



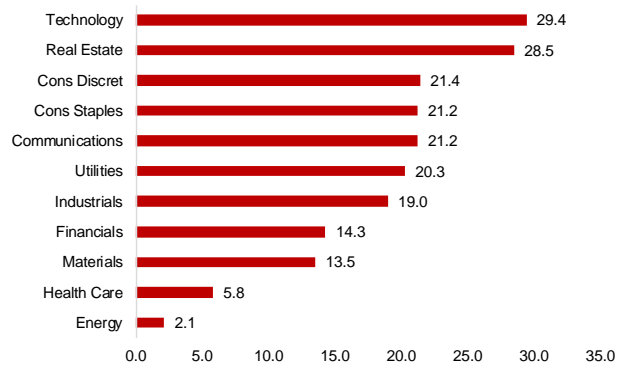
Equities	Last	1 Week	QTD	YTD
S&P 500	2,926.46	2.83%	-0.17%	18.34%
DJIA	26,403.00	3.14%	-0.22%	15.14%
NASDAQ	7,962.88	2.74%	-0.36%	20.89%
Russell 1000 Growth	1,062.34	2.73%	1.47%	23.28%
Russell 1000 Value	754.71	2.73%	-2.14%	13.75%
Russell Midcap	5,637.22	2.44%	-1.46%	19.57%
Russell 2000	3,715.05	2.46%	-4.39%	11.85%
MSCI EAFE	1,842.58	0.91%	-3.83%	9.66%
MSCI EM (Emerging Markets)	984.33	1.15%	-6.04%	3.88%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,232.89	0.21%	2.82%	9.10%
Bloomberg Barclays Municipal State GO (10 Y)	389.58	0.15%	2.41%	7.94%
Bloomberg Barclays Global Aggregate USD	251.92	0.23%	2.84%	9.28%

Interest Rates	8/30/19	8/23/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.50%	1.51%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.39%	1.40%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	1.50%	1.52%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.71%	-0.66%	-0.31%	#N/A
Japan Benchmark Bond - 10 Year	-0.28%	-0.24%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	7.02%	6.96%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.69%	3.75%	3.80%	4.51%
US Prime Rate	5.25%	5.25%	5.50%	5.50%

Commodities & Currencies	8/30/19	8/23/19	6/28/19	12/31/18
Crude Oil Brent Global	59.15	58.64	67.52	50.57
Gold NYMEX	1,519.10	1,526.60	1,409.70	1,278.30
\$ per €	1.10	1.11	1.14	1.14
¥ per \$	106.15	105.96	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q2 GDP 2nd Estimate +2.0% Q/Q SAAR, down from 2.1% prior
- Jul Personal Consumption Expenditures +1.4% Y/Y, above prior but below consensus
- Aug Conference Board Consumer Confidence 135.1, above consensus but below prior
- Jun S&P Case-Schiller Home Prices Index +2.1% Y/Y, below prior and consensus
- Jul Pending Home Sales -2.5%, below prior and consensus

Coming up this week

- Aug ISM Manufacturing 9/3
- Aug ISM Non-Manufacturing 9/5
- Aug Employment Situation 9/6

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	13.75%	18.48%	23.28%	Large	2.58%	8.66%	15.50%	Government	3.19%	5.69%	22.83%
Mid	14.81%	19.57%	26.68%	Mid	3.32%	9.10%	12.70%	Corporate	5.91%	13.37%	23.94%
Small	7.31%	11.85%	16.30%	Small	5.15%	7.63%	10.16%	High Yield	7.61%	10.67%	18.18%

Commentary

- Global equities were broadly positive last week, snapping a four-week losing streak. Industrials, communications and financials outperformed while defensive plays like utilities, real estate and consumer staples lagged the market (although they still posted gains for the week). European equities also finished the week higher thanks to a bounce in cyclical stocks.
- While expectations continue to point to a prolonged trade fight between China and the U.S., there were signs of de-escalation between the two countries last week. President Trump announced that China had called and wanted to re-start trade talks. While China wouldn't confirm the call, it did state that it is discussing the next round of in-person talks with the U.S. which are planned for September.
- China also indicated that it won't retaliate against the latest tariff increase announced by Trump last week. However, it reiterated that it still has ample means for retaliation if such measures prove necessary in their view.
- The Eurozone continues to show signs of softening, particularly in export-driven economies such as Germany and Italy. These countries are severely affected by trade tensions and weakening global demand.
- The Fed's role in political matters was in focus last week as former NY Fed President Bill Dudley published a column in Bloomberg last week noting that if the Fed's ultimate goal is a healthy economy, it should consider refusing to play along with Trump's trade war by cutting rates. Concerns were raised that the op-ed could have the opposite effect than it intended and open the Fed up even more to broader political scrutiny.
- UK Prime Minister Boris Johnson asked the Queen last week to suspend parliament from mid-September until mid-October, in a move widely seen as increasing the odds of a no-deal Brexit.

## 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