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Mill Creek House View Summary:

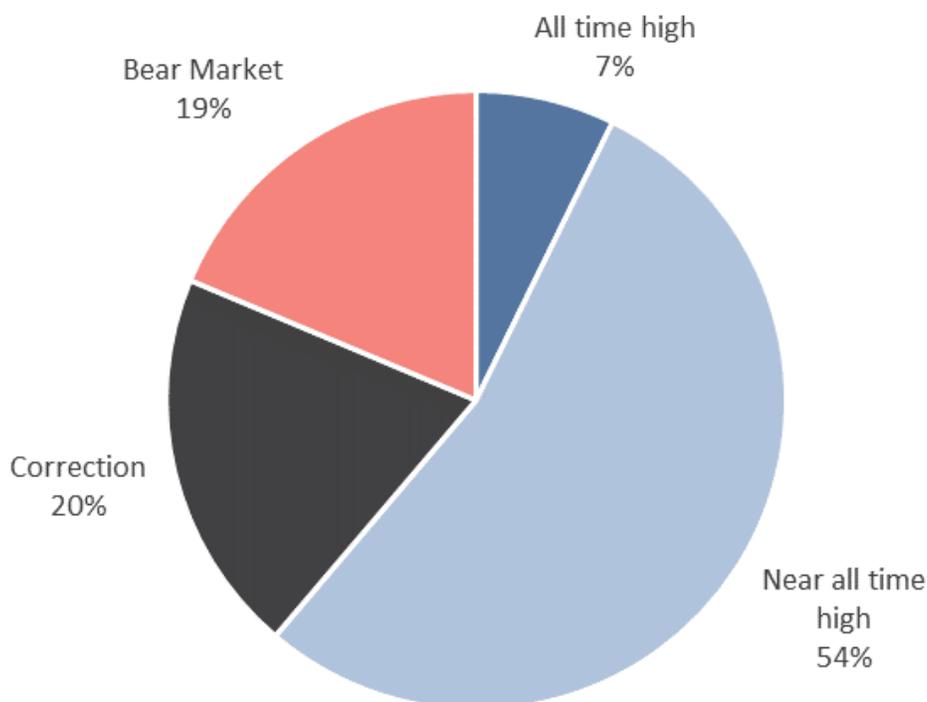
We're happy to introduce the Mill Creek House View Summary, a one-page distillation of our market perspective that will be provided as a link in our weekly commentary email. We aim to make it easier for you to find the topical information you are looking for on an ongoing basis.

[VIEW SUMMARY HERE](#)

Market Comment:

Financial media has made much of the recent US equity winning streak. The S&P 500, for example, initially exceeded its pre-COVID all-time-high last August and has moved on a fairly consistent upward path since November. Frequently the media coverage implies we should be worried about all-time highs, but that narrative misses the broader context – equity markets trade at or near all-time highs a majority of the time.

Fig. 1: Equity markets frequently trade near all-time highs



Sources: Bloomberg, Mill Creek

Over the last 50 years, the S&P 500 has traded at an all-time high about 7% of the time. It has been within 10% of an all-time high over 60% of the time. All-time highs are normal, not exceptional, in equity markets, and are certainly not a bearish indicator on their own.

Benchmark Performance:

Benchmark Performance by Asset Class						
Benchmark Returns	One	Year to				
	Week	Date	1 Year	3 Years	5 Years	10 Years
Global Equities	-0.1%	12.9%	36.4%	14.1%	14.6%	10.2%
US Equities	0.3%	16.7%	43.8%	18.2%	17.8%	14.9%
International Equities	-0.1%	9.3%	30.9%	7.9%	10.6%	6.3%
Emerging Market Equities	-2.6%	3.2%	24.4%	9.5%	12.2%	4.1%
US Taxable Bond Market	0.3%	-1.2%	-0.6%	5.4%	3.0%	3.3%
US Municipal Bond Market	0.3%	0.7%	2.6%	4.0%	2.5%	3.0%
Hedge Fund Index	-0.5%	3.4%	10.9%	3.9%	4.0%	1.8%
Diversified Commodities	-1.6%	19.8%	41.0%	4.0%	2.7%	-4.8%
Gold	1.2%	-4.8%	0.3%	12.9%	5.8%	1.4%

Key Rates (as of stated date)	7/12/21	1/1/21	7/12/20	7/12/18	7/12/16	7/12/11
US 10-Year Treasury	1.4%	0.9%	0.6%	2.8%	1.5%	2.9%
Barclays Aggregate Bond Index	1.5%	1.1%	1.2%	3.3%	1.9%	2.7%
BBarc Muni 1-10Yr Blend (1-12) Index	0.6%	0.6%	0.9%	2.2%	1.2%	2.1%

Sources: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Benchmark rates are yield-to-worst.

This week's contributor: Michael Crook, CAIA

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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