



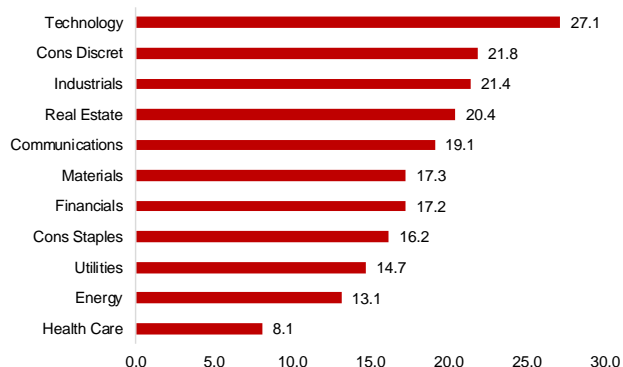
Equities	Last	1 Week	QTD	YTD
S&P 500	2,941.76	-0.27%	4.30%	18.54%
DJIA	26,600.00	-0.45%	3.21%	15.40%
NASDAQ	8,006.24	-0.30%	3.87%	21.33%
Russell 1000 Growth	1,049.07	-0.69%	4.64%	21.49%
Russell 1000 Value	774.79	0.30%	3.84%	16.24%
Russell Midcap	5,734.79	0.15%	4.13%	21.35%
Russell 2000	3,893.33	1.16%	2.10%	16.98%
MSCI EAFE	1,922.30	0.65%	3.68%	14.02%
MSCI EM (Emerging Markets)	1,054.86	0.39%	0.61%	10.55%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,171.71	0.43%	3.08%	6.11%
Bloomberg Barclays Municipal State GO (10 Y)	380.42	0.08%	2.24%	5.41%
Bloomberg Barclays Global Aggregate USD	244.96	0.43%	3.13%	6.26%

Interest Rates	6/28/19	6/21/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.75%	1.77%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.76%	1.80%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	2.00%	2.07%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.33%	-0.28%	-0.33%	0.24%
Japan Benchmark Bond - 10 Year	-0.16%	-0.18%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	7.61%	7.69%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.80%	3.95%	3.80%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	6/28/19	6/21/19	6/28/19	12/31/18
Crude Oil Brent Global	64.64	65.99	64.64	50.57
Gold NYMEX	1,409.70	1,396.20	1,409.70	1,278.30
\$ per €	1.14	1.13	1.14	1.14
¥ per \$	107.74	107.70	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun U of M Consumer Sentiment 98.2, above prior and consensus
- May Pending Home Sales +1.1% M/M, above prior and consensus
- U.S. Q2 GDP Final Reading +3.1% SAAR Q/Q, in line with prior and consensus
- May Personal Consumption Expenditures 1.5% Y/Y, in line with consensus, below prior

Coming up this week

- Jun ISM Manufacturing Index 7/1
- Jun ISM Non-Manufacturing Index 7/3
- U.S. Markets Closed, Independence Day 7/4
- Jun Employment Situation 7/5

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	16.24%	18.84%	21.49%	Large	10.03%	13.63%	17.67%	Government	2.47%	3.99%	10.98%
Mid	18.02%	21.35%	26.08%	Mid	9.79%	13.43%	15.67%	Corporate	4.65%	9.83%	14.99%
Small	13.47%	16.98%	20.36%	Small	9.61%	11.57%	13.57%	High Yield	7.25%	9.70%	15.11%

Commentary

- U.S. equity markets finished mostly lower last week, with defensive sectors including real estate and utilities leading the market downward. Healthcare and communications services also lagged. Financials and materials were the best performing sectors.
- Markets appeared to react at least in part to a tempering of expectations for Fed rate cuts. St. Louis Fed governor Bullard commented in an interview that a 50bp cut at the July meeting would be overdone, although he did say he'd be willing to cut rates by 25bps at next month's meeting. Other Fed officials including Chairman Powell stressed that any upcoming Fed actions would be dependent on financial conditions.
- The bond market and stock market continue to signal different things, as the dramatic decline in yields in recent weeks suggests that investors expect a recession is looming. U.S. economic conditions still appear broadly healthy and consumer confidence rose last month, casting doubt on the prospects of an impending recession despite rate cuts looking more and more likely.
- International equities were modestly positive last week on optimism for progress in trade negotiations and for central bank easing. Markets are pricing in a rate cut by the ECB in addition to the Fed.
- President Trump and President Xi of China met over the weekend in Japan and reached a deal to restart trade talks. The U.S. agreed to delay implementing the final tranche of \$300B of tariffs and to relax measures taken against Huawei. However, the two countries still appear to be far apart on a deal.
- As the calendar rolls over to July, Q2 earnings season is looming. S&P 500 earnings are expected to decline -2.6% year over year for the second quarter.
- The first round of Democratic presidential primary debates kicked off last week and generated a lot of headlines, but haven't had a meaningful market impact at this point.

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