



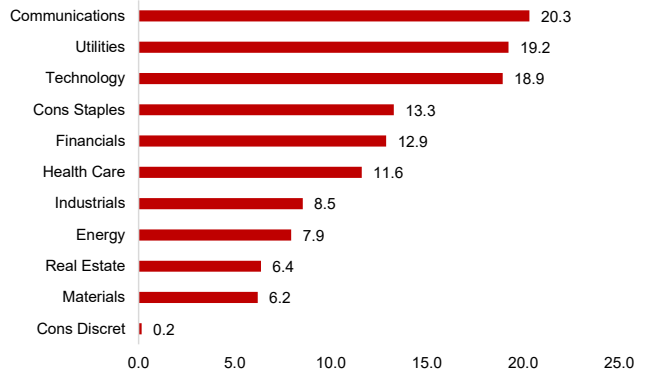
Equities	Last	1 Week	QTD	YTD
S&P 500	5,346.56	-2.05%	-2.00%	12.99%
DJIA	39,737.00	-2.10%	1.68%	6.56%
NASDAQ	16,776.16	-3.34%	-5.37%	12.20%
Russell 1000 Growth	2,291.16	-2.52%	-5.56%	13.99%
Russell 1000 Value	1,083.49	-1.95%	2.27%	9.05%
Russell Midcap	8,404.54	-2.57%	1.11%	6.13%
Russell 2000	5,242.17	-6.66%	3.07%	4.86%
MSCI EAFE	2,291.33	-1.96%	-0.94%	4.35%
MSCI EM (Emerging Markets)	1,061.23	-1.00%	-1.86%	5.48%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,231.39	2.43%	3.95%	3.21%
Bloomberg Municipal State GO (10 Y)	409.88	0.95%	1.70%	-0.09%
Bloomberg Global Aggregate USD	252.85	2.36%	3.86%	3.28%

Interest Rates	8/2/24	7/26/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.88%	4.36%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.62%	4.06%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.80%	4.20%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.16%	2.40%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.82%	9.85%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.90%	7.15%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	8/2/24	7/26/24	12/31/23	12/31/22
Crude Oil Brent Global	76.81	81.35	82.82	77.24
Gold NYMEX	2,425.70	2,380.00	1,819.70	1,827.50
\$ per €	1.09	1.09	1.07	1.14
¥ per \$	146.66	153.54	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Consumer Confidence 100.3, above prior and consensus
- Fed Funds Target Upper Bound 5.50%, in-line w/ prior and consensus
- Jul Nonfarm Payroll SA 114.0k, below prior and consensus

Coming up this week

- Jul Markit PMI Services SA (Final) 8/5
- Jul ISM Services PMI SA 8/5
- Jun Consumer Credit SA 8/7
- Jun Wholesale Inventories SA M/M (Final) 8/8

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	9.05%	12.03%	13.99%	Large	5.67%	5.16%	4.70%	Government	3.12%	3.27%	2.04%
Mid	7.34%	6.13%	2.02%	Mid	3.26%	1.98%	0.55%	Corporate	3.87%	3.97%	1.66%
Small	4.25%	4.86%	5.54%	Small	4.49%	3.13%	1.80%	High Yield	4.34%	4.31%	1.78%

Commentary

- US equities ended lower last week after putting in a mixed performance the prior week. Russell 2000 and Nasdaq underperformed the other major indexes though equal-weight S&P again outperformed the official index.
- US growth concerns were a big drag on recent rotational trades into small caps and value/cyclical pockets of the market. Big tech was mostly lower amid some underwhelming earnings from AMZN -8.0% and MSFT -3.9% though META +4.8% was a standout.
- The week saw sentiment move decidedly negative with a focus on growth and recession concerns amid a stream of weak employment and manufacturing data punctuated by Friday's nonfarm payrolls miss and spike in unemployment. Other overhangs last week included some disappointing earnings (pointing to weak consumer), geopolitical tensions in the Middle East, US election uncertainty, enhanced AI scrutiny, systematic selling pressure, and negative seasonality.
- July FOMC decision left rates unchanged as broadly expected with no explicit indication of a September rate cut (though it seems to be a forgone conclusion now). Meeting saw several changes interpreted as leaning dovish. Powell noted recent data has added to policymaker confidence, saying a rate cut could be on the table as early as September. FOMC statement also characterized inflation as being only "somewhat elevated." After Friday's jobs report, there is some analyst talk around the Fed being "behind the curve"
- Middle East tensions were back in headlines last week after Hamas political leader Ismail Haiyeh was assassinated by Israel. That followed up reports that Israel killed a Hezbollah commander in Beirut. On Wednesday, NYT reported Iran's supreme leader has ordered a direct strike on Israel in response to the assassination of Haniyeh. Oil rose over 5% on the news though gains have since faded amid unlikelihood of supply disruptions and new US growth concerns.
- With 75% of S&P 500 having now reported, the blended EPS growth rate for Q2 is running at 11.5%, up from 9.8% last week. Around 78% of companies have reported a positive EPS surprise, while 59% have reported a positive revenue surprise.

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