Legacy Trust

Market Summary

Week Ending November 20, 2026

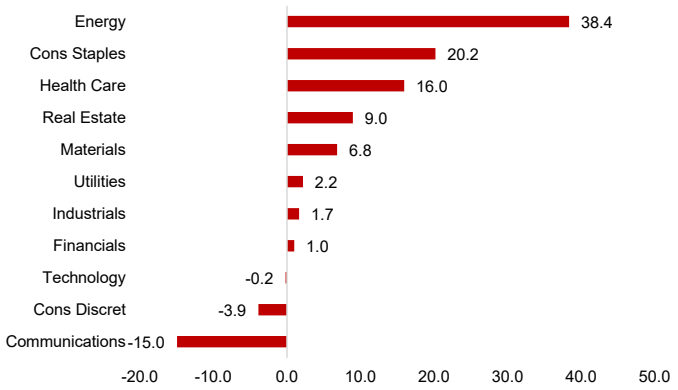
Equities	Last	1 Week	QTD	YTD
S&P 500	6,910.39	-8.57%	-9.55%	1.98%
DJIA	48,147.00	-7.96%	-5.24%	1.57%
NASDAQ	22,617.73	-9.99%	-15.74%	-2.18%
Russell 1000 Growth	2,708.67	-11.42%	-18.72%	-13.60%
Russell 1000 Value	1,497.98	-6.15%	-0.29%	18.92%
Russell Midcap	10,499.55	-6.98%	-3.62%	7.79%
Russell 2000	6,416.40	-7.44%	-7.56%	5.11%
MSCI EAFE	2,908.75	-6.27%	-6.78%	2.85%
MSCI EM (Emerging Markets)	1,420.01	-8.38%	-16.60%	2.90%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,337.45	1.18%	2.50%	-0.49%
Bloomberg Municipal State GO (10 Y)	428.60	-0.32%	4.50%	-0.63%
Bloomberg Global Aggregate USD	265.41	1.12%	2.40%	-0.51%

Interest Rates	11/20/26	11/13/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.63%	4.88%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.71%	4.98%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.92%	5.15%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.32%	3.39%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.35%	9.29%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	7.33%	7.23%	6.25%	7.28%
US Prime Rate	7.00%	7.00%	6.75%	7.50%

Commodities & Currencies	11/20/26	11/13/26	12/31/25	12/31/24
Crude Oil Brent Global	92.44	95.17	61.35	74.58
Gold NYMEX	3,512.30	3,879.70	4,325.60	2,629.20
$ per €	1.10	1.10	1.17	1.04
¥ per $	158.73	159.87	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct Retail Sales SA M/M 0.20%, below prior and in-line w/ consensus
- Oct Industrial Production SA M/M -0.40%, below prior and consensus
- Nov Michigan Sentiment NSA 51.5, above prior and consensus

Coming up this week

- Nov S&P Global PMI Manufacturing SA (Preliminary) 11/23
- Nov S&P Global PMI Services SA (Preliminary) 11/23
- Nov Consumer Confidence 11/24
- Q3 GDP SAAR Q/Q (Second Preliminary) 11/25
- Oct Core PCE Deflator M/M 11/25
- Oct Wholesale Inventories SA M/M (Preliminary) 11/27

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	18.92%	1.95%	-13.60%
Mid	15.72%	7.79%	-14.27%
Small	11.14%	5.11%	-0.44%

International Equity

	Value	Core	Growth
Large	8.86%	2.40%	-3.85%
Mid	10.83%	4.50%	-2.07%
Small	1.22%	-1.03%	-3.31%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.59%	0.35%	-2.98%
Corporate	1.15%	-1.35%	-3.34%
High Yield	0.22%	-0.16%	-9.84%

Commentary

- Major US equity indices finished last week sharply lower. Friday was the S&P 500's seventh consecutive decline, its longest streak of daily losses since February 2020; the S&P and Nasdaq both logged their worst weeks since April 2025's Liberation Day. The Nasdaq is now lower YTD, just a few weeks after hitting an ATH on 6-Oct (at which point it was up 18.7% YTD). And while the equal-weight RSP (6.1%) held up better than the cap-weighted index, breadth was very weak: S&P 500 weekly decliners outnumbered gainers by more than 15:1.
- AI remained a major focus last week, with ANT's record-breaking IPO and solid NVDA (22.7%) results and guidance unable to overcome ongoing worries about capital and regulatory constraints; SOX (17.1%) saw its sixth weekly decline of the past seven weeks. The Mag 7 names were broadly lower.
- Treasuries rallied with just a bit of curve steepening. Commodities remained under significant pressure. Gold was down 9.5%, its worst week since March; silver dropped 16.4%, its worst week since January. Both ended the week near their lowest levels in more than a year. Copper (9.9%) continued to gain attention, notching its sixth straight weekly decline amid concerns about AI/datacenter trends and softer China demand. Bitcoin futures (15.5%) dropped for the seventh straight week against the risk-off backdrop; ended the week near June's two-year lows. WTI crude (5.8%) logged another large weekly decline; despite some tit-for-tat strikes between US and Iran, consensus sees little risk of a return to broader kinetic action, and prices remain driven more by the improving supply/demand dynamic.
- The ongoing repricing of the AI trade was front and center last week. While there were thoughts that NVDA's (22.7%) report and ANT's IPO would remove overhangs and help the space find its footing, neither fulfilled those hopes. ANT raised a record $81B in its IPO, pricing at $83/sh against earlier expectations for $70-78; the stock opened at $111.50 but by Friday afternoon had shed that strength and was trading just above IPO price.
- Investors were also considering further regulatory constraints, particularly regarding China. The US is closing an export loophole by promulgating new rules to restrict semi shipments to certain Asian countries where China has been renting access to the most advanced AI chips.

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.