



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-15.25%	-22.80%	-29.03%
U.S. Small Cap Equities	-16.14%	-31.24%	-39.05%
International Developed Equities	-5.78%	-22.82%	-31.26%
Emerging Markets Equities	-9.81%	-20.01%	-27.76%
Global Equities	-11.93%	-22.45%	-29.50%
U.S. Bonds	-2.29%	-3.61%	0.01%
Intermediate Municipal Bonds	-5.51%	-8.11%	-6.26%
High Yield Bonds	-10.17%	-16.96%	-18.11%
Oil	-16.69%	-41.37%	-54.83%
Gold	-2.06%	-5.15%	-2.59%
Key Rates	3/20/2020	12/31/2019	3/21/2019
U.S. 2 Year Treasury Note	0.37	1.58	2.40
U.S. 10 Year Treasury Note	0.92	1.92	2.54

### Week in Review:

- Equities had another volatile and difficult week as the number of cases of COVID-19 continued to climb above 300,000 worldwide. Widening credit spreads, widespread investor selling, and low levels of market liquidity put pressure on taxable and tax-exempt bond prices. Adding to recent volatility has been the strength of the US Dollar, as well as steep declines in oil prices due to the price war going on between Russia and Saudi Arabia. With over \$12 trillion in dollar-denominated debt worldwide, borrowers have had trouble accessing Dollars as liquidity has dried up on exchanges and in the wholesale market. Central Banks around the world are using massive amounts of firepower to boost both markets and economies; the European Central Bank announced a € 750 billion bond-buying program, the Federal Reserve this morning announced a plan to purchase unlimited amounts of Treasuries and mortgage backed securities, and the Bank of England committed to buying £200 billion of mostly government bonds. Meanwhile, the United States Congress is discussing a stimulus package worth as much as \$2 trillion. A vote on the bill is expected today.

### Economic Calendar:

- US New Home Sales Data - Tuesday, March 24th
- US Durable Goods Orders - Wednesday, March 25th
- US Consumer Sentiment - Friday, March 27th

*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.