

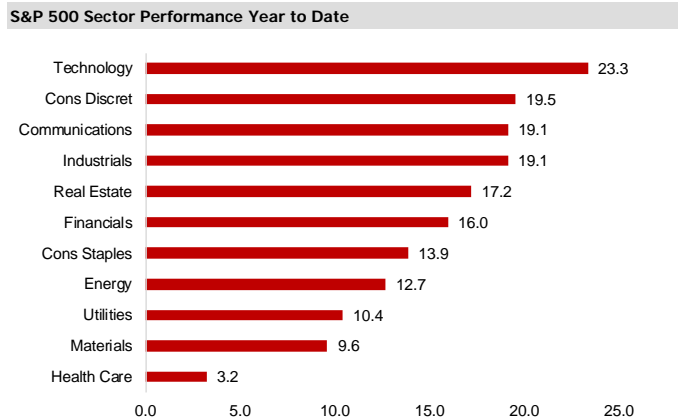


Equities	Last	1 Week	QTD	YTD
S&P 500	2,881.40	-2.10%	1.87%	15.77%
DJIA	25,942.00	-1.96%	0.32%	12.17%
NASDAQ	7,916.94	-2.96%	2.54%	19.77%
Russell 1000 Growth	1,028.08	-2.36%	2.33%	18.80%
Russell 1000 Value	759.89	-1.82%	1.48%	13.59%
Russell Midcap	5,635.16	-1.85%	1.99%	18.85%
Russell 2000	3,909.28	-2.52%	2.25%	17.17%
MSCI EAFE	1,865.10	-2.59%	0.20%	10.34%
MSCI EM (Emerging Markets)	1,033.44	-4.51%	-2.14%	7.58%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,112.58	0.31%	0.27%	3.22%
Bloomberg Barclays Municipal State GO (10 Y)	376.29	0.66%	1.13%	4.26%
Bloomberg Barclays Global Aggregate USD	238.27	0.30%	0.32%	3.36%

Interest Rates	5/10/19	5/3/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	2.26%	2.33%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	2.26%	2.33%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.47%	2.54%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	-0.04%	0.02%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.05%	-0.05%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	8.20%	8.16%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.05%	4.09%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	5/10/19	5/3/19	3/29/19	12/31/18
Crude Oil Brent Global	70.62	71.95	67.93	50.57
Gold NYMEX	1,285.70	1,279.20	1,293.00	1,278.30
\$ per €	1.12	1.12	1.12	1.14
¥ per \$	109.61	111.25	110.69	109.72



U.S. Economic Releases

Last Week

- Mar JOLTS Job Openings 7.488M, above prior and consensus
- Apr Consumer Price Index +2.0% Y/Y, above prior but below consensus

Coming up this week

- Apr Retail Sales 5/15
- May NAHB Housing Market Index 5/15
- Apr Housing Starts 5/16
- Apr Conference Board Leading Indicators 5/17
- May U of M Consumer Sentiment 5/17

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	13.59%	16.18%	18.80%	Large	6.98%	10.10%	13.62%	Government	1.29%	1.83%	4.08%
Mid	16.17%	18.85%	22.67%	Mid	7.80%	9.86%	11.12%	Corporate	2.97%	6.04%	8.32%
Small	15.17%	17.17%	19.10%	Small	8.01%	9.75%	11.53%	High Yield	6.36%	8.04%	12.55%

Commentary

- U.S. equities sold off last week with the S&P 500 posting its biggest weekly decline so far this year. Technology and industrials underperformed while defensive sectors like real estate, utilities, and consumer staples held up better. International equities, particularly emerging markets, also showed weakness and EM stocks sold off over 4.5%.
- President Trump's tweet last weekend that he planned to increase tariffs on \$200B of Chinese goods from 10% to 25% roiled markets this past week. As recently as the week prior, the market was widely anticipating a near-term trade deal between the U.S. and China; now it appears likely that trade tensions will be around longer and will have more of an impact than expected.
- The U.S. followed through with its tariff hike on Friday and another round of trade talks in Washington was unable to pull things back on track, throwing the possibility of a trade deal into doubt.
- Trump also threatened to place a 25% tariff on an additional set of \$325B of Chinese imports. Trump apparently felt that trade talks were progressing too slowly and the White House accused Beijing of renegeing on its trade commitments.
- Trump appears to be prepared to take a hard line with China going into the election year in 2020. However, there is some skepticism as to how far Trump will push given that he has used the market as a scorecard for his administration and tends to back off whenever the stock market hits a soft patch.
- Several Federal Reserve officials spoke publicly last week and gave further support to Chairman Powell's comments that there does not appear to be a strong case for moving rates in either direction, dampening market speculation that the Fed could soon look to implement a rate cut.
- There have been some indications that Germany, the Eurozone's largest economy, may be improving and showing resilience despite global headwinds. Industrial production and exports both increased more than expected.

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