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Benchmark Performance by Asset Class			
	Week-to-Date	Month-to-Date	Year-to-Date
U.S. Large Cap Equities	4.03%	3.81%	10.45%
U.S. Small Cap Equities	6.40%	8.64%	-0.80%
International Developed Equities	2.98%	2.99%	-4.31%
Emerging Markets Equities	3.78%	3.79%	2.59%
Global Equities	3.65%	3.48%	4.90%
U.S. Bonds	-0.17%	-0.22%	6.55%
Intermediate Municipal Bonds	-0.19%	-0.24%	2.97%
High Yield Bonds	1.20%	1.36%	1.99%
Oil	8.82%	1.34%	-41.93%
Gold	0.98%	1.62%	23.35%
Key Rates	10/9/2020	12/31/2019	10/9/2019
U.S. 2 Year Treasury Note	0.16	1.58	1.47
U.S. 10 Year Treasury Note	0.79	1.92	1.59

Week in Review:

- Stocks rallied last week, as the S&P 500 (+3.8%) had its best weekly advance since July, and Treasury yields reached a four-month high. Investors were hopeful that Congress and the White House would soon reach a deal to provide the economy an additional round of fiscal stimulus after the Trump administration proposed a \$1.8 trillion offer. However, over the weekend the talks stalled as some Republicans remain opposed to further federal aid – Congress has approved \$3 trillion in relief funds since March. Democrats criticized the White House proposal for providing insufficient funding and having no plan for national coronavirus testing and contact tracing.
- Morgan Stanley said it is buying Boston-based fund manager Eaton Vance Corp. for \$7 billion as the firm (and industry) continues to shift toward wealth management – the deal comes just days after Morgan Stanley completed the takeover of E-trade Financial Corp for \$11 billion. Wall Street in general has been shifting away from its traditional business of trading and investment banking into the steadier business of wealth management. Morgan Stanley is paying \$56.50 per Eaton share in cash and stock, a 40% premium to the closing price prior to the announcement being made, as well as a special dividend of \$4.25 per share. The deal is expected to close in the second quarter of 2021.
- In another rapidly consolidating industry, chipmaking, Advanced Micro Devices, Inc. (AMD) is in advanced talks to buy rival Xilinx, Inc. for close to \$30 billion. The deal would allow Santa Clara, CA-based AMD, which makes chips for computers and gaming systems such as Xbox and PlayStation, to expand its footprint in wireless communications, data center, automotive, and aerospace chip manufacturing, where its San Jose, CA-based neighbor Xilinx focuses.

Economic Calendar:

- Consumer Price Index - Tuesday, October 13th
- Retail Sales - Friday, October 16th
- Consumer Sentiment - Friday, October 16th

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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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