



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
<b>U.S. Large Cap Equities</b>	3.94%	0.96%	-8.81%
<b>U.S. Small Cap Equities</b>	5.52%	1.48%	-19.92%
<b>International Developed Equities</b>	0.87%	-0.45%	-18.21%
<b>Emerging Markets Equities</b>	-0.52%	-1.40%	-17.77%
<b>Global Equities</b>	2.50%	0.28%	-12.70%
<b>U.S. Bonds</b>	-0.33%	-0.44%	4.52%
<b>Intermediate Municipal Bonds</b>	0.66%	0.85%	-0.05%
<b>High Yield Bonds</b>	0.83%	0.65%	-8.16%
<b>Oil</b>	17.31%	17.13%	-54.25%
<b>Gold</b>	0.80%	1.20%	12.25%
<b>Key Rates</b>	5/8/2020	12/31/2019	5/8/2019
<b>U.S. 2 Year Treasury Note</b>	0.16	1.58	2.30
<b>U.S. 10 Year Treasury Note</b>	0.69	1.92	2.49

### Week in Review:

- Equities rallied last week despite more weak economic news as investors were optimistic about global economies starting to re-open. The S&P 500 is now up 33% from its low on March 23. Investors were given another reason to be hopeful on Thursday when biotechnology company Moderna announced that the Food & Drug Administration has given the company approval to begin phase 2 trials of its COVID-19 vaccine. However, experts are cautioning that a vaccine for public use is still 12-18 months away.
- According to FactSet, with 86% of S&P 500 companies reporting, the blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for the first quarter is -13.6%. Analysts are predicting a (year-over-year) decline in earnings in the second quarter (-40.6%), third quarter (-23.0%), and fourth quarter (-11.4%) of 2020. They are then predicting a return to positive earnings growth in Q1 2021 (12.2%). The forward 12-month P/E ratio is 20.4, which is higher than both the 5-year and 10-year averages.
- The Labor Department reported weekly jobless claims of 3.17 million last week, bringing the running total to 33.5 million in the seven weeks since lock downs began. Though the numbers remain bleak, they are the lowest since the second week of March. The Labor Department also reported an April unemployment rate of 14.7%, with 20.5 million jobs lost in the month. Uber, Airbnb, and Lyft were among companies announcing major layoffs last week.

### Economic Calendar:

- US CPI Data - Monday, May 11th
- Corporate Earnings
- US Retail Sales, Consumer Sentiment, & Industrial Production Data - Friday, May 15th

*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*

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