



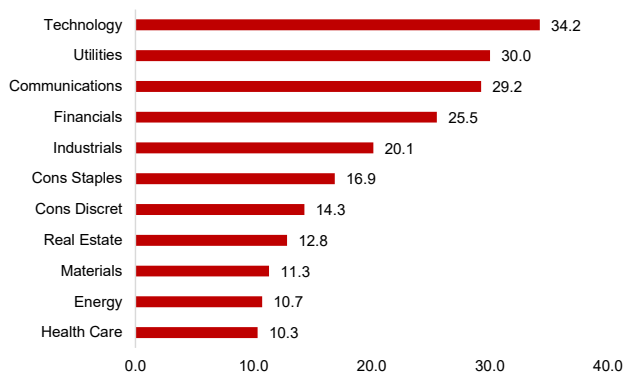
Equities	Last	1 Week	QTD	YTD
S&P 500	5,808.12	-0.96%	0.87%	23.14%
DJIA	42,114.00	-2.66%	-0.43%	13.45%
NASDAQ	18,518.61	0.16%	1.83%	24.06%
Russell 1000 Growth	2,549.74	0.02%	2.01%	27.05%
Russell 1000 Value	1,150.39	-2.23%	-0.29%	16.34%
Russell Midcap	9,058.93	-1.98%	0.16%	14.82%
Russell 2000	5,487.42	-2.99%	-0.95%	10.11%
MSCI EAFE	2,361.47	-1.98%	-4.30%	8.13%
MSCI EM (Emerging Markets)	1,134.88	-1.75%	-3.04%	13.31%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,205.88	-0.92%	-2.32%	2.03%
Bloomberg Municipal State GO (10 Y)	406.41	-1.13%	-1.68%	-0.93%
Bloomberg Global Aggregate USD	250.27	-0.90%	-2.25%	2.23%

Interest Rates	10/25/24	10/18/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.11%	3.95%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.07%	3.88%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.25%	4.08%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.29%	2.19%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	10.05%	9.87%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.21%	6.96%	6.99%	3.27%
US Prime Rate	8.00%	8.00%	8.50%	3.25%

Commodities & Currencies	10/25/24	10/18/24	12/31/23	12/31/22
Crude Oil Brent Global	76.04	72.75	82.82	77.24
Gold NYMEX	2,740.90	2,713.70	1,819.70	1,827.50
\$ per €	1.08	1.09	1.07	1.14
¥ per \$	152.05	149.61	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Leading Indicators SA M/M -0.50%, below prior and consensus
- Oct Markit PMI Manufacturing SA (Preliminary) 47.8, above prior and consensus
- Oct Markit PMI Services SA (Preliminary) 55.3, above prior and consensus

Coming up this week

- Sep Wholesale Inventories SA M/M (Preliminary) 10/29
- Oct Consumer Confidence 10/29
- Sep JOLTS Job Openings 10/29
- Q3 GDP SAAR Q/Q (First Preliminary) 10/30
- Sep Core PCE Deflator M/M 10/31
- Oct Nonfarm Payrolls SA 11/1
- Oct ISM Manufacturing SA 11/1

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Value		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	17.66%	22.46%	26.10%	Large	12.90%	13.34%	13.77%	Government	3.68%	3.14%	-1.52%
Mid	15.11%	15.55%	16.59%	Mid	9.29%	9.09%	8.84%	Corporate	4.88%	4.91%	2.25%
Small	8.88%	11.42%	14.07%	Small	9.42%	9.03%	8.65%	High Yield	7.61%	7.51%	6.41%

Commentary

- US equities were mostly lower last week. The S&P 500 finished the week down and broke a streak of six-straight weekly gains. However, the Nasdaq Composite edged out a gain for the week (up for seventh-straight week) on big tech upside and ended less than 1% off its July record close.
- Stocks ended the week mixed with a number of moving pieces in play. The biggest focus was on another backup in yields, extending this month's sizable jump with the 2Y back above 4% and 10Y back to July levels (before the Fed cut by 50 bp in August). The latest Treasury weakness was tabbed to factors including rising Trump/GOP sweep odds given potential deficit and tariff impacts, rising scrutiny over debt/deficit, and more soft/no-landing optimism.
- Earnings takeaways also leaned cautious last week, with the percentage of companies beating revenue expectations down 4 percentage points last week, now below the one- and five-year averages. There has also been growing skepticism around China stimulus, which some economists say is unlikely enough to turn the Chinese economy around.
- However, soft-landing optimism remains a key piece of the bullish narrative. Data last week added support to the resilient economy narrative, including US flash Manufacturing and Services PMIs coming in ahead of estimates, initial claims the lowest in a month. Flows also offered some bullish takeaways, with a third-straight week of inflows into US equities despite a big outflow from tech (at \$3.1B, the largest since June).
- In a busy week of Fed speak before next week's blackout period ahead of the November FOMC meeting (Nov 6-7), Fed officials continued to argue that they see further rate cuts ahead, but some questions around the pace. Despite some hawkish Fed repricing, markets continue to see a 95% chance of a 25 bp cut at the November meeting, and an additional 125 bp of cuts through the end of 2025, though at a slower pace than previously expected.
- The biggest event on this week's economic calendar is October payrolls (Friday), which is expected to show a deceleration in headline payroll growth to 125K, which would be the third-lowest of the year. Previews noted the ongoing Boeing strike could impact payrolls by over 30K for the month. The unemployment rate is expected to hold at 4.1%, while average hourly wages are expected to tick down 0.1% to 0.3% m/m and hold at 4.0% y/y.

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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems