



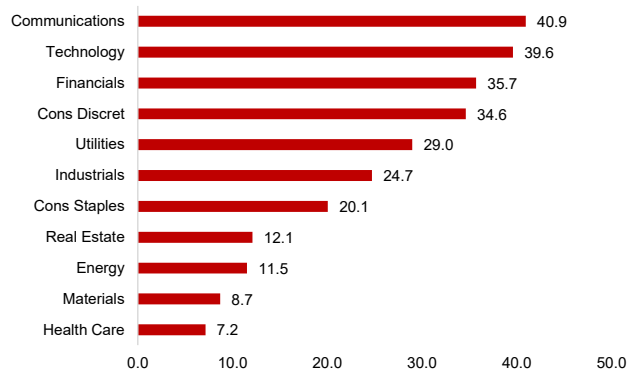
Equities	Last	1 Week	QTD	YTD
S&P 500	6,090.27	0.99%	5.95%	29.34%
DJIA	44,643.00	-0.53%	5.83%	20.57%
NASDAQ	19,859.77	3.36%	9.32%	33.19%
Russell 1000 Growth	2,746.88	3.64%	10.00%	37.00%
Russell 1000 Value	1,188.21	-1.86%	3.26%	20.48%
Russell Midcap	9,708.46	-0.62%	7.57%	23.31%
Russell 2000	5,986.96	-1.02%	8.25%	20.34%
MSCI EAFE	2,354.96	1.71%	-4.37%	8.05%
MSCI EM (Emerging Markets)	1,105.08	2.45%	-5.62%	10.29%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,235.47	0.45%	-1.01%	3.40%
Bloomberg Municipal State GO (10 Y)	414.25	0.43%	0.21%	0.98%
Bloomberg Global Aggregate USD	253.55	0.44%	-0.97%	3.56%

Interest Rates	12/6/24	11/29/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.10%	4.13%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.03%	4.05%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.15%	4.18%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.10%	2.11%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	10.01%	9.90%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.95%	7.12%	6.99%	3.27%
US Prime Rate	7.75%	7.75%	8.50%	3.25%

Commodities & Currencies	12/6/24	11/29/24	12/31/23	12/31/22
Crude Oil Brent Global	71.11	74.16	82.82	77.24
Gold NYMEX	2,638.60	2,657.00	1,819.70	1,827.50
\$ per €	1.06	1.06	1.07	1.14
¥ per \$	149.89	150.19	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Nov ISM Manufacturing SA 48.4, above prior and consensus
- Nov ISM Services PMI SA 52.1, below prior and consensus
- Nov Nonfarm Payrolls SA 227.0k, above prior and consensus

#### Coming up this week

- Oct Wholesale Inventories SA M/M (Final) 12/9
- Q3 Unit Labor Costs SAAR Q/Q (Final) 12/10
- Q3 Productivity SAAR Q/Q (Final) 12/10
- Nov CPI NSA Y/Y 12/11
- Nov PPI NSA Y/Y 12/12
- Nov Import Price Index NSA M/M 12/13

### Year to Date Performance by Asset Class

#### U.S. Equity

	Value	Core	Growth
Large	17.66%	22.46%	26.10%
Mid	15.11%	15.55%	16.59%
Small	8.88%	11.42%	14.07%

#### International Equity

	Value	Core	Growth
Large	12.90%	13.34%	13.77%
Mid	9.29%	9.09%	8.84%
Small	9.42%	9.03%	8.65%

#### U.S. Fixed Income

	Short	Intermed	Long
Government	3.68%	3.14%	-1.52%
Corporate	4.88%	4.91%	2.25%
High Yield	7.61%	7.51%	6.41%

### Commentary

- US equities were mixed last week. The S&P 500 and Nasdaq both capped off the week with fresh record closes, with Nasdaq the best performing index for the week on Big Tech upside. The cap-weighted S&P 500 outpaced the equal-weighted index by ~230 bp, the most since July.
- Treasuries were a bit firmer with some curve steepening. The dollar index was up 0.3%. Gold was down 0.8%. Bitcoin futures were up 3.9%, hitting a record high this week after rising above \$100K .
- It was a fairly quiet week without much change to the broader narratives. Tech leadership was a key piece of last week's upside, driven after a rotational drag in November, some tailwinds from tech earnings (CRM +9.7%, MRVL +22.5%, HPE +12.9%), and positive AI takeaways from the Amazon AWS conference.
- The resilient consumer narrative was also supported by spending commentary from Visa and Mastercard management (Mastercard also noted total Black Friday retail sales were up 3.4% y/y) and positive retailer earnings takeaways, including LULU +24.6%.
- November payrolls was the data highlight of the week. Headline payrolls of 227K came in above consensus 200K, though there was some disappointment prior two month revisions (+56K) weren't even higher. There was also some concern around the weakening participation rate, prime-age employment-to-population ratio, and the six-month average payrolls trend falling to a cycle-low.
- The week's Fed speak was mixed, as Fed Chair Powell said Wednesday that with the economy in remarkably good shape, he feels very good about where the economy is and where monetary policy is, and that the Fed can afford to be a little more cautious as it tries to find neutral. The hawkish-leaning comments came after a dovish tone from Fed Governor Waller, who said Monday he's leaning toward a December cut. Despite the mixed commentary, the odds of a 25 bp cut at the 18-Dec FOMC meeting rose to ~90% this week, up from ~65% a week ago.

## 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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Source: FactSet Research Systems