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Weekly Economic News & Updates

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THE WEEK ON WALL STREET

Stocks declined last week as mixed signals emerged about the progress of U.S.-China trade negotiations.

The three major Wall Street benchmarks all took weekly losses. The Dow Jones Industrial Average declined 0.46%; the S&P 500, 0.33%; the Nasdaq Composite, 0.25%. Also pulling back, the MSCI EAFE index, tracking developed stock markets outside the U.S. and Canada, retreated 0.69%.^{1,2}

Nothing Conclusive Regarding Trade

As the market week ended, there was still haziness surrounding the state of U.S.-China trade discussions. Were negotiators on the cusp of a phase-one deal or further away?

Friday, President Trump told reporters that a deal was “very close,” but Chinese President Xi Jinping said that his country could decide to “fight back” against certain terms. Last week, a bill intended to support Hong Kong protesters advanced through Congress, and that development was not taken well in Beijing.^{3,4}

The Fed Assesses the Economy

Federal Reserve officials gathered for their October meeting “generally saw the economic outlook as positive,” according to minutes from the central bank’s October monetary policy meeting released Wednesday. Some of them termed the economy “resilient.”

The minutes also noted that the Fed would wait to assess the impact of its recent interest rate cuts and that any upcoming policy decisions might be data dependent.⁵

Strength in the Housing Sector

Existing home sales improved 1.9% last month, by the estimation of the National Association of Realtors. Year-over-year, sales were up 4.6% through October, and the median sale price was \$270,900, 6.2% above where it was 12 months earlier.

WEEKLY QUOTE

*“The **bravest** thing you can do when you are not brave is to profess **courage** and **act accordingly**.”*
CORA HARRIS

WEEKLY TIP

Looking to **save a little money** while **traveling** during the holiday season? See if you can take just a **carry-on** or **one checked bag** to cut down on baggage fees.

WEEKLY RIDDLE

Two children are born in the same **hospital**, on the same **year**, on the same **day**, and have the same **father** and **mother**... but they are not twins. How is this possible?

Last week’s answer:

Candle

Support us: Just one more week!

No Shave November
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

Please feel free to forward this newsletter to friends, family and colleagues.



Wednesday, the Census Bureau said that single-family home construction increased for a fifth straight month in October. In addition, the pace of building permits for new homes hit a level unseen since 2007.^{6,7}

What's Ahead

This will be an abbreviated trading week on Wall Street. U.S. stock and bond markets are closed on Thanksgiving Day (Thursday) and then reopen for a half-day session on Friday.