



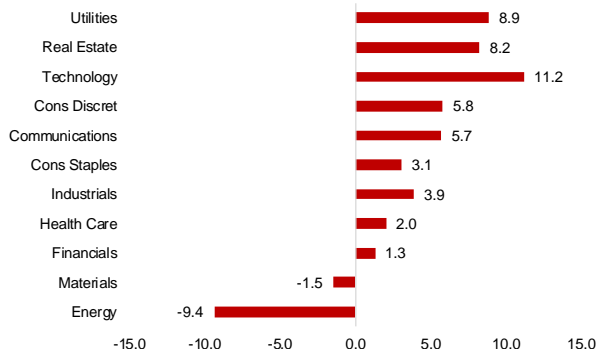
Equities	Last	1 Week	QTD	YTD
S&P 500	3,380.16	1.65%	4.87%	4.87%
DJIA	29,398.00	1.17%	3.34%	3.34%
NASDAQ	9,731.18	2.23%	8.56%	8.56%
Russell 1000 Growth	1,269.11	2.32%	8.55%	8.55%
Russell 1000 Value	841.19	1.14%	1.41%	1.41%
Russell Midcap	6,330.72	2.23%	3.68%	3.68%
Russell 2000	4,194.07	1.90%	1.27%	1.27%
MSCI EAFE	2,028.92	-0.02%	-0.30%	-0.30%
MSCI EM (Emerging Markets)	1,106.30	1.37%	-0.70%	-0.70%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,266.91	0.03%	1.88%	1.88%
Bloomberg Barclays Municipal State GO (10 Y)	396.85	0.15%	2.03%	2.03%
Bloomberg Barclays Global Aggregate USD	256.00	0.04%	1.90%	1.90%

Interest Rates	2/14/20	2/7/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	1.42%	1.41%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	1.42%	1.41%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.59%	1.59%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.41%	-0.39%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.03%	-0.04%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.58%	6.61%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.64%	3.62%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	2/14/20	2/7/20	12/31/19	12/31/19
Crude Oil Brent Global	57.30	54.53	67.77	67.77
Gold NYMEX	1,582.70	1,568.60	1,519.50	1,519.50
\$ per €	1.08	1.10	1.12	1.12
¥ per \$	109.76	109.78	108.68	108.68

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



### U.S. Economic Releases

#### Last Week

- Feb U of M Consumer Sentiment Index 100.9, above prior and consensus
- Jan Retail Sales +0.30% M/M, in line with consensus, above prior
- Jan Consumer Price Index +2.5% Y/Y, in line with consensus, above prior

#### Coming up this week

- Markets Closed for President's Day 2/17
- Feb NAHB Housing Market Index 2/18
- Jan Housing Starts 2/19
- Jan Conference Board Leading Indicators 2/20
- Jan Existing Home Sales 2/21

### 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	1.41%	5.09%	8.55%	-2.26%	-0.08%	2.24%	Government	0.45%	1.17%	6.39%
Mid	1.92%	3.68%	6.35%	-2.63%	-0.83%	0.45%	Corporate	0.92%	2.27%	4.71%
Small	-2.01%	1.27%	4.43%	-2.51%	-1.22%	0.04%	High Yield	0.80%	0.95%	4.41%

### Commentary

- U.S. equities finished higher for a second week in a row. Defensive sectors including utilities and REITs were the best performers, joined by consumer discretionary and technology. Healthcare and energy lagged last week. International equities continue to substantially lag domestic equities year-to-date thanks to a more direct impact by the coronavirus outbreak.
- Markets have been reacting positively to the recent indications that the spread of the coronavirus may be near a peak, as the number of new cases appears to be slowing. While global supply chain disruptions and skepticism over China's handling of the crisis remain key concerns, most economists don't expect the impact from the outbreak to last meaningfully past the end of the first quarter.
- With the first two state contests of the 2020 Presidential primary season now in the books, Bernie Sanders has emerged as the current frontrunner for the Democratic party nomination, which has so far been viewed as supportive of President Trump's reelection prospects and therefore a positive for the stock market. However, it remains far too early in the cycle to weigh the potential market impact and a lot could change between now and November.
- Federal Reserve Chairman Jerome Powell testified before Congress last week and was generally upbeat on the U.S. economy, again noting that the expansion appears stable. The bar for a rate change remains high as the FOMC appears to feel comfortable with current policy positioning.
- U.S. consumer sentiment continues to appear very favorable, with a recent Gallup survey noting that a majority of Americans view current conditions as the best economic environment since the late 90s.
- Fourth quarter earnings season continues with 77% of the companies in the S&P 500 now having reported actual results. The blended earnings growth rate for the index for Q4 is +0.9%. If this level holds, it will be the first time the index has experienced year over year growth since 2018. Expectations going into the quarter were for a Y/Y decline of -1.7%, but the number has been increasing thanks to the 71% of reporting companies that have surprised to the upside.

## 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