



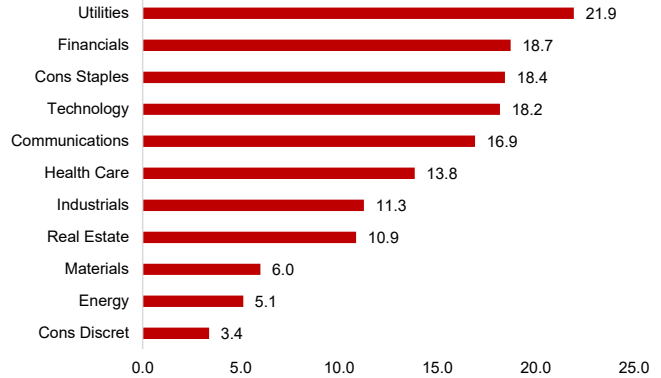
Equities	Last	1 Week	QTD	YTD
S&P 500	5,408.42	-4.22%	-0.70%	14.48%
DJIA	40,345.00	-2.90%	3.55%	8.51%
NASDAQ	16,690.83	-5.76%	-5.75%	11.75%
Russell 1000 Growth	2,300.93	-5.40%	-5.07%	14.58%
Russell 1000 Value	1,105.75	-3.06%	4.63%	11.56%
Russell Midcap	8,535.37	-3.70%	2.88%	7.98%
Russell 2000	5,197.67	-5.67%	2.36%	4.14%
MSCI EAFE	2,383.01	-2.83%	3.28%	8.79%
MSCI EM (Emerging Markets)	1,074.89	-2.24%	-0.37%	7.09%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,257.18	1.29%	5.15%	4.40%
Bloomberg Municipal State GO (10 Y)	411.63	0.51%	2.13%	0.34%
Bloomberg Global Aggregate USD	255.83	1.26%	5.08%	4.50%

Interest Rates	9/6/24	8/30/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.66%	3.91%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.50%	3.71%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.72%	3.91%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.18%	2.28%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.54%	9.63%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.72%	6.80%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	9/6/24	8/30/24	12/31/23	12/31/22
Crude Oil Brent Global	71.02	80.20	82.82	77.24
Gold NYMEX	2,493.50	2,493.80	1,819.70	1,827.50
\$ per €	1.11	1.11	1.07	1.14
¥ per \$	142.31	145.61	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Aug ISM Manufacturing SA 47.2, above prior and below consensus
- Aug ISM Services PMI SA 51.5, above prior and consensus
- Aug Nonfarm Payrolls SA 142k, above prior and below consensus

#### Coming up this week

- Jul Wholesale Inventories SA M/M (Final) 9/9
- Aug CPI NSA Y/Y 9/11
- Aug PPI NSA Y/Y 9/12
- Aug Export Price Index NSA M/M 9/13
- Aug Import Price Index NSA M/M 9/13
- Sep Michigan Sentiment NSA (Preliminary) 9/13

### 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	11.56%	13.57%	14.58%	Large	9.82%	8.81%	7.88%	Government	3.86%	4.11%	3.55%
Mid	9.13%	7.98%	4.08%	Mid	7.77%	6.13%	4.33%	Corporate	4.96%	5.62%	4.05%
Small	3.52%	4.14%	4.84%	Small	7.85%	6.46%	5.10%	High Yield	6.45%	6.57%	5.66%

### Commentary

- US equities were lower last week with the S&P 500 posting its worst weekly performance since March 2023 and Nasdaq since January 2022. Small caps also sold off with the Russell 2000 trailing the S&P 500 and posting its second-worst week of the year. Big tech was mostly lower with NVDA -13.9% the biggest drag, while the group collectively fell below its 100 day moving average.
- Treasuries saw another big rally across the curve with yields falling to the lowest levels since early-to-mid 2023. WTI crude was down 8%, the biggest weekly selloff since March 2023 and at the lowest levels since June 2023.
- Friday's August payrolls was the big catalyst last week. The headline print came in at 142K against consensus for 165K, while the prior two months were revised down a combined 85K. The unemployment rate ticked down 4 bp to 4.22%, while average hourly wage growth of 0.3% was in line with consensus. Some economist takes said the report shows further cooling of the labor market, and could justify a 50 bp cut given the miss, downward revision, and below-consensus JOLTS report earlier in the week. However, others noted payrolls and wage growth are still strong enough that it wouldn't require a 50 bp cut.
- Markets initially priced in a steeper rate cut path following the release, with the odds of a September 50 bp cut rising to ~60% from 30% a week ago. However, the odds fell back to under 30% on Friday (and markets subsequently sold off) after Fedspeak that seemed to reflect support for a 25 bp cut.
- Last week's shift in Fed and rate expectations also drove another sizable Treasury rally. The 2Y fell below 3.70% and 10Y yields under 3.75%, while the 2Y/10Y spread uninverted, ending the week around +6 bp after finishing in positive territory on Thursday for the first time since July 2022.
- Data this week includes August core CPI on Wednesday, which is expected to hold at 0.2% m/m and 3.2% y/y. Thursday's August core PPI is expected to rise to 0.2% from 0.0% in July, though annualized expected to hold at 2.4% 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

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

Source: FactSet Research Systems