



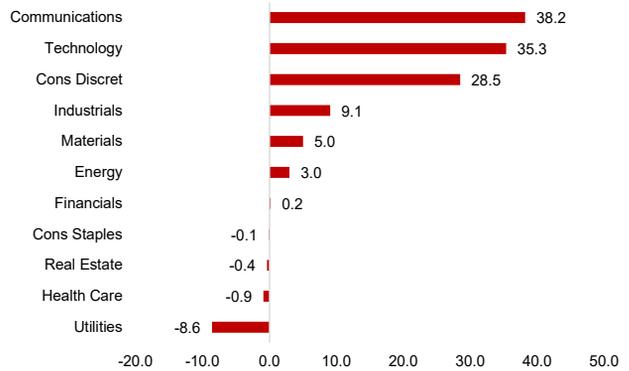
Equities	Last	1 Week	QTD	YTD
S&P 500	4,369.71	-2.05%	-1.60%	15.02%
DJIA	34,501.00	-2.10%	0.56%	5.52%
NASDAQ	13,290.78	-2.55%	-3.50%	27.69%
Russell 1000 Growth	1,781.87	-1.89%	-2.61%	25.65%
Russell 1000 Value	952.89	-2.37%	-0.50%	4.60%
Russell Midcap	7,323.46	-2.87%	-2.11%	6.72%
Russell 2000	4,621.13	-3.36%	-1.39%	6.58%
MSCI EAFE	2,057.64	-3.30%	-3.23%	8.06%
MSCI EM (Emerging Markets)	964.44	-3.29%	-1.99%	2.80%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,051.48	-0.50%	-1.92%	0.13%
Bloomberg Municipal State GO (10 Y)	395.05	-0.50%	-0.72%	1.26%
Bloomberg Global Aggregate USD	232.31	-0.51%	-1.83%	0.29%

Interest Rates	8/18/23	8/11/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.92%	4.89%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.38%	4.31%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.26%	4.16%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.61%	2.61%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.26%	9.05%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	7.53%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	8/18/23	8/11/23	12/31/22	12/31/21
Crude Oil Brent Global	84.83	87.93	82.82	77.24
Gold NYMEX	1,886.10	1,912.90	1,819.70	1,827.50
\$ per €	1.09	1.10	1.07	1.14
¥ per \$	145.24	144.74	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Retail Sales SA M/M 0.70%, above prior and consensus
- Aug Philadelphia Fed Index SA 12.0, above prior and consensus
- Jul Leading Indicators SA M/M -0.4%, above prior and in-line w/consensus

Coming up this week

- Aug Richmond Fed Index 8/22
- Aug Markit PMI Manufacturing SA (Preliminary) 8/23
- Aug Markit PMI services SA (Preliminary) 8/23
- Jul Chicago Fed National Activity Index 8/24
- Jul Durable Orders SA M/M (Preliminary) 8/24
- Aug Michigan Sentiment NSA (Final) 8/25
- Fed Chair Powell Speaks at Jackson Hole 8/25

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	4.60%	14.80%	25.65%	Large	6.97%	6.26%	5.62%	Government	1.45%	0.66%	-3.99%
Mid	3.82%	6.72%	11.36%	Mid	6.21%	6.29%	6.40%	Corporate	1.99%	1.73%	-0.04%
Small	3.52%	6.58%	9.25%	Small	6.35%	5.81%	5.29%	High Yield	5.70%	5.74%	4.14%

Commentary

- US equities were lower last week, with the S&P 500 and Nasdaq both down for a third-straight week.
- The big story last week was the ongoing backup in yields, with the 10Y yield hitting 4.33%, the highest since 2007, while 10Y TIPS yields hit the highest since 2009. The rise was tabbed in part to stronger economic data and more support for the soft landing narrative. However, resilient economic data also added more support for the higher-for-longer Fed narrative. Markets are pricing in a median year-end fed funds rate of 5.40%, little changed from the prior week.
- Overall sentiment continued to slip last week. Technical factors were also in focus with the S&P 500, Nasdaq 100, and Russell 2000 all below their 50-Day Moving Averages.
- US 30Y mortgage rates hit the highest level in 21 years, threatening the housing tailwind, while August NAHB builder confidence fell for the first time in eight months. Despite the builder confidence slip, July housing starts beat and permits rose by less than expected, though single-family permits up for sixth-straight month.
- The bullish narrative continues to focus on resilient economic growth. The Atlanta Fed's GDPNow model forecast 5.8% growth for Q3 (though likely to be revised down). Analysts noted positioning has normalized in recent weeks, while money market fund assets hit a record high last week. Economic data included stronger July retail sales than expected and a surprise positive reading for the Philadelphia Fed manufacturing index, the first positive print since Aug 2022.
- Investors will turn their attention to Jackson Hole where Fed Chair Powell is set to speak on Friday at 10:05AM ET.

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