



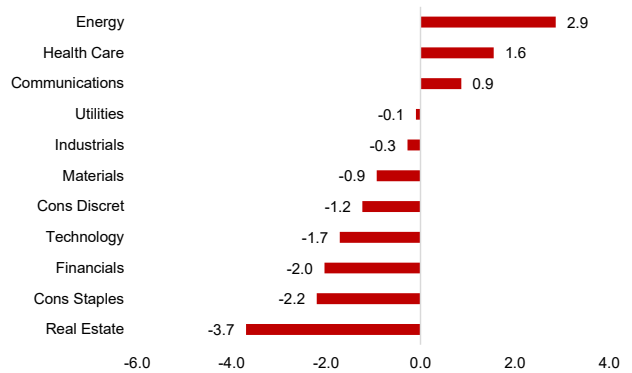
Equities	Last	1 Week	QTD	YTD
S&P 500	5,827.04	-1.91%	-0.89%	-0.89%
DJIA	41,938.00	-1.83%	-1.38%	-1.38%
NASDAQ	19,161.63	-2.34%	-0.76%	-0.76%
Russell 1000 Growth	2,651.24	-2.20%	-0.79%	-0.79%
Russell 1000 Value	1,116.90	-1.54%	-0.77%	-0.77%
Russell Midcap	8,991.51	-2.04%	-0.83%	-0.83%
Russell 2000	5,440.80	-3.49%	-1.82%	-1.82%
MSCI EAFE	2,244.94	-0.43%	-0.73%	-0.73%
MSCI EM (Emerging Markets)	1,057.10	-1.50%	-1.63%	-1.63%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,167.06	-0.87%	-1.00%	-1.00%
Bloomberg Municipal State GO (10 Y)	406.67	-0.57%	-0.31%	-0.31%
Bloomberg Global Aggregate USD	246.00	-0.85%	-0.97%	-0.97%

Interest Rates	1/10/25	1/3/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.40%	4.28%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.59%	4.41%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.77%	4.60%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.55%	2.41%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	10.28%	10.37%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	7.26%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	1/10/25	1/3/25	12/31/23	12/31/22
Crude Oil Brent Global	79.77	76.72	82.82	77.24
Gold NYMEX	2,708.50	2,645.00	1,819.70	1,827.50
\$ per €	1.02	1.03	1.07	1.14
¥ per \$	157.58	157.40	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec ISM Services PMI SA 54.1, above prior and consensus
- Nov JOLTS Job Openings 8,098k, above prior and consensus
- Dec Nonfarm Payrolls SA 256k, above prior and consensus

Coming up this week

- Dec PPI NSA Y/Y 1/14
- Dec CPI NSA Y/Y 1/15
- Jan Philadelphia Fed Index SA 1/16
- Dec Retail Sales SA M/M 1/16
- Nov Business Inventories SA M/M 1/16
- Dec Industrial Production SA M/M 1/17
- Dec Manufacturing Production M/M 1/17

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	-0.77%	-0.78%	-0.79%
Mid	-1.21%	-0.83%	0.26%
Small	-2.69%	-1.82%	-1.00%

International Equity

	Value	Core	Growth
Large	-0.99%	-0.78%	-0.58%
Mid	-1.90%	-1.63%	-1.34%
Small	-2.45%	-2.15%	-1.86%

U.S. Fixed Income

	Short	Intermed	Long
Government	-0.13%	-0.51%	-2.31%
Corporate	-0.29%	-1.10%	-2.01%
High Yield	0.06%	0.03%	0.17%

Commentary

- US equities were lower last week, with the S&P 500 and Nasdaq both down for a second-straight week (and the S&P off for the fourth week in the past five). The small-cap Russell 2000 also broke two-straight weekly gains, and is now back to pre-election levels.
- Treasuries were weaker with some curve bear steepening, with the 2Y yield the highest in three months and the 10Y yield since Q4-2023. The dollar index was up 0.7%, higher for a sixth-straight week (and 14th week in the past 15).
- Friday's December payrolls was the big data event of the week. Headline payroll growth of 256K was well ahead of consensus for 150-160K, while the unemployment rate ticked down 0.1pp to 4.1%. Average hourly earnings were in line at 0.3% m/m, though annualized 3.9% was a bit lighter than the 4.0% pace.
- The data last week sparked a meaningful hawkish shift in the Fed rate cut outlook. After payrolls, market pricing showed less than 30 bp of rate cuts for 2025, down from nearly 50 bp in recent days, with the next cut priced in for October.
- Even before Treasuries sold off further on Friday, investors have increasingly been positioning for the 10Y to spike back up to 5%, a level not seen since October 2023. Beyond the upside surprises in data, the backup in yields was also attributed to factors including ongoing concerns around debt/deficits, concerns around sticky inflation, rising Treasury/corporate bond issuance, and some estimates that the term premium has risen to the highest in a decade.
- Last week included some hawkish Fed speak, including Governor Bowman, who said December should be last cut in cycle. However, Governor Waller offered some dovish comments earlier in the week, saying he believes more cuts will be appropriate on disinflation traction, and that he doesn't expect Trump's tariff policies to be inflationary.
- Earnings begin to ramp up this week with bank earnings, including C, GS, JPM, and WFC on Wednesday (Jan 15); and BAC and MS on Thursday (Jan 16).

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