



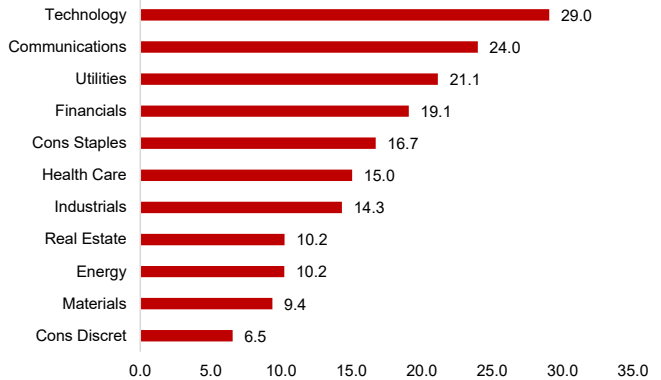
Equities	Last	1 Week	QTD	YTD
S&P 500	5,634.61	1.47%	3.39%	19.20%
DJIA	41,175.00	1.29%	5.51%	10.56%
NASDAQ	17,877.79	1.41%	0.92%	19.66%
Russell 1000 Growth	2,449.64	1.25%	1.04%	21.95%
Russell 1000 Value	1,126.91	1.92%	6.53%	13.59%
Russell Midcap	8,840.23	2.43%	6.47%	11.75%
Russell 2000	5,514.03	3.62%	8.53%	10.41%
MSCI EAFE	2,439.48	2.76%	5.64%	11.28%
MSCI EM (Emerging Markets)	1,100.68	0.70%	1.97%	9.60%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,239.80	0.67%	4.34%	3.60%
Bloomberg Municipal State GO (10 Y)	409.65	0.06%	1.64%	-0.14%
Bloomberg Global Aggregate USD	253.88	0.67%	4.28%	3.70%

Interest Rates	8/23/24	8/16/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.90%	4.06%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.65%	3.77%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.81%	3.89%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.23%	2.25%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.72%	9.42%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.84%	6.93%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	8/23/24	8/16/24	12/31/23	12/31/22
Crude Oil Brent Global	79.01	81.56	82.82	77.24
Gold NYMEX	2,508.40	2,498.60	1,819.70	1,827.50
\$ per €	1.12	1.10	1.07	1.14
¥ per \$	145.16	148.00	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jul Leading Indicators SA M/M -0.60%, below prior and consensus
- Aug Markit PMI Manufacturing SA (Preliminary) 48.0, below prior and consensus
- Aug Markit PMI Services SA (Preliminary) 55.2, above prior and consensus

#### Coming up this week

- Aug Dallas Fed Index 8/26
- Aug Consumer Confidence 8/27
- Aug Richmond Fed Index 8/27
- Q2 GDP SAAR Q/Q (Second Preliminary) 8/29
- Jul Wholesale Inventories SA M/M (Preliminary) 8/29
- Jul Core PCE Deflator Y/Y 8/30
- Aug Chicago PMI SA 8/30

### 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	13.59%	18.33%	21.95%	11.11%	11.49%	11.87%	3.29%	3.38%	2.06%
Mid	12.22%	11.75%	9.98%	8.48%	7.78%	6.98%	4.29%	4.89%	3.36%
Small	9.04%	10.41%	11.88%	8.98%	8.31%	7.65%	5.94%	6.08%	5.51%

### Commentary

- US equities were higher for the week, with major indices adding on to the prior week's strong gains. The S&P ended just under its July all-time high, while the small-cap Russell 2000 has gained 6.6% over the past two weeks.
- Breadth was positive, with more than 70% of S&P constituents ending above their 50-day moving averages (against just 44% as recently as August 2nd). The equal-weight S&P (+2.1%) outperformed the official index and closed Friday at a new record high.
- Treasuries were firmer across the curve amid Fed's consistent with consensus expectations for a September start to a rate-cut cycle. The 2Y yield ended back below 4% with the inverted 2/10 spread again moving a bit back toward flat.
- The big focus of the week was on the Fed's policy path forward, with expectations firm for some sort of easing in September but still a fair bit of uncertainty about the magnitude and pace given worries about the labor market and the ongoing debate about a soft vs hard economic landing.
- Powell made his Jackson Hole speech. While there were no expectations for any kind of explicit signaling about September moves, the market did categorize the remarks as dovish given his statements about the Fed focus on labor-market weakness, saying policymakers do not welcome further cooling. And he said labor concerns and diminished upside risks to inflation, "the time has come for policy to adjust." In the wake of the speech, futures pricing did reflect some degree of increased bets on a 50bp September cut, but consensus still remains firm for 25bp.
- The market ended the week with the S&P back over 5600 and not far below July's record highs, having largely (and quickly) erased the downslides earlier this month on concerns about faltering growth and a Fed that was behind the curve. The rebound in confidence about a soft-landing outcome and the path back to 2% inflation has also been assisted by some positive takeaways from a number of recent earnings releases, with several major retailers reporting consumers continuing to spend.

## 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