



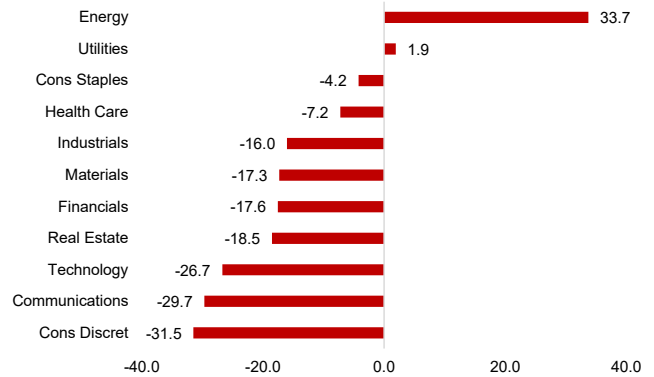
Equities	Last	1 Week	QTD	YTD
S&P 500	3,825.33	-2.18%	1.06%	-19.11%
DJIA	31,097.00	-1.27%	1.05%	-13.54%
NASDAQ	11,127.85	-4.12%	0.90%	-28.60%
Russell 1000 Growth	1,470.53	-3.42%	1.00%	-27.35%
Russell 1000 Value	892.70	-1.16%	1.28%	-11.75%
Russell Midcap	6,725.54	-1.98%	1.43%	-20.45%
Russell 2000	4,293.91	-2.09%	1.16%	-22.54%
MSCI EAFE	1,832.34	-2.19%	-0.76%	-20.18%
MSCI EM (Emerging Markets)	992.84	-1.58%	-0.78%	-18.27%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,124.20	1.27%	0.61%	-9.81%
Bloomberg Municipal State GO (10 Y)	384.88	0.80%	0.35%	-7.13%
Bloomberg Global Aggregate USD	239.71	1.20%	0.59%	-10.06%

Interest Rates	7/1/22	6/24/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.84%	3.04%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.88%	3.18%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.88%	3.13%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.17%	1.44%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	9.03%	9.00%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.61%	5.83%	3.27%	3.27%
US Prime Rate	4.75%	4.75%	3.25%	3.25%

Commodities & Currencies	7/1/22	6/24/22	12/31/21	12/31/20
Crude Oil Brent Global	111.62	117.36	113.50	77.24
Gold NYMEX	1,798.90	1,826.50	1,798.90	1,827.50
\$ per €	1.04	1.05	1.04	1.14
¥ per \$	135.12	135.22	135.75	115.16

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



### U.S. Economic Releases

#### Last Week

- Jun Consumer Confidence 98.7, below prior and consensus
- Q1 GDP SAAR Q/Q (Final) -1.6%, below prior and consensus
- Jun Chicago PMI SA 56.0, below prior and consensus

#### Coming up this week

- May Factory Orders SA M/M 7/5
- Jun Markit PMI Services SA (Final) 7/6
- Jun ISM Services PMI SA 7/6
- FOMC Minutes 7/6
- Jun Nonfarm Payrolls SA 7/8

### 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	-11.75%	-20.05%	-27.35%	Large	-11.43%	-18.27%	-24.87%	Government	-2.78%	-5.33%	-20.76%
Mid	-15.03%	-20.45%	-30.03%	Mid	-16.54%	-22.02%	-27.20%	Corporate	-5.58%	-12.89%	-22.56%
Small	-16.07%	-22.54%	-28.87%	Small	-18.30%	-23.57%	-28.73%	High Yield	-9.58%	-13.42%	-24.05%

### Commentary

- US equities finished lower last week, giving back some of the prior week's gains. A couple of key bearish themes were in focus, including concerns around consensus earnings estimates being too high, the Fed tightening into a recession, and still-depressed sentiment. Growth stocks lagged value stocks as the year-to-date performance gap continues to widen.
- Treasuries rallied across the curve with all durations up to 10Y falling by more than 20bp, with the 10Y settling firmly below 3%.
- The latest batch of corporate updates offer warning around consensus earnings estimates. MU -8.2%, GM -7.6%, NKE -10.4%, and RH -17.7%, were among companies to offer updates last week that put scrutiny on consensus earnings estimates. With earnings season starting in two weeks, sell-side analysts have continued to warn that earnings cuts are likely and could be the next big potential tipping point for stocks after multiple contraction was responsible for the 1H selloff.
- Market expectations around inflation continue to cool. This year's inflation trade is likely peaking as overall demand slows on tighter financial conditions and consumer shifts away from big-ticket purchases. The Bloomberg Commodity Index also fell by more than 2.5% last week, and now sits ~15% below early June levels and at the lowest levels since February.
- This week features key economic releases, including June ISM Services (Wednesday, 6-Jul) and June Nonfarm Payrolls (8-Jun). Payrolls are expected to slow from last month's 390K gain to a 262K increase. Economist previews noted that those reports will be key to understanding how much Fed policy tightening has translated into slowing economic growth, and would likely be major factors into whether the Fed's July rate decision is for a 50bp vs 75bp hike. June FOMC meeting minutes are also out Wednesday (6-Jul).

## 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