



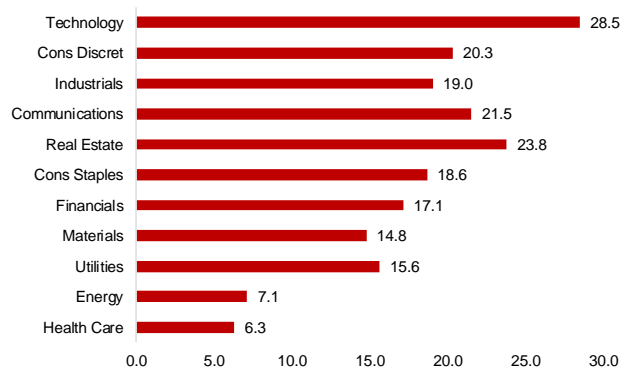
Equities	Last	1 Week	QTD	YTD
S&P 500	2,932.05	-3.07%	-0.19%	18.32%
DJIA	26,485.00	-2.59%	-0.30%	15.05%
NASDAQ	8,004.07	-3.90%	0.02%	21.35%
Russell 1000 Growth	1,055.01	-3.28%	0.63%	22.25%
Russell 1000 Value	765.28	-3.00%	-1.02%	15.06%
Russell Midcap	5,683.36	-3.32%	-0.81%	20.36%
Russell 2000	3,811.53	-2.85%	-2.03%	14.61%
MSCI EAFE	1,863.85	-2.65%	-3.00%	10.60%
MSCI EM (Emerging Markets)	1,003.76	-4.24%	-4.37%	5.72%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,192.69	0.98%	0.97%	7.14%
Bloomberg Barclays Municipal State GO (10 Y)	385.26	0.58%	1.27%	6.75%
Bloomberg Barclays Global Aggregate USD	247.36	0.96%	0.98%	7.30%

Interest Rates	8/2/19	7/26/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.72%	1.86%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.66%	1.85%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	1.86%	2.08%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.49%	-0.37%	-0.33%	0.24%
Japan Benchmark Bond - 10 Year	-0.17%	-0.15%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	7.49%	7.54%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.82%	3.87%	3.80%	4.51%
US Prime Rate	5.25%	5.50%	5.50%	5.50%

Commodities & Currencies	8/2/19	7/26/19	6/28/19	12/31/18
Crude Oil Brent Global	61.89	63.46	67.52	50.57
Gold NYMEX	1,445.60	1,418.50	1,409.70	1,278.30
\$ per €	1.11	1.11	1.14	1.14
¥ per \$	106.57	108.66	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Conference Board Consumer Confidence Index 135.7, above prior and consensus
- Jun Pending Home Sales +2.8% M/M, above prior and consensus
- Jul Nonfarm Payrolls +164.0K, below prior, in line with consensus
- Jun Personal Consumption Expenditures 0.30%, below prior, in line with consensus
- Jul ISM Manufacturing Index 51.2, below prior and consensus

Coming up this week

- Jul ISM Non-Manufacturing 8/5
- Jun Job Openings & Labor Turnover Survey 8/6

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	15.06%	18.62%	22.25%	Large	4.76%	9.74%	15.34%	Government	2.69%	4.51%	14.02%
Mid	16.44%	20.36%	26.07%	Mid	5.34%	10.10%	13.06%	Corporate	5.24%	11.48%	18.56%
Small	10.20%	14.61%	18.92%	Small	6.08%	8.96%	11.89%	High Yield	7.37%	9.91%	16.51%

Commentary

- U.S. equities sold off sharply last week, with the S&P 500 experiencing its worst week of 2019. Consumer discretionary, technology, and financials were the worst performers while utilities and REITs held up better.
- As expected, the Federal Open Market Committee cut the Fed funds rate by 25bps on Wednesday. This was the first rate cut in more than 10 years. The Fed also ended the runoff of its balance sheet, two months earlier than planned, to be consistent with this change in posture.
- In his press conference following the FOMC meeting announcement, Chairman Powell stated that the cut should be viewed as a "mid-cycle adjustment" rather than as the start of a new cycle, and his comments were largely viewed as being more hawkish than had been anticipated. Markets sold off in response as the odds for additional rate cuts seemed to decrease.
- President Trump surprised markets by taking to Twitter on Thursday to announce that the U.S. would impose a 10% tariff on the remaining \$300 billion of Chinese imports. China accused the U.S. of reneging on the G20 truce and noted that it would retaliate as necessary to defend its own interests, although observers noted that China will need to be careful not to take action in a way that could backfire and affect its own already slowing domestic economy.
- Unlike the previous rounds of tariffs, this round will be deeply felt by American consumers as the products that will be hit this time around include household items such as smartphones, clothing, and home goods. Higher prices could dampen consumer spending, which has been the major driver of the ongoing economic expansion in the U.S.
- Last week was another busy one for quarterly earnings reports. With 77% of the S&P 500 companies now having reported, the blended earnings growth rate stands at -1.0%, an improvement from the -3.0% decline expected at the end of the quarter. Expectations for earnings growth for the full calendar year remain positive but forward guidance is being lowered and global trade tensions remain a major downside risk.
- Bonds rallied and the 10-year Treasury yield fell to a three-year low of 1.86% as investors poured funds into fixed income.

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