



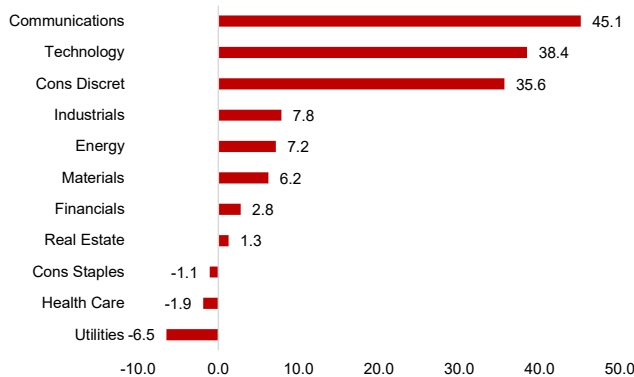
Equities	Last	1 Week	QTD	YTD
S&P 500	4,450.32	-0.12%	0.35%	17.30%
DJIA	34,618.00	0.14%	1.15%	6.14%
NASDAQ	13,708.33	-0.37%	-0.41%	31.78%
Russell 1000 Growth	1,837.65	-0.69%	0.50%	29.66%
Russell 1000 Value	958.57	0.47%	0.30%	5.44%
Russell Midcap	7,347.80	-0.35%	-1.60%	7.26%
Russell 2000	4,590.34	-0.20%	-1.92%	6.01%
MSCI EAFE	2,108.22	1.67%	-0.69%	10.90%
MSCI EM (Emerging Markets)	984.99	1.24%	0.29%	5.19%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,054.10	-0.33%	-1.79%	0.26%
Bloomberg Municipal State GO (10 Y)	392.34	-0.17%	-1.40%	0.57%
Bloomberg Global Aggregate USD	232.62	-0.31%	-1.69%	0.43%

Interest Rates	9/8/23	9/1/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.98%	4.87%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.39%	4.29%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.26%	4.18%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.60%	2.52%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.49%	9.33%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.56%	7.53%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	9/15/23	9/8/23	12/31/22	12/31/21
Crude Oil Brent Global	94.27	91.85	82.82	77.24
Gold NYMEX	1,923.70	1,918.40	1,819.70	1,827.50
\$ per €	1.07	1.07	1.07	1.14
¥ per \$	147.86	147.67	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Aug CPI NSA Y/Y 3.7%, above prior and consensus
- Aug PPI NSA Y/Y 1.6%, above prior and consensus
- Aug Retail Sales SA M/M 0.60%, above prior and consensus

#### Coming up this week

- Aug Housing Starts SAAR 9/19
- FOMC Meeting 9/20
- Sep Philadelphia Fed Index SA 9/21
- Aug Leading Indicators SA M/M 9/21
- Sep Markit PMI Manufacturing SA (Preliminary) 9/22
- Sep Markit PMI Services SA (Preliminary) 9/22

### Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	5.44%	17.16%	29.66%	Large	11.54%	9.15%	6.90%	Government	1.60%	0.66%	-4.44%
Mid	4.04%	7.26%	12.77%	Mid	9.91%	9.13%	8.36%	Corporate	2.25%	1.99%	0.80%
Small	2.75%	6.01%	8.91%	Small	9.58%	8.33%	7.10%	High Yield	6.88%	7.05%	6.01%

### Commentary

- US equities were mostly lower in up and down trading last week, with the S&P and Nasdaq finishing back below their 50-day moving averages. Treasuries were weaker, with the 2Y yield ending the week back above 5%.
- It was a big week of economic data. The August CPI report garnered the most attention, with the headline coming in largely in line with expectations (though driven higher by recent strength in energy prices) but the core printing a little hotter than consensus. Nevertheless, analysts had little sense the release would change the Fed's thinking about a likely hold at Wednesday's FOMC meeting.
- Elsewhere, August headline PPI was hotter than expected (again, with energy the culprit), though here the core was in line.
- In this environment, the equity market swayed back and forth, largely consistent with a theme voiced by multiple analysts: that we may be in a period where the market may remain rangebound until there is more clarity on whether the Fed may hike again and how long the "higher for longer" period for rates may actually be.
- Bullish and bearish themes continued to be fairly balanced. Risk sentiment has been helped by good-enough inflation data, solid economic reports, Peak Fed hopes, some positive updates out of China, optimism on Q3 earnings, continued AI hopes, and some positioning signs. But on the flip side, the backup in Treasury yields has been a headwind for equities, higher energy prices pose a threat to disinflationary momentum, margin challenges remain, strikes pose risks to economic growth, and China continues to be an opaque variable.
- The critical event this week is the September FOMC meeting, with the statement release scheduled for 2pm Eastern on 20-Sep followed by a 2:30pm Eastern press conference by Chair Powell. The market is broadly expecting the Fed to hold rates steady, but there will also be attention on the new edition of the Summary of Economic Projections (SEP) to see whether policymakers continue to envision another 25bp hike in 2023, as well as whether the median 2024 projection incorporates fewer rate cuts.

## 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