



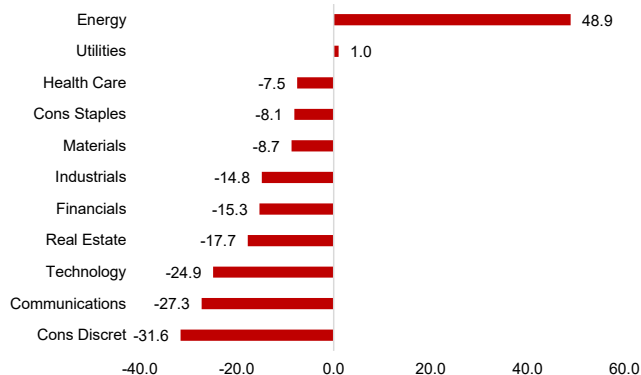
Equities	Last	1 Week	QTD	YTD
S&P 500	3,901.36	-3.00%	-13.70%	-17.67%
DJIA	31,262.00	-2.78%	-9.58%	-13.29%
NASDAQ	11,354.62	-3.77%	-20.05%	-27.20%
Russell 1000 Growth	1,483.99	-4.13%	-19.49%	-26.77%
Russell 1000 Value	921.55	-1.82%	-8.47%	-9.14%
Russell Midcap	7,017.65	-2.01%	-12.23%	-17.21%
Russell 2000	4,407.01	-1.05%	-14.21%	-20.67%
MSCI EAFE	1,969.24	1.50%	-9.05%	-14.43%
MSCI EM (Emerging Markets)	1,035.31	3.13%	-9.05%	-15.39%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,139.01	0.59%	-3.45%	-9.18%
Bloomberg Municipal State GO (10 Y)	376.62	0.19%	-3.38%	-9.12%
Bloomberg Global Aggregate USD	241.45	0.57%	-3.45%	-9.41%

Interest Rates	5/20/22	5/13/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.60%	2.61%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.80%	2.89%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.78%	2.93%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.95%	0.96%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.79%	8.80%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.39%	5.39%	3.27%	3.27%
US Prime Rate	4.00%	4.00%	3.25%	3.25%

Commodities & Currencies	5/20/22	5/13/22	12/31/21	12/31/20
Crude Oil Brent Global	112.91	112.12	112.91	77.24
Gold NYMEX	1,841.80	1,807.40	1,841.80	1,827.50
\$ per €	1.06	1.04	1.06	1.14
¥ per \$	128.02	129.38	128.02	115.16

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



## U.S. Economic Releases

## Last Week

- Apr Retail Sales SA M/M 0.90%, below prior and above consensus
- Apr Industrial Production SA M/M 1.1%, above prior and consensus
- Apr Leading Indicators SA M/M -0.30%, below prior and consensus

## Coming up this week

- May Markit PMI Manufacturing SA (Preliminary) 5/24
- May Markit PMI Services SA (Preliminary) 5/24
- FOMC Minutes 5/25
- Q1 GDP SAAR Q/Q (Second Preliminary) 5/26
- Apr Core PCE Deflator Y/Y 5/27

## Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Value		Core	Growth	Intermed		Long		
Large	-9.14%	-18.48%	-26.77%	Large	-5.79%	-13.66%	-21.19%	Government	-2.56%	-5.12%	-18.89%
Mid	-10.77%	-17.21%	-28.77%	Mid	-9.14%	-15.71%	-21.90%	Corporate	#N/A	#N/A	#N/A
Small	-13.25%	-20.67%	-28.00%	Small	-10.46%	-15.97%	-21.37%	High Yield	-6.89%	-10.44%	-20.42%

## Commentary

- US equities were lower last week. The S&P logged its seventh straight weekly decline, its longest since 2001. The Dow capped an eight-week losing streak for the first time since 1923. The S&P momentarily dipped into bear-market territory (-20% or more since recent high) during Friday trading before recovering in the hour before the bell.
- Retailers were a key focus, with some weak reports raising questions about consumer spending and margins. WMT (19.5%) flagged higher supply chain costs, larger general merchandise markdowns, and higher wage costs. TGT (29.3%) similarly pointed to high costs and inventory impairments. In both cases, management noted elevated inventory issues (leading to some markdowns), with TGT pointing to a consumer shift away from higher-margin discretionary items amid rising food and fuel costs. Others in the group added to the weakness, with LOW (4.8%) missing Q1 comps.
- Bearish themes remained, with strategists quick to point to downside scenarios. There was focus on the Fed marching on the path to tighter monetary policy as it seeks to tamp down inflation, with many questions about its ability to engineer the hoped-for "softish" landing for the economy.
- Treasuries were mostly firmer, with the 30Y yield dropping back to 3% after hitting a recent high above 3.22% on May 6<sup>th</sup>.
- There was no real change to the Fed narrative despite comments from Chair Powell on Tuesday. Powell largely stuck to the narrative that has prevailed among Fed speakers lately, that the bank is committed to bringing inflation down and that it expects 50bp hikes at the next two meetings to be appropriate. Powell also reiterated his view that the economy (particularly the labor market) is strong enough to bear some tightening as the Fed looks for a pathway to a "softish" landing. Minutes from the Fed's May meeting will be released Wednesday at 2:00PM.
- China continued to garner its share of the headlines, with the Covid situation still unsettled. Friday saw three new cases emerge outside Shanghai's surveillance zones (breaking a six-day streak), denting hopes restrictions might start to be lifted soon. Meanwhile, cases continued to rise in Beijing and elsewhere, with the central government showing no sign of moving away from its strict zero-Covid approach.

## 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