



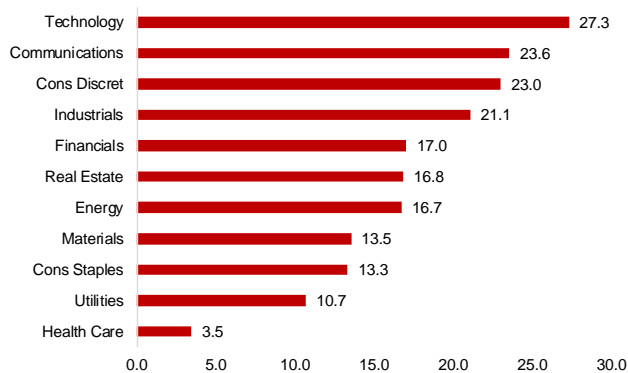
Equities	Last	1 Week	QTD	YTD
S&P 500	2,939.88	1.21%	3.83%	18.00%
DJIA	26,543.00	-0.06%	2.47%	14.57%
NASDAQ	8,146.40	1.86%	5.43%	23.15%
Russell 1000 Growth	1,053.44	1.82%	4.79%	21.66%
Russell 1000 Value	771.05	0.63%	2.83%	15.10%
Russell Midcap	5,721.45	1.07%	3.48%	20.60%
Russell 2000	3,956.06	1.67%	3.43%	18.51%
MSCI EAFE	1,915.65	-0.15%	2.52%	12.90%
MSCI EM (Emerging Markets)	1,078.06	-1.30%	2.00%	12.12%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,107.33	0.38%	0.02%	2.97%
Bloomberg Barclays Municipal State GO (10 Y)	372.69	0.46%	0.16%	3.26%
Bloomberg Barclays Global Aggregate USD	237.68	0.38%	0.07%	3.10%

Interest Rates	4/26/19	4/18/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	2.28%	2.38%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	2.29%	2.38%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.51%	2.57%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	-0.02%	0.02%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.05%	-0.03%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	8.17%	8.08%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.04%	4.12%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	4/26/19	4/18/19	3/29/19	12/31/18
Crude Oil Brent Global	72.16	70.71	67.93	50.57
Gold NYMEX	1,284.90	1,271.90	1,293.00	1,278.30
\$ per €	1.12	1.12	1.12	1.14
¥ per \$	111.56	111.89	110.69	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- U.S. Q1 GDP Preliminary Estimate 3.2%, above prior and consensus
- Mar New Home Sales 692K, above prior and consensus
- Apr U of M Consumer Sentiment 92.2, above prior and consensus
- Mar Existing Home Sales 5.210M, below prior and consensus

Coming up this week

- Feb Personal Consumption & Expenditures 4/29
- Feb S&P Case-Schiller Home Prices Index 4/30
- Apr ISM Manufacturing Index 5/1
- Apr Employment Situation 5/3
- Apr ISM Non Manufacturing 5/3

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	15.10%	18.36%	21.66%	Large	10.36%	13.10%	16.19%	Government	1.14%	1.57%	2.96%
Mid	17.63%	20.60%	24.82%	Mid	11.60%	13.10%	14.02%	Corporate	2.85%	5.96%	8.44%
Small	15.95%	18.51%	20.99%	Small	10.88%	12.63%	14.42%	High Yield	6.68%	8.46%	12.86%

Commentary

- Global equity markets were mixed last week with U.S. equities moving mostly higher while international equities declined. Healthcare bounced back and communications and consumer discretionary were the top performers, while industrials lagged.
- Earnings announcements were in the spotlight last week as over a third of the S&P 500 index reported Q1 results. At this point, the blended earnings decline for the index is -2.3%. If this level holds it will be the first year over year decline in three years, but is nevertheless better than was originally projected. Earnings have largely been surprising to the upside and the fact that results have been better than many feared has added fuel to the market rally.
- Markets are likely to spend the upcoming week again focusing on earnings announcements, as 164 S&P 500 companies, including 5 Dow components, are scheduled to report Q1 results.
- A recurring theme from the earnings announcements that have been released is that companies faced a challenging macroeconomic backdrop with Europe and China slowing during Q1. There are some signs that China's economy is stabilizing, however, and China equities sold off last week on fears that the government may pull back on further economic stimulus.
- European equities posted losses last week as economic data out of the Eurozone continues to show weakness. Business confidence surveys in Germany and France both showed declines, and upcoming elections in both Spain and Italy are expected to be contentious, further driving uncertainty in the region.
- The Fed's more accommodative posture has continued to serve as a driver for market gains despite the fact that it stems from concerns about slowing economic growth. The Wall Street Journal reported last week that Fed officials are beginning to evaluate scenarios that could merit an interest rate cut.
- U.S. economic growth continues to appear solid, as evidenced by last week's first reading of Q1 GDP which came in at a better-than-expected 3.2%, but inflation remains benign. If it drifts lower, this could give the Fed ammunition to lower rates.

## Important Disclosures

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.

Source: FactSet Research Systems