



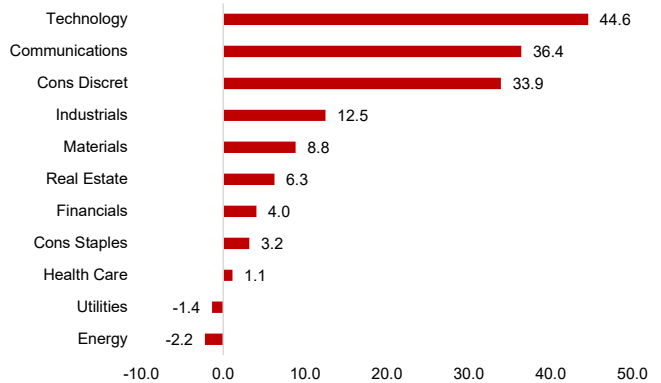
Equities	Last	1 Week	QTD	YTD
S&P 500	4,536.34	0.70%	2.00%	19.24%
DJIA	35,228.00	2.13%	2.48%	7.54%
NASDAQ	14,032.81	-0.57%	1.79%	34.69%
Russell 1000 Growth	1,859.46	-0.53%	1.55%	31.01%
Russell 1000 Value	987.68	2.12%	2.93%	8.20%
Russell Midcap	7,737.72	1.05%	3.29%	12.60%
Russell 2000	4,871.73	1.52%	3.83%	12.23%
MSCI EAFE	2,176.58	-0.57%	2.14%	14.06%
MSCI EM (Emerging Markets)	1,014.58	-1.31%	2.91%	7.94%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,095.90	0.01%	0.21%	2.30%
Bloomberg Municipal State GO (10 Y)	400.71	0.55%	0.70%	2.72%
Bloomberg Global Aggregate USD	237.17	0.02%	0.23%	2.39%

Interest Rates	7/21/23	7/14/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.82%	4.74%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.09%	4.04%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	3.84%	3.83%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.45%	2.51%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	8.81%	8.74%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.19%	7.18%	6.66%	3.27%
US Prime Rate	8.25%	8.25%	7.50%	3.25%

Commodities & Currencies	7/21/23	7/14/23	12/31/22	12/31/21
Crude Oil Brent Global	80.76	79.90	82.82	77.24
Gold NYMEX	1,964.30	1,960.10	1,819.70	1,827.50
\$ per €	1.11	1.12	1.07	1.14
¥ per \$	141.76	138.50	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jun Retail Sales SA M/M 0.20%, below prior and consensus
- Jun Manufacturing Production M/M -0.32%, below prior and consensus
- Jun Industrial Production M/M -0.50%, in-line w/ prior and consensus

#### Coming up this week

- Jul Markit PMI Manufacturing SA (Preliminary) 7/24
- Jul Markit PMI Services SA (Preliminary) 7/24
- Jul Consumer Confidence 7/25
- FOMC Meeting 7/26
- Q2 GDP Chain Price SAAR Q/Q (First Preliminary)
- Jun Core PCE Deflator Y/Y
- Jul Michigan Sentiment NSA (Final) 7/28

### 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	8.20%	19.25%	31.01%	Large	12.06%	12.11%	12.21%	Government	1.33%	1.42%	2.99%
Mid	9.02%	12.60%	18.89%	Mid	11.29%	11.86%	12.48%	Corporate	2.25%	3.78%	5.39%
Small	7.43%	12.23%	16.79%	Small	10.50%	10.73%	10.98%	High Yield	5.93%	6.56%	5.88%

### Commentary

- US equities were mostly higher last week with the S&P 500 posting its fourth weekly gain in the past five weeks (and eighth in the past 10 weeks) and the Dow capping off a 10th straight gain on Friday, though Nasdaq Composite was modestly lower on the week. The small-cap Russell 2000 also outperformed the S&P 500 for a second-straight week.
- Several high-profile earnings disappointments (TSLA -7.6%, NFLX -3.3%) weighed on sentiment in the back half of the week, adding more scrutiny around big tech valuations and the high bar following outsized YTD gains.
- There were also a few cautious takeaways from some of the week's earnings, including the potential impact of deflation on earnings, freight recession, macro uncertainty, and destocking pressures (particularly in semis/electronics).
- However, there was also some optimism around a broadening of the market rally, particularly in industrial cyclicals and banks, amid more disinflation and soft landing optimism. Earnings revisions and guidance are also seen as another bullish talking point, while positive themes from earnings include consumer resilience, benign credit, deposit stabilization, robust travel demand, housing demand, and more signs of disinflation. Despite the big Nasdaq outperformance, analysts also noted Nasdaq has still underperformed historical averages coming out of bear markets.
- The July FOMC meeting (26-Jul) is this week's big macro event with officials almost certain to hike by 25 bp. Though officials are likely to signal two rate hikes again (in line with the June SEP), economists expect this to be the last hike before pivoting to rate cuts in early 2024.
- Key earnings reports this week include Microsoft, Alphabet, GM, and Visa (Tuesday); Meta, Coca Cola, AT&T (Wednesday); McDonald's Mastercard, Southwest, Ford Motor (Thursday); and Exxon, Chevron, Procter & Gamble (Friday).

## 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