



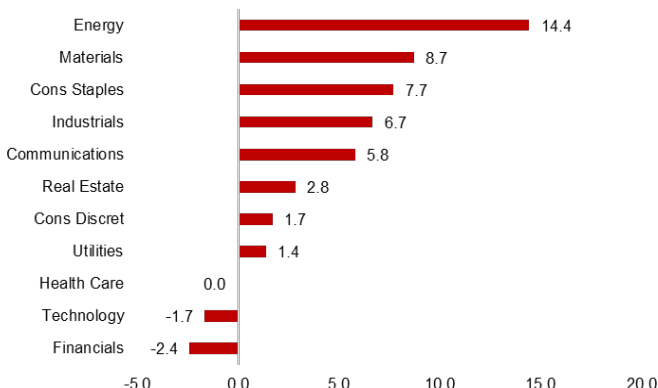
Equities	Last	1 Week	QTD	YTD
S&P 500	6,939.03	0.35%	1.45%	1.45%
DJIA	48,892.00	-0.42%	1.80%	1.80%
NASDAQ	23,461.82	-0.16%	0.97%	0.97%
Russell 1000 Growth	3,101.76	-0.48%	-1.51%	-1.51%
Russell 1000 Value	1,335.77	0.62%	4.56%	4.56%
Russell Midcap	10,164.92	-1.15%	3.06%	3.06%
Russell 2000	6,495.81	-2.07%	5.35%	5.35%
MSCI EAFE	3,042.84	1.56%	5.22%	5.22%
MSCI EM (Emerging Markets)	1,528.09	1.80%	8.85%	8.85%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,351.36	0.03%	0.11%	0.11%
Bloomberg Municipal State GO (10 Y)	436.14	0.28%	1.12%	1.12%
Bloomberg Global Aggregate USD	267.06	0.03%	0.11%	0.11%

Interest Rates	1/30/26	1/23/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.52%	3.60%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.79%	3.84%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.26%	4.24%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.85%	2.90%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.82%	8.94%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.21%	6.18%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	1/30/26	1/23/26	12/31/25	12/31/24
Crude Oil Brent Global	69.32	68.16	61.35	74.58
Gold NYMEX	4,713.90	4,976.20	4,325.60	2,629.20
\$ per €	1.19	1.18	1.17	1.04
¥ per \$	154.26	158.12	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan Consumer Confidence 84.5, below prior and consensus
- 1/24 Initial Claims SA 209.0K, below prior and above consensus
- Jan Chicago PMI SA 54, above prior and consensus

Coming up this week

- Jan S&P Global PMI Manufacturing SA 2/2
- Jan ISM Manufacturing SA 2/2
- Dec JOLTS Job Openings 2/3
- Jan ADP Employment Survey 2/4
- 1/31 Initial Claims SA 2/5
- Nonfarm Payrolls SA 2/6

Year to Date Performance by Asset Class

U.S. Equity			International Equity			U.S. Fixed Income		
	Value	Core	Growth		Value	Core	Short	Intermed
Large	4.56%	1.38%	-1.51%	Large	6.65%	6.02%	0.19%	0.01%
Mid	4.28%	3.06%	-0.87%	Mid	5.53%	5.84%	0.38%	0.19%
Small	6.86%	5.35%	3.98%	Small	6.43%	6.44%	0.47%	0.50%
								Long
								-0.47%
								0.41%
								0.79%

Commentary

- US equities were mostly lower last week. The S&P ticked above the 7,000 level intraday Wednesday before pulling back; the small-cap Russell gave up some more of its solid January gains. Big tech was stronger overall amid a burst of Mag 7 earnings reporters, helping the cap-weighted S&P outpace the equal-weight RSP (0.4%).
- Treasuries were mixed with the curve steepening; the 30Y yield rose 5 bp. The market also absorbed \$183B in new issuance; the week's 2Y auction was well received though 5Y and 7Y sales both tailed. The dollar was down on the major crosses; DXY (0.5%) was lower for its second consecutive week and probed four-year lows. WTI crude was up 7.3%, ending at a four-month high, logging its sixth consecutive weekly gain, and notching its best weekly return since October amid rising concerns about Trump action against Iran.
- President Trump finally named his pick to succeed Jay Powell as Fed chair, tapping former Fed governor Kevin Warsh. Warsh was seen as a more hawkish member during his 2006-11 tenure though his recent comments have leaned more dovish. There is also a lot of attention on his advocacy for a smaller Fed balance sheet and his call for "regime change" at the Fed. While he is seen as a confirmable nominee, the process may be complicated by GOP Sen. Tillis on the banking committee, who has pledged to block any Fed nominations until the DoJ's investigation into Powell is concluded.
- While the week's consumer confidence report showed rising concern about the labor market, this has not yet been reflected in the jobless claims data. The latest weekly initial claims remained muted while continuing claims printed below consensus. That said, there was a burst of higher-profile layoff announcements this week from the likes of AMZN, UPS, MA, DOW, and PINS.
- Next week sees the start of peak Q4 earnings, with 127 S&P 500 constituents reporting. Included will be two of the Mag 7 (GOOGL and AMZN)

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