



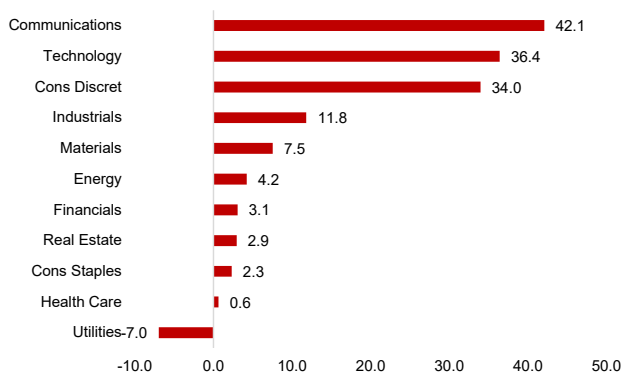
Equities	Last	1 Week	QTD	YTD
S&P 500	4,464.05	-0.27%	0.46%	17.43%
DJIA	35,281.00	0.69%	2.71%	7.78%
NASDAQ	13,644.85	-1.87%	-0.97%	31.04%
Russell 1000 Growth	1,816.88	-1.04%	-0.74%	28.07%
Russell 1000 Value	976.82	0.33%	1.91%	7.13%
Russell Midcap	7,544.00	-0.65%	0.79%	9.87%
Russell 2000	4,784.39	-1.62%	2.04%	10.29%
MSCI EAFE	2,129.23	-0.56%	0.07%	11.75%
MSCI EM (Emerging Markets)	997.72	-1.94%	1.34%	6.29%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,061.86	-0.64%	-1.42%	0.64%
Bloomberg Municipal State GO (10 Y)	397.05	0.45%	-0.22%	1.78%
Bloomberg Global Aggregate USD	233.50	-0.61%	-1.32%	0.81%

Interest Rates	8/11/23	8/4/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.89%	4.78%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.31%	4.15%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.16%	4.05%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.61%	2.57%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.00%	8.99%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.53%	7.38%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	8/11/23	8/4/23	12/31/22	12/31/21
Crude Oil Brent Global	86.58	87.38	82.82	77.24
Gold NYMEX	1,912.90	1,939.60	1,819.70	1,827.50
\$ per €	1.10	1.10	1.07	1.14
¥ per \$	144.74	141.82	131.95	115.16

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



**U.S. Economic Releases**

**Last Week**

- Jul CPI NSA Y/Y 3.2%, above prior and below consensus
- Jul PPI NSA Y/Y 0.80%, above prior and consensus
- Aug Michigan Sentiment NSA 71.2, below prior and consensus

**Coming up this week**

- Aug Empire State Index SA 8/15
- Jul Retail Sales SA M/M 8/15
- Jun Business Inventories SA M/M 8/15
- Jul Capacity Utilization NSA 8/16
- FOMC Minutes 8/16
- Aug Philadelphia Fed Index SA 8/17
- Jul Leading Indicators SA M/M 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	7.13%	17.28%	28.07%	Large	10.37%	9.93%	9.56%	Government	1.42%	0.82%	-2.54%
Mid	7.01%	9.87%	14.33%	Mid	9.73%	9.97%	10.25%	Corporate	2.20%	2.39%	1.35%
Small	7.39%	10.29%	12.73%	Small	9.51%	9.11%	8.72%	High Yield	6.23%	6.59%	5.77%

**Commentary**

- US equities were mostly lower last week, with most major indices adding to the prior week's declines (though the DJIA logged a weekly gain). Treasuries were weaker with some curve flattening.
- There were few surprises in Thursday's largely in-line release of July CPI, with the headline and core measures printing monthly increases just below 0.2% for the second straight month. As expected, shelter prices were responsible for most of the increase while airfares and used vehicles continued to drop. The report was largely consistent with expectations that the Fed will remain on hold in September (though the August CPI report will be out before the FOMC meets again). Friday's hotter-than-forecast July PPI report was greeted with some caution but did not materially impact rate expectations.
- There was some attention on Moody's cut to credit ratings for on ten small and midsize banks (and a warning it may downgrade several others), a development that contributed to the risk-off tone earlier in the week. Nevertheless, sell-side takeaways pointed out that the Moody's downgrade did not provide any incremental information, as funding cost and other profitability pressures, along with concerns about CRE exposure, have been widely understood for some time.
- The market's ability to absorb Treasury supply has been a rising concern, particularly given the recent release of higher-than-expected Q3 federal borrowing estimates. Last week, investors were presented with a notable \$103B in Treasury auctions.
- The market continued to process a high volume of reports from the Q2 earnings season, though only 34 S&P 500 constituents. More than 90% of that index has now reported, with members continuing to report earnings marginally better than expected (but generally not seeing positive earnings surprises rewarded).
- The market will enter the tail end of the Q2 earnings season, but begin to see several highly anticipated reports from retailers (including HD premarket Tuesday; TGT and TJX premarket Wednesday; and WMT on Thursday morning).

## 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