

**Best Bank & Best Overall Company to Work For**  
**Mortgage Lender 2015-2019**  
**Investment Firm**  
**Auto Loans**  
**General and Construction Loans**

[www.citizensfsb.bank](http://www.citizensfsb.bank)  
 Member FDIC NMLS 421886



## Weekly Economic News & Updates

[www.citizensfsb.bank](http://www.citizensfsb.bank)

### THE WEEK ON WALL STREET

As November wrapped up, U.S. equity benchmarks advanced. Stocks were again aided by a sense of optimism that a preliminary U.S.-China trade deal could be near.

For the week, the Nasdaq Composite added 1.87%; the S&P 500, 1.21%; the Dow Jones Industrial Average, 1.03%. The MSCI EAFE index, which measures the performance of developed stock markets outside North America, gained 0.89%.

In looking at this morning's activity in the Treasury market, some of those who stocked up on Treasury notes might be getting rid of some of them. While equities are getting hit pretty hard, the hit to Treasuries is less so, but the half-point sell-off in the Ten-Year has pushed that yield into the low 1.80%'s. The resumption of tariffs on steel and aluminum from Brazil and Argentina have observers worried that negotiations with China may likewise go south. If you're not headed south, have a great week; be careful out there.

### Markets Wait for News of a Trade Pact

Wednesday, a senior White House official told *Politico* that the U.S. was "millimeters away" from a phase-one trade agreement with China, a deal that might involve the removal of certain tariffs.

Still, friction remains within the Sino-American relationship. Last week, President Trump signed two bills into law backing pro-democracy demonstrators in Hong Kong. China's Ministry of Foreign Affairs quickly reacted, stating that American lawmakers had "sinister intentions" and adding that China would take "strong counter-measures" in return.<sup>3,4</sup>

### The Latest on Consumer Spending and Consumer Confidence

Personal spending was up 0.3% in October, according to the Department of Commerce. This happened even with no gain in household

### WEEKLY QUOTE

*"I look to the **future** because that's where I'm going to spend the **rest of my life.**"*  
 GEORGE BURNS

### WEEKLY TIP

In **business travel**, a little thriftiness is a plus. Plan your **business trips** as if you are paying for them out of pocket.

### WEEKLY RIDDLE

*I **follow** and **lead** as you pass. Dress yourself in black, my darkness **lasts**. I **flee** the light, but without the sun, your view of me would be gone. Now tell me, what am I?*

### Last week's answer:

*They are triplets (or quadruplets, etc.).*

Sources: MarketingPro, Financial Strategies Group, The Baker Group, [wsj.com](http://www.wsj.com), [bigcharts.com](http://bigcharts.com), [treasury.gov](http://treasury.gov), Randy Baker and Chris Low and Rebecca Kooshak FTN Financial  
 Please feel free to forward this newsletter to friends, family and colleagues.



incomes.

The Conference Board said that its Consumer Confidence Index came in at 125.5 for November. Even though it has declined for four straight months, the index remains well above levels seen during the first half of the decade.<sup>5,6</sup>