



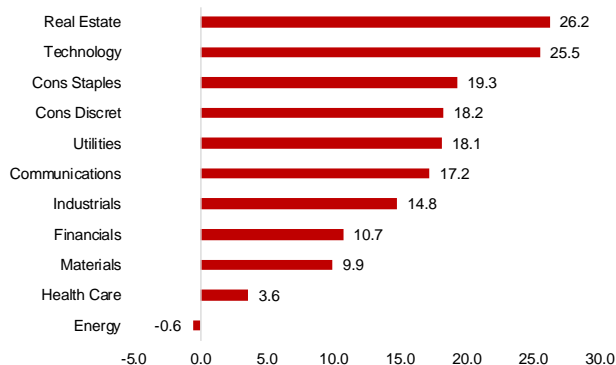
Equities	Last	1 Week	QTD	YTD
S&P 500	2,847.11	-1.42%	-2.92%	15.08%
DJIA	25,629.00	-0.98%	-3.26%	11.64%
NASDAQ	7,751.77	-1.81%	-3.02%	17.67%
Russell 1000 Growth	1,034.42	-1.24%	-1.22%	20.01%
Russell 1000 Value	735.15	-1.59%	-4.73%	10.73%
Russell Midcap	5,505.84	-1.40%	-3.81%	16.73%
Russell 2000	3,627.19	-2.27%	-6.68%	9.17%
MSCI EAFE	1,826.73	0.86%	-4.69%	8.67%
MSCI EM (Emerging Markets)	973.66	0.37%	-7.11%	2.69%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,228.11	0.08%	2.60%	8.87%
Bloomberg Barclays Municipal State GO (10 Y)	388.99	-0.24%	2.25%	7.78%
Bloomberg Barclays Global Aggregate USD	251.35	0.09%	2.61%	9.03%

Interest Rates	8/23/19	8/16/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.51%	1.48%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.40%	1.42%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	1.52%	1.55%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.66%	-0.72%	-0.31%	#N/A
Japan Benchmark Bond - 10 Year	-0.24%	-0.24%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	6.96%	6.94%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.75%	3.70%	3.80%	4.51%
US Prime Rate	5.25%	5.25%	5.50%	5.50%

Commodities & Currencies	8/23/19	8/16/19	6/28/19	12/31/18
Crude Oil Brent Global	59.33	59.00	67.52	50.57
Gold NYMEX	1,526.60	1,512.50	1,409.70	1,278.30
\$ per €	1.11	1.11	1.14	1.14
¥ per \$	105.96	106.39	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Conference Board Leading Indicators +0.50% M/M, above prior and consensus
- Jul Existing Home Sales +5.420M, above prior and consensus
- Jul New Home Sales +635.0K, below prior and consensus

Coming up this week

- Jun S&P Case-Schiller Home Prices Index 8/27
- Aug Conference Board Consumer Confidence 8/27
- Q2 GDP 2nd Reading 8/29
- Jul Pending Home Sales 8/29
- Jul Personal Consumption Expenditures 8/30

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	10.73%	15.33%	20.01%	Large	1.56%	7.47%	14.10%	Government	3.17%	5.61%	21.87%
Mid	11.95%	16.73%	23.87%	Mid	2.57%	7.97%	11.34%	Corporate	5.87%	13.23%	23.29%
Small	4.61%	9.17%	13.63%	Small	4.57%	7.02%	9.51%	High Yield	7.30%	10.16%	16.89%

Commentary

- U.S. equities dropped for the fourth week in a row as gains from the beginning of the week were erased on Friday on a series of developments in the global trade war. Materials, communications and energy lagged while consumer staples, REITs and consumer discretionary outperformed.
- The consumer discretionary sector benefitted from a strong week for retail stocks following a set of better than expected quarterly earnings announcements. Target, Walmart, Home Depot, and Lowe's all had strong results in Q2, again pointing to healthy U.S. consumer activity.
- Despite pockets of good news, markets sold off in response to the continued escalation of trade tensions between the U.S. and China. Trump commented early in the week that he wants to take a hard stance on China even if it leads to short-term harm in the domestic economy.
- China announced retaliatory tariffs on \$75 billion of U.S. goods, with some taking effect on September 1st and some on December 15th, mirroring the U.S. timeline. Following China's announcement, President Trump tweeted an order to American businesses to find alternatives to doing business in China. While it's unclear under what authority Trump could implement such an order, markets reacted very poorly to this announcement.
- White House economic advisor Larry Kudlow said that the Trump administration is still planning for the next round of face-to-face talks with Chinese negotiators next month.
- Fed Chair Jerome Powell's speech in Jackson Hole on Friday was widely seen to be supportive of another rate cut in September, which is well in line with market expectations. Powell noted that taking trade policy uncertainty into account in the Fed's outlook has been challenging.
- The July FOMC meeting minutes were released last week and showed members stressing the need for flexibility in the face of changing economic data. Most also saw the July rate cut as part of the mid-cycle adjustment, but given that the meeting was held just prior to the escalation of trade tensions this outlook is likely outdated.

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