



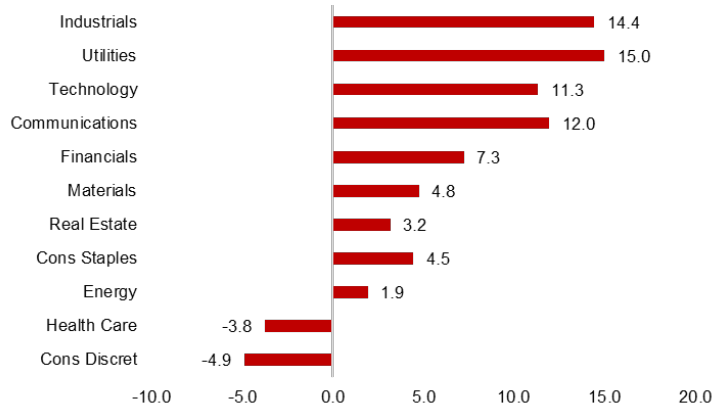
Equities	Last	1 Week	QTD	YTD
S&P 500	6,238.01	-2.34%	0.61%	6.85%
DJIA	43,589.00	-2.92%	-1.07%	3.43%
NASDAQ	20,650.13	-2.16%	1.40%	7.33%
Russell 1000 Growth	2,875.57	-1.75%	1.77%	7.97%
Russell 1000 Value	1,171.43	-3.12%	-0.72%	5.24%
Russell Midcap	9,466.57	-3.03%	0.46%	5.32%
Russell 2000	5,384.99	-4.16%	-0.33%	-2.11%
MSCI EAFE	2,606.40	-3.13%	-1.77%	17.33%
MSCI EM (Emerging Markets)	1,226.18	-2.47%	0.55%	15.91%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,289.49	0.95%	0.55%	4.59%
Bloomberg Municipal State GO (10 Y)	413.54	0.57%	0.41%	1.37%
Bloomberg Global Aggregate USD	259.95	0.93%	0.57%	4.64%

Interest Rates	8/1/25	7/25/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.69%	3.91%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.77%	3.95%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.23%	4.40%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.66%	2.73%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.30%	9.30%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.78%	6.80%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	8/1/25	7/25/25	12/31/23	12/31/22
Crude Oil Brent Global	69.68	69.23	82.82	77.24
Gold NYMEX	3,347.70	3,334.00	1,819.70	1,827.50
\$ per €	1.16	1.17	1.07	1.14
¥ per \$	148.10	147.75	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Nonfarm Payrolls SA 73K, below prior and consensus
- Jul Consumer Confidence 97.2, above prior and consensus
- Jul JOLTS Job Openings 7,437K, below prior and above consensus

Coming up this week

- Jun Durable Orders SA 8/4
- Jul Markit PMI Services SA (Final) 8/5
- Trade Balance SA 8/5
- Initial Claims SA 8/7
- June Consumer Credit SA 8/7

Year to Date Performance by Asset Class

U.S. Equity			International Equity			U.S. Fixed Income		
	Value	Core	Growth		Value	Core	Short	Intermed
Large	5.24%	6.71%	7.97%	Large	20.00%	15.82%	3.26%	4.47%
Mid	3.63%	5.32%	10.16%	Mid	21.14%	20.19%	4.42%	6.30%
Small	-3.54%	-2.11%	-0.75%	Small	18.56%	17.75%	4.50%	4.89%
								5.50%

Commentary

- US equities were lower last week, more than erasing the prior week's gains, after reaching new record highs. Big Tech was mostly lower though MSFT +2.0% and META +5.2% were standouts. Underperformers included small-caps, copper/aluminum, chemicals, managed care, biotech, apparel, hotels, casinos, bank, and airlines. Outperformers included utilities, interactive media, tobacco, discounters, homebuilders, dollar stores, mortgages, and hospitals.
- Treasuries were firmer with yield curve steepening. The dollar was stronger on the major crosses ex yen with USD Index up 1.1%
- Markets pulled back this week as macro growth concerns came back into focus following a disappointing July nonfarm payrolls report and sharp downward revisions to prior months. Some early optimism this week was prompted by some solid Big Tech earnings that reinforced the AI secular growth story along with trade uncertainty removal with deal announcements. However, hawkish comments from Powell midweek weighed on sentiment. While the soft labor data boosted expectations for rate cuts, it also placed greater scrutiny on US growth prospects.
- Weak nonfarm payrolls was a central focus point amid Fed rate path debate. Headline showed 73K increase in July along with net downward revision of -258K to the two prior months, leaving three-month average payroll growth at just 35K, lowest since 2020. Analyst takeaways regarding Fed implications had some differences, with some seeing rising urgency to cut sooner while others suggest inflation risks still tilted to the upside; Fedwatch odds for a 25bp September cut jumped at ~90% from below ~40% after this morning's report.
- June core PCE met expectations, though personal spending came in slightly below consensus. Q2 GDP grew +3.0% Q/Q, beating the +2.0% forecast, with personal consumption rising but slightly missing estimates. July ISM Manufacturing was below expectations, as new orders and production improved but employment declined. July ADP private payrolls beat estimates, jobless claims were steady, and June JOLTS came in-line, though the hiring rate fell to a 7-month low. July consumer confidence exceeded expectations, and final July consumer sentiment improved, helped by lower year-ahead inflation expectations

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