



Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	-2.53%	-4.79%	5.15%
U.S. Small Cap Equities	-2.45%	-4.10%	-9.40%
International Developed Equities	1.45%	-0.62%	-5.21%
Emerging Markets Equities	-0.67%	-0.84%	-0.39%
Global Equities	-1.22%	-3.19%	1.41%
U.S. Bonds	0.25%	0.17%	7.03%
Intermediate Municipal Bonds	0.06%	0.02%	3.14%
High Yield Bonds	-0.22%	-0.32%	1.34%
Oil	-6.56%	-11.96%	-45.06%
Gold	0.71%	-1.55%	24.72%
Key Rates	9/11/2020	12/31/2019	9/11/2019
U.S. 2 Year Treasury Note	0.13	1.58	1.68
U.S. 10 Year Treasury Note	0.67	1.92	1.76

### Week in Review:

- Last week, global stocks declined for the second consecutive week – the first time that has occurred since March - as investors remained concerned about high valuations in big tech stocks and oil prices crashed. Weekly jobless claims remained elevated (884,000) and continuing claims rose by 93,000 to 13.385 million, according to The Labor Department.
- GM announced it will take a \$2 billion equity stake in electric truck maker Nikola, giving GM 11% ownership in the Arizona-based company. Shares in both companies rallied following the news as investors were initially excited about the potential that a partnership would provide. Not long after the announcement, short seller Hindenberg Research released a report alleging that Nikola has been committing massive fraud including false technology claims and misleading investors. According to Hindenberg, “We have never seen this level of deception at a public company, especially of this size.” Breaking down the deal between GM and Nikola, it does seem as if Nikola is not bringing much to the table. Nikola, which has never actually delivered a vehicle to the market, will be using GM’s battery technology - GM will “engineer, homologate, validate, and manufacture the Nikola Badger battery electric and fuel cell versions.”
- China-based ByteDance, which owns social media company TikTok, has chosen Oracle as their US operations partner after turning down an offer from Microsoft. The White House had imposed a Sept. 20 deadline for the company to sell its US TikTok assets or be banned by Sept. 29 over national security concerns related to potential use of the app as a spying tool by Beijing. The exact nature of the agreement is still unknown and will probably take a while to play out.
- Nvidia announced Sunday it would be acquiring rival British chip-maker Arm from Japan’s SoftBank for \$40 billion to create the “world’s premier computing company.” Some in the UK, including Arm’s co-founder, expressed concerns that Nvidia would move the operation to the US and cut jobs in the UK. [View as Webpage](#)
- Gilead Sciences is buying New Jersey-based Immunomedics for \$88 per share – a 108% premium to Friday’s closing price of \$42.25. The deal, worth approximately \$21 billion, gives Gilead access to breast cancer treatment drug Trodelvy, which was granted an accelerated FDA approval in April for an aggressive and tough to treat type of breast cancer.

### Economic Calendar:

- Retail Sales Data - Wednesday, September 16th
- Federal Reserve Meeting Announcement - Wednesday, September 16th
- Philly Manufacturing Index - Thursday, September 17th

*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 their 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.