



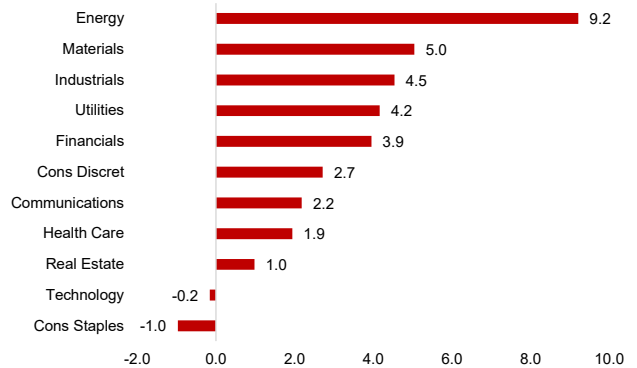
Equities	Last	1 Week	QTD	YTD
S&P 500	5,996.66	2.93%	2.01%	2.01%
DJIA	43,488.00	3.69%	2.26%	2.26%
NASDAQ	19,630.20	2.45%	1.67%	1.67%
Russell 1000 Growth	2,708.43	2.16%	1.36%	1.36%
Russell 1000 Value	1,164.19	4.26%	3.46%	3.46%
Russell Midcap	9,397.50	4.52%	3.65%	3.65%
Russell 2000	5,656.14	3.97%	2.08%	2.08%
MSCI EAFE	2,288.56	1.95%	1.21%	1.21%
MSCI EM (Emerging Markets)	1,070.12	1.26%	-0.39%	-0.39%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,188.51	0.99%	-0.02%	-0.02%
Bloomberg Municipal State GO (10 Y)	407.33	0.16%	-0.15%	-0.15%
Bloomberg Global Aggregate USD	248.37	0.96%	-0.02%	-0.02%

Interest Rates	1/17/25	1/10/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.27%	4.40%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.42%	4.59%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.61%	4.77%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.51%	2.55%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	10.28%	10.27%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.31%	#N/A	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	1/17/25	1/10/25	12/31/23	12/31/22
Crude Oil Brent Global	80.77	79.76	82.82	77.24
Gold NYMEX	2,744.30	2,708.50	1,819.70	1,827.50
\$ per €	1.03	1.02	1.07	1.14
Y per \$	156.13	157.58	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Dec PPI NSA Y/Y 3.3%, above prior and below consensus
- Dec CPI NSA Y/Y 2.9, above prior and in-line w/ consensus
- Dec Retail Sales SA M/M 0.40%, below prior and consensus

#### Coming up this week

- Dec Leading Indicators SA M/M 1/22
- Jan Kansas City Fed Manufacturing Index 1/23
- Jan OMI Composite SA (Preliminary) 1/24
- Jan Markit PMI Manufacturing SA (Preliminary) 1/24
- Jan Markit PMI Services SA (Preliminary) 1/24
- Dec Existing Home Sales SAAR 1/24
- Jan Michigan Sentiment NSA (Final) 1/24

### Year to Date Performance by Asset Class

#### U.S. Equity

	Value	Core	Growth
Large	3.46%	2.31%	1.36%
Mid	3.37%	3.65%	4.48%
Small	1.71%	2.08%	2.42%

#### International Equity

	Value	Core	Growth
Large	0.83%	0.87%	0.90%
Mid	0.11%	0.24%	0.38%
Small	-0.91%	-0.96%	-1.01%

#### U.S. Fixed Income

	Short	Intermed	Long
Government	0.15%	0.09%	-0.54%
Corporate	0.14%	-0.04%	-0.21%
High Yield	0.79%	0.83%	1.01%

### Commentary

- Major US equity indices posted solid gains last week, with the S&P and Nasdaq rising after starting the year with two weekly declines. Big tech was mostly higher with TSLA +8.1% the standout, but gains were broadly spread with the equal-weight S&P outperforming the official index; RSP +3.9%.
- Treasuries were firmer, particularly in the belly of the curve. The 30Y yield touched 5% on Tuesday (after a steady rise to start the year) before pulling back. The dollar was down on the yen and euro crosses.
- It was a big data week, with the most notable release being Wednesday's December CPI report. While the headline was a bit hotter amid higher food and energy prices, core December CPI was a touch light of consensus, helping to assuage some inflationary fears. CPI followed a similarly well-received December PPI report Tuesday which showed a flat core increase.
- December retail sales disappointed on the headline, though control-group sales were stronger than forecast. Weekly initial jobless claims ticked up from the prior week's low reading, but continuing claims were lighter.
- Washington remained in the headlines last week, though events did little to satisfy the market's craving for more clarity on upcoming Trump policies. Monday saw the latest press article looking within tariff planning, with Bloomberg reporting that Trump advisors are discussing a month-by-month ramp-up in order to build leverage and avoid inflation spikes. There were also reports Ottawa has drawn up a list of \$105B of US items on which it could levy tariffs should the US announce economic moves against Canada.
- The other focus last week was the stream of confirmation hearings in the Senate, with the market most focused on that for Treasury nominee Scott Bessent. In the end, Bessent was forthright in advocating for the extension of the 2017 tax cuts and arguing that tariffs could have limited inflationary impact, but the appearance provided nothing in the way of incremental detail.

## 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