



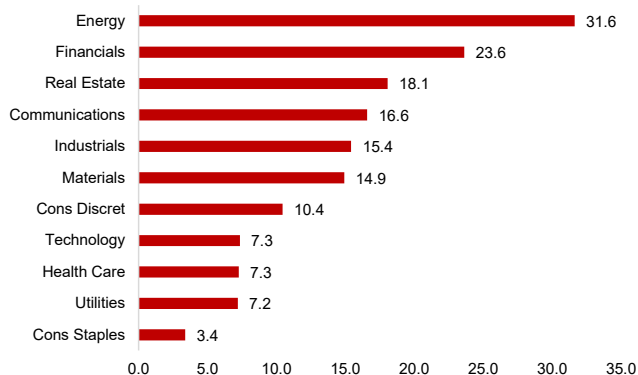
Equities	Last	1 Week	QTD	YTD
S&P 500	4,181.17	0.04%	5.34%	11.84%
DJIA	33,875.00	-0.50%	2.78%	11.30%
NASDAQ	13,962.68	-0.38%	5.43%	8.55%
Russell 1000 Growth	1,726.49	-0.55%	6.80%	7.81%
Russell 1000 Value	957.98	0.43%	4.00%	15.70%
Russell Midcap	7,972.45	-0.35%	5.10%	13.65%
Russell 2000	5,632.70	-0.23%	2.10%	15.07%
MSCI EAFE	2,268.51	-0.76%	3.01%	6.59%
MSCI EM (Emerging Markets)	1,347.61	-0.37%	2.49%	4.83%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,329.61	-0.18%	0.79%	-2.61%
Bloomberg Barclays Municipal State GO (10 Y)	411.42	-0.25%	0.76%	0.03%
Bloomberg Barclays Global Aggregate USD	263.49	-0.18%	0.77%	-2.53%

Interest Rates	4/30/21	4/23/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.16%	0.16%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.86%	0.83%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.65%	1.58%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.21%	-0.25%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.87%	6.72%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.11%	3.07%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	4/30/21	4/23/21	12/31/20	12/31/20
Crude Oil Brent Global	67.25	65.75	41.64	51.22
Gold NYMEX	1,767.30	1,777.00	1,793.00	1,893.10
\$ per €	1.20	1.20	1.12	1.22
¥ per \$	109.31	108.09	107.89	103.25

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



## U.S. Economic Releases

## Last Week

- U.S. Q1 GDP 1<sup>st</sup> Reading +6.4% SAAR Q/Q, above prior, in line with consensus
- Feb S&P Case-Schiller Home Prices Index +11.9% Y/Y, above prior and consensus
- Mar Personal Consumption Expenditures +4.2% M/M, above prior and consensus

## Coming up this week

- Apr ISM Manufacturing Index 5/3
- Apr ISM Non-Manufacturing Index 5/5
- Apr Employment Situation 5/7

## 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	15.70%	11.61%	7.81%	Large	9.33%	6.42%	3.51%	Government	-0.01%	-1.39%	-11.50%
Mid	18.52%	13.65%	5.02%	Mid	10.02%	7.02%	3.98%	Corporate	-0.07%	-2.72%	-6.71%
Small	23.62%	15.07%	7.16%	Small	12.44%	10.38%	8.26%	High Yield	3.14%	2.04%	0.94%

## Commentary

- U.S. equities were mixed again last week. Energy, communications services and consumer discretionary stocks outperformed while healthcare and technology lagged the market.
- Last week was the peak for first quarter company earnings announcements, which captured most of the market focus. With 60% of the S&P now having reported actual results, the blended growth rate stands at +45.5% year over year, up significantly from analysts' estimates of +24.5%.
- 86% of companies that have reported have beat consensus expectations, which is a new record high level. Better-than-expected results have been driven by the robust economic recovery and massive fiscal and monetary stimulus. Many stocks with strong results have been met with lackluster price reactions as high expectations appear to already have been priced into the market.
- Earnings calls from Q1 have again highlighted concerns around inflation, as supply chain constraints and pressure on input costs are driving price increases. This trend is affecting a wide range of industries. The chip shortage in particular is hurting a large number of companies, including the automakers, and is expected to last for several more quarters.
- Bond yields backed up modestly last week as inflation fears picked up. The Federal Open Market Committee met last week and, as expected, issued a statement that was little changed from their prior comments. The Fed continues to believe that inflation is rising due to transitory factors and they do not believe it is time to talk about tapering purchases or raising rates. They noted that employment is still well below pre-pandemic levels and the recovery will take some time.
- While attention continues to focus on the Biden administration's additional fiscal stimulus packages and their recommended tax increases, most observers believe that neither the corporate tax rate nor the capital gains tax rate are likely to go as high as the White House proposals. Centrist Democrats including Senator Joe Manchin are reportedly concerned that higher tax rates could dampen the economic recovery.

## 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