



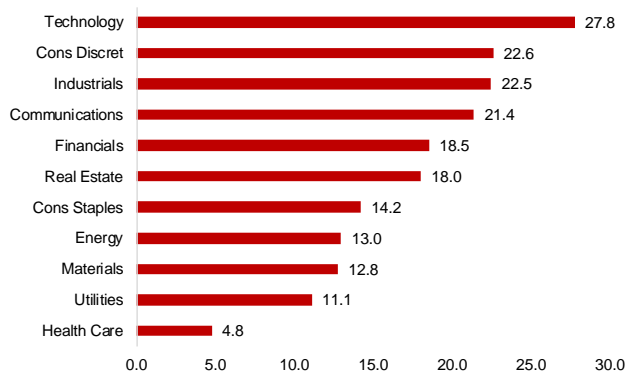
Equities	Last	1 Week	QTD	YTD
S&P 500	2,945.64	0.22%	4.06%	18.26%
DJIA	26,505.00	-0.14%	2.32%	14.41%
NASDAQ	8,164.00	0.23%	5.67%	23.43%
Russell 1000 Growth	1,053.46	0.01%	4.80%	21.67%
Russell 1000 Value	774.77	0.52%	3.37%	15.70%
Russell Midcap	5,743.14	0.41%	3.91%	21.09%
Russell 2000	4,011.25	1.42%	4.90%	20.19%
MSCI EAFE	1,918.81	0.33%	2.86%	13.27%
MSCI EM (Emerging Markets)	1,082.77	0.48%	2.49%	12.66%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,106.01	-0.06%	-0.04%	2.90%
Bloomberg Barclays Municipal State GO (10 Y)	373.83	0.31%	0.47%	3.58%
Bloomberg Barclays Global Aggregate USD	237.56	-0.05%	0.02%	3.05%

Interest Rates	5/3/19	4/26/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	2.33%	2.28%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	2.33%	2.29%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.54%	2.51%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	0.02%	-0.02%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.05%	-0.05%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	8.19%	8.11%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.09%	4.04%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	5/3/19	4/26/19	3/29/19	12/31/18
Crude Oil Brent Global	70.86	71.03	67.93	50.57
Gold NYMEX	1,279.20	1,284.90	1,293.00	1,278.30
\$ per €	1.12	1.12	1.12	1.14
¥ per \$	111.25	111.56	110.69	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Nonfarm Payrolls +263K, well above prior and consensus
- Apr Unemployment Rate 3.6%, below prior and consensus
- Apr Conference Board Consumer Confidence Index 129.2, above prior and consensus
- Feb S&P Case-Schiller Home Prices Index +0.20% M/M, in line with consensus
- Feb Personal Consumption & Expenditures +0.10% M/M, below prior and consensus
- Apr ISM Non-Manufacturing Index 55.5, below prior and consensus
- Apr ISM Manufacturing Index 52.8, below prior and consensus

Coming up this week

- Mar Job Openings & Labor Turnover Survey (JOLTS) 5/7
- Apr Consumer Price Index 5/10

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	15.70%	18.67%	21.67%	Large	10.66%	13.55%	16.81%	Government	1.09%	1.47%	2.97%
Mid	18.22%	21.09%	25.20%	Mid	11.32%	13.16%	14.28%	Corporate	2.80%	5.77%	8.26%
Small	17.75%	20.19%	22.55%	Small	10.79%	12.69%	14.64%	High Yield	6.70%	8.60%	13.06%

Commentary

- U.S. equities finished mostly higher last week thanks to a rally on Friday, driven in part by a strong April jobs report. Nonfarm payrolls were up much more than expected and the unemployment rate fell to 3.6%, the lowest level since December of 1969.
- Despite the solid jobs report, U.S. economic data reports were mixed last week as both the ISM manufacturing and services indexes fell for April. Core PCE inflation for March fell to 1.6%, well below the Fed's target.
- The Federal Reserve's Open Market Committee (FOMC) met last week and held rates steady. Chairman Powell attempted to dampen market speculation that a rate cut may be upcoming as he emphasized that the Fed does not see a strong case for a rate move in either direction.
- Despite the takeaways from Powell's comments, the market continues to speculate that the Fed's next move will be a rate cut rather than hike. Comments from other Fed governors seemed to indicate that the Fed may have to lower rates if inflation weakens further.
- Last week was the peak of the quarterly earnings announcement season, with nearly 80% of the S&P 500 now having reported. The blended earnings growth rate now stands at just -0.8%, a much more modest decline than what was predicted at the start of the season (-4.2%) as companies have largely surpassed low expectations.
- Macroeconomic indicators for the Eurozone showed some indications of improvement last week, as the first estimate for Q1 GDP came in at a better than expected 0.4% growth rate while PMI readings stabilized.
- The U.S. and China continue to hold high-level trade talks and reports last week indicated that they were making progress on several key issues. However, tweets from President Trump over the weekend indicated talks are moving too slowly and he threatened to increase tariffs on Chinese goods, escalating tensions and throwing a potential deal in doubt.

## 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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

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

Source: FactSet Research Systems