



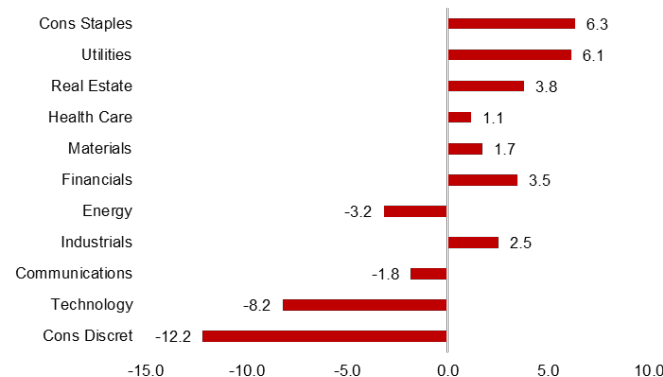
Equities	Last	1 Week	QTD	YTD
S&P 500	5,686.67	2.94%	1.42%	-2.91%
DJIA	41,317.00	3.00%	-1.53%	-2.39%
NASDAQ	17,977.73	3.43%	3.95%	-6.72%
Russell 1000 Growth	2,510.93	3.35%	4.55%	-5.87%
Russell 1000 Value	1,124.09	2.54%	-1.63%	0.47%
Russell Midcap	8,814.96	3.12%	1.11%	-2.34%
Russell 2000	5,022.04	3.24%	0.51%	-9.02%
MSCI EAFE	2,536.37	3.17%	6.09%	13.37%
MSCI EM (Emerging Markets)	1,133.27	3.37%	3.20%	6.22%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,241.00	-0.30%	-0.40%	2.37%
Bloomberg Municipal State GO (10 Y)	406.85	0.76%	-0.29%	-0.27%
Bloomberg Global Aggregate USD	254.29	-0.28%	-0.38%	2.37%

Interest Rates	5/2/25	4/25/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.83%	3.74%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.92%	3.88%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.33%	4.29%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.52%	2.47%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.20%	9.20%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.80%	6.90%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	5/2/25	4/25/25	12/31/23	12/31/22
Crude Oil Brent Global	61.33	66.99	82.82	77.24
Gold NYMEX	3,231.90	3,282.40	1,819.70	1,827.50
\$ per €	1.14	1.14	1.07	1.14
¥ per \$	144.00	143.98	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar JOLTS Job Openings – 7,192K, below prior and consensus
- Apr Consumer Confidence - 86, below prior and consensus
- Apr Nonfarm Payroll – 177K, below prior and above consensus

Coming up this week

- April Markit PMI Services SA 5/5
- FOMC Meeting 5/7
- Mar Consumer Credit SA 5/7
- Initial Claims SA 5/8
- New York Fed President speaking 5/9
- April BEA Domestic Auto Sales SAAR (Preliminary)

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	0.47%	-3.01%	-5.87%	Large	13.54%	10.65%	7.89%	Government	2.05%	2.89%	1.99%
Mid	-2.80%	-2.34%	-0.99%	Mid	11.45%	10.96%	10.41%	Corporate	2.20%	2.37%	0.11%
Small	-9.09%	-9.02%	-8.95%	Small	8.38%	6.55%	4.71%	High Yield	1.18%	1.40%	0.05%

Commentary

- US equities were higher for the week, with the S&P 500 notching its first back-to-back weekly advances since January and the index ending the week on a nine-day streak of gains (the longest since November 2004). The S&P is now back to levels above the early April drop following Trump's "Liberation Day" tariff announcements.
- Treasuries were weaker across the curve, reversing some Monday/Tuesday weakness as solid economic data helped trim the market's rate-cut expectations. The dollar was better on the major crosses, paring some of its WTD gains on Friday; DXY +0.5%. Gold declined 1.7%, its second consecutive weekly drop. Oil was notably weaker, with WTI dropping 7.5% and ending the week back below the \$60/barrel mark
- This week's market mood was helped by further signs of deescalating trade/tariff tensions. On Tuesday, President Trump signed an order confirming some expected temporary relief for US automakers. Treasury Secretary Bessent and Commerce Secretary Lutnick this week both talked up ongoing negotiations, with the latter telling CNBC one trade deal was done and just awaiting final approval.
- US-China talks continued to play out, China said it was "evaluating" recent US overtures, and media reports Friday suggested Beijing may be considering opening talks on fentanyl as a way to jump-start broader negotiations.
- It was one of the peak weeks of the Q1 earnings season, with multiple Mag 7 names reporting. AAPL (1.9%) iPhone revenue was a bright spot, though Services missed and growth guidance underwhelmed. MSFT +11.1% report saw broad-based strength, with some focus on Azure growth acceleration and increasing AI contribution. AMZN +0.5% revenue was largely in line, though analysts flagged AWS deceleration and tariffs tempering the profitability outlook. META +9.1% revenue was a strong beat, with takeaways focused on the company's AI roadmap, improved AI monetization/engagement, and upwardly revised capex guidance.
- The Fed will hold its May FOMC meeting next week, though there are broad expectations that rates will remain unchanged.

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