



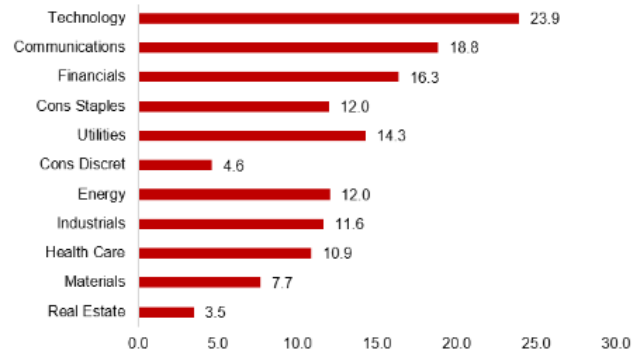
Equities	Last	1 Week	QTD	YTD
S&P 500	5,459.10	-0.82%	0.05%	15.35%
DJIA	40,589.00	0.77%	3.86%	8.84%
NASDAQ	17,357.88	-2.08%	-2.10%	16.08%
Russell 1000 Growth	2,350.50	-2.37%	-3.11%	16.94%
Russell 1000 Value	1,105.34	1.23%	4.31%	11.22%
Russell Midcap	8,629.06	0.92%	3.77%	8.93%
Russell 2000	5,616.84	3.47%	10.42%	12.34%
MSCI EAFE	2,337.59	-0.95%	1.03%	6.43%
MSCI EM (Emerging Markets)	1,072.28	-1.56%	-0.87%	6.55%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,178.46	0.27%	1.48%	0.76%
Bloomberg Municipal State GO (10 Y)	406.01	0.06%	0.74%	-1.03%
Bloomberg Global Aggregate USD	247.02	0.26%	1.46%	0.90%

Interest Rates	7/26/24	7/19/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.36%	4.49%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.06%	4.16%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.20%	4.25%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.40%	2.47%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.95%	9.97%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.15%	#N/A	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	7/26/24	7/19/24	12/31/23	12/31/22
Crude Oil Brent Global	81.09	85.19	82.82	77.24
Gold NYMEX	2,380.00	2,395.50	1,819.70	1,827.50
\$ per €	1.09	1.09	1.07	1.14
¥ per \$	153.54	157.34	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jul Markit PMI Manufacturing SA (Preliminary), below prior and consensus
- Jul Markit PMI Services SA (Preliminary), above prior and consensus
- Jun Durable Goods Orders SA M/M (Preliminary), below prior and consensus

#### Coming up this week

- May FHFA Home Price Index 7/30
- Jul Consumer Confidence 7/30
- Jun JOLTS Job Openings 7/30
- Jul ADP Employment Survey SA 7/31
- Federal Reserve FOMC Meeting 7/31
- Initial Claims SA 8/1
- Jul Nonfarm Payroll SA 8/2

### Year to Date Performance by Asset Class

U.S. Equity	International Equity			U.S. Fixed Income							
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long		
Large	11.22%	14.61%	16.94%	Large	7.69%	7.11%	6.57%	Government	2.09%	1.47%	-3.42%
Mid	9.79%	8.93%	5.89%	Mid	4.52%	3.49%	2.35%	Corporate	2.72%	1.94%	-1.52%
Small	11.43%	12.34%	13.33%	Small	5.94%	4.86%	3.81%	High Yield	4.39%	4.38%	0.90%

### Commentary

- US equities were mixed this week, with the S&P 500 and Nasdaq lower, though the equal-weight S&P 500 (RSP +0.8%) and small cap Russell 2000 outperformed the large cap index for the 3rd straight week. Big tech/momentum was again the biggest drag with declines across the "Magnificent Seven" and semis. Other underperformers included autos and EVs, parcels and logistics, travel and leisure, QSRs, payments rails, and entertainment. Outperformers included homebuilders, investment banks, regional banks, insurance, life sciences, hospitals, toys, and A&D.
- This week saw more of the same rotation from recent weeks, with small caps and cyclical among the relative outperformers, while technology, AI-linked stocks, and momentum again sold off. The bulk of the tech selloff was sparked by cautious takeaways from this week's TSLA (-8.1%) and GOOGL (-6%) earnings, which added to scrutiny around AI capex and profitability. The Mag 7 collectively is now down ~13% since peaking on 10-Jul, while the small cap Russell 2000 is up nearly 10% over the same period.
- With earnings season at its peak and 41% of S&P 500 having now reported, the blended EPS growth rate for Q2 is running at 9.8%, up 0.2pp w/w and above the 8.9% expected at the end of the quarter. Around 78% of companies have beat, better than the four-quarter average of 77%. However, companies are reporting earnings 4.4% above expectations, below the 6.5% average over the past year, while the 1.1% revenue surprise rate is in line with the one-year average but nearly half the five-year average of 2.0%.
- Labor market data will be in focus this week. Tuesday's June JOLTS report (10 ET) is expected to show job openings down to 8.0M, which would be the lowest since April (and second lowest since Feb-21). Data Wednesday include July ADP private payrolls, which is expected to tick up 4K m/m to 154K. Friday's July nonfarm payrolls report is expected to see a deceleration from June's 206K to 177K. The unemployment rate is expected to hold at 4.1%, while average hourly earnings are also expected to hold at 0.3% m/m and 3.9% y/y.

## 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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

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

Source: FactSet Research Systems