Legacy Trust

Market Summary

Week Ending November 6, 2026

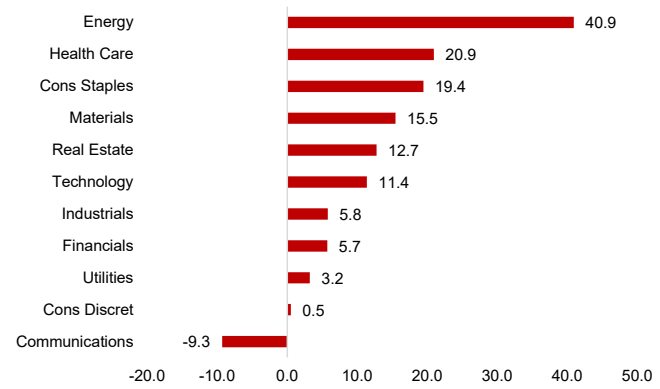
Equities	Last	1 Week	QTD	YTD
S&P 500	7,376.86	-2.67%	-3.51%	8.78%
DJIA	51,286.00	-0.94%	0.81%	8.06%
NASDAQ	24,579.42	-3.37%	-8.47%	6.25%
Russell 1000 Growth	2,975.05	-4.98%	-10.77%	-5.15%
Russell 1000 Value	1,561.99	-0.49%	3.87%	23.88%
Russell Midcap	11,019.90	-2.05%	1.07%	13.04%
Russell 2000	6,844.65	-2.03%	-1.46%	12.05%
MSCI EAFE	3,042.60	-1.84%	-2.57%	7.50%
MSCI EM (Emerging Markets)	1,502.29	-4.08%	-11.80%	8.83%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,345.37	0.40%	2.85%	-0.15%
Bloomberg Municipal State GO (10 Y)	432.83	1.00%	5.52%	0.35%
Bloomberg Global Aggregate USD	266.35	0.39%	2.76%	-0.15%

Interest Rates	11/6/26	10/30/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.51%	4.56%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.64%	4.71%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.86%	4.94%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.26%	3.34%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.14%	9.29%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	7.28%	7.36%	6.25%	7.28%
US Prime Rate	7.00%	7.00%	6.75%	7.50%

Commodities & Currencies	11/6/26	10/30/26	12/31/25	12/31/24
Crude Oil Brent Global	98.36	120.15	61.35	74.58
Gold NYMEX	4,064.50	3,885.70	4,325.60	2,629.20
$ per €	1.11	1.12	1.17	1.04
¥ per $	158.26	157.49	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct ISM Manufacturing SA 55.5, above prior and consensus
- Oct ISM Services PMI SA 54.5, below prior and consensus
- Oct Nonfarm Payrolls SA 165k, above prior and consensus

Coming up this week

- Sep Wholesale Inventories SA M/M (Final) 11/9
- Oct CPI NSA Y/Y 11/10
- Oct Hourly Earnings SA M/M (Final) 11/10
- Oct Treasury Budget NSA 11/12
- Oct PPI NSA Y/Y 11/13

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	23.88%	8.68%	-5.15%
Mid	20.93%	13.04%	-9.00%
Small	17.78%	12.05%	6.75%

International Equity

	Value	Core	Growth
Large	13.94%	7.95%	2.13%
Mid	15.27%	9.53%	3.59%
Small	6.16%	4.14%	2.09%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.59%	0.42%	-2.39%
Corporate	1.40%	-0.73%	-2.24%
High Yield	1.18%	0.93%	-6.68%

Commentary

- US equities were lower last week in very volatile trading. A post-midterm Wednesday surge was unwound by a Thursday selloff (the worst day for the S&P 500 and Nasdaq since April 2025). However, the downside was fairly concentrated with the equal-weight S&P 500 outperforming the cap-weighted index by over 160 bp.
- The AI trade was sharply lower with downside across semis (SOX -12.2%), memory (DRAM -18.2%), and neoclouds (NCLD -12.2%). Big tech was mixed with the hyperscalers better (AMZN +7.9%, MSFT +1.7%, GOOGL +1.8%) but NVDA (8.8%) and TSLA (10.4%) sharply lower.
- Treasuries were firmer across the curve though ended the week off best levels; yields were down 3-5bp. The dollar index was up 0.4%. Gold finished up 4.6%, silver was up 5.4%. WTI crude was down 12.8%.
- The US midterm elections were the big story, sparking a big round trip in risk appetite. Wednesday saw a rally across equities as a Democratic sweep cemented a divided government. The midterms were seen as a clearing event, while several highlighted historically strong post-midterm equity performance. The bullishness reversed on Thursday with a notable selloff in the broader AI infrastructure trade driven by fears that Democratic wins in key data center states, including Texas, will slow the buildout. However, sentiment was more positive to close out the week, notably after the Texas governor-elect offered some positive commentary on the datacenter buildout and Trump reiterated his data center support.
- The week's Treasury rally was tabbed in part to broader growth concerns tied to the new uncertainty around the AI capex and infrastructure buildout. That also led to a flattening of the Fed rate path outlook, with markets still pricing a 67% chance of a December hike, little changed w/w, though 41 bp of hikes through year-end 2027, down ~14 bp w/w.
- Sentiment was helped by a big drop in crude amid the latest Middle East diplomatic traction. WTI posted its biggest weekly drawdown since April amid reports of progress around Qatari-mediated talks between Washington and Tehran and midterm election signaling.

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.