



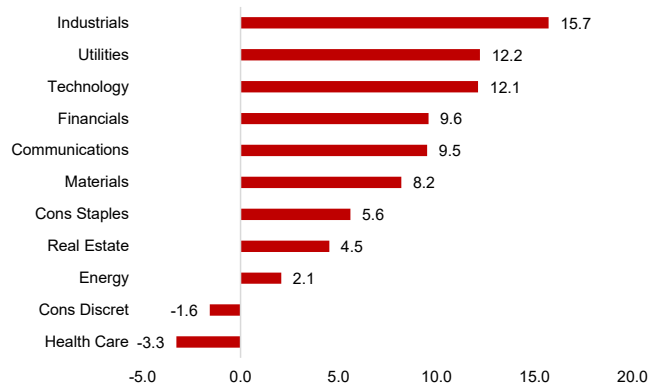
Equities	Last	1 Week	QTD	YTD
S&P 500	6,296.79	0.61%	1.54%	7.83%
DJIA	44,342.00	-0.05%	0.62%	5.20%
NASDAQ	20,895.66	1.51%	2.60%	8.60%
Russell 1000 Growth	2,890.80	1.55%	2.30%	8.53%
Russell 1000 Value	1,190.63	-0.19%	0.86%	6.92%
Russell Midcap	9,628.21	0.78%	2.13%	7.07%
Russell 2000	5,566.98	0.24%	3.03%	1.19%
MSCI EAFE	2,640.63	-0.29%	-0.52%	18.83%
MSCI EM (Emerging Markets)	1,249.38	1.68%	2.39%	18.02%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,259.42	0.04%	-0.77%	3.22%
Bloomberg Municipal State GO (10 Y)	409.72	-0.88%	-0.52%	0.43%
Bloomberg Global Aggregate USD	256.60	0.05%	-0.72%	3.29%

Interest Rates	7/18/25	7/11/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.88%	3.90%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.96%	3.99%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.44%	4.43%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.69%	2.72%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.01%	8.97%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.78%	6.74%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	7/18/25	7/11/25	12/31/23	12/31/22
Crude Oil Brent Global	69.26	72.06	82.82	77.24
Gold NYMEX	3,353.00	3,356.00	1,819.70	1,827.50
\$ per €	1.16	1.17	1.07	1.14
¥ per \$	148.50	147.37	131.95	115.16

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



## U.S. Economic Releases

## Last Week

- Jun CPI NSA Y/Y 2.7%, above prior and in-line w/ consensus
- Jun PPI NSA Y/Y 2.3%, below prior and consensus
- Jun Retail Sales SA M/M 0.60%, above prior and consensus

## Coming up this week

- Jun Leading Indicators SA M/M 7/21
- Jul Richmond Fed Index 7/22
- Jul Markit PMI Manufacturing SA (Preliminary) 7/24
- Jul Markit PMI Services SA (Preliminary) 7/24
- Jun New Home Sales SAAR 7/24
- Jun Durable Orders SA M/M (Preliminary) 7/25

## 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	6.92%	7.82%	8.53%	Large	20.69%	17.80%	15.03%	Government	2.76%	3.55%	0.28%
Mid	5.56%	7.07%	11.34%	Mid	21.09%	20.85%	20.52%	Corporate	3.75%	4.86%	2.13%
Small	0.34%	1.19%	1.98%	Small	19.87%	19.13%	18.38%	High Yield	4.32%	4.69%	5.04%

## Commentary

- US equities were mostly higher last week, with the S&P 500 and Nasdaq closing at fresh record highs on Thursday. Big tech was mostly higher with TSLA +5.2% and NVDA +4.5% the standouts.
- The modest upside in equities came despite the market pricing a flatter rate cut path, which fell this week to 42 bp of cuts through year-end, down from 50 bp a week ago. Despite the repricing, equities saw a tailwind from rate stabilization after the sizable Treasury selloff in recent weeks. The front end of the curve was a bit firmer, though the longer-end of the curve saw some a modest weakness, with the 30Y yield back above 5.0% amid lingering concerns around Fed independence, debt and deficits.
- Trump's attacks on the Fed escalated last week after reports said administration officials had discussed firing Fed Chair Powell (Bloomberg, CBS News, NY Times). However, Trump later denied the reports, saying he is unlikely to fire Powell unless there is cause. This week also saw a ramp in attacks over cost overruns at the Fed's headquarters, which is seen by some as a pretext for trying to remove Powell.
- Despite the tariff overhang, data last week continued to reflected economic resilience. Initial jobless claims, June retail sales, June industrial production, housing starts and permits, and the Philly Fed and Empire indexes all came in better than expected. Friday's Preliminary July Michigan Consumer Sentiment also beat, with 1Y and 5Y inflation expectations continuing to come down after the post-Liberation Day spike, though both remain above December 2024 levels.
- The first week of earnings season offered some positive takeaways. Bank earnings faced a high bar but takeaways mixed. Some positive trends included resilient consumer results, strong trading revenues, and smaller provisions than expected. However, WFC (2.3%) guided NII down, while JPM +1.5% and C +7.8% raised NII forecasts.

## 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