



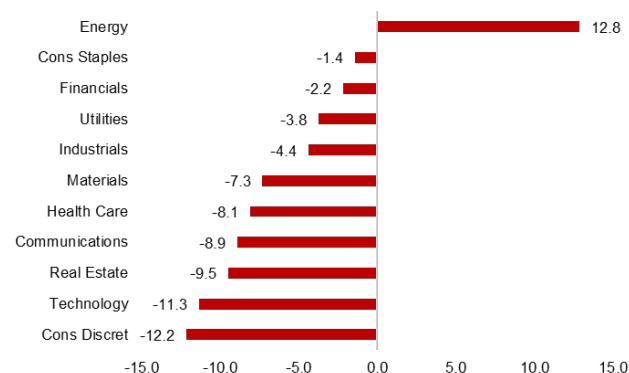
Equities	Last	1 Week	QTD	YTD
S&P 500	4,397.94	-5.67%	-7.66%	-7.66%
DJIA	34,265.00	-4.55%	-5.63%	-5.63%
NASDAQ	13,768.92	-7.55%	-11.98%	-11.98%
Russell 1000 Growth	1,783.62	-6.99%	-12.25%	-12.25%
Russell 1000 Value	984.27	-4.57%	-3.64%	-3.64%
Russell Midcap	7,719.03	-6.08%	-9.40%	-9.40%
Russell 2000	4,940.48	-8.07%	-11.44%	-11.44%
MSCI EAFE	2,284.35	-2.08%	-2.19%	-2.19%
MSCI EM (Emerging Markets)	1,244.31	-1.04%	1.03%	1.03%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,313.35	0.05%	-1.77%	-1.77%
Bloomberg Municipal State GO (10 Y)	408.17	-0.54%	-1.51%	-1.51%
Bloomberg Global Aggregate USD	261.81	0.04%	-1.77%	-1.77%

Interest Rates	1/21/22	1/14/22	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	1.01%	0.99%	0.28%	0.73%
US Treasury Constant Maturity - 5 Year	1.54%	1.55%	0.98%	1.26%
US Treasury Constant Maturity - 10 Year	1.75%	1.78%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	-0.09%	-0.06%	-0.19%	-0.18%
Mexico Benchmark Bond - 10 Year	7.65%	7.68%	7.37%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	3.68%	3.52%	3.18%	3.27%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	1/21/22	1/14/22	09/30/21	12/31/21
Crude Oil Brent Global	87.90	87.17	87.90	77.24
Gold NYMEX	1,831.80	1,816.50	1,831.80	1,827.50
\$ per €	1.13	1.14	1.13	1.14
¥ per \$	113.67	113.79	113.67	115.16

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



## U.S. Economic Releases

## Last Week

- Dec Housing Starts SAAR 1,702k, above prior and consensus
- Jan Philadelphia Fed Index SA 23.2, above prior and consensus
- Dec Leading Indicators SA M/M 0.80%, above prior and in-line w/ consensus

## Coming up this week

- Jan Markit PMI Manufacturing SA 1/24
- Jan Markit PMI Services SA 1/24
- Jan Consumer Confidence 1/24
- FOMC Meeting 1/26
- Q4 GDP SAAR Q/Q 1/27

## 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	-3.64%	-8.19%	-12.25%	Large	3.44%	-0.62%	-4.53%	Government	-0.46%	-1.04%	-3.40%
Mid	-5.88%	-9.40%	-15.70%	Mid	0.24%	-3.73%	-7.48%	Corporate	-0.85%	-2.05%	-3.85%
Small	-6.97%	-11.44%	-15.88%	Small	-0.94%	-3.96%	-6.94%	High Yield	-0.62%	-1.35%	-4.02%

## Commentary

- U.S. equities finished sharply lower last week, declining for a third consecutive week to start 2022. The S&P and Nasdaq saw their biggest weekly pullbacks since the start of the pandemic.
- Growth Stocks (-7.2%) and Momentum Stocks (-7.1%) continued to lag Value (-4.3%). Energy remains the only sector in positive territory year-to-date, with Crude Oil gaining 2.2% to finish higher for a fifth consecutive week.
- Much of the weakness remains focused on investors coming to grips with the Fed's hawkish policy shift. The shift, driven by concerns about more persistent inflation, initially revolved around an accelerated taper. However, it quickly intensified to include expectations for a March liftoff and four rate hikes this year.
- U.S. Q4 corporate earnings are underway. While companies continue to highlight a favorable demand backdrop and some pricing power, lingering supply chain issues and input price pressures continue to generate concerns. There were a few disappointments out of the banking sector on expenses and expense guidance.
- A couple of big pandemic winners came under meaningful scrutiny this week and seemed to contribute to some of the broader risk-off sentiment. Netflix missed on subscriber growth guidance and Peloton will halt production of its bikes and treadmills.
- The market failed to get any help from a number of factors this week, including a flurry of metrics pointing to deeply oversold conditions and contrarian buy signals from depressed sentiment readings. Some strategists also highlighted historical evidence pointing to the ability of stocks to go higher with rates, Fed tightening and inflation.

## 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