



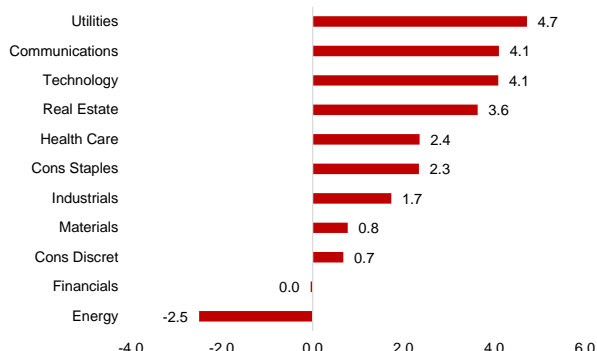
Equities	Last	1 Week	QTD	YTD
S&P 500	3,329.62	1.99%	2.27%	2.27%
DJIA	29,348.00	1.84%	1.72%	1.72%
NASDAQ	9,388.94	2.29%	3.27%	3.27%
Russell 1000 Growth	1,227.30	2.30%	3.54%	3.54%
Russell 1000 Value	843.12	1.67%	1.09%	1.09%
Russell Midcap	6,281.06	2.29%	2.46%	2.46%
Russell 2000	4,224.02	2.54%	2.00%	2.00%
MSCI EAFE	2,057.74	0.85%	0.45%	0.45%
MSCI EM (Emerging Markets)	1,146.83	1.17%	1.69%	1.69%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,236.23	0.06%	0.36%	0.36%
Bloomberg Barclays Municipal State GO (10 Y)	393.71	0.41%	1.09%	1.09%
Bloomberg Barclays Global Aggregate USD	252.52	0.07%	0.38%	0.38%

Interest Rates	1/17/20	1/10/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	1.58%	1.56%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	1.63%	1.63%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.84%	1.83%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.21%	-0.23%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	0.00%	-0.01%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.83%	6.81%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.79%	3.65%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	1/17/20	1/10/20	12/31/19	12/31/19
Crude Oil Brent Global	64.86	66.77	67.77	67.77
Gold NYMEX	1,558.80	1,557.50	1,519.50	1,519.50
\$ per €	1.11	1.11	1.12	1.12
¥ per \$	110.18	109.56	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec Housing Starts +16.9% M/M, above prior and consensus
- Dec Retail Sales +0.30% M/M, in line with consensus and prior
- Dec Consumer Price Index +2.3% Y/Y, in line with consensus, above prior
- Jan NAHB Housing Market Index 75.0, in line with consensus, below prior

Coming up this week

- Markets Closed for Martin Luther King Jr. Day 1/20
- Dec Existing Home Sales 1/22
- Dec Pending Home Sales 1/22
- Dec Conference Board Leading Indicators 1/23

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	1.09%	2.36%	3.54%	Large	-0.20%	0.99%	2.26%	Government	0.09%	0.21%	0.66%
Mid	2.04%	2.46%	3.10%	Mid	-0.45%	0.51%	1.20%	Corporate	0.23%	0.49%	0.85%
Small	0.53%	2.00%	3.41%	Small	-1.01%	-0.21%	0.57%	High Yield	0.58%	0.54%	1.55%

Commentary

- Global equities added to gains last week, with U.S. small caps leading the market. Utilities, REITs and technology were the best performing sectors while financials and energy lagged.
- The U.S. and China signed the phase one trade deal at the White House last Wednesday. The deal includes an agreement by China to purchase an additional \$200B of U.S. exports over the next two years, including agricultural products. The U.S. agreed to lower the rate of existing tariffs on \$100B of Chinese imports from 15% to 7.5% (and held off on implementing the planned additional tranche of tariffs that had been planned for December).
- The trade deal also included an agreement by China not to require U.S. companies to hand over technology in exchange for doing business in their country, as well as a series of steps aimed at opening up its financial services sector to U.S. firms.
- Investors appear optimistic over the de-escalation of trade tensions and the progress that this deal made toward building trust between the two countries. However, tariffs remain in place on a broad range of Chinese imports and some of the more difficult structural issues between the U.S. and China have yet to be addressed. Further, tensions between the U.S. and the European Union heightened last week over ongoing trade disputes and there is concern that the Trump administration may shift its focus to Europe now that progress has been made with China.
- Last week kicked off company earnings announcements for Q4 2019 with reports in so far mainly for the banking sector. Takeaways so far have been mixed but commentary around credit trends has been stable and consumer behavior remains upbeat.
- With less than 10% of the S&P having reported actual results, the blended earnings growth rate (combining actual results and analyst expectations) for Q4 is expected to come in at a modest decline of -2.1% year-over-year. Analysts still expect an earnings rebound in 2020 with high single-digit growth for this calendar year.

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