



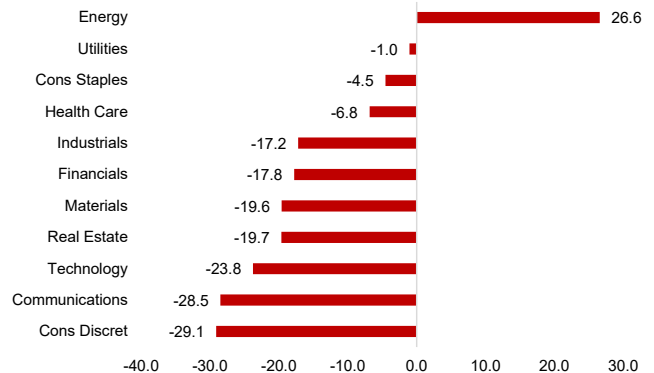
Equities	Last	1 Week	QTD	YTD
S&P 500	3,863.16	-0.91%	2.12%	-18.27%
DJIA	31,288.00	-0.16%	1.71%	-12.97%
NASDAQ	11,452.42	-1.57%	3.86%	-26.50%
Russell 1000 Growth	1,505.56	-1.29%	3.43%	-25.60%
Russell 1000 Value	887.67	-0.83%	0.79%	-12.17%
Russell Midcap	6,731.49	-1.31%	1.54%	-20.37%
Russell 2000	4,335.21	-1.40%	2.17%	-21.76%
MSCI EAFE	1,817.05	-1.75%	-1.55%	-20.81%
MSCI EM (Emerging Markets)	961.85	-3.69%	-3.54%	-20.54%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,124.39	0.89%	0.62%	-9.80%
Bloomberg Municipal State GO (10 Y)	389.63	0.40%	1.59%	-5.98%
Bloomberg Global Aggregate USD	239.64	0.83%	0.56%	-10.09%

Interest Rates	7/15/22	7/8/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.13%	3.12%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.05%	3.13%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.93%	3.09%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.12%	1.29%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	9.03%	9.00%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.75%	5.75%	3.27%	3.27%
US Prime Rate	4.75%	4.75%	3.25%	3.25%

Commodities & Currencies	7/15/22	7/8/22	12/31/21	12/31/20
Crude Oil Brent Global	101.13	113.95	101.13	77.24
Gold NYMEX	1,702.40	1,740.60	1,702.40	1,827.50
\$ per €	1.01	1.02	1.01	1.14
¥ per \$	138.59	136.07	138.59	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun CPI NSA Y/Y 9.1%, above prior and consensus
- Jun PPI NSA Y/Y 11.3%, below prior and above consensus
- Jun Retail Sales SA M/M 1.0%, above prior and consensus

Coming up this week

- Jun Housing Starts SAAR 7/19
- Jun Existing Home Sales SAAR 7/20
- Jul Philadelphia Fed Index SA 7/21
- Jul Markit PMI Manufacturing SA (Prelim) 7/22
- Jul Markit PMI Services SA (Prelim) 7/22

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	-12.17%	-19.28%	-25.60%	Large	-14.51%	-19.61%	-24.70%	Government	-3.18%	-5.77%	-20.20%
Mid	-15.37%	-20.37%	-29.29%	Mid	-18.69%	-23.14%	-27.49%	Corporate	-5.37%	-12.08%	-20.87%
Small	-15.92%	-21.76%	-27.57%	Small	-19.62%	-24.43%	-29.15%	High Yield	-8.69%	-12.04%	-22.78%

Commentary

- Stocks finished last week modestly lower, though off the worst levels that followed the hotter-than-expected June CPI print. Sectors were mostly lower with Consumer Staples the only sector to advance. Growth (IWW -1.4%) was an underperformer to value (IVE -0.5%) last week after the prior week's 400bp+ outperformance.
- Wednesday's June headline CPI was up 0.3pp to 1.3% m/m, above consensus for a 1.1% increase. Annualized CPI up 0.5pp to 9.1%, also above consensus of 8.8% and highest since 1981. The hot print led the market to price in a 90% chance of a 100 bp hike at the July FOMC meeting. However, the odds of a 100 bp hike came off late in the week, falling below 30% on Friday, after Fed Governor Waller said a 75 bp rate hike is his base case for July.
- Despite the CPI report, there was more hope that inflation may be peaking. Last week's Michigan Consumer Sentiment report showed 5Y inflation expectations down 0.3pp to 2.8%, the lowest in a year. Gasoline prices also fell to four-week lows, with the demand destruction dynamic in focus after the DOE weekly showed gasoline demand down by 1.35M bpd.
- Q2 earnings season kicked off with mixed results from bank earnings. JPM -1.2% missed and announced it would temporarily suspend buybacks as it rebuilds capital after CCAR requirement changes. MS +1.7% also missed but some analysts said that Q2 may have been a trough while others highlighted strong trading revenues and new asset growth.
- S&P 500 earnings are expected to grow 4.1% y/y in Q2, which would represent the smallest expansion since Q4 2020. There have also been broad concerns that consensus EPS estimates need to be revised down to reflect the growth hit from tightening financial conditions, along with still elevated input price pressures and FX, putting guidance in focus. At the same time, the bar for Q2 may have been sufficiently lowered in recent weeks, a trend that has been reflected by some of the "better-than-feared" takeaways

## 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