



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-2.85%	-0.80%	-5.68%
U.S. Small Cap Equities	-2.80%	-1.00%	-16.79%
International Developed Equities	-1.30%	3.30%	-11.44%
Emerging Markets Equities	-0.16%	7.69%	-9.50%
Global Equities	-2.06%	1.37%	-7.91%
U.S. Bonds	0.21%	0.63%	6.14%
Intermediate Municipal Bonds	0.09%	0.40%	2.09%
High Yield Bonds	-1.15%	1.37%	-3.43%
Oil	-2.87%	7.24%	-43.04%
Gold	1.56%	1.65%	15.81%
Key Rates	6/26/2020	12/31/2019	6/26/2019
U.S. 2 Year Treasury Note	0.17	1.58	1.75
U.S. 10 Year Treasury Note	0.64	1.92	2.00

### Week in Review:

- Treasury yields and equities both dropped last week as coronavirus cases surged in some US states and around the world. Worldwide cases and deaths have now topped 10 million and 500,000, respectively. Meanwhile, the International Monetary Fund slashed its global economic outlook, now predicting a 4.9% contraction this year. The institution had previously estimated a 3% contraction for 2020.
- After completing a stress test of US banks, the Federal Reserve on Thursday voted to suspend share repurchases and cap dividend payments that the banks can make in the third quarter of 2020. Going forward, the Fed will reevaluate this decision on a quarter-by-quarter basis. US regulators also voted to roll back some restrictions put in place by the Volcker Rule, which was enacted following the financial crisis more than a decade ago to curtail banks making certain speculative investments. The roll back will allow some banks to increase their investments in venture capital funds and debt-based funds, among other changes.
- German electronic payments company Wirecard AG has been accused of an elaborate and sophisticated fraud scheme after their auditor refused to sign off on the company's 2019 financials. Wirecard has admitted that over \$2.1 billion supposedly held on the balance sheet in offshore bank accounts probably does not exist. That amounts to over a decade worth of net income reported by the company.

### Economic Calendar:

- US Consumer Confidence - Tuesday, June 30th
- US Unemployment - Thursday, July 2nd

*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 its 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.