



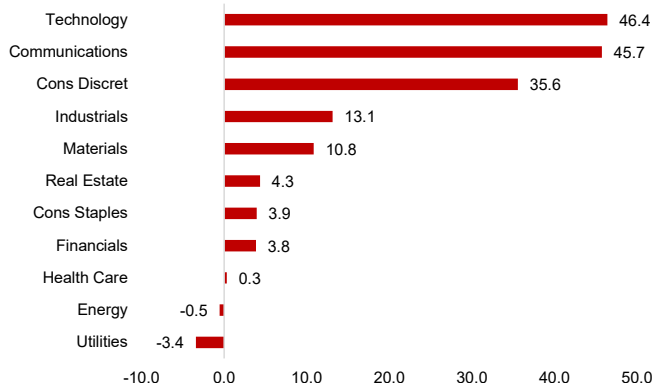
Equities	Last	1 Week	QTD	YTD
S&P 500	4,582.23	1.03%	3.06%	20.47%
DJIA	35,459.00	0.66%	3.15%	8.24%
NASDAQ	14,316.66	2.03%	3.86%	37.43%
Russell 1000 Growth	1,889.90	1.65%	3.22%	33.17%
Russell 1000 Value	989.94	0.27%	3.20%	8.49%
Russell Midcap	7,747.71	0.15%	3.45%	12.77%
Russell 2000	4,924.62	1.09%	4.97%	13.45%
MSCI EAFE	2,196.24	0.92%	3.09%	15.12%
MSCI EM (Emerging Markets)	1,043.20	2.85%	5.84%	11.02%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,087.52	-0.40%	-0.20%	1.89%
Bloomberg Municipal State GO (10 Y)	399.58	-0.28%	0.41%	2.43%
Bloomberg Global Aggregate USD	236.28	-0.38%	-0.15%	2.01%

Interest Rates	7/28/23	7/21/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.87%	4.82%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.18%	4.09%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	3.96%	3.84%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.49%	2.45%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	8.87%	8.79%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.27%	7.19%	6.66%	3.27%
US Prime Rate	8.50%	8.25%	7.50%	3.25%

Commodities & Currencies	7/28/23	7/21/23	12/31/22	12/31/21
Crude Oil Brent Global	84.75	81.06	82.82	77.24
Gold NYMEX	1,960.40	1,964.30	1,819.70	1,827.50
\$ per €	1.10	1.11	1.07	1.14
¥ per \$	140.31	141.76	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jul Consumer Confidence 117.0, above prior and consensus
- Fed Funds Target Upper Bound 5.50%, above prior and in-line w/ consensus
- Q2 GDP SAAR Q/Q 2.4%, above prior and consensus

#### Coming up this week

- Jul Chicago PMI SA 7/31
- Jul Dallas Fed Index 7/31
- Jul ISM Manufacturing SA 8/1
- Jun JOLTS Job Openings 8/1
- Q2 Unit Labor Costs SAAR Q/Q 8/3
- Q2 Productivity SAAR Q/Q 8/3
- Jul Nonfarm Payrolls 8/4

### Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	8.49%	20.43%	33.17%	Large	12.06%	12.11%	12.21%	Government	1.28%	1.13%	1.18%
Mid	9.25%	12.77%	18.87%	Mid	11.29%	11.86%	12.48%	Corporate	2.33%	3.59%	4.72%
Small	9.19%	13.45%	17.41%	Small	10.50%	10.73%	10.98%	High Yield	6.06%	6.64%	5.91%

### Commentary

- US equities were higher last week, though the S&P retreated after topping 4600 on Thursday. The DJIA also notched a record-tying 13th consecutive gain on Wednesday before Thursday's dip broke the streak.
- At its July meeting on Wednesday, the Fed voted to hike rates by 25bp to 5.25-5.50%, as had been widely expected. The meeting offered nothing in terms of surprises. A big question on the market's mind has been whether the Fed may continue to hike or if it has reached the cycle peak. However, neither the little-changed statement nor Chair Powell's remarks offered any significant hints about upcoming meetings.
- Last week saw 166 S&P companies report earnings, including GOOGL +10.5%, MSFT (1.6%), and META +10.6%. More than half of the S&P has now reported. The blended earnings rate for the S&P stands at (7.3%), a bit worse than the (7.0%) expected at the end of the quarter.
- Continued economic surprise momentum was another major theme in the market, reinforcing the soft-landing narrative but also holding open the possibility the Fed could vote for further hikes this year. The disinflationary narrative continued with June core PCE inflation printing at 0.2% m/m, down from May's pace and up 4.1% y/y (the softest annual reading since September 2021). But at the same time Q2 GDP came in at a 2.4% SAAR, well ahead of the 1.5% consensus and in part reflecting robust consumer spending.
- Ultimately, many of the week's positive market themes came with caveats. The S&P touched its highest point since March 2022, but there were also concerns that stretched valuations are creating somewhat fragile conditions. The Fed made what many analysts believe could be the final hike of its 16-month, 525bp tightening campaign, but Chair Powell left the committee's options open. The week's economic reports showed underlying strength coupled with growing disinflation traction, contributing to the soft-landing narrative; but a too-strong economy could bring additional interest-rate actions and there is rising concern about the negative impacts of disinflation on corporate earnings.

## 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