



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	0.87%	4.00%	7.00%
U.S. Small Cap Equities	-1.59%	4.96%	-6.13%
International Developed Equities	-0.99%	3.43%	-6.17%
Emerging Markets Equities	-0.10%	1.28%	-0.46%
Global Equities	0.31%	3.56%	2.22%
U.S. Bonds	0.27%	-0.54%	7.14%
Intermediate Municipal Bonds	-0.12%	-0.06%	3.27%
High Yield Bonds	0.05%	0.14%	0.85%
Oil	-0.88%	2.47%	-38.08%
Gold	-0.14%	-1.95%	24.66%
Key Rates	8/21/2020	12/31/2019	8/21/2019
U.S. 2 Year Treasury Note	0.16	1.58	1.56
U.S. 10 Year Treasury Note	0.64	1.92	1.59

### Week in Review:

- The S&P 500 Index reached a new all-time-high last week amid mixed economic data releases – sales of existing homes increased a record 24.7% from June to July and the PMI Index, a measure of business activity, was at its highest since February 2019, while weekly jobless claims disappointed to the upside and the Philly Fed Manufacturing Index came in below expectations. Despite the new highs, 62% of S&P 500 companies have posted losses since the previous high on February 19 and subsequent market crash.
- Uber and Lyft threatened to suspend operations in California prior to a last Thursday deadline to reclassify their drivers as full employees. The San Francisco-based companies have traditionally treated their drivers as independent contractors allowing them to avoid giving employee benefits, but a recent law change in California is forcing the reclassification. Both ride hailing firms have continued operating following a last minute reprieve which pushed back the deadline to October and sent their stock prices higher, but the court case will have huge implications for the gig economy in California and the rest of the US.
- Following a successful mission in the Dragon capsule, the first in which U.S. astronauts flew to the International Space Station on American spacecraft since the shuttle program ended in 2011, Hawthorne, California-based SpaceX is reportedly on the verge of raising \$2 billion in new funding. The transaction will value the company, founded in 2002 by Tesla CEO Elon Musk, at \$46 billion, making it one of the largest venture-backed US companies.
- Apple became the first company to reach a market cap of \$2 trillion on Wednesday. The stock is up 65% year-to-date has more than doubled from its March 23 low. The incredible run has stretched the company's valuation to a price to earnings ratio of almost 38.

### Economic Calendar:

- Consumer Confidence - Tuesday, August 24th
- New Home Sales Data - Tuesday, August 24th
- Durable Goods Orders - Wednesday, August 25th
- GDP Revision - Thursday, August 25th

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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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