



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.97%	2.20%	2.20%
U.S. Small Cap Equities	-2.19%	-0.33%	-0.33%
International Developed Equities	-0.61%	0.42%	0.42%
Emerging Markets Equities	-2.39%	0.46%	0.46%
Global Equities	-1.02%	1.48%	1.48%
U.S. Bonds	0.79%	1.30%	1.30%
Intermediate Municipal Bonds	0.25%	1.09%	1.09%
High Yield Bonds	-0.42%	0.28%	0.28%
Oil	-6.49%	-8.33%	-8.33%
Gold	0.78%	3.30%	3.30%
Key Rates	1/24/2020	12/31/2019	1/24/2019
U.S. 2 Year Treasury Note	1.49	1.58	2.56
U.S. 10 Year Treasury Note	1.70	1.92	2.72

Week in Review:

- Global equity and oil markets have taken a dive as the viral outbreak of the coronavirus that began in China has spread to other countries, including five cases in the US. Investors have piled into safe-haven assets such as gold and US Treasuries as concerns over the impact of the virus on the global economy mount. There have been 2,862 cases and 81 deaths confirmed by authorities in China, along with warnings that the spread of the virus is accelerating.
- According to FactSet, 17% of S&P 500 companies have reported fourth quarter earnings for 2019, with 73% of those companies reporting actual earnings per share above estimates. In addition, 67% of companies that reported have beaten sales estimates. Both numbers are above the five year averages.
- Existing home sales reached their 2019 high in December, with a 3.6% increase compared to November and a 10.8% increase from a year earlier. The data implies that favorable mortgage rates and low unemployment have increased the demand for housing and bodes well for the economy as a whole.

Economic Calendar:

- New Home Sales - Monday, January 27th
- Federal Reserve Interest Rate Announcement - Wednesday, January 29th
- Corporate Earnings

This week's contributors: Dusko Jankovic, CFA

Indices Used: U.S. Large Cap equities: Russell 1000 Index, U.S. Small Cap Equities: Russell 2000 Index, International Developed Equities: MSCI EAFE Index, Emerging Market Equities: MSCI Emerging Markets Index, U.S. Bonds: Barclays Aggregate Bond Index, U.S. 10 Year Treasury Note: Bloomberg 10 Yr. Treasury Note, Municipal Bonds: Barclays Intermediate Municipal Bond Total Return Index, High Yield Bonds: Barclays U.S. High Yield Total Return Index, Oil: Bloomberg WTI Crude Sub-Index Total Return Index, Gold: Bloomberg Gold Sub-Index Total Return Index

This publication has been prepared by Mill Creek Capital Advisors, LLC ("MCCA"). The publication is provided for information purposes only. The information contained in this publication has been obtained from sources that MCCA believes to be reliable, but MCCA does not represent or warrant that it is accurate or complete. The views in this publication are those of MCCA and are subject to change, and MCCA has no obligation to update its opinions or the information in this publication. While MCCA has obtained information believed to be reliable, MCCA, nor any of their respective officers, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents.