



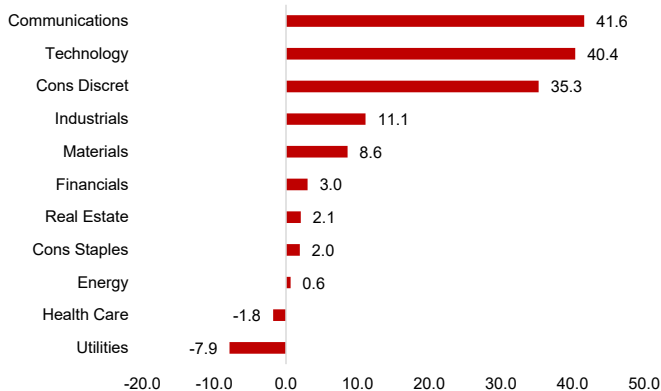
Equities	Last	1 Week	QTD	YTD
S&P 500	4,478.03	-2.26%	0.73%	17.75%
DJIA	35,066.00	-1.11%	2.01%	7.04%
NASDAQ	13,909.24	-2.84%	0.92%	33.53%
Russell 1000 Growth	1,836.52	-2.82%	0.30%	29.41%
Russell 1000 Value	974.04	-1.57%	1.58%	6.78%
Russell Midcap	7,595.68	-1.94%	1.44%	10.58%
Russell 2000	4,864.79	-1.19%	3.72%	12.10%
MSCI EAFE	2,143.22	-2.38%	0.64%	12.38%
MSCI EM (Emerging Markets)	1,018.02	-2.37%	3.34%	8.39%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,075.18	-0.59%	-0.79%	1.29%
Bloomberg Municipal State GO (10 Y)	395.27	-1.08%	-0.67%	1.32%
Bloomberg Global Aggregate USD	234.94	-0.57%	-0.71%	1.43%

Interest Rates	8/4/23	7/28/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.78%	4.87%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.15%	4.18%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.05%	3.96%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.57%	2.49%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	8.98%	8.83%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.38%	7.27%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	8/4/23	7/28/23	12/31/22	12/31/21
Crude Oil Brent Global	86.00	84.49	82.82	77.24
Gold NYMEX	1,939.60	1,960.40	1,819.70	1,827.50
\$ per €	1.10	1.10	1.07	1.14
¥ per \$	141.82	140.31	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Chicago PMI SA 42.8, above prior and below consensus
- Jul ISM Manufacturing SA 46.4, above prior and below consensus
- Jul Nonfarm Payrolls 187k, above prior and below consensus

Coming up this week

- Jun Consumer Credit SA 8/7
- Jun Wholesale Inventories SA M/M (Final) 8/8
- Jul CPI NSA Y/Y 8/10
- Jul Hourly Earnings Y/Y (Final) 8/10
- Jul PPI NSA Y/Y 8/11
- Aug Michigan Sentiment NSA (Preliminary) 8/11

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	6.78%	17.74%	29.41%	Large	11.05%	10.82%	10.65%	Government	1.53%	1.27%	-1.44%
Mid	7.53%	10.58%	15.53%	Mid	10.91%	11.24%	11.61%	Corporate	2.54%	3.16%	2.41%
Small	8.52%	12.10%	15.31%	Small	10.21%	10.02%	9.86%	High Yield	5.84%	6.25%	5.49%

Commentary

- US equities were lower last week as the S&P 500 was down for the first week in four, while the tech-heavy Nasdaq trailed the broader S&P. Big tech was mostly lower, while semis, tech hardware, medical supplies, and airlines were some of the notable underperformers.
- The week's downside was tabbed to a few factors, including the Fitch US debt downgrade, risk around a higher-for-longer Fed, overbought conditions, stretched sentiment and positioning, some concerns around consumer/discretionary spend, and rising oil and gasoline prices.
- Last week also saw a big yield curve steepening move with the 10Y yield up over 15 bp, pushing beyond 4.10% for the first time since November, though the short end of the curve rallied amid the latest round of positive macro surprise momentum. The 30Y was also up nearly 20 bp w/w, some of which was tabbed to the Treasury refunding announcement, which will increase 2Y, 5Y, and 10Y auction sizes. Treasury also said that further increases will be likely in future quarters.
- Friday's July payrolls report signaled more slowing in the pace of job growth. The July print missed consensus for a second-straight month with the lowest print since the December 2020 contraction, while the prior two months were revised lower. Average hourly wages came in hotter, though that was offset by lower hours worked.
- With 84% of S&P 500 companies having now reporting Q2 earnings, 79% of those companies have reported EPS above estimates, better than the five-year average of 77%. The actual y/y earnings decline also improved to -5.2% from -7.4% last week, though still on pace for the largest annualized earnings decline since Q2 2020 (-5.7%).
- Apple and Amazon headlined the week's earnings. AMZN +5.6% results were seen as among the best across the big tech complex. The company's revenue beat with the biggest positive takeaway on AWS, which grew by 12% y/y, or around 200 bp better than expectations.

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