



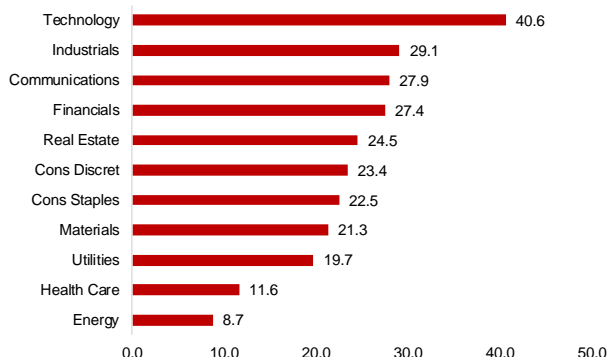
Equities	Last	1 Week	QTD	YTD
S&P 500	3,093.08	0.93%	4.12%	25.52%
DJIA	27,681.00	1.37%	3.10%	21.15%
NASDAQ	8,475.31	1.11%	6.06%	28.91%
Russell 1000 Growth	1,106.56	0.64%	4.37%	28.68%
Russell 1000 Value	807.22	1.18%	3.78%	22.27%
Russell Midcap	5,881.96	0.40%	2.66%	25.18%
Russell 2000	3,973.58	0.63%	5.06%	19.96%
MSCI EAFE	1,976.65	0.53%	4.74%	18.15%
MSCI EM (Emerging Markets)	1,064.85	1.50%	6.52%	12.76%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,204.91	-0.87%	-0.72%	7.74%
Bloomberg Barclays Municipal State GO (10 Y)	383.93	-0.52%	-0.47%	6.38%
Bloomberg Barclays Global Aggregate USD	248.89	-0.85%	-0.68%	7.97%

Interest Rates	11/8/19	11/1/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.68%	1.56%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.74%	1.55%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.94%	1.73%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.26%	-0.40%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.06%	-0.18%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.85%	6.79%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.81%	3.75%	3.72%	4.51%
US Prime Rate	4.75%	4.75%	5.00%	5.50%

Commodities & Currencies	11/8/19	11/1/19	9/30/19	12/31/18
Crude Oil Brent Global	62.44	60.17	60.99	50.57
Gold NYMEX	1,461.30	1,508.00	1,465.70	1,278.30
\$ per €	1.10	1.12	1.09	1.14
¥ per \$	109.15	108.15	108.08	109.72

## S&amp;P 500 Sector Performance Year to Date



## U.S. Economic Releases

## Last Week

- Oct ISM Non-Manufacturing Index 54.7, above prior and consensus
- Sep Job Openings 7.024K, below prior and consensus
- U of M Consumer Sentiment Index 95.7, above prior but below consensus

## Coming up this week

- Veterans' Day, Bond Markets Closed 11/11
- Oct Consumer Price Index 11/13
- Oct Retail Sales 11/15

## 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	22.27%	25.45%	28.68%	Large	12.38%	17.08%	22.39%	Government	3.17%	4.73%	13.70%
Mid	22.53%	25.18%	28.76%	Mid	13.50%	17.33%	19.67%	Corporate	6.09%	12.41%	19.69%
Small	18.41%	19.96%	21.30%	Small	13.98%	15.60%	17.26%	High Yield	8.03%	11.56%	19.63%

## Commentary

- Equity markets were up across the board last week. Financials, industrials, and energy companies benefited from the backup in interest rates and the rotation back toward cyclical names, while defensive sectors like utilities and REITs lagged.
- Value stocks have outperformed growth/momentum stocks for the last five weeks in a row, closing the year-to-date performance gap. However, expectations are that the current low-rate, low-growth environment may be in place for some time, which is likely to drive appetite for growth stocks.
- Trade developments between the U.S. and China continued to be viewed positively by investors, as the White House appeared to be considering dropping plans for the tariffs that were expected to be implemented in December and to roll back on those that were put in place in September.
- Key economic indicators continue to point to a solid, low-growth U.S. economy, with the October ISM Non-Manufacturing (Services) Index coming in ahead of expectations. So far the pullback in business spending that we saw in Q2 and Q3 does not appear to be spilling over to consumers.
- Q3 earnings season is winding down with 89% of the S&P 500 companies now reporting actual results. Three quarters of these companies have beat expectations and the blended earnings decline for the index is -2.4% Y/Y compared to the -4.1% level that was expected as of September 30.
- Earnings expectations for Q4 are being revised downward and are now expected to decline for the fourth quarter in a row, which will bring calendar year 2019 earnings to virtually flat (+0.1%). Earnings are expected to pick up in 2020 and post a 9.7% gain next year.
- Markets continued to largely ignore the U.S. political backdrop despite several developments last week, including off-year elections that saw Democrats making gains in Virginia and Kentucky. Former New York City Mayor Michael Bloomberg appears likely to enter the Democratic primary but it is unclear how this would affect Elizabeth Warren, whose proposals for a wealth tax and Medicare for all continue to draw concerns from Wall Street.

# 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