



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	3.02%	11.35%	-11.16%
U.S. Small Cap Equities	-1.40%	6.64%	-26.00%
International Developed Equities	0.77%	4.04%	-19.71%
Emerging Markets Equities	1.51%	6.32%	-18.77%
Global Equities	2.23%	8.63%	-14.58%
U.S. Bonds	0.70%	1.54%	4.74%
Intermediate Municipal Bonds	0.41%	0.76%	0.20%
High Yield Bonds	2.60%	5.85%	-7.57%
Oil	-7.60%	6.48%	-53.42%
Gold	-3.08%	6.41%	11.21%
Key Rates	4/17/2020	12/31/2019	4/17/2019
U.S. 2 Year Treasury Note	0.20	1.58	2.40
U.S. 10 Year Treasury Note	0.65	1.92	2.59

Week in Review:

- In what seems to be a growing disconnect between the stock market and the real economy, markets apparently brushed off a slew of weak economic news last week as the Dow, S&P 500, and Nasdaq all gained more than 2%. Large banks reported weak earnings for the first quarter after they boosted loan loss reserves and profits plunged. Retail sales had their worst one month drop since the government began tracking the data in 1992. Housing starts and homebuilder confidence both had their worst ever monthly drops. U.S. manufacturing output dropped by the most in just over 74 years. In addition, 5.245 million weekly jobless claims were filed in the week ended April 11th, bringing the total number of jobs lost in the first month of the lock down to 22 million. However, some good news came out of last week as it was reported that remdesivir, a Gilead Sciences drug, was helping patients with severe virus symptoms recover quickly.
- The May contract for West Texas Intermediate oil futures fell more than 25% to below \$13 per barrel in overnight trading last night after prices dropped to a new 18-year low last week. The historic deal between many of the world's major oil producers to cut output has failed to stem the free-fall in prices due to a historic drop in demand that has weighed heavily on the industry. The lack of consumption has now pushed US storage capacity to its limits and will continue to put pressure on oil prices until production is curbed or demand recovers.
- The \$350 billion Paycheck Protected Program passed by Congress last month to help small businesses ran out of money last week. According to the Wall Street Journal, Treasury Secretary Steven Mnuchin and Democratic leaders made progress over the weekend on a new deal to add another \$310 billion to the program for small businesses, and an agreement should be in place early this week.
- China's economy contracted by 6.8% in the first quarter of 2020 compared to a year earlier. This was the country's first decline since at least 1992, when official quarterly GDP records started, according to Reuters.

Economic Calendar:

- US Existing Home Sales Data - Tuesday, April 21st
- US New Home Sales Data - Thursday, April 23rd
- US Consumer Sentiment - Friday, April 24th
- Corporate Earnings

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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

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