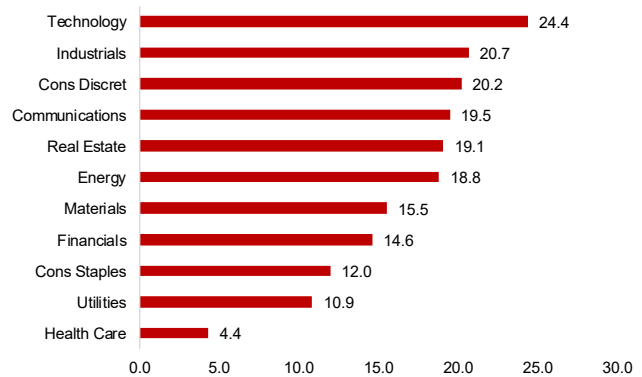


Equities	Last	1 Week	QTD	YTD
S&P 500	2,907.41	0.56%	2.66%	16.67%
DJIA	26,412.00	-0.03%	1.92%	13.96%
NASDAQ	7,984.16	0.58%	3.32%	20.69%
Russell 1000 Growth	1,035.13	0.59%	2.96%	19.53%
Russell 1000 Value	768.92	0.64%	2.51%	14.74%
Russell Midcap	5,717.88	0.91%	3.40%	20.50%
Russell 2000	3,938.63	0.16%	2.96%	17.98%
MSCI EAFE	1,915.67	0.30%	2.31%	12.67%
MSCI EM (Emerging Markets)	1,089.09	0.41%	3.00%	13.22%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,098.12	-0.12%	-0.41%	2.52%
Bloomberg Barclays Municipal State GO (10 Y)	370.88	0.00%	-0.32%	2.76%
Bloomberg Barclays Global Aggregate USD	236.61	-0.11%	-0.38%	2.64%

Interest Rates	4/12/19	4/5/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	2.40%	2.35%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	2.38%	2.31%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.56%	2.50%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	0.05%	0.00%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.06%	-0.03%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	7.97%	8.00%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.09%	4.07%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	4/12/19	4/5/19	3/29/19	12/31/18
Crude Oil Brent Global	71.54	69.93	67.93	50.57
Gold NYMEX	1,290.60	1,290.40	1,293.00	1,278.30
\$ per €	1.13	1.12	1.12	1.14
¥ per \$	111.97	111.75	110.69	109.72

S&P 500 Sector Performance Year to Date

U.S. Economic Releases
Last Week

- Apr U of M Consumer Sentiment Index 96.9, below prior and consensus
- Feb JOLTS Job Openings 7.087M, below prior and consensus
- Feb Retail Sales -0.20%, below prior and consensus

Coming up this week

- Apr NAHB Housing Market Index 4/16
- Mar Retail Sales 4/18
- Mar Conference Board Leading Indicators 4/18
- Mar Housing Starts 4/19

Year to Date Performance by Asset Class
U.S. Equity

	Value	Core	Growth
Large	14.74%	17.12%	19.53%
Mid	18.00%	20.50%	24.06%
Small	15.97%	17.98%	19.91%

International Equity

	Value	Core	Growth
Large	11.20%	13.21%	15.48%
Mid	12.49%	13.32%	13.82%
Small	11.66%	13.00%	14.38%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.86%	1.17%	2.09%
Corporate	2.51%	5.37%	7.51%
High Yield	6.47%	8.23%	12.04%

Commentary

- U.S. equities were mostly higher last week. Financials and communications stocks outperformed while industrials and healthcare lagged. Growth continues to modestly outperform value, while domestic equities remain ahead of international stocks. However, all market segments are showing strong year-to-date gains.
- Q1 earnings season kicked off on Friday with a handful of big banks reporting. Banks have lagged the broader market rebound year-to-date thanks to the Fed's shift to a more dovish stance, but reports were largely better than expected.
- Analysts are projecting that the S&P 500 will turn in an aggregate earnings decline of -4.3% year over year for Q1. 49 S&P 500 components are scheduled to report this week as earnings season kicks off in earnest.
- The March FOMC meeting minutes were released last week and several Fed governors made comments on the record, largely confirming the widely held view that the Fed plans to stay on the sidelines for the foreseeable future. The Fed's stance may be more dovish than originally thought, as the minutes highlighted heightened concerns about undershooting their inflation target despite the strong labor market conditions.
- Key economic data out of China released last week for March surprised to the upside, and provided further indications that the economy may be stabilizing. Export growth rebounded and new bank loans jumped. There was little new information surrounding U.S. - China trade talks last week.
- The U.S. Trade Representative proposed a list of European products it would hit with tariffs in retaliation for EU subsidies to Airbus (which negatively impacts the U.S.). The move raised concerns that the trade war may be expanding, but the Wall Street Journal cited a U.S. trade official who said the move is part of a separate and distinct dispute over aviation subsidies and is not related to other trade discussions.
- The ECB met last week and left its key policy settings and rate guidance unchanged. The meeting statement maintained the view that risks to the Eurozone growth outlook remained tilted to the downside.
- European Union leaders agreed to allow for a Brexit delay until the end of October as a compromise to PM May's request for a June 30 extension. Unless the U.K. can ratify a deal by May 22, it will have to take part in European elections, an event that May was trying to avoid. May will continue to work on a cross-party agreement with the aim of having a deal ratified prior to May 22, but there still does not appear to be a path to a deal in sight.

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.