



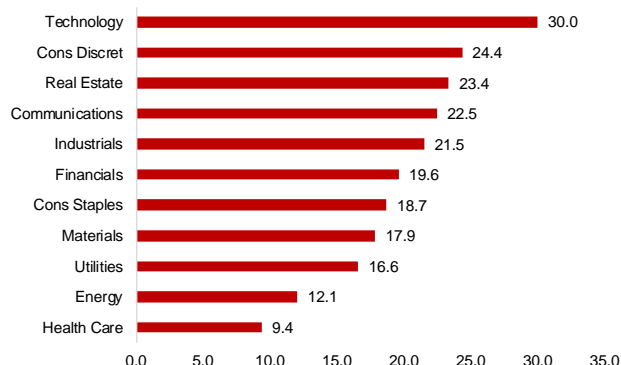
Equities	Last	1 Week	QTD	YTD
S&P 500	2,990.41	1.69%	1.69%	20.55%
DJIA	26,922.00	1.27%	1.27%	16.87%
NASDAQ	8,161.79	1.96%	1.96%	23.71%
Russell 1000 Growth	1,070.79	2.09%	2.09%	24.03%
Russell 1000 Value	784.53	1.31%	1.31%	17.76%
Russell Midcap	5,820.30	1.51%	1.51%	23.18%
Russell 2000	3,915.82	0.59%	0.59%	17.68%
MSCI EAFE	1,932.13	0.52%	0.52%	14.62%
MSCI EM (Emerging Markets)	1,059.93	0.66%	0.66%	11.28%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,168.50	-0.15%	-0.15%	5.96%
Bloomberg Barclays Municipal State GO (10 Y)	380.54	0.03%	0.03%	5.44%
Bloomberg Barclays Global Aggregate USD	244.65	-0.13%	-0.13%	6.13%

Interest Rates	7/5/19	6/28/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.87%	1.75%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.84%	1.76%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	2.04%	2.00%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.35%	-0.33%	-0.33%	0.24%
Japan Benchmark Bond - 10 Year	-0.17%	-0.16%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	7.31%	7.54%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.83%	3.80%	3.80%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	7/5/19	6/28/19	6/28/19	12/31/18
Crude Oil Brent Global	64.21	67.52	67.52	50.57
Gold NYMEX	1,396.70	1,409.70	1,409.70	1,278.30
\$ per €	1.12	1.14	1.14	1.14
¥ per \$	108.47	107.74	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Nonfarm Payrolls +224M, above prior and consensus
- Jun Average Hourly Earnings +3.1% Y/Y, in line with prior
- Jun ISM Manufacturing Index 51.7, below prior but above consensus
- Jun ISM Non-Manufacturing Index 55.1, below prior and consensus

Coming up this week

- May Job Openings & Labor Turnover Survey 7/9
- Jun Consumer Price Index 7/11

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	17.76%	20.87%	24.03%	Large	10.52%	14.28%	18.52%	Government	2.25%	3.68%	10.60%
Mid	19.57%	23.18%	28.35%	Mid	10.66%	14.02%	16.07%	Corporate	4.59%	10.04%	15.74%
Small	14.15%	17.68%	21.06%	Small	10.71%	12.67%	14.67%	High Yield	7.44%	9.97%	15.75%

Commentary

- U.S. equities rallied last week with communications services as the top performing sector. Technology and consumer discretionary stocks also posted strong gains. Industrials and energy finished mostly lower.
- Friday's jobs report for June was stronger than expected, as nonfarm payrolls increased more than they had in the past five months – well ahead of market expectations. The labor force participation rate increased while wage growth remains fairly benign. The report painted a picture of a still healthy U.S. economy despite concerns over a slowdown.
- The robust employment report complicated the situation for the upcoming July Fed meeting. Prior to the jobs report, a 50 bps cut was priced into the market; the odds for such a large cut have since dropped significantly. A 25 bps rate cut is still expected by the markets on the low inflation outlook.
- Other indicators have been less supportive. Manufacturing readings continued to point toward a slowdown, and a recent FactSet Earnings Insight report noted that the number of S&P 500 companies that have issued negative guidance for Q2 is on track to be the second highest since 2006 when it began tracking the data.
- Ongoing concerns about slowing global growth played into an ongoing rally in bond prices, pushing the 10-year Treasury yield lower.
- As expected, President Trump and Chinese President Xi reached a trade truce during the G20 summit in Japan last weekend. While this was seen as a positive for global investors, it was notable that the agreement was thin on detail and the two sides still appear to be far apart on a long-term deal.
- International Monetary Fund Managing Director Christine Lagarde was chosen to succeed European Central Bank President Mario Draghi. Lagarde has previously been supportive of the ECB's easing programs, including QE and negative interest rates, and is viewed as a continuation of the status-quo of dovish monetary policy. European bonds rallied on the news.

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