



## Weekly Economic News & Updates

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### THE WEEK ON WALL STREET

Stocks advanced for a second straight week. The S&P 500 benchmark rose 0.47%; the Nasdaq Composite, 0.70%; the Dow Jones Industrial Average, 0.41%. Overseas shares, as tracked by the MSCI EAFE developed markets index, added 0.20%.

The market seemed to put its recent preoccupation with trade issues aside, with attention shifting to this week's Federal Reserve monetary policy meeting. Traders in futures markets now believe the Fed will make a rate cut in July, so its June policy statement will be of great interest.<sup>3</sup>

### Oil Prices Rollercoaster

Attacks on vessels in the Strait of Hormuz, the busy oil shipping channel, helped to push the price of West Texas Intermediate crude 2.2% higher Thursday, just a day after a 4% fall. Even so, WTI crude lost 2.7% in five days, closing Friday at \$52.51 on the New York Mercantile Exchange.

Investors wondered at mid-week if tensions in the Persian Gulf region would soon impact oil output and transport. Looking beyond the short term, however, the International Energy Agency reduced its 2020 projection for global oil demand.

### Households Bought More in May

Retail sales rose 0.5% last month, according to the Department of Commerce. Across the year ending in May, they advanced 3.2%. The previously announced 0.2% April retreat was revised into a 0.3% gain.

These numbers affirm strong household spending this spring. Consumer spending accounts for more than two-thirds of the nation's gross domestic product.

### WHAT'S AHEAD

In terms of news, Wednesday offers what may prove to be the biggest economic event of the week: a Federal Reserve policy statement and press conference.

### WEEKLY QUOTE

*"It's hard to beat a person who never gives up."*  
BABE RUTH

### WEEKLY TIP

*Some people take out personal loans to pay off high-interest credit card debts. For some, this is a worthwhile financial move – but it has potential drawbacks. It can feel like exchanging one debt for another, and the conditions or behaviors that created the original credit card debt may remain*

### WEEKLY RIDDLE

*What is the worst vegetable to have on a ship?*

### Last week's answer:

Your picture

Sources: MarektingPro, Financial Strategies Group, The Baker Group, wsj.com, bigcharts.com, treasury.gov, Randy Baker and Chris Low and Rebecca Kooshak FTN Financial  
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