



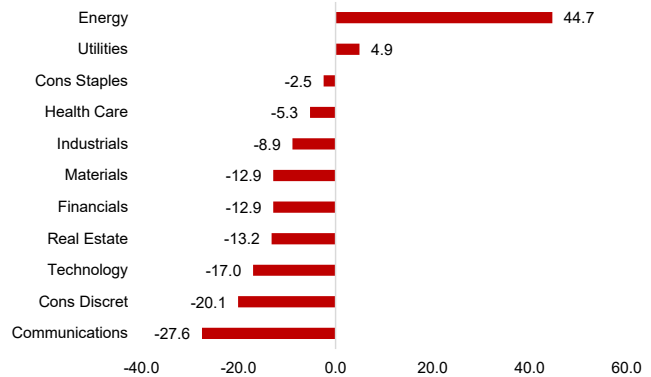
Equities	Last	1 Week	QTD	YTD
S&P 500	4,130.29	4.28%	9.22%	-12.58%
DJIA	32,845.00	2.97%	6.82%	-8.60%
NASDAQ	12,390.69	4.72%	12.39%	-20.47%
Russell 1000 Growth	1,629.82	4.99%	12.00%	-19.44%
Russell 1000 Value	938.62	3.39%	6.63%	-7.08%
Russell Midcap	7,281.61	4.35%	9.87%	-13.83%
Russell 2000	4,685.27	4.35%	10.44%	-15.43%
MSCI EAFE	1,937.26	2.11%	4.98%	-15.56%
MSCI EM (Emerging Markets)	993.78	0.41%	-0.25%	-17.83%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,162.99	0.64%	2.44%	-8.16%
Bloomberg Municipal State GO (10 Y)	394.28	0.84%	2.80%	-4.86%
Bloomberg Global Aggregate USD	243.96	0.65%	2.37%	-8.47%

Interest Rates	7/29/22	7/22/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.89%	2.98%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.70%	2.87%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.67%	2.77%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.85%	1.04%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.67%	8.91%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.28%	5.65%	3.27%	3.27%
US Prime Rate	5.50%	4.75%	3.25%	3.25%

Commodities & Currencies	7/29/22	7/22/22	12/31/21	12/31/20
Crude Oil Brent Global	110.01	106.77	110.01	77.24
Gold NYMEX	1,762.90	1,727.10	1,762.90	1,827.50
\$ per €	1.02	1.02	1.02	1.14
¥ per \$	133.65	136.05	133.65	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Fed Funds Upper Target Bound 2.50, above prior and in-line w/ consensus
- Q2 GDP SAAR Q/Q (First Preliminary) -0.9%, above prior and below consensus
- Jun Core PCE Deflator Y/Y 4.8%, above prior and in-line w/ consensus

Coming up this week

- Jul ISM Manufacturing SA 8/1
- Jun Construction Spending SA M/M 8/1
- Jun JOLTS Job Openings 8/2
- Jul ISM Services PMI SA 8/3
- Jul Nonfarm Payrolls SA 8/5

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	-7.08%	-13.58%	-19.44%	Large	-9.96%	-15.08%	-20.22%	Government	-2.61%	-4.54%	-19.15%
Mid	-9.02%	-13.83%	-22.56%	Mid	-13.32%	-17.89%	-22.39%	Corporate	-4.16%	-9.85%	-18.86%
Small	-9.30%	-15.43%	-21.55%	Small	-13.76%	-18.47%	-23.13%	High Yield	-5.71%	-8.51%	-19.10%

Commentary

- The major US averages all rallied last week, with the S&P and Nasdaq both higher for a second-straight week. Growth (IVW +5.3%) outperformed value (IVE +3.3%) for the third week in the past four, helped by factors including earnings, rates, and valuations.
- The rally capped a strong month of July with the S&P 500 ending +9.11%, Nasdaq +12.35%, and DJIA +6.73%. July represents the best monthly return for the S&P since November 2020.
- The July FOMC meeting ended with a 75 bp hike, as expected. However, Chair Powell's comments received outsized attention, including that it will likely be appropriate to slow rate increases at some point. Powell added that another 75 bp hike could be appropriate, but that would be a decision that will depend on the data, highlighting a transition away from frontloading rate hikes.
- Treasuries were mostly firmer with the biggest strength in the belly of the curve; all durations out to 10Y are back below 3%. The dollar index was down 0.7%, a second-straight weekly decline after gaining in six of the prior seven weeks.
- Big tech names like Alphabet and Microsoft fared well in the latest batch of earnings, with results better than feared while some key metrics around cloud were stronger. Apple rallied after highlighting resilient iPhone demand, bucking the trend of companies that flagged weakening sales across consumer electronics and components, like Intel, and Qualcomm. Amazon takeaways also highlighted the consumer resilience theme with the company seeing no impact from macro weakness or inflation on spending.
- A cautious Walmart update included the company raising US Q2 comps, though cutting its EPS forecast to an 8-9% decline vs prior expectations for roughly flat. The company blamed the consumer impact from inflationary pressures, which they said are driving a shift away from discretionary general merchandise and accelerating the shift to the lower-margin food category.

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