



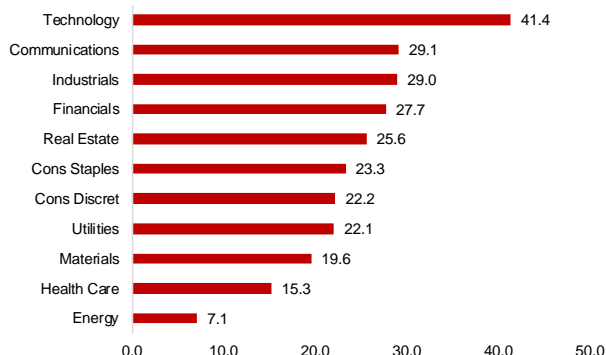
Equities	Last	1 Week	QTD	YTD
S&P 500	3,110.29	-0.29%	4.79%	26.33%
DJIA	27,876.00	-0.41%	3.94%	22.13%
NASDAQ	8,519.88	-0.20%	6.69%	29.68%
Russell 1000 Growth	1,120.33	-0.23%	5.74%	30.37%
Russell 1000 Value	807.74	-0.24%	3.94%	22.46%
Russell Midcap	5,926.43	-0.21%	3.52%	26.21%
Russell 2000	3,948.92	-0.45%	4.48%	19.29%
MSCI EAFE	1,964.84	-0.58%	4.22%	17.56%
MSCI EM (Emerging Markets)	1,048.55	-0.02%	4.91%	11.06%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,223.16	0.29%	0.10%	8.63%
Bloomberg Barclays Municipal State GO (10 Y)	386.50	0.38%	0.20%	7.09%
Bloomberg Barclays Global Aggregate USD	250.92	0.29%	0.13%	8.85%

Interest Rates	11/22/19	11/15/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.61%	1.61%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.62%	1.65%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.77%	1.84%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.36%	-0.34%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.09%	-0.09%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	7.04%	6.90%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.70%	#N/A	3.72%	4.51%
US Prime Rate	4.75%	4.75%	5.00%	5.50%

Commodities & Currencies	11/22/19	11/15/19	9/30/19	12/31/18
Crude Oil Brent Global	63.51	63.32	60.99	50.57
Gold NYMEX	1,463.10	1,467.30	1,465.70	1,278.30
\$ per €	1.10	1.11	1.09	1.14
¥ per \$	108.66	108.74	108.08	109.72

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



## U.S. Economic Releases

## Last Week

- U of M Consumer Sentiment Index 96.8, above prior and consensus
- Oct Housing Starts 1.314M, above prior, in line with consensus
- Oct Existing Home Sales 5.460M, above prior, below consensus
- Nov NAHB Housing Market Index 70.0, below consensus and prior
- Oct Leading Indicators -0.10%, above prior, in line with consensus

## Coming up this week

- Sep S&P Case-Schiller Home Prices Index 11/26
- Oct New Home Sales 11/26
- U.S. Q3 GDP 2<sup>nd</sup> Reading 11/27
- Oct Personal Consumption Expenditures 11/27
- Markets Closed for Thanksgiving Day 11/28

## 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	22.46%	26.38%	30.37%	Large	10.86%	16.06%	21.91%	Government	3.32%	5.23%	17.69%
Mid	22.35%	26.21%	31.80%	Mid	12.62%	17.12%	19.89%	Corporate	6.40%	13.38%	22.40%
Small	16.37%	19.29%	22.04%	Small	13.57%	15.55%	17.58%	High Yield	7.63%	11.25%	19.11%

## Commentary

- Global equities finished broadly lower last week after weeks of gains, with the S&P 500 declining -0.29% and breaking a six-week upward swing. Utilities, financials and healthcare were the best performers while materials, industrials and technology lagged. Despite modest market declines, investor sentiment remained largely supportive for the ongoing bull market last week.
- U.S. – China trade developments were mixed. Officials from both sides were quoted making fairly optimistic comments about the prospects for concluding the phase one deal and discussed plans for another round of high-level talks that could happen as early as next week in China.
- Multiple reports also discussed that there are indications that the two countries seem to be working on a more comprehensive deal, but this may be making negotiations more difficult.
- Trade headlines outside of U.S. – China appeared more cautious. House Speaker Nancy Pelosi cautioned that it may not be possible to pass the new U.S. – Mexico – Canada agreement (USMCA) by the end of the year despite noting recently that the Democrats were moving toward approval.
- U.S. manufacturing readings improved slightly in the preliminary November readings, but growth remains below trend. Consumer sentiment remains solid.
- President Trump met with Fed Chairman Jerome Powell at the White House last Monday. President Trump tweeted that he and Powell discussed interest rates, negative rates, low inflation, monetary easing, and dollar strength. He also said that he protested to Powell that U.S. rates were too high relative to those of competitor developed countries and that dollar strength is hurting manufacturers.
- The Fed was quick to released a statement following the meeting noting that Powell's comments to President Trump were consistent with the remarks he made at last week's Congressional hearings.

# 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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems