



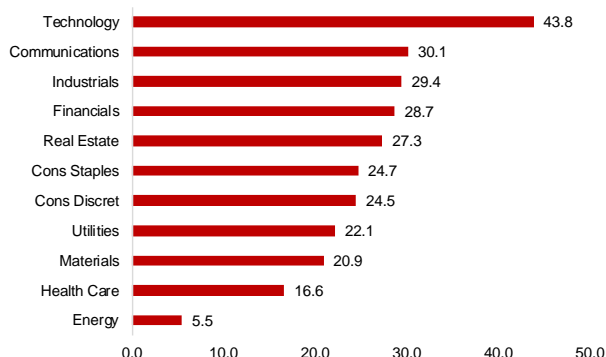
Equities	Last	1 Week	QTD	YTD
S&P 500	3,140.98	1.04%	5.87%	27.63%
DJIA	28,051.00	0.75%	4.72%	23.05%
NASDAQ	8,665.47	1.72%	8.53%	31.91%
Russell 1000 Growth	1,137.34	1.55%	7.38%	32.40%
Russell 1000 Value	811.81	0.57%	4.53%	23.15%
Russell Midcap	5,989.49	1.11%	4.66%	27.61%
Russell 2000	4,037.30	2.28%	6.86%	22.01%
MSCI EAFE	1,974.47	0.51%	4.76%	18.17%
MSCI EM (Emerging Markets)	1,040.05	-0.80%	4.07%	10.17%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,226.55	0.15%	0.25%	8.79%
Bloomberg Barclays Municipal State GO (10 Y)	387.26	0.20%	0.39%	7.30%
Bloomberg Barclays Global Aggregate USD	251.31	0.16%	0.28%	9.02%

Interest Rates	11/29/19	11/22/19	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%	1.62%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.78%	1.77%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.35%	-0.36%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.08%	-0.09%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	7.10%	7.02%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.73%	3.70%	3.72%	4.51%
US Prime Rate	4.75%	4.75%	5.00%	5.50%

Commodities & Currencies	11/29/19	11/22/19	9/30/19	12/31/18
Crude Oil Brent Global	60.76	64.83	60.99	50.57
Gold NYMEX	1,465.60	1,463.10	1,465.70	1,278.30
\$ per €	1.10	1.10	1.09	1.14
¥ per \$	109.51	108.66	108.08	109.72

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



## U.S. Economic Releases

## Last Week

- U.S. Q3 GDP 2<sup>nd</sup> Reading +2.1% SAAR Q/Q, above prior and consensus
- Sep S&P Case-Schiller Home Prices Index +0.40% M/M, above prior and consensus
- Oct New Home Sales 733.0K, above consensus but below prior
- Oct Personal Consumption Expenditures 1.3% Y/Y, below consensus, in line with prior

## Coming up this week

- Nov ISM Manufacturing 12/2
- Nov ISM Non-Manufacturing 12/4
- Nov Employment Situation 12/5
- U of M Consumer Sentiment 12/5

## 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	23.15%	27.74%	32.40%	Large	10.35%	16.15%	22.68%	Government	3.37%	5.26%	18.12%
Mid	23.31%	27.61%	33.90%	Mid	12.57%	17.73%	20.95%	Corporate	6.51%	13.58%	23.25%
Small	18.25%	22.01%	25.61%	Small	14.48%	16.63%	18.83%	High Yield	7.92%	11.71%	19.88%

## Commentary

- U.S. equities posted broad gains last week with growth sectors outperforming value. Small cap stocks gained nearly 2.3% last week and are outperforming large caps for the fourth quarter. Emerging market equities posted a modest decline for the week.
- U.S. – China trade developments were mixed again last week and continue to be a major driver of day-to-day market movement. Equities rose early in the week when China said that it would raise penalties on violations of intellectual property rights, addressing a key U.S. concern that has bogged down negotiations.
- However, equities sold off later in the week after President Trump signed legislation supporting Hong Kong protestors, a move likely to antagonize Chinese officials and potentially delaying or jeopardizing a trade agreement.
- U.S. economic data was largely supportive last week. The second reading for Q3 GDP came in above expectations at 2.1% compared to the 1.9% estimate on stronger inventories and auto consumption. New home sales are currently running at the fastest pace in the past twelve years.
- While retail company earnings have been mixed, sales are expected to be strong this holiday season. Initial data from Black Friday shopping have been positive.
- Outside the U.S., European equities are on track for their best year of returns since 2009 with a >20% (local currency) gain and positive results for all sectors. Mutual fund flows into this asset class have moved upward in recent weeks but investors have still taken a great deal of money out of developed market equities over the past year.
- Eurozone economic data has been showing modest improvement as well. The Euro area unemployment rate fell to 7.5%, the lowest level since before the Global Financial Crisis.

# 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