



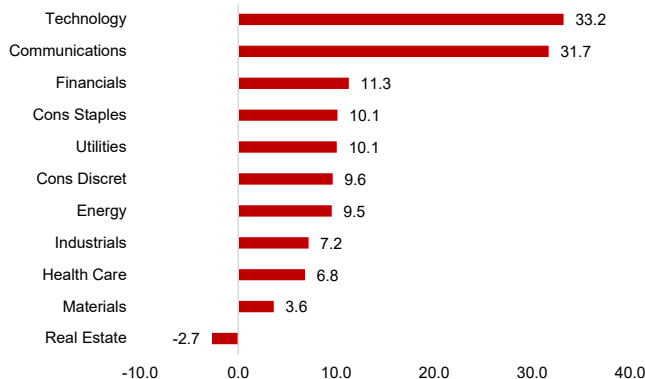
Equities	Last	1 Week	QTD	YTD
S&P 500	5,567.19	1.98%	1.98%	17.57%
DJIA	39,376.00	0.69%	0.69%	5.52%
NASDAQ	18,352.76	3.51%	3.51%	22.73%
Russell 1000 Growth	2,516.65	3.72%	3.72%	25.19%
Russell 1000 Value	1,056.45	-0.39%	-0.39%	6.21%
Russell Midcap	8,269.88	-0.58%	-0.58%	4.36%
Russell 2000	5,036.93	-1.01%	-1.01%	0.71%
MSCI EAFE	2,364.30	2.16%	2.16%	7.62%
MSCI EM (Emerging Markets)	1,104.88	1.92%	1.92%	9.55%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,161.93	0.71%	0.71%	0.00%
Bloomberg Municipal State GO (10 Y)	402.94	-0.03%	-0.03%	-1.78%
Bloomberg Global Aggregate USD	245.15	0.70%	0.70%	0.14%

Interest Rates	7/5/24	6/28/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.60%	4.71%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.22%	4.33%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.28%	4.36%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.56%	2.47%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.94%	9.89%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.30%	7.26%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	7/5/24	6/28/24	12/31/23	12/31/22
Crude Oil Brent Global	86.55	87.26	82.82	77.24
Gold NYMEX	2,388.50	2,327.70	1,819.70	1,827.50
\$ per €	1.08	1.07	1.07	1.14
¥ per \$	160.98	160.86	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jun ISM Manufacturing SA 48.5, below prior and consensus
- Jun ISM Services PMI SA 48.8, below prior and consensus
- Jun Nonfarm Payrolls SA 206k, below prior above consensus

#### Coming up this week

- May Consumer Credit 7/8
- May Wholesale Inventories SA M/M (Final) 7/10
- Jun CPI NSA Y/Y 7/11
- Jun Treasury Budget NSA 7/11
- Jun PPI NSA Y/Y 7/12
- Jul Michigan Sentiment NSA (Preliminary) 7/12

### Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income		
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long
Large	6.21%	16.30%	25.19%	7.72%	8.82%	9.90%	1.48%	0.70%	-4.07%
Mid	3.54%	4.36%	6.62%	4.39%	3.95%	3.45%	2.08%	1.21%	-1.82%
Small	-2.39%	0.71%	3.95%	5.19%	4.75%	4.31%	3.09%	2.93%	-0.23%

### Commentary

- US equities were higher last week with the S&P 500 rebounding after snapping a three-week streak of gains the prior week, while Nasdaq was higher for a fifth-straight week as both hit fresh-record highs. The cap-weighted S&P 500 also outpaced the equal-weighted index for a second-straight week as big tech once again led the market, notably TSLA +27.1%.
- Treasuries were firmer with the curve steepening; the 2Y is back around 4.60% and 10Y back below 4.30%. The dollar index was down 0.9%.
- The key near-term upside narrative was more support for a September Fed rate cut after data showed cooling inflation and weaker labor market data. Fed Chair Powell's comments also included some dovish takeaways, highlighting "quite a bit of progress" getting inflation back to target.
- Cooler data last week included Friday's June payrolls report beat, but the prior two months were revised down a combined -111K while the unemployment rate rose for a third-straight month to 4.1%, the highest since November 2021. Annualized wage growth of 3.86% was also the lowest since May 2021. Continuing claims were also the highest since November 2021. Wednesday's June ISM Services missed and fell back into contraction territory with the lowest print since May 2020. June ISM Manufacturing also missed, again in contraction territory, though new orders index slightly improved though held below 50.
- Historically low VIX continues to be seen as complacency risk as low VIX matches seasonal patterns and likely to pick up into fall and election. At the same time bond volatility continued to rise on factors including US political uncertainty and an overall volatile macro backdrop.
- Soft landing tailwinds and growth concerns helped propel a rally in Treasuries and erase the prior week's selloff. The odds of a September rate cut rose to ~78% by Friday, up from ~65% a week prior. However, the market is still pricing in ~40 bp of rate cuts by year end, little changed during the week.

## 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