



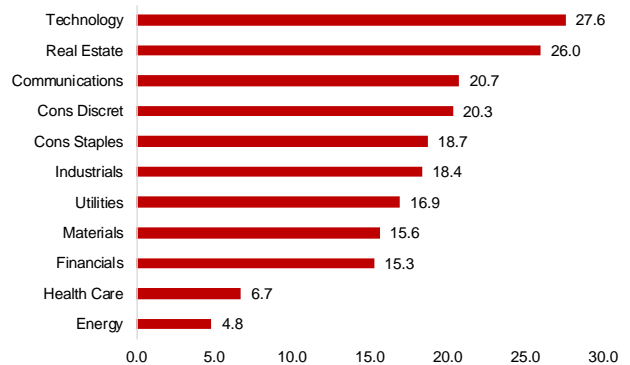
Equities	Last	1 Week	QTD	YTD
S&P 500	2,918.65	-0.40%	-0.59%	17.84%
DJIA	26,287.00	-0.61%	-0.91%	14.35%
NASDAQ	7,959.14	-0.51%	-0.49%	20.73%
Russell 1000 Growth	1,055.56	0.10%	0.73%	22.37%
Russell 1000 Value	758.25	-0.86%	-1.87%	14.07%
Russell Midcap	5,663.79	-0.31%	-1.12%	19.98%
Russell 2000	3,760.29	-1.32%	-3.32%	13.10%
MSCI EAFE	1,840.48	-1.14%	-4.11%	9.34%
MSCI EM (Emerging Markets)	981.19	-2.22%	-6.50%	3.37%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,205.23	0.57%	1.54%	7.75%
Bloomberg Barclays Municipal State GO (10 Y)	387.84	0.67%	1.95%	7.46%
Bloomberg Barclays Global Aggregate USD	248.77	0.57%	1.56%	7.91%

Interest Rates	8/9/19	8/2/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.63%	1.72%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.57%	1.66%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	1.74%	1.86%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.58%	-0.49%	-0.33%	0.24%
Japan Benchmark Bond - 10 Year	-0.21%	-0.17%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	7.26%	7.43%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.83%	3.82%	3.80%	4.51%
US Prime Rate	5.25%	5.25%	5.50%	5.50%

Commodities & Currencies	8/9/19	8/2/19	6/28/19	12/31/18
Crude Oil Brent Global	58.54	61.12	67.52	50.57
Gold NYMEX	1,496.60	1,445.60	1,409.70	1,278.30
\$ per €	1.12	1.11	1.14	1.14
¥ per \$	105.66	106.57	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Job Openings 7.348K, below prior, above consensus
- Jul ISM Non-Manufacturing Index 53.7, below prior and consensus

Coming up this week

- Jul Consumer Price Index 8/13
- Jul Retail Sales 8/15
- Aug NAHB Housing Market Index 8/15
- Jul Housing Starts 8/16
- Aug U of M Consumer Sentiment 8/16

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	14.07%	18.19%	22.37%	Large	2.75%	8.26%	14.44%	Government	2.90%	4.96%	17.25%
Mid	15.48%	19.98%	26.65%	Mid	3.33%	8.80%	12.21%	Corporate	5.41%	11.80%	19.66%
Small	8.51%	13.10%	17.60%	Small	4.80%	7.76%	10.77%	High Yield	6.95%	9.57%	16.05%

Commentary

- U.S. equity markets finished lower last week after a sharp decline on Monday was partially recovered over the course of the week. Defensive sectors including REITs and utilities outperformed while technology, energy and financials sold off. Volatility was heightened across the board last week as heightened trade tensions took their toll on investors.
- China's currency exchange rate weakened on Monday, breaking through the level of 7 yuan to the U.S. dollar for the first time in several years. The U.S. formally labeled China as a currency manipulator in a move seen as largely symbolic.
- In response to President Trump's announcement the prior week that he would implement a 10% tariff on the final \$300B tranche of Chinese imports, China announced that it would halt purchases of U.S. agricultural products, leading the White House to hold off on decisions on licenses for U.S. tech companies wanting to restart business with Huawei.
- President Trump also suggested that the planned September negotiations could be canceled. These developments have continued to fuel speculation that the trade war is far from being resolved.
- Treasuries rallied significantly this week with the 10-year yield hitting a multi-year low level of 1.60% on Wednesday. Yields have been driven lower as investors have poured money into fixed income, seeking safety amidst the acceleration in global trade tensions.
- Quarterly earnings season is winding down, with 90% of the companies in the S&P 500 now having reported actual results. For Q2 2019, the blended earnings decline is -0.7%, which is an improvement over the projections that were set at the end of the quarter.
- Earnings growth is expected to rebound in the latter half of the year and analysts project positive earnings growth of 1.5% for the full calendar year of 2019. Nevertheless, more companies are issuing negative guidance as slowing global growth and increasing trade tensions are expected to take a toll on earnings.

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