



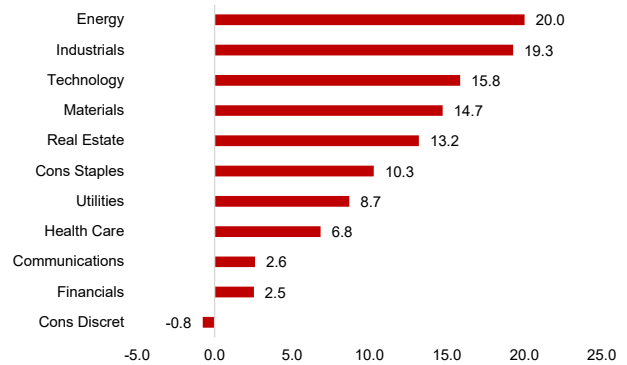
Equities	Last	1 Week	QTD	YTD
S&P 500	7,483.24	1.78%	-0.21%	9.98%
DJIA	52,900.00	1.99%	1.12%	10.99%
NASDAQ	25,832.67	2.12%	-1.45%	11.49%
Russell 1000 Growth	3,229.49	1.85%	-2.39%	2.81%
Russell 1000 Value	1,500.30	1.72%	1.83%	18.38%
Russell Midcap	11,291.43	0.68%	0.01%	15.31%
Russell 2000	7,446.09	-0.42%	-0.93%	21.43%
MSCI EAFE	3,144.43	2.76%	1.70%	11.30%
MSCI EM (Emerging Markets)	1,684.18	1.02%	0.01%	23.86%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,360.16	-0.50%	-0.14%	0.48%
Bloomberg Municipal State GO (10 Y)	435.21	0.07%	-0.06%	0.90%
Bloomberg Global Aggregate USD	268.09	-0.48%	-0.13%	0.50%

Interest Rates	7/3/26	6/26/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.14%	4.07%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.23%	4.12%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.49%	4.38%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.91%	2.85%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.00%	8.91%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.56%	6.57%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	7/3/26	6/26/26	12/31/25	12/31/24
Crude Oil Brent Global	71.79	70.16	61.35	74.58
Gold NYMEX	4,112.70	4,078.70	4,325.60	2,629.20
\$ per €	1.14	1.14	1.17	1.04
¥ per \$	161.29	161.74	156.75	157.16

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



### U.S. Economic Releases

#### Last Week

- Jun Consumer Confidence 91.2, above prior and below consensus
- Jun ISM Manufacturing SA 53.3, below prior and consensus
- Jun Nonfarm Payrolls SA 57.0k, below prior and consensus

#### Coming up this week

- Jun S&P Global PMI Composite SA (Final) 7/6
- Jun S&P Global PMI Services SA (Final) 7/6
- JUN ISM Services PMI SA 7/6
- FOMC Minutes 7/8
- May Wholesale Inventories SA M/M (Final) 7/8
- May Consumer Credit SA 7/8
- Jun Existing Home Sales SAAR 7/9

### Year to Date Performance by Asset Class

U.S. Equity			International Equity			U.S. Fixed Income			
	Value	Core	Value	Core	Growth		Short	Intermed	Long
Large	18.38%	10.09%	16.78%	15.38%	13.85%	Government	0.70%	0.21%	-0.21%
Mid	18.61%	15.31%	13.24%	12.98%	12.69%	Corporate	0.97%	0.55%	0.98%
Small	22.99%	21.43%	10.07%	11.43%	12.83%	High Yield	2.12%	2.01%	3.54%

### Commentary

- Major US equity indices were mostly higher last week, following the prior week's mixed performance. Gains were relatively broad-based with the equal-weight S&P 500 ETF modestly outperforming cap-weighted index. Nasdaq was the best index performer helped by strength in Big tech with AAPL +8.8%, GOOGL +6.7%, and META +5.9% the standouts.
- Treasuries were weaker with yields up across the curve. Dollar Index was down 0.5%. Gold was up 0.7% from Friday's settlement. WTI crude was down 0.8%, at pre-war levels as Strait of Hormuz flows continue to recover faster than expected.
- It was a relatively uneventful week. AI remained the dominant theme again despite bouts of momentum unwinding. Big tech and semis outperformed earlier in the week on positioning and continued AI enthusiasm, with the SOX -4.4% capping a record-breaking quarter, before giving back some gains midweek amid profit-taking and rotation into other areas (e.g., financials, healthcare, consumer, and software).
- Discussion also shifted beyond AI demand toward market concentration, model competition from China, excess compute, and memory competition after reports that META +5.9% is launching a cloud business and AAPL +8.8% in talks with Chinese memory suppliers. Even so, ahead of upcoming earnings season, expectations are for another quarter of 20%+ earnings growth with tailwinds from AI capex boom and oil.
- Geopolitical risks continued to firmly take a backseat as macro focus shifted back to the labor market and Fed policy. June nonfarm payrolls came in weaker than expected and prior months were revised lower, though the unemployment rate unexpectedly declined as labor-force participation fell. Markets largely welcomed the report, viewing it as supportive of the resilient-growth narrative while also causing a dovish shift in Fed rate decision expectations.
- Market now currently pricing ~17% chance of July hike vs ~30% chance before NFP report. In other Fed news, Supreme Court denied the Trump administration's request to remove Fed Governor Lisa Cook (as largely expected).

## 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