Legacy Trust

Market Summary

Week Ending October 30, 2026

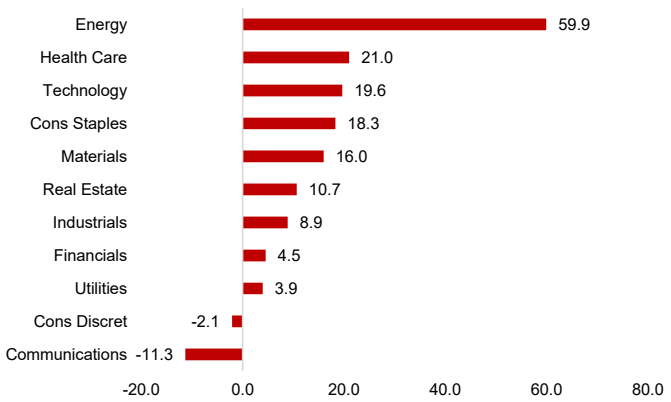
Equities	Last	1 Week	QTD	YTD
S&P 500	7,580.07	-0.56%	-0.87%	11.77%
DJIA	51,770.00	-0.83%	1.76%	9.08%
NASDAQ	25,437.00	-1.99%	-5.28%	9.95%
Russell 1000 Growth	3,131.13	-1.70%	-6.09%	-0.17%
Russell 1000 Value	1,570.12	0.48%	4.38%	24.50%
Russell Midcap	11,253.98	0.52%	3.19%	15.41%
Russell 2000	6,988.14	1.30%	0.58%	14.37%
MSCI EAFE	3,100.62	0.87%	-0.74%	9.52%
MSCI EM (Emerging Markets)	1,566.63	-0.72%	-8.05%	13.45%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,336.13	0.56%	2.44%	-0.54%
Bloomberg Municipal State GO (10 Y)	428.52	0.75%	4.48%	-0.65%
Bloomberg Global Aggregate USD	265.30	0.56%	2.36%	-0.55%

Interest Rates	10/30/26	10/23/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.56%	4.69%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.71%	4.82%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.94%	5.00%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.34%	3.36%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.29%	9.25%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	7.36%	7.43%	6.25%	7.28%
US Prime Rate	7.00%	7.00%	6.75%	7.50%

Commodities & Currencies	10/30/26	10/23/26	12/31/25	12/31/24
Crude Oil Brent Global	113.40	128.30	61.35	74.58
Gold NYMEX	3,885.70	3,991.10	4,325.60	2,629.20
$ per €	1.12	1.12	1.17	1.04
¥ per $	157.49	156.76	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct Consumer Confidence 91.7, above prior and consensus
- Q3 GDP SAAR Q/Q (First Preliminary) 3.4%, above prior and consensus
- Sep Core PCE Deflator SA M/M 0.32%, above prior and consensus

Coming up this week

- Oct ISM Manufacturing SA 11/2
- Sep JOLTS Job Openings 11/3
- Oct ISM Services PMI SA 11/4
- Q3 Unit Labor Costs SAAR Q/Q (Preliminary) 11/5
- Oct Nonfarm Payrolls SA 11/6
- Nov Michigan Sentiment NSA (Preliminary) 11/6

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	24.50%	11.53%	-0.17%
Mid	21.99%	15.41%	-3.41%
Small	19.90%	14.37%	9.27%

International Equity

	Value	Core	Growth
Large	16.54%	10.97%	5.54%
Mid	16.81%	11.22%	5.42%
Small	8.30%	6.74%	5.16%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.41%	0.16%	-2.85%
Corporate	1.05%	-1.32%	-2.91%
High Yield	0.90%	0.55%	-8.04%

Commentary

- Major US equity indices were mostly lower last week, dragged down by softness in the Mag 7 complex and a later-week paring of gains in the AI trade. However, breadth was positive, with S&P gainers outnumbering decliners and the equal-weight outperforming the cap-weighted S&P by nearly 1.4%. Small-caps were the relative standout, adding to the prior week's solid gain.
- Treasuries were firmer with some curve steepening; yields were down ~9 bp at the short end. There was a generally poor reception for this week's Treasury auctions. Gold was off 2.7%, its fifth weekly decline in the last six weeks, settling back below $4,000/oz for the first time since mid-July. Silver was also sharply lower, finishing down 8.7% for the week and now off more than 57% since its high of $115.50/oz in January. Bitcoin futures were down 5.2%, with some weakness coming Friday after headlines about a $6.3B Binance hack. WTI crude rose 0.8%, gaining for the fourth consecutive week.
- It was an up-and-down week for the AI trade. While there were positive takes on several major headlines (including META's (4.3%) capital raise, SPCX's (8.7%) debt raise, better SKHY +8.9% demand visibility, and better-than-expected ORCL +3.6% Investor Day updates) and little to contradict the compute demand/capex narrative, the space saw increased scrutiny by week-end.
- The market exhibited solid breadth, with S&P 500 gainers for the week outstripping decliners and equal weight index outperforming the cap-weighted index by nearly 140 bp. Bespoke noted that Thursday was the most positive breadth day since 1990 for a session seeing the S&P 500 decline. The proportion of S&P 500 constituents trading above their 50-day moving average is near 58%, a notable improvement from the recent low of 21% from late September.
- The week's FOMC meeting was largely as forecast, with members voting to hold rates steady (with Hammack and Cook dissenting). Chair Warsh talked up economic strength and reasserted the Fed's commitment to bringing inflation back to target; he also said financial conditions had tightened but were not yet tight. Analysts saw the meeting as largely confirming expectations for rate hikes to possibly come at an every-other-meeting pace; Fedwatch currently sees a ~73% chance of a hike in December.

Source: FactSet Research Systems

See next page for important disclosures.

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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Source: FactSet Research Systems

Past performance is no guarantee of future results, which may vary.