



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.28%	3.95%	1.03%
U.S. Small Cap Equities	-0.38%	1.86%	-11.36%
International Developed Equities	0.41%	4.55%	-7.31%
Emerging Markets Equities	0.56%	7.05%	-3.42%
Global Equities	-0.01%	4.51%	-2.03%
U.S. Bonds	0.41%	1.19%	7.40%
Intermediate Municipal Bonds	0.29%	0.93%	3.08%
High Yield Bonds	1.56%	3.82%	-0.13%
Oil	1.45%	5.95%	-39.15%
Gold	4.99%	5.23%	23.25%
Key Rates	7/24/2020	12/31/2019	7/24/2019
U.S. 2 Year Treasury Note	0.14	1.58	1.83
U.S. 10 Year Treasury Note	0.59	1.92	2.05

Week in Review:

- Equity markets ended a volatile week slightly lower after weekly jobless claims unexpectedly rose for the first time in four months. According to The Labor Department, initial jobless claims came in at 1.416 million for the week ending July 18 as the corona virus pandemic continues to inflict more damage on the US economy and labor market. The data also showed that approximately 32 million people were collecting unemployment checks in mid-July. The \$600 per week supplement to state unemployment insurance is set to expire this week, with Senate Republicans indicating they are willing to replace the extra benefits with a 70% wage replacement check. Congress is also working on another \$1 trillion stimulus bill which would send \$1,200 checks to Americans.
- Safe-haven gold is at an all time high as concerns grew last week over the corona virus, US-China tensions flared up once again, and the US Dollar fell to a two-year low. Investors have also bid up the precious metal due to expectations that monetary policy will remain loose for the foreseeable future. Low interest rates could lead to inflation in the long term which would keep the price of gold at high levels.
- According to FactSet, with 26% 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 second quarter is -42.4%. However, 81% of companies that reported so far have beat earnings expectations.
- Chinese fintech firm Ant Group, an affiliate of Alibaba, is going public in a dual Shanghai-Hong Kong IPO. The company has not stated exactly how much it will seek to raise or when the IPO will take place, but the reported valuation of \$150 billion could make Ant Group one of the biggest IPOs of 2020.

Economic Calendar:

- Corporate Earnings
- Consumer Confidence - Tuesday, July 28th
- Federal Open Market Committee announcement - Wednesday, July 29th
- GDP Data - Thursday, July 30th

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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