



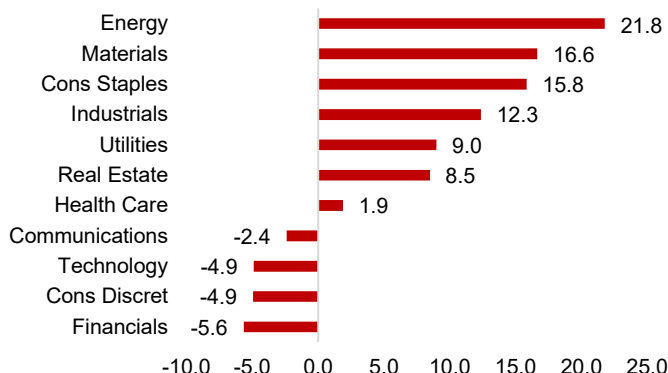
Equities	Last	1 Week	QTD	YTD
S&P 500	6,836.17	-1.35%	0.00%	0.00%
DJIA	49,501.00	-1.15%	3.14%	3.14%
NASDAQ	22,546.67	-2.08%	-2.95%	-2.95%
Russell 1000 Growth	2,976.84	-2.08%	-5.45%	-5.45%
Russell 1000 Value	1,358.59	-0.40%	6.42%	6.42%
Russell Midcap	10,418.08	-0.05%	5.69%	5.69%
Russell 2000	6,577.71	-0.85%	6.73%	6.73%
MSCI EAFE	3,116.61	1.94%	7.81%	7.81%
MSCI EM (Emerging Markets)	1,555.12	3.25%	10.81%	10.81%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,378.92	0.89%	1.28%	1.28%
Bloomberg Municipal State GO (10 Y)	439.30	0.40%	1.85%	1.85%
Bloomberg Global Aggregate USD	270.11	0.86%	1.26%	1.26%

Interest Rates	2/13/26	2/6/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.40%	3.50%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.61%	3.76%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.04%	4.22%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.75%	2.84%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.68%	8.78%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.18%	6.31%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	2/13/26	2/6/26	12/31/25	12/31/24
Crude Oil Brent Global	67.59	70.45	61.35	74.58
Gold NYMEX	5,022.00	4,951.20	4,325.60	2,629.20
\$ per €	1.18	1.18	1.17	1.04
¥ per \$	153.13	156.86	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- December Retail Sales SA M/M, below prior and consensus
- Jan Nonfarm Payrolls, above prior and consensus
- Jan CPI NSA Y/Y, below prior and consensus

Coming up this week

- Dec Housing Starts SAAR 2/18
- Feb Philadelphia Fed Index SA 2/19
- Dec Core PCE Deflator M/M & Y/Y 2/20
- Feb Michigan Sentiment NSA (Final) 2/20

Year to Date Performance by Asset Class

U.S. Equity			International Equity			U.S. Fixed Income		
	Value	Core	Growth		Value	Core	Short	Intermed
Large	6.42%	0.13%	-5.45%	Large	9.91%	8.25%	0.55%	0.79%
Mid	8.05%	5.69%	-1.86%	Mid	9.63%	8.96%	0.55%	0.57%
Small	10.21%	6.73%	3.56%	Small	9.80%	8.91%	0.54%	0.71%
								Long
								2.49%
								1.17%
								1.93%

Commentary

- US equities were lower this week with the S&P 500 down for a second-straight week, Nasdaq Composite off for a fifth-straight week, and the small-cap Russell 2000 down for the third week in the past four. However, the equal-weight S&P 500 (RSP) outpaced the cap-weighted index by nearly 170 bp for the week, and set a fresh record high mid-week.
- Treasuries rallied with the curve flattening, with the policy-sensitive 2Y yield down 9 bp to 3.41%, the lowest level since late November, while the 10Y fell around 15 bp to 4.05%, its lowest since early December. The dollar index was down 0.8%, with yen strength (post-election rally) the big FX story. Gold was up 1.3%, ending back above \$5K/oz. Silver was up 1.4%. Bitcoin futures were down 2%. WTI crude settled down 1%.
- The big theme this week was dispersion and the broadening trade. The equal-weight S&P 500 (RSP) ended the week at a fresh record, signaling a further rotation into cyclicals and away from mega-cap tech. The move continues to be driven by the "run-it-hot" tailwind, while some cautious AI takeaways (capex ROI scrutiny, AI disruption, and component/resource constraints) hit the Mag 7.
- However, there was some divergence within the tech space. AI enablers and semis held up relatively well, driven by updates around healthy AI infrastructure demand trends. Memory names surged again, acting as both a beneficiary of AI demand though remain a source of margin pressure for the broader hardware ecosystem.
- Data this week included January nonfarm payrolls, which posted a healthy beat at 130K against consensus for 70K, while the unemployment rate ticked down to 4.3%. January core CPI rose 0.3% m/m, in line with consensus, helping alleviate some sticky inflation fears. December retail sales missed while control group sales were down 0.1% m/m off a downwardly revised November print. Markets are now pricing 59 bp of cuts through year-end, the most since mid-December. The steeper rate cutting path forecast also comes despite hawkish Fed speak this week from voters Hammack (Cleveland) and Logan (Dallas).

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