



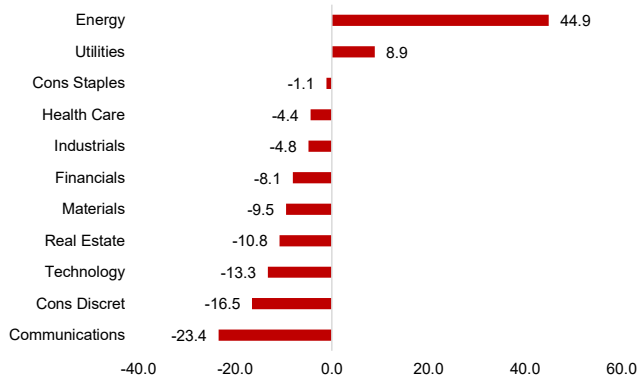
Equities	Last	1 Week	QTD	YTD
S&P 500	4,280.15	3.31%	13.27%	-9.34%
DJIA	33,761.00	2.99%	9.89%	-5.98%
NASDAQ	13,047.19	3.10%	18.40%	-16.21%
Russell 1000 Growth	1,701.54	2.89%	16.99%	-15.85%
Russell 1000 Value	972.31	3.93%	10.57%	-3.65%
Russell Midcap	7,634.08	4.19%	15.26%	-9.60%
Russell 2000	5,011.80	4.97%	18.21%	-9.48%
MSCI EAFE	1,963.88	2.16%	6.56%	-14.29%
MSCI EM (Emerging Markets)	1,016.83	1.65%	2.37%	-15.67%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,145.78	0.24%	1.63%	-8.89%
Bloomberg Municipal State GO (10 Y)	394.38	-0.05%	2.83%	-4.83%
Bloomberg Global Aggregate USD	242.17	0.26%	1.62%	-9.14%

Interest Rates	8/12/22	8/5/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.25%	3.24%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.97%	2.97%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.84%	2.83%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.98%	0.93%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.46%	8.45%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.53%	5.60%	3.27%	3.27%
US Prime Rate	5.50%	5.50%	3.25%	3.25%

Commodities & Currencies	8/12/22	8/5/22	12/31/21	12/31/20
Crude Oil Brent Global	98.21	100.31	98.21	77.24
Gold NYMEX	1,798.60	1,772.90	1,798.60	1,827.50
\$ per €	1.02	1.02	1.02	1.14
¥ per \$	133.71	135.35	133.71	115.16

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



## U.S. Economic Releases

## Last Week

- Jul CPI NSA Y/Y 8.5%, below prior and consensus
- Jul PPI NSA Y/Y 9.8, below prior and consensus
- Aug Michigan Sentiment NSA (Preliminary)55.1, above prior and consensus

## Coming up this week

- Jul Housing Starts SAAR 8/16
- Jul Industrial Production SA M/M 8/16
- Jul Retail Sales SA M/M 8/17
- FOMC Minutes 8/17

## 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	-3.65%	-10.05%	-15.85%	Large	-8.21%	-13.58%	-18.97%	Government	-3.12%	-5.39%	-20.28%
Mid	-5.04%	-9.60%	-18.00%	Mid	-10.91%	-15.81%	-20.58%	Corporate	-4.48%	-10.11%	-19.06%
Small	-3.69%	-9.48%	-15.38%	Small	-11.52%	-16.28%	-20.99%	High Yield	-4.29%	-7.06%	-17.30%

## Commentary

- US equities posted strong gains last week, with the S&P 500 up for a fourth-straight week and Nasdaq ending Friday above 13,000 for the first time since late April. The upside was driven by factors including more support around the peak-inflation theme, as well as sentiment and positioning.
- Growth (+3.1%) underperformed value (+3.5%) after three-straight weeks of outperformance, though both factors were solidly higher. Outperformers included energy, travel & leisure, and retail.
- July CPI was the big event for the week, coming in softer than expected with 0.0% growth m/m against estimates for 0.2%, the lowest print since May-20. July PPI also fell 0.5% m/m, the first decline since the pandemic drop in 2020, while Friday's Michigan Consumer Sentiment saw one-year inflation expectations down 0.2pp to 5.0%
- The Fed highlight of the week was another batch of commentary that pushed back against the peak-Fed narrative. A number of officials called for rate hikes through 2023 while Bullard called for 4% by the end of this year.
- Corporate earnings another worry despite Q2 outperformance. With 92% of S&P 500 companies having reported, the blended earnings growth of 6.4% is ahead of the forecast for 4.0% at the end of the quarter.
- The economic calendar this week will include Wednesday's July retail sales. Housing data (including Monday's NAHB homebuilder index and Tuesday's July housing starts/permits) are expected to highlight a continued softening trend. Wednesday's July FOMC minutes are likely to get outsized attention, though some thoughts the directional influence could be muted following the Fed's recent shift from forward guidance to data dependence. Retail earnings reports will be in focus given the inflation/economic normalization/inventory/discounting/margin headwinds already flagged by some of the big-box names, including Walmart and Target.

## 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