



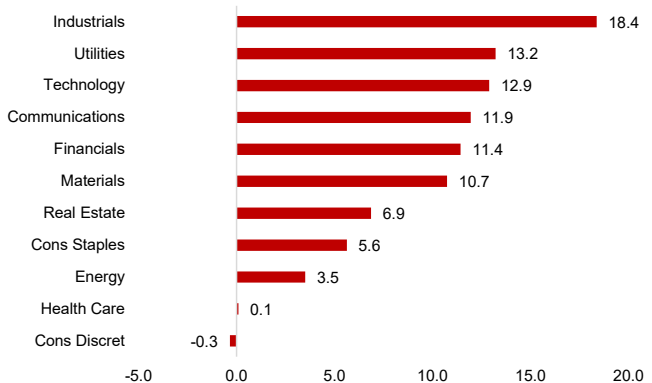
Equities	Last	1 Week	QTD	YTD
S&P 500	6,388.64	1.47%	3.03%	9.42%
DJIA	44,902.00	1.28%	1.91%	6.55%
NASDAQ	21,108.32	1.02%	3.64%	9.71%
Russell 1000 Growth	2,926.86	1.25%	3.57%	9.89%
Russell 1000 Value	1,209.46	1.60%	2.48%	8.64%
Russell Midcap	9,765.78	1.44%	3.60%	8.61%
Russell 2000	5,619.32	0.95%	4.00%	2.14%
MSCI EAFE	2,690.97	1.92%	1.40%	21.12%
MSCI EM (Emerging Markets)	1,257.78	0.70%	3.11%	18.85%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,267.87	0.37%	-0.40%	3.60%
Bloomberg Municipal State GO (10 Y)	411.18	0.36%	-0.16%	0.79%
Bloomberg Global Aggregate USD	257.55	0.37%	-0.35%	3.68%

Interest Rates	7/25/25	7/18/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.91%	3.88%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.95%	3.96%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.40%	4.44%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.73%	2.69%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.29%	9.09%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.80%	6.78%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	7/25/25	7/18/25	12/31/23	12/31/22
Crude Oil Brent Global	68.45	71.06	82.82	77.24
Gold NYMEX	3,334.00	3,353.00	1,819.70	1,827.50
\$ per €	1.17	1.16	1.07	1.14
¥ per \$	147.75	148.50	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Leading Indicators SA M/M -0.30%, below prior and consensus
- Jul Markit PMI Manufacturing SA (Preliminary) 49.5, below prior and consensus
- Jul Markit PMI Services SA (Preliminary) 55.2, above prior and consensus

Coming up this week

- Jul Consumer Confidence 7/29
- Jun JOLTS Job Openings 7/29
- Q2 GDP SAAR Q/Q (First Preliminary) 7/30
- FOMC Meeting 7/30
- Jun Core PCE Deflator SA M/M 7/31
- Jul Chicago PMI SA 7/31
- Jul Nonfarm Payrolls SA 8/1

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	8.64%	9.35%	9.89%	Large	23.01%	19.51%	16.21%	Government	2.78%	3.66%	1.51%
Mid	7.16%	8.61%	12.70%	Mid	23.68%	22.66%	21.53%	Corporate	3.88%	5.33%	3.37%
Small	1.76%	2.14%	2.49%	Small	21.24%	20.35%	19.44%	High Yield	4.64%	5.06%	5.58%

Commentary

- US equities were stronger last week, with the S&P and Nasdaq both ending at fresh record highs. Big tech was a notable driver; retail-investor favorites were another area of strength.
- Treasuries were mixed with the curve flattening; the 2Y yield rose ~4bp while the 30Y dropped ~7bp. The dollar was weaker on the major crosses; DXY (0.8%).
- Earnings were a major focus, with Q2 reports coming in from 112 S&P components. The season thus far has generally been exceeding expectations, with the blended y/y earnings growth rate for S&P 500 constituents coming in at 6.4%, better than the 4.9% expected on 30-Jun. However, the magnitude of those beats (averaging 6.1% above consensus) trails both the one- and five-year averages. Results were somewhat mixed on a more granular level. In the first round of Mag 7 earnings, GOOGL +4.4% was a notable gainer while TSLA (4.1%) disappointed. There were some standout earnings within homebuilders and some AI-linked names, but several consumer-facing names underwhelmed.
- Trade headlines were largely focused on dealmaking ahead of Trump's August 1st deadline. Bilateral deals were announced with Indonesia, the Philippines, and Japan (though later reporting suggested some disparate views on the deal's details). There were also additional reports about the EU and US closing in a deal, alongside headlines that the EU has been preparing possible retaliatory steps should no deal be struck before the deadline. On China, Treasury Secretary Bessent said that country's August 12th deadline will likely be extended when the parties meet in Stockholm next week.
- There is a very busy macro week on tap, with Wednesday's FOMC meeting one of the main events. Despite broad political pressure and hints at possible dissents, market expectations are very firm that rates will remain on hold. Elsewhere, Monday afternoon will see the release of US Treasury financing estimates for the coming quarter, while Wednesday morning brings Treasury's quarterly refunding announcement.
- The highlight of the economic calendar will be Friday's July nonfarm payrolls reading (preceded by the June JOLTS report on Tuesday and July ADP private payrolls on Wednesday). Wednesday will also see the first read of Q2 GDP, followed on Thursday by June PCE.

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