



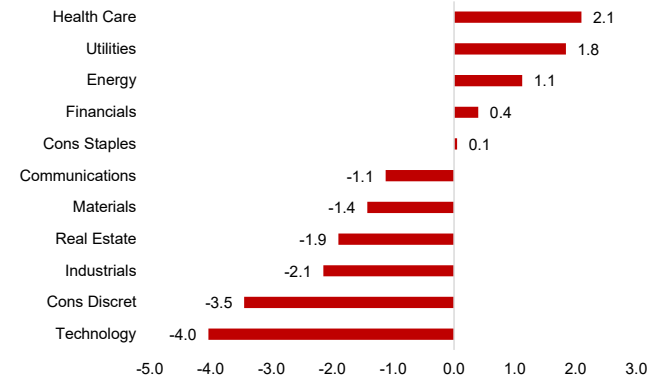
Equities	Last	1 Week	QTD	YTD
S&P 500	4,697.24	-1.50%	-1.50%	-1.50%
DJIA	37,466.00	-0.56%	-0.56%	-0.56%
NASDAQ	14,524.07	-3.23%	-3.23%	-3.23%
Russell 1000 Growth	1,962.95	-2.71%	-2.71%	-2.71%
Russell 1000 Value	1,002.34	-0.34%	-0.34%	-0.34%
Russell Midcap	7,814.01	-2.17%	-2.17%	-2.17%
Russell 2000	4,849.08	-3.73%	-3.73%	-3.73%
MSCI EAFE	2,207.74	-1.26%	-1.26%	-1.26%
MSCI EM (Emerging Markets)	1,002.08	-2.09%	-2.09%	-2.09%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,136.02	-1.20%	-1.20%	-1.20%
Bloomberg Municipal State GO (10 Y)	409.26	-0.24%	-0.24%	-0.24%
Bloomberg Global Aggregate USD	241.94	-1.18%	-1.18%	-1.18%

Interest Rates	1/5/24	12/29/23	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.40%	4.23%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.02%	3.84%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.05%	3.88%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.13%	2.00%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.18%	8.95%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.07%	6.99%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	1/5/24	12/29/23	12/31/23	12/31/22
Crude Oil Brent Global	78.70	77.69	82.82	77.24
Gold NYMEX	2,042.40	2,062.40	1,819.70	1,827.50
\$ per €	1.10	1.10	1.07	1.14
¥ per \$	144.14	140.98	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec ISM Manufacturing SA 47.4, above prior and consensus
- Nov JOLTS Job Openings 8,790k, below prior and above consensus
- Dec Nonfarm Payrolls SA 216k, above prior and consensus

Coming up this week

- Nov Consumer Credit SA 1/8
- Nov Trade Balance SA 1/9
- Nov Wholesale Inventories SA M/M (Final) 1/10
- Dec CPI NSA Y/Y 1/11
- Dec PPI NSA Y/Y 1/12

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	-0.34%	-1.62%	-2.71%	Large	-0.40%	-1.43%	-2.38%	Government	-0.20%	-0.58%	-2.73%
Mid	-1.63%	-2.17%	-3.45%	Mid	-0.84%	-1.63%	-2.49%	Corporate	-0.45%	-1.34%	-2.66%
Small	-3.26%	-3.73%	-4.23%	Small	-1.11%	-1.89%	-2.67%	High Yield	-0.86%	-1.11%	-1.55%

Commentary

- US equities were lower in the first week of the new year, with the S&P and Nasdaq declining after nine straight weeks of gains. The "Santa Claus" period (the final five sessions of December and the first two in January), which has seen the S&P rise nearly 80% of the time, this round ended with an S&P decline of 0.9%.
- The Magnificent Seven names were all lower. There was a lot of focus on AAPL (5.9%) receiving two downgrades, with some broader commentary about mean reversion for big tech after a blockbuster 2023. Other laggards included semis, software, retail, homebuilders, auto suppliers, and apparel.
- While there was not a single catalyst for the move, analysts continued to flag overbought conditions and stretched positioning after a strong Q4 capped 2023, as well as pointing to last year's significant gains among many megacap tech stocks. The minutes from the December FOMC meeting were perhaps not as dovish as hoped, highlighting the gap between Fed signaling and the market's aggressive rate-cut expectations.
- There were also some mixed takeaways from the week's economic data. December nonfarm payrolls printed even higher than some of the whisper numbers, though the previous two months were revised lower (with ten of the past 11 monthly reports ultimately being revised down). At the same time, average hourly earnings came in hotter than consensus, though there was some offset from a shorter workweek. In any event, there seemed to be general agreement that the result in itself was not sufficient to shift the Fed's calculus about possible rate cuts in the months ahead.
- Despite the off start to 2024, the bull case remains largely in place with soft/no-landing expectations still predominating. The labor market remains healthy and disinflationary forces remain in play (as evidenced by ISM prices-paid data). Signs of a big inflow into money-market funds reinforces the "dry powder" theme and may provide more fuel for a move higher. And while there is some angst about the coming Q4 earnings season, S&P 500 constituents are still expected to post overall y/y growth in earnings.

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