



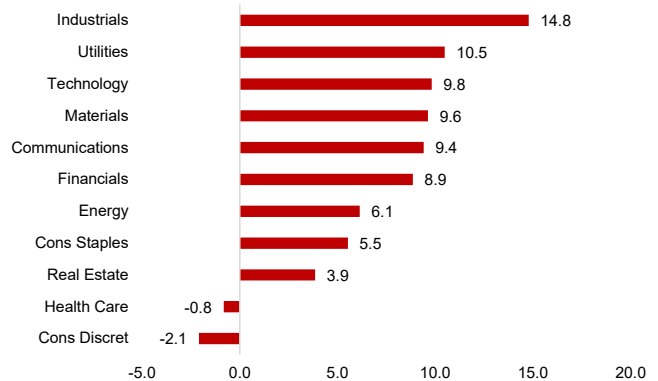
Equities	Last	1 Week	QTD	YTD
S&P 500	6,259.75	-0.29%	0.92%	7.18%
DJIA	44,372.00	-1.01%	0.67%	5.25%
NASDAQ	20,585.53	-0.07%	1.07%	6.99%
Russell 1000 Growth	2,846.99	-0.16%	0.74%	6.87%
Russell 1000 Value	1,193.17	-0.57%	1.06%	7.13%
Russell Midcap	9,554.71	-0.54%	1.34%	6.25%
Russell 2000	5,554.11	-0.62%	2.78%	0.94%
MSCI EAFE	2,648.39	-0.23%	-0.22%	19.18%
MSCI EM (Emerging Markets)	1,229.13	-0.16%	0.69%	16.07%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,258.58	-0.37%	-0.81%	3.18%
Bloomberg Municipal State GO (10 Y)	413.37	0.16%	0.37%	1.33%
Bloomberg Global Aggregate USD	256.48	-0.35%	-0.77%	3.24%

Interest Rates	7/11/25	7/3/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.90%	3.88%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.99%	3.94%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.43%	4.35%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.72%	2.58%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	8.93%	8.81%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.74%	6.78%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	7/11/25	7/3/25	12/31/23	12/31/22
Crude Oil Brent Global	70.36	70.42	82.82	77.24
Gold NYMEX	3,356.00	3,331.60	1,819.70	1,827.50
\$ per €	1.17	1.18	1.07	1.14
¥ per \$	147.37	144.53	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- May Consumer Credit \$5.1B, below prior and consensus
- May Wholesale Inventories SA M/M (Final) -0.30%, in-line w/ prior and consensus
- Jun Treasury Budget NSA, above prior and consensus

#### Coming up this week

- Jun CPI NSA Y/Y 7/15
- Jul Empire State Index SA 7/15
- Jun PPI NSA Y/Y 7/16
- Jun Industrial Production SA M/M 7/16
- Jun Manufacturing Production SA M/M 7/16
- Jun Retail Sales SA M/M 7/17
- Jul Michigan Sentiment NSA (Preliminary) 7/18

### 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	7.13%	7.07%	6.87%	Large	20.68%	17.35%	14.20%	Government	2.65%	3.42%	0.76%
Mid	5.23%	6.25%	8.93%	Mid	21.17%	20.30%	19.32%	Corporate	3.53%	4.55%	2.16%
Small	1.32%	0.94%	0.58%	Small	19.63%	18.42%	17.22%	High Yield	4.14%	4.54%	4.98%

### Commentary

- US equities were mostly lower last week after S&P and Nasdaq both hit fresh record closes the prior week. Big tech was mixed though NVDA +3.5% put in a solid performance.
- Treasuries were mostly weaker with the yield curve steepening. The dollar was stronger on the major crosses with USD Index up 1.0%.
- It was a relatively quiet week with markets looking to Tuesday's June CPI report and kick-off of Q2 earnings. Macro uncertainty expected to remain a big theme on Q2 calls while reconciliation bill passage addressed tax cuts and debt ceiling increase, global trade shakeup still a big overhang.
- Trump announced a slew of tariff actions last week set to go in effect August 1<sup>st</sup>; most notably a 25% tariff on Japan and South Korea, 50% tariff on Brazil, and 50% tariff on copper. Trump also said he would hit Canada with a 35% tariff rate on August 1<sup>st</sup> and talked about a higher baseline tariff of 15-20% on most trading partners.
- Regarding Fed developments, market is back down to expectations for ~50 bp of easing this year on the back of a US macro resilience theme. Trump continued to push for rate cuts, arguing for 300 bp of easing needed. Report in financial press suggested Hassett and Bessent are the front runners to replace Powell. Fed's June FOMC minutes readout was mostly a non-event though statement noted "a couple" of participants felt they could consider a rate cut by July if the data evolved in-line with their expectations.
- Big Tech and AI developments occupied significant headline space with NVDA +3.5% becoming first company with \$4T market cap and reportedly planning to launch new AI chip specifically for China in September. Meanwhile, AI talent war heated up with META -0.2% hiring top AI models executive away from AAPL -1.1%. Additionally, AMZN +0.7% reportedly considering investing more money in Anthropic, while day- one Prime Day sales were reportedly down 41% y/y, according to retail report.

## 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