



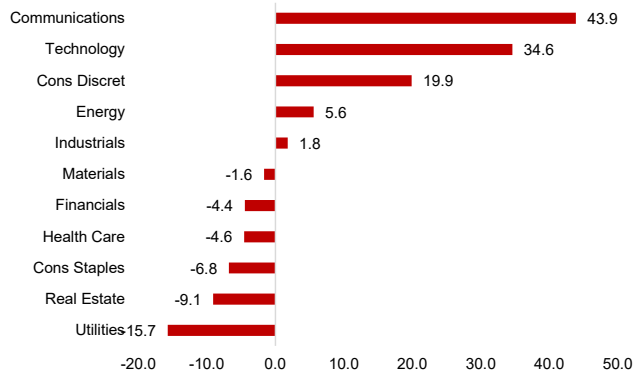
Equities	Last	1 Week	QTD	YTD
S&P 500	4,224.16	-2.38%	-4.64%	11.47%
DJIA	33,127.00	-1.57%	-3.11%	1.67%
NASDAQ	12,983.81	-3.16%	-5.63%	24.87%
Russell 1000 Growth	1,760.35	-2.86%	-3.68%	24.27%
Russell 1000 Value	897.03	-1.84%	-5.96%	-1.15%
Russell Midcap	6,842.21	-2.61%	-8.28%	-0.02%
Russell 2000	4,177.19	-2.25%	-10.63%	-3.40%
MSCI EAFE	1,960.40	-2.59%	-7.43%	3.37%
MSCI EM (Emerging Markets)	925.58	-2.70%	-5.66%	-1.05%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	1,984.56	-1.73%	-5.12%	-3.13%
Bloomberg Municipal State GO (10 Y)	380.68	-1.17%	-4.34%	-2.42%
Bloomberg Global Aggregate USD	224.99	-1.67%	-4.92%	-2.87%

Interest Rates	10/20/23	10/13/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	5.07%	5.04%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.86%	4.65%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.93%	4.63%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.89%	2.74%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.98%	9.73%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	8.01%	#N/A	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	10/20/23	10/13/23	12/31/22	12/31/21
Crude Oil Brent Global	92.14	94.33	82.82	77.24
Gold NYMEX	1,982.50	1,927.40	1,819.70	1,827.50
\$ per €	1.06	1.05	1.07	1.14
¥ per \$	149.90	149.68	131.95	115.16

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



**U.S. Economic Releases**

**Last Week**

- Sep Retail Sales SA M/M 0.70%, below prior and above consensus
- Sep Industrial Production M/M 0.30%, above prior and consensus
- Sep Leading Indicators SA M/M -0.70%, below prior and consensus

**Coming up this week**

- Oct Markit PMI Manufacturing SA (Preliminary) 10/24
- Oct Markit PMI Services SA (Preliminary) 10/24
- Q3 GDP Chain Price SAAR Q/Q (First Preliminary) 10/26
- Sep Wholesale Inventories SA M/M 10/26
- Sep Core PCE Deflator Y/Y 10/27
- Oct Michigan Sentiment NSA (Final) 10/27

**Year to Date Performance by Asset Class**

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-1.15%	11.13%	24.27%	Large	5.31%	2.24%	-0.66%	Government	1.92%	-0.23%	-13.47%
Mid	-3.59%	-0.02%	6.61%	Mid	1.43%	0.55%	-0.34%	Corporate	1.71%	-1.60%	-7.09%
Small	-5.81%	-3.40%	-1.40%	Small	1.91%	-0.21%	-2.32%	High Yield	4.71%	4.03%	-0.32%

**Commentary**

- US equities were lower last week amid a still-unsettled geopolitical situation, another run-up in Treasury yields, and some mixed takeaways from the early rounds of Q3 earnings reports. The S&P logged a notable weekly decline after two successive weekly gains, coming near to breaking below its 200-day moving average for the first time since March.
- Middle East strife again dominated the news cycle, though so far a long-awaited Israeli ground assault on Gaza has yet to materialize. Indeed, while the IDF has reportedly been given the "green light" to commence an assault, there are also reports that Israel may be reconsidering its approach. President Biden's visit to the region this week did not seem to accomplish much diplomatically, with the atmosphere roiled by competing narratives around a hospital blast in Gaza that US intelligence believes was not due to an Israeli strike. But while the world waits for the next shoe to drop, the impact on US equities has thus far been limited (though any sign of a wider escalation in the conflict could change that).
- Equities seemed much more in tune with the interest-rate atmosphere, with another week's run-up in Treasury yields acting as a headwind. In remarks last week, Fed Chair Powell did give a nod to a prominent theme from other recent Fed speakers, that tighter financial conditions from higher long-term yields is an important factor to consider, though he also said the current backdrop is not too tight and that persistently above-trend growth could warrant additional Fed action.
- Some stronger economic data last week gave fuel to good-news-is-bad-news worries, though also played into soft-/no-landing hopes. Consumer resilience was on display with headline September retail sales coming in well ahead of consensus, with control-group sales also handily beating forecasts. And labor-market strength continues to be reflected in light jobless claims data, which this week printed back below 200K for the first time since January.
- Earnings activity will continue to accelerate in the week ahead, with 160 S&P constituents on the calendar.

## 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