



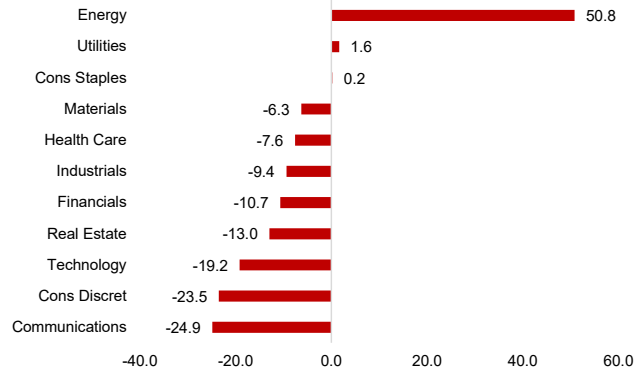
Equities	Last	1 Week	QTD	YTD
S&P 500	4,123.34	-0.18%	-8.88%	-13.07%
DJIA	32,899.00	-0.21%	-5.03%	-8.92%
NASDAQ	12,144.66	-1.50%	-14.54%	-22.19%
Russell 1000 Growth	1,595.22	-1.63%	-13.51%	-21.33%
Russell 1000 Value	957.51	0.65%	-5.03%	-5.73%
Russell Midcap	7,312.01	-1.01%	-8.64%	-13.83%
Russell 2000	4,571.78	-1.29%	-11.08%	-17.77%
MSCI EAFE	1,972.82	-2.83%	-9.12%	-14.49%
MSCI EM (Emerging Markets)	1,031.50	-4.12%	-9.46%	-15.77%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,107.59	-1.11%	-4.87%	-10.51%
Bloomberg Municipal State GO (10 Y)	377.54	-0.63%	-3.15%	-8.90%
Bloomberg Global Aggregate USD	238.09	-1.10%	-4.79%	-10.67%

Interest Rates	5/6/22	4/29/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.72%	2.70%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.06%	2.92%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.12%	2.89%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.11%	0.90%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	9.12%	9.09%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.54%	5.41%	3.27%	3.27%
US Prime Rate	4.00%	3.50%	3.25%	3.25%

Commodities & Currencies	5/6/22	4/29/22	12/31/21	12/31/20
Crude Oil Brent Global	113.05	108.36	113.05	77.24
Gold NYMEX	1,881.20	1,909.30	1,881.20	1,827.50
\$ per €	1.06	1.05	1.06	1.14
¥ per \$	130.41	129.56	130.41	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr ISM Manufacturing SA 55.4, below prior and consensus
- Fed Funds Target Upper Bound 1.00%, above prior and in-line w/ consensus
- Apr Nonfarm Payrolls SA 428k, in-line w/ prior and above consensus

Coming up this week

- Apr CPI NSA Y/Y 5/11
- Apr PPI Ex-Food and Energy NSA Y/Y 5/12
- Apr PPI NSA Y/Y 5/12
- May Michigan Sentiment NSA (Preliminary) 5/13

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	-5.73%	-13.99%	-21.33%	Large	-6.15%	-13.64%	-20.81%	Government	-2.98%	-6.15%	-22.09%
Mid	-7.43%	-13.83%	-25.29%	Mid	-9.55%	-15.95%	-21.97%	Corporate	-5.19%	-12.26%	-22.10%
Small	-10.07%	-17.77%	-25.39%	Small	-10.03%	-15.58%	-21.04%	High Yield	-5.28%	-8.72%	-18.79%

Commentary

- U.S. equities were little changed to lower in a very volatile week. The S&P 500 started the week with three-straight gains, hitting a high after Wednesday's FOMC meeting. However, a big selloff on Thursday and Friday pushed the major averages lower for the week.
- The S&P 500 and Nasdaq were both down for a fifth-straight week, the longest streak for the S&P since 2011 and Nasdaq since 2012. Nasdaq was also down by more than 1% for a fifth-straight week, the first time that's happened since 2002.
- Markets faced particular headwinds from a big and rapid backup in yields. 30Y Treasury yields were up 27 bp on the week, and 10Y yields up 24 bp, while all durations from 5Y and beyond finished solidly above 3% and at the highest levels since late 2018.
- The May FOMC meeting ended with a 50 bp rate hike, as expected, while the Fed also announced the start of the balance sheet drawdown starting in June. The highlight of the meeting was Chair Powell essentially ruling out 75 bp hikes in the coming meetings, saying that 50 bp hikes will be on the table for the next several meetings. However, markets didn't seem to believe Powell on 75 bp hikes, with the market pricing in 90% chance of a 75 bp hike in June.
- The equity market selloff has hit some groups particularly hard, including high-valuation groups, liquidity/momentum-linked names, crypto related, and pandemic winners. Tech valuations have retreated from a 50% premium in November to 31% today, nearing the long-term 25% premium. Some strategists have also noted tech/media/telecom stocks could have more room to fall as earnings across the group have fallen as a share of the broader S&P 500.
- April nonfarm payrolls report showed headline payrolls growth of 428K, ahead of consensus for 396K though prior two months revised down 39K lower. Economists noted the report was better than feared after weaker ADP and ISM reports, though there was some focus on the dip in the participation rate. However, weaker average hourly earnings also may have added another point to the peak-inflation thesis.

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