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Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-0.54%	3.48%	10.10%
U.S. Small Cap Equities	0.42%	8.85%	-0.60%
International Developed Equities	0.11%	1.61%	-5.60%
Emerging Markets Equities	1.11%	5.10%	3.88%
Global Equities	-0.20%	3.03%	4.44%
U.S. Bonds	-0.42%	-0.41%	6.36%
Intermediate Municipal Bonds	-0.04%	-0.22%	2.99%
High Yield Bonds	0.16%	1.58%	2.21%
Oil	-2.77%	-1.58%	-43.60%
Gold	-0.06%	0.52%	22.01%
Key Rates	10/23/2020	12/31/2019	10/23/2019
U.S. 2 Year Treasury Note	0.18	1.58	1.58
U.S. 10 Year Treasury Note	0.85	1.92	1.77

Week in Review:

- US equities were flat or down moderately for the week, while 10-year Treasury yields rose to their highest level in four months amid expectations that a Biden win would bode well for prospects of a larger fiscal relief package for the economy, and better overall prospects for the economy going forward. Equities were buoyed last week by stronger earnings, employment, and housing data, despite the ongoing stalemate in Washington over the next round of fiscal stimulus.
- Hangzhou, China-based financial services firm Ant Group has received approval for a dual listing IPO in Hong Kong and Shanghai. The company, which is backed by Chinese e-commerce giant Alibaba, expects to raise up to \$35 billion, which would break the record for the world's largest ever IPO, surpassing the \$29.4 billion raised by Saudi Aramco last December. Ant Group, which has been described as a combination of Apple Pay for offline pay, PayPal for online pay, Venmo for transfers, Mastercard for credit cards, JPMorgan Chase for consumer financing and iShares for investing, has an insurance brokerage thrown in for good measure, all in one mobile app. Ant Group gives us a look into the future of US finance – China has been much more willing to adopt technology and innovation in the finance industry than here in the US. This innovation has arguably been suppressed by the current financial and regulatory system. The continued success of Ant Group, which is expected to fetch a market value north of \$300 billion, could prompt US lawmakers and regulators to rethink the way that the financial industry is regulated.
- The Justice Department filed an antitrust lawsuit against Google, alleging that the company uses anticompetitive practices in maintaining its monopoly in the search engine and online advertising businesses (80% of American search queries are controlled by Google). The lawsuit, which is the most aggressive action taken against a tech company's dominance since the government went after Microsoft two decades ago, alleges that Google's agreements with mobile phone providers and browsers to be their default search engine leaves little opportunity for any competitors to take any market share, stifling innovation. Google has argued that its dominance allows for lower ad prices for businesses, while keeping the service free for consumers. The outcome of the trial is certain to have a significant impact on the future of US antitrust law.
- In one of the biggest scandals in Wall Street history, Goldman Sachs has agreed to pay nearly \$3 billion to regulators for its role in a global bribery ring centered around Malaysian sovereign wealth fund 1MDB. Goldman is also clawing back \$174 million from top executives as part of the deal. The Justice Department lawsuit alleges that billions were stolen from 1MDB, and over \$1.6 billion was paid out in bribes to government officials in Malaysia and the Middle East.

Economic Calendar:

- New Home Sales - Monday, October 26th
- Consumer Confidence - Tuesday, October 27th
- GDP - Thursday, October 29th
- Core Inflation - Friday, October 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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