



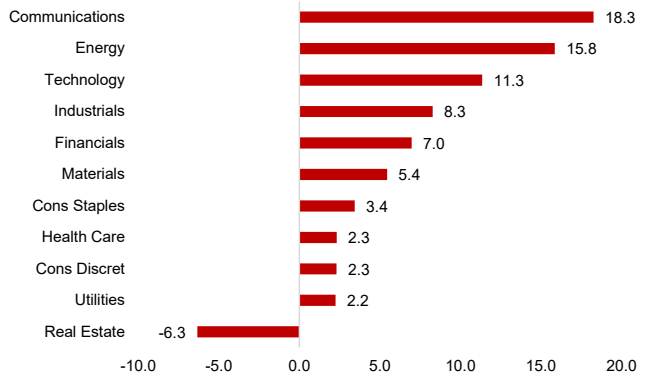
Equities	Last	1 Week	QTD	YTD
S&P 500	5,123.41	-1.52%	-2.44%	7.86%
DJIA	37,983.00	-2.36%	-4.54%	1.32%
NASDAQ	16,175.09	-0.45%	-1.23%	7.97%
Russell 1000 Growth	2,214.73	-0.61%	-1.28%	9.99%
Russell 1000 Value	1,044.98	-2.80%	-4.09%	4.53%
Russell Midcap	8,275.70	-2.64%	-4.21%	4.03%
Russell 2000	4,978.39	-2.91%	-5.68%	-0.80%
MSCI EAFE	2,289.76	-1.12%	-2.45%	3.20%
MSCI EM (Emerging Markets)	1,041.70	-0.34%	-0.06%	2.30%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,107.58	-0.70%	-1.75%	-2.52%
Bloomberg Municipal State GO (10 Y)	404.40	-0.11%	-0.64%	-1.42%
Bloomberg Global Aggregate USD	239.01	-0.69%	-1.70%	-2.37%

Interest Rates	4/12/24	4/5/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.88%	4.73%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.54%	4.38%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.50%	4.39%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.33%	2.38%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.82%	9.54%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.36%	7.27%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	4/12/24	4/5/24	12/31/23	12/31/22
Crude Oil Brent Global	90.43	92.81	82.82	77.24
Gold NYMEX	2,356.20	2,325.70	1,819.70	1,827.50
\$ per €	1.06	1.08	1.07	1.14
¥ per \$	152.95	151.56	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar CPI NSA Y/Y 3.5%, above prior and consensus
- Mar PPI NSA Y/Y 2.1%, above prior and below consensus
- Apr Michigan Sentiment NSA (Preliminary) 77.9, below prior and consensus

Coming up this week

- Apr Empire State Index SA 4/15
- Mar Retail Sales SA M/M 4/15
- Feb Business Inventories SA M/M 4/15
- Mar Housing Starts SAAR 4/16
- Mar Industrial Production SA M/M 4/16
- Apr Philadelphia Fed Index SA 4/18
- Mar Leading Indicators SA M/M 4/18

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	4.53%	7.48%	9.99%	Large	2.50%	3.20%	3.87%	Government	-0.07%	-1.39%	-7.34%
Mid	3.47%	4.03%	5.38%	Mid	0.85%	1.12%	1.40%	Corporate	-0.01%	-1.95%	-4.80%
Small	-2.78%	-0.80%	1.30%	Small	1.57%	0.99%	0.43%	High Yield	0.77%	0.38%	0.65%

Commentary

- US equities were lower as the S&P 500 finished down for a second-straight week, while the Nasdaq capped off a third-straight weekly decline (and fifth in past six weeks). Treasuries were weaker with some curve flattening, with the 2Y yield up ~13 bp for the week and the 10Y up ~10 bp.
- The biggest story of last week revolved around inflation data. March core CPI (ex-food and energy) rose 0.4% m/m, hotter than the 0.3% estimate, while the core 3m annualized pace of 4.53% was the highest since May of 2023. Some economists said the report confirmed a reacceleration of CPI, cutting down the argument that the January and February prints were the result of seasonal effects, and adds to risk of high Fed policy for longer.
- Following CPI, the odds of a June Fed rate cut fell to around 20% from 60% a week prior, while the December median fed funds rate of around 4.97% suggests only ~40 bp of cuts by year end. New York Fed President Williams said Thursday he sees no need to change policy in the very near term
- Friday's April preliminary Michigan Consumer Sentiment also missed, coming off last month's print that was a near-three year high, though 1Y inflation expectations rose 0.2% to 3.1%, while 5-10Y expectations also rose to 3%, a five month high.
- The CPI print also helped accelerate the recent backup in yields, with the policy-sensitive 2Y yield touching 5% earlier this week, the highest since November, while the 10Y yield rose above 4.50% for the first time since November. Pressure on rates were also amplified by a series of weak auctions (3Y, 10Y, and 30Y), putting supply fears back into focus.
- Earnings season kicked off last week with bank earnings. NII trends mixed with a decline at WFC -1.6% and a slight gain at C -3.1%, while JPM -7.4% raised it's FY NII forecast slightly. However, all three saw funding costs rise by ~100 bp or more. This week brings a significant ramp in corporate 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