



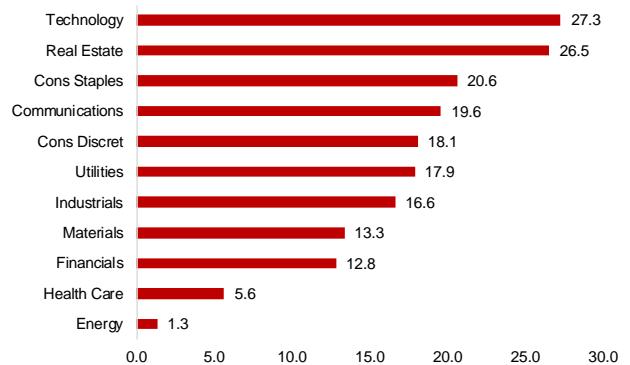
Equities	Last	1 Week	QTD	YTD
S&P 500	2,888.68	-0.94%	-1.52%	16.73%
DJIA	25,886.00	-1.40%	-2.30%	12.75%
NASDAQ	7,895.99	-0.74%	-1.23%	19.83%
Russell 1000 Growth	1,047.45	-0.71%	0.02%	21.51%
Russell 1000 Value	747.28	-1.35%	-3.19%	12.53%
Russell Midcap	5,585.49	-1.34%	-2.44%	18.38%
Russell 2000	3,712.07	-1.24%	-4.52%	11.70%
MSCI EAFE	1,811.86	-1.45%	-5.50%	7.75%
MSCI EM (Emerging Markets)	970.27	-1.03%	-7.46%	2.31%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,226.25	0.95%	2.51%	8.78%
Bloomberg Barclays Municipal State GO (10 Y)	389.92	0.53%	2.50%	8.04%
Bloomberg Barclays Global Aggregate USD	251.11	0.94%	2.51%	8.93%

Interest Rates	8/16/19	8/9/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.48%	1.63%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.42%	1.57%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	1.55%	1.74%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.72%	-0.60%	-0.31%	#N/A
Japan Benchmark Bond - 10 Year	-0.24%	-0.21%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	7.06%	7.18%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.70%	3.83%	3.80%	4.51%
US Prime Rate	5.25%	5.25%	5.50%	5.50%

Commodities & Currencies	8/16/19	8/9/19	6/28/19	12/31/18
Crude Oil Brent Global	58.61	57.37	67.52	50.57
Gold NYMEX	1,512.50	1,496.60	1,409.70	1,278.30
\$ per €	1.11	1.12	1.14	1.14
¥ per \$	106.39	105.66	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Retail Sales +0.70% M/M, above prior and consensus
- Aug NAHB Housing Market Index 66.0, above prior and consensus
- Jul Consumer Price Index +1.8% Y/Y, above prior and consensus
- Aug U of M Consumer Sentiment 92.1, below prior and consensus
- Jul Housing Starts -4.0% M/M, below prior and consensus

Coming up this week

- Jul Existing Home Sales 8/21
- Jul Leading Indicators 8/22
- Jul New Home Sales 8/23

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	12.53%	16.98%	21.51%	Large	1.12%	6.97%	13.52%	Government	3.20%	5.60%	22.26%
Mid	13.73%	18.38%	25.31%	Mid	1.36%	6.58%	9.83%	Corporate	5.74%	12.70%	22.58%
Small	6.97%	11.70%	16.34%	Small	2.91%	5.43%	8.00%	High Yield	6.68%	9.39%	15.60%

Commentary

- Equities posted another decline last week as slowing growth and recession concerns increased. Cyclical sectors including energy and financials underperformed while defensive sectors like REITs, utilities and consumer staples were the best performers.
- One of the biggest market movers last week was the inversion of the yield curve. The 10-Year U.S. Treasury yield fell below the 2-Year yield, a move that has been a reliable historical predictor of impending recessions. Equities sold off as demand for risk assets decreased.
- Economic data in China and Germany were softer than expected last week. Financial activity in China showed signs of slowing while economic sentiment and GDP readings weakened in Germany.
- With investors seeking safe havens worldwide, bond yields have been declining across the board, and nearly 30% of all bonds worldwide now trade at negative interest rates. The 30-year Treasury yield dropped below 2% for the first time ever as investors poured money into the safety of U.S. bonds.
- While 2-10 yield curve inversions have historically been recessionary indicators, it is possible that this time may be different given the negative yield environment and the international demand for Treasuries. Further, timing a recession following the start of the inversion is highly variable. Equity markets tend to rise in the near-term following the inversion.
- The Trump administration announced last week that it would delay some of the tariffs on Chinese imports that were scheduled to go into effect in September until mid-December. More than 80% of these imports are end consumer goods including cell phones, laptops, video games, toys, and clothing. President Trump stated that the delay was designed to avoid hurting Christmas shoppers, essentially acknowledging that tariffs are painful for U.S. consumers.
- July retail sales numbers were better than expected thanks to a boost from Amazon Prime Day, and consumers continue to drive U.S. economic resilience. Consumer sentiment did weaken thanks to complications from the trade war and stock market volatility.

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