



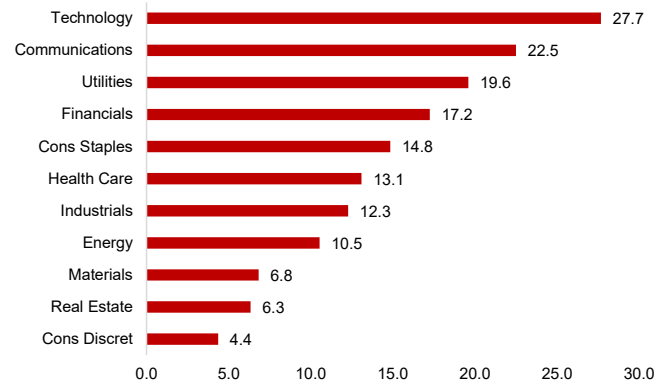
Equities	Last	1 Week	QTD	YTD
S&P 500	5,554.25	3.99%	1.89%	17.47%
DJIA	40,660.00	3.02%	4.16%	9.15%
NASDAQ	17,631.72	5.35%	-0.48%	18.00%
Russell 1000 Growth	2,419.45	5.27%	-0.21%	20.45%
Russell 1000 Value	1,106.13	2.50%	4.52%	11.44%
Russell Midcap	8,633.60	2.65%	3.94%	9.10%
Russell 2000	5,323.21	2.98%	4.74%	6.56%
MSCI EAFE	2,374.84	4.09%	2.81%	8.30%
MSCI EM (Emerging Markets)	1,093.65	2.90%	1.26%	8.84%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,224.83	0.53%	3.64%	2.91%
Bloomberg Municipal State GO (10 Y)	409.42	0.15%	1.58%	-0.20%
Bloomberg Global Aggregate USD	252.19	0.53%	3.59%	3.01%

Interest Rates	8/16/24	8/9/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.06%	4.05%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.77%	3.80%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.89%	3.94%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.25%	2.22%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.49%	9.39%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.93%	6.97%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	8/16/24	8/9/24	12/31/23	12/31/22
Crude Oil Brent Global	79.65	81.07	82.82	77.24
Gold NYMEX	2,498.60	2,432.10	1,819.70	1,827.50
\$ per €	1.10	1.09	1.07	1.14
¥ per \$	148.00	146.59	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jul PPI NSA Y/Y 2.2%, below prior and consensus
- Jul CPI NSA Y/Y 2.9%, below prior and consensus
- Jul Retail Sales SA M/M 1.0%, above prior and consensus

#### Coming up this week

- Jul Leading Indicators SA M/M 8/19
- FOMC Minutes 8/21
- Aug Markit PMI Manufacturing SA (Preliminary) 8/22
- Aug Markit PMI Services SA (Preliminary) 8/22
- Jul Existing Home Sales SAAR 8/22
- Jul New Home Sales SAAR 8/23

### 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	11.44%	16.50%	20.45%	Large	8.59%	9.24%	9.89%	Government	2.95%	2.88%	1.10%
Mid	9.38%	9.10%	7.91%	Mid	5.79%	5.14%	4.41%	Corporate	3.81%	4.10%	2.28%
Small	5.06%	6.56%	8.15%	Small	6.20%	5.54%	4.90%	High Yield	5.30%	5.35%	4.19%

### Commentary

- US equities were higher last week as the S&P 500 and Nasdaq broke four-week streaks of declines and posted their best weekly performances since November 2023. Big tech was a standout, particularly NVDA +18.9% and TSLA +8.1%.
- Soft landing optimism remains the key piece to the bullish narrative. Last week's July retail sales, initial jobless claims, and Consumer Sentiment (which rose for the first time in five months) all played into the narrative of cooling growth but not indicative of an economy falling off a cliff.
- Other pieces of the bullish narrative include an acceleration of share buybacks after the blackout period and corporate commentary that highlighted resilient consumer trends, including Walmart. Earnings also remain a key tailwind, particularly expectations for S&P 500 earnings outside of the Mag 7 on pace to deliver profit growth for the first time since Q4 2022.
- Fedspeak leaned more dovish last week, with Atlanta's Bostic (voter) warning the Fed needs to be more mindful of employment mandate, while Chicago's Goolsbee (non-voter) said the Fed needs to cut rates before the labor market weakens further, or it would risk moving too late and negatively impacting economy.
- July core CPI was in line with consensus, though the three-month annualized core CPI pace of 1.57% was the slowest since February 2021, while the six-month annualized pace of 2.84% lowest since March 2021. Shelter was an upside surprise, up 0.2pp m/m to 0.4%, though economist takeaways noted expectations for shelter to resume its downward trend, matching higher frequency data.
- The Fed's Jackson Hole symposium kicks off this week with Fed Chair Powell set to deliver remarks on the economic outlook on Friday (10AM ET). Previews said Powell could repeat his recent July FOMC comments that the Fed will remain data dependent, though he could also say the Fed wants to avoid further labor market weakening, echoing Goolsbee and Bostic's comments last week. The July FOMC meeting minutes are also set for release Wednesday (2PM ET).

## 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