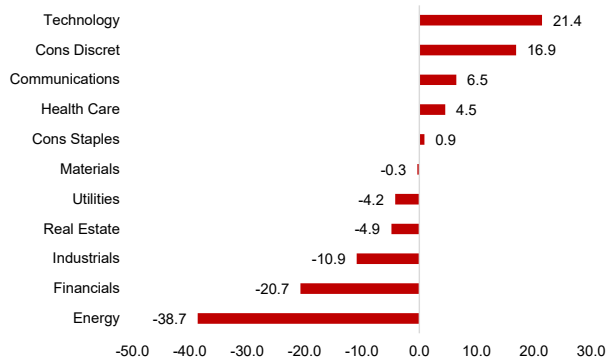




Equities	Last	1 Week	QTD	YTD
S&P 500	3,271.12	1.75%	5.64%	2.38%
DJIA	26,428.00	-0.15%	2.51%	-6.14%
NASDAQ	10,745.27	3.70%	6.85%	20.40%
Russell 1000 Growth	1,375.77	3.80%	7.69%	18.26%
Russell 1000 Value	712.88	-0.20%	3.95%	-12.95%
Russell Midcap	5,825.05	1.59%	5.87%	-3.79%
Russell 2000	3,679.23	0.89%	2.77%	-10.57%
MSCI EAFE	1,820.21	-2.12%	2.33%	-9.28%
MSCI EM (Emerging Markets)	1,078.92	1.76%	8.94%	-1.72%
Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,396.78	0.30%	1.49%	7.72%
Bloomberg Barclays Municipal State GO (10 Y)	408.69	0.33%	1.83%	5.07%
Bloomberg Barclays Global Aggregate USD	270.32	0.32%	1.57%	7.60%
Interest Rates	7/31/20	7/24/20	6/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.11%	0.14%	0.16%	1.58%
US Treasury Constant Maturity - 5 Year	0.21%	0.27%	0.29%	1.69%
US Treasury Constant Maturity - 10 Year	0.55%	0.59%	0.66%	1.92%
Germany Benchmark Bond - 10 Year	-0.53%	-0.44%	-0.48%	-0.19%
Japan Benchmark Bond - 10 Year	0.01%	0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.89%	5.98%	6.08%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.09%	3.14%	3.27%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%
Commodities & Currencies	7/31/20	7/24/20	6/30/20	12/31/19
Crude Oil Brent Global	43.51	43.29	41.64	67.77
Gold NYMEX	1,962.80	1,897.30	1,793.00	1,519.50
\$ per €	1.18	1.16	1.12	1.12
¥ per \$	105.73	105.86	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Personal Consumption Expenditures 0.75% Y/Y, above prior, below consensus
- May S&P Case-Schiller Home Prices Index +3.7% Y/Y, below prior and consensus
- U.S. Q2 GDP -32.9% SAAR Q/Q, below prior, above consensus

Coming up this week

- Jul ISM Manufacturing Index 8/3
- Jul ISM Non-Manufacturing Index 8/5
- Jul Employment Situation 8/7

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	-12.95%	2.88%	18.26%	Large	-17.45%	-6.54%	5.39%	Government	3.11%	6.16%	26.33%
Mid	-14.22%	-3.79%	12.48%	Mid	-19.10%	-9.04%	-1.30%	Corporate	3.86%	7.66%	13.14%
Small	-21.92%	-10.57%	0.27%	Small	-17.23%	-8.44%	0.48%	High Yield	-1.99%	-0.23%	14.10%

Commentary

- U.S. equities posted gains last week to close out a strong month of July. Big tech, communications, and consumer discretionary stocks were the outperformers while energy and materials lagged the market. The gap between growth and value widened significantly last week.
- The pandemic continues to be a major source of concern and market disruption, but trends in some key hotspot states seemed to improve last week. Arizona, Florida, Texas, and California have all seen daily new case rates declining in recent days.
- Attention is now likely to turn to new hotspot states such as Indiana, Ohio, Tennessee and Kentucky where Covid-19 testing is showing increased positivity rates. Fortunately, vaccine updates have continued to be largely positive, providing cause for optimism for the future.
- As expected, the first preliminary reading of Q2 GDP showed the steepest decline on record – a 33% drop (annualized). This was slightly better than the expected -34.6% decline but still clearly a devastating blow to the U.S. economy. Initial jobless claims have begun to increase again for the past two weeks in a row as the recovery is struggling amidst an ongoing pandemic that has caused rollbacks and renewed shutdowns in many states.
- While investors have been anticipating the passage of an additional round of fiscal stimulus from Washington, the two parties remain far apart and negotiations appeared to break down last week. A key challenge appears to be division within the GOP, as a good portion of Republican lawmakers have stated their plans to vote against any additional stimulus regardless of content or structure.
- Last week was a significant one for Q2 company earnings announcements. With more than 60% of S&P 500 companies reporting actual results, 84% of them have reported a positive earnings surprise.
- As of June 30, the estimated earnings decline was -44%. Now that actual results have been coming in, the decline has improved somewhat to -35.7% year-over-year. While this is better than originally estimated, it is still on track to be the worst quarter since Q4 2008 during 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

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

Source: FactSet Research Systems