



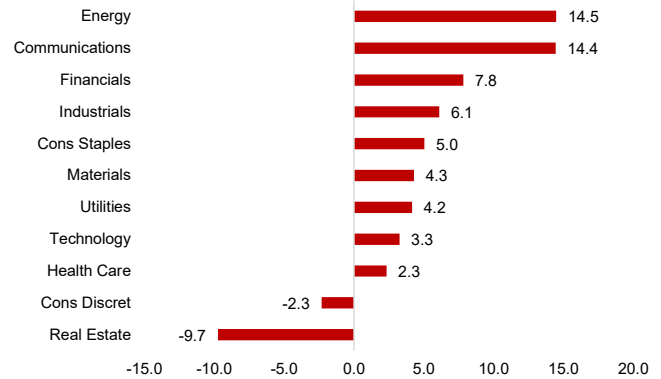
Equities	Last	1 Week	QTD	YTD
S&P 500	4,967.23	-3.04%	-5.40%	4.58%
DJIA	37,986.00	0.05%	-4.49%	1.37%
NASDAQ	15,282.01	-5.52%	-6.68%	2.01%
Russell 1000 Growth	2,105.41	-4.93%	-6.15%	4.57%
Russell 1000 Value	1,037.45	-0.70%	-4.76%	3.79%
Russell Midcap	8,077.58	-2.39%	-6.50%	1.54%
Russell 2000	4,840.41	-2.76%	-8.29%	-3.54%
MSCI EAFE	2,236.31	-2.29%	-4.69%	0.83%
MSCI EM (Emerging Markets)	1,004.17	-3.58%	-3.64%	-1.36%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,094.67	-0.61%	-2.36%	-3.11%
Bloomberg Municipal State GO (10 Y)	403.00	-0.34%	-0.98%	-1.76%
Bloomberg Global Aggregate USD	237.58	-0.60%	-2.29%	-2.96%

Interest Rates	4/19/24	4/12/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.97%	4.88%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.66%	4.54%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.62%	4.50%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.52%	2.33%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.94%	9.80%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.45%	7.36%	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 Retail Sales SA M/M 0.70%, below prior and above consensus
- Mar Industrial Production SA M/M 0.40%, in-line w/ prior and consensus
- Mar Leading Indicators SA M/M -0.30%, below prior and consensus

#### Coming up this week

- Apr Markit PMI Manufacturing SA (Preliminary) 4/23
- Apr Markit PMI Services SA (Preliminary) 4/23
- Mar Durable Orders SA M/M (Preliminary) 4/24
- Q1 GDP SAAR Q/Q (First Preliminary) 4/25
- Mar Wholesale Inventories SA M/M 4/25
- Mar Core PCE Deflator M/M 4/26

### 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	3.79%	4.21%	4.57%	Large	0.56%	0.70%	0.84%	Government	-0.11%	-1.64%	-8.43%
Mid	1.58%	1.54%	1.44%	Mid	-1.42%	-1.67%	-1.95%	Corporate	-0.22%	-2.60%	-6.14%
Small	-4.28%	-3.54%	-2.74%	Small	-0.76%	-1.82%	-2.85%	High Yield	0.34%	-0.17%	-1.45%

### Commentary

- US equities ended mostly lower last week as the market struggled to shake off more hawkish repricing of Fed rate cut expectations and geopolitical volatility in the Middle East. Nasdaq sharply underperformed the other indices, while S&P 500 logged its sixth straight losing session for the first time since October 2022.
- Geopolitical risk remains an overhang with the focus on Israel's anticipated response to Iran's drone/missile barrage last weekend and the potential for tit-for-tat escalation scenario. Ultimately, Israel carried out a very limited retaliation which Iran declined to respond to. President Biden also calling for increased tariffs on Chinese steel/aluminum, and reimposing oil sanction on Venezuela.
- Regarding the Fed, recent Fedspeak supplied ongoing support for higher-for-longer rate narrative with Powell noting that recent data has shown lack of further progress on inflation. Fed Vice Chair Jefferson said the economy remains strong and he raised possibility of holding if inflation remains more persistent than expected.
- Some other bearish narratives from the week included flagging AI tailwinds as NVDA and SOX both in corrections, stretched long positioning, and spiking volatility with the VIX at six-month highs. However, bulls would likely highlight deeply oversold conditions with only 28% of S&P constituents remaining above 50-day moving averages. Also, economic data continues to show a strong consumer and labor market.
- Early earnings season continued last week with some notable reporters. NFLX -10.8% report beat with subscription adds ahead of consensus though revenue guidance disappointed. TSM -10.4% highlighted demand strength for AI datacenter applications, though cautioned macro-related demand risks.
- Beyond earnings, other noteworthy corporate news including AAPL -6.4% iPhone sales down 10% y/y in Q1, according to report. TSLA -14.0% preparing to cut headcount by more than 10%.

## 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