



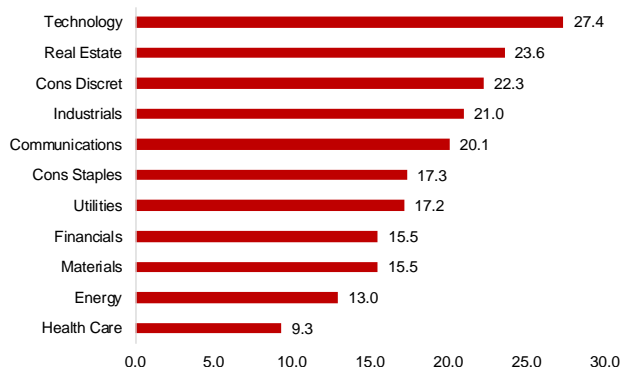
Equities	Last	1 Week	QTD	YTD
S&P 500	2,950.46	2.22%	4.59%	18.87%
DJIA	26,719.00	2.41%	3.67%	15.92%
NASDAQ	8,031.71	3.03%	4.19%	21.70%
Russell 1000 Growth	1,056.50	2.58%	5.37%	22.34%
Russell 1000 Value	772.86	1.79%	3.54%	15.89%
Russell Midcap	5,729.99	1.80%	3.97%	21.16%
Russell 2000	3,851.22	1.80%	0.92%	15.64%
MSCI EAFE	1,911.18	2.22%	3.01%	13.28%
MSCI EM (Emerging Markets)	1,053.22	3.83%	0.22%	10.13%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,162.42	0.44%	2.64%	5.66%
Bloomberg Barclays Municipal State GO (10 Y)	380.10	0.11%	2.15%	5.32%
Bloomberg Barclays Global Aggregate USD	243.92	0.46%	2.70%	5.81%

Interest Rates	6/21/19	6/14/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.72%	1.84%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	1.74%	1.85%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.07%	2.09%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	-0.28%	-0.26%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.18%	-0.12%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	7.56%	7.69%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.95%	3.93%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	6/21/19	6/14/19	3/29/19	12/31/18
Crude Oil Brent Global	65.10	63.28	67.93	50.57
Gold NYMEX	1,396.20	1,340.10	1,293.00	1,278.30
\$ per €	1.13	1.12	1.12	1.14
¥ per \$	107.70	108.43	110.69	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Existing Home Sales 5.340K, above prior and consensus
- May Housing Starts 1.269K, above consensus but below prior
- Jun NAHB Housing Market Index 64.0, below prior and consensus
- May Conference Board Leading Indicators +0.0% M/M, below prior and consensus

Coming up this week

- Apr S&P Case Shiller Composite Home Prices Index 6/25
- May New Home Sales 6/25
- U.S. Q1 GDP Final Reading 6/27
- May Pending Home Sales 6/27
- May Personal Consumption Expenditures Index 6/28
- Jun U of M Consumer Sentiment 6/28

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	15.89%	19.09%	22.34%	Large	9.40%	13.03%	17.13%	Government	2.37%	3.73%	9.68%
Mid	17.62%	21.16%	26.20%	Mid	8.86%	12.58%	14.86%	Corporate	4.46%	9.34%	13.78%
Small	11.81%	15.64%	19.32%	Small	8.75%	10.80%	12.90%	High Yield	7.26%	9.74%	14.69%

Commentary

- Global equities were higher across the board last week, with U.S. equities posting a gain for the third week in a row. Energy, healthcare, and communications services were the best performers while financials and materials underperformed.
- As expected, the FOMC meeting last week did not produce any change in interest rates; however, the market reacted positively due to takeaways from the policy statement. The Fed shifted from their "patient" stance and instead noted that they were closely monitoring downside risks and "will act as appropriate to sustain the expansion". Eight of the seventeen Fed governors expect to see policy easing this year.
- Fed Chairman Powell commented in his press conference that the case for further accommodation has strengthened and expressed concerns about the low level of inflation. Yields fell on the news and markets continue to price in rate cuts before the end of the year.
- In addition to the Fed, other central banks were in the headlines last week. ECB President Draghi gave a dovish speech noting that if conditions don't improve, additional stimulus will be needed, and stressed the policy tools available at his disposal.
- Trade sentiment improved somewhat last week as President Trump tweeted that he had a good conversation with Chinese President Xi and that the two plan to have an extended meeting at the upcoming G20 summit in Japan.
- Markets largely ignored rising geopolitical turmoil last week, although oil prices did shoot up. Iran shot down a U.S. naval surveillance drone that they accused of crossing its borders, while the U.S. threatened retaliatory military strikes against Iran which were ultimately not carried through.
- U.S. economic data was mixed last week. Regional manufacturing readings came in below expectations for June, and the composite index of leading indicators turned flat for the month.

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