



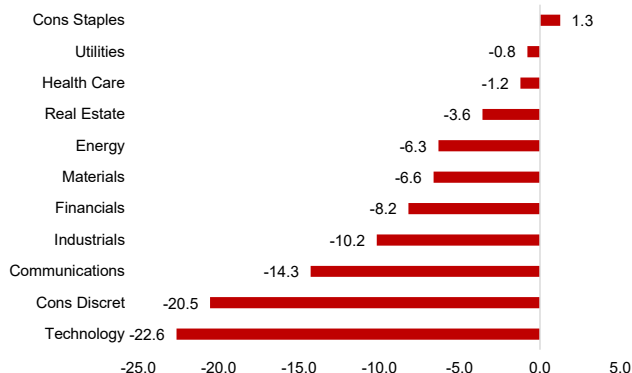
Equities	Last	1 Week	QTD	YTD
S&P 500	5,074.08	-9.05%	-9.56%	-13.42%
DJIA	38,315.00	-7.82%	-8.74%	-9.53%
NASDAQ	15,587.79	-10.00%	-9.88%	-19.13%
Russell 1000 Growth	2,169.42	-9.62%	-9.70%	-18.70%
Russell 1000 Value	1,036.23	-8.55%	-9.41%	-7.48%
Russell Midcap	7,894.13	-9.09%	-9.51%	-12.59%
Russell 2000	4,540.63	-9.64%	-9.18%	-17.79%
MSCI EAFE	2,281.19	-6.90%	-4.95%	1.58%
MSCI EM (Emerging Markets)	1,087.59	-2.90%	-1.20%	1.69%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,269.79	1.12%	0.88%	3.69%
Bloomberg Municipal State GO (10 Y)	413.55	1.65%	1.36%	1.37%
Bloomberg Global Aggregate USD	257.41	1.07%	0.84%	3.62%

Interest Rates	4/4/25	3/28/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.68%	3.89%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.72%	3.98%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.01%	4.27%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.54%	2.74%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	8.90%	9.25%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.71%	6.75%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	4/4/25	3/28/25	12/31/23	12/31/22
Crude Oil Brent Global	65.63	74.69	82.82	77.24
Gold NYMEX	3,012.00	3,086.50	1,819.70	1,827.50
\$ per €	1.10	1.08	1.07	1.14
¥ per \$	145.53	150.28	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Mar Chicago PMI SA 47.6, above prior and consensus
- Mar ISM Services PMI SA 50.8, below prior and consensus
- Mar Nonfarm Payrolls SA 228k, above prior and consensus

#### Coming up this week

- Feb Consumer Credit SA 4/7
- FOMC Minutes 4/9
- Feb Wholesale Inventories SA M/M (Final) 4/9
- Mar CPI NSA Y/Y 4/10
- Mar Treasury Budget NSA 4/10
- Mar PPI NSA Y/Y 4/11

### Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-7.48%	-13.64%	-18.70%	Large	4.32%	1.17%	-1.82%	Government	2.06%	3.34%	7.06%
Mid	-11.27%	-12.59%	-16.38%	Mid	2.34%	0.89%	-0.69%	Corporate	2.16%	3.04%	2.87%
Small	-16.27%	-17.79%	-19.22%	Small	-0.83%	-3.07%	-5.31%	High Yield	-0.85%	-0.71%	-1.69%

### Commentary

- US equities were sharply lower last week, driven by the selloff that followed Trump's Wednesday "Liberation Day" tariff announcement. The S&P 500 posted its two worst sessions since June 2020 on Thursday (4.8%) and Friday (6.0%), marking the worst two-day performance (10.5%) since March 2020. It was also the worst week for the S&P 500, Nasdaq, and Russell 2000 since March 2020, while Nasdaq and Russell 2000 both entered bear market territory. VIX also finished Friday above 43 at the highest close since April 2020.
- Treasuries rallied sharply in a flight to safety move, though finished the week off best levels after some hawkish Fed Chair Powell comments. The 2Y yield fell around 25 bp this week, at one point falling below 3.50% for the first time since March 2023. The 10Y fell around 25 bp, at one point touching 3.90% for the first time since October. Gold was down 2.5%, lower for only the second time in the past 14 weeks, though earlier hit a fresh record high.
- President Trump's long-awaited tariff plan was announced. The plan includes a 10% tariff on all imports, while additional reciprocal tariffs to be applied on 60 nations, including a 34% tariff on China, 32% on Taiwan, 46% tariff on Vietnam, and 20% on EU. Canada and Mexico will also be hit with a 25% tariff, though USMCA-compliant goods were exempt.
- Growth fears sparked a sharp repricing around the Fed rate cut path this week. Markets are now pricing in a ~31% of a May cut, up from 18% a week ago. The market is also pricing in ~100 bp of cuts by year-end, up from 65 bp of cuts at the end of the prior week. Chair Powell offered some hawkish leaning commentary on Friday, saying he expects tariffs to push inflation higher in the near term and weigh on growth. Powell also said the Fed can wait for more clarity before making any changes to the policy stance, and that it is too soon to say what will be the appropriate path for monetary policy.
- Friday's March nonfarm payrolls of 228K beat consensus for 120-140K, though the prior two months were revised down 48K. Average hourly earnings growth of 3.8% y/y were cooler than the 4.0% expected and the lowest since July. February JOLTS job openings missed and fell to the lowest since Dec 2024.
- The minutes to the March FOMC meeting are out Wednesday, though are expected to be stale given the tariff action since the meeting.

## 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