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## Weekly Economic News & Updates

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### THE WEEK ON WALL STREET

Domestic and international stocks rose last week. Risk appetite outweighed concerns about the state of U.S.-China trade discussions.

The Dow Jones Industrial Average, Nasdaq Composite, S&P 500, and MSCI EAFE all ended the week with gains. Blue chips led the way, as the Dow added 1.22%. The Nasdaq improved 1.06%; the S&P, 0.85%. The EAFE, tracking developed stock markets away from North America, was up 0.76%. The Dow recorded its third straight weekly gain; the S&P, its fifth.<sup>1,2,3</sup>

### Will Tariffs Phase Out or Remain?

Thursday, a spokesman for China’s commerce ministry said that U.S. and Chinese trade representatives had “agreed to remove” existing tariffs in “phases,” while working toward a new trade deal.

On Friday morning, President Trump told the media that he had not agreed to any such condition. President Trump and Chinese President Xi Jinping are still expected to sign off on “phase one” of a new bilateral trade agreement.<sup>4</sup>

### Service Sector Activity Picks Up

A closely watched index of U.S. business activity posted an October gain. The Institute for Supply Management’s Purchasing Managers Index for non-manufacturing firms rose nearly two points last month to 54.7. ISM also noted an increase for new orders in October.

As most U.S. companies provide services rather than manufacture products, this news is encouraging and suggests more momentum in that sector.<sup>5</sup>

### FINAL THOUGHT

Momentum is clearly a market in decline. Manufacturing has lost it, services are losing it, and consumers are looking a little “iffy.” Yields are low, but today’s 1.9% Ten-Year is higher than

### WEEKLY QUOTE

*“It is our **responsibilities**, not ourselves, that we should **take seriously**.”*  
PETER USTINOV

### WEEKLY TIP

*An **emergency fund** should be thought of as just that: a **cash reserve** for **handling sudden sizable expenses**. While it may be tempting to dip into it for other circumstances, its definition and purpose must be respected.*

### WEEKLY RIDDLE

*I **float** when I am born, **lay down** when I am alive, and **run** when I am dead. What am I?*

### Last week’s answer:

*She was born on February 29 during a leap year.*

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The gentleman of Citizens FSB will be supporting cancer in November and growing out our beards. To follow us or donate go to <https://no-shave.org/member/Citizensfsb>

Sources: MarektingPro, Financial Strategies Group, The Baker Group, w.sj.com, bigcharts.com, treasury.gov, Randy Baker and Chris Low and Rebecca Kooshak FTN Financial  
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it's been of late. What happens next? Worry not;  
the next good rumor is right around the corner.