

Taking Care of Main Street, Not Wall Street.

Community Banking

Here at Citizens FSB, we know the best investments yield a high return. That's why we're investing time and money into the communities we serve. We're a part of our communities as a neighbor, a friend, and as family.



Weekly Economic News & Updates

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THE WEEK ON WALL STREET

Stock prices bounced around last week as investors reacted to wild swings in the price of oil and reports that called into question the efficacy of two potential virus treatments.

The Dow Jones Industrial Average retreated 1.93%, while the Standard & Poor's 500 lost 1.32%. The Nasdaq Composite Index slipped 0.18%. The MSCI EAFE Index, which tracks developed stock markets overseas, declined 1.21%.^{1,2,3}

Oil Wavers, Promising Virus Treatments Disappoint

Stocks opened the new week lower on the heels of a plunge in oil prices that saw the May oil futures contract fall into negative territory. While negative prices were largely reflective of technical issues associated with trading the contracts rather than the actual price of oil, the unprecedented move unsettled investors.

Stocks found some positive momentum as the week wore on, buoyed by corporate earnings reports that showed solid performance amid a challenging environment.

On two separate days, however, moves to the upside were derailed by disappointing news on promising COVID-19 treatments. One drug failed to produce positive results in its first trial, followed the next day by an FDA warning against taking chloroquine and hydroxychloroquine to treat COVID-19. Stocks managed to rally and trim the week's losses during the final hours on Friday.

The Economic Reopening Begins

States across the nation, including Georgia, Tennessee, South Carolina, and Texas, have begun the process of slowly reopening commerce, while Montana's governor announced the first phase of restarting its economy.^{4,5}

Each state is taking a different approach, potentially serving as a laboratory to help guide other states in their efforts to reopen businesses. From the market's perspective, these early steps are not only hopeful signs that the journey to normalization may have begun, but they may provide important clues to how quickly business activity can rebound and the degree to which individuals resume social engagement – two important metrics that may influence the market in the weeks ahead.

Lobbies are open by appointment only. Our drive thru's will be open. You may email your representative or call the mainline 913-727-1040 to schedule an appointment. Appointments will be made for loan application, loan closings, opening a new deposit account or access to your safe deposit box. Lobbies will reopen May 26th, customer must wear a mask.

Need help with the CARES Act, [Learn More](#)

WEEKLY QUOTE

*"It is a kingly act to assist the fallen."
OVID*

WEEKLY TIP

Do you really need a weekly housecleaning service, a gardener, or a dog walker? The money you save by not using these services could go toward debts, an emergency fund, or investing.

WEEKLY RIDDLE

Can you name two perennial vegetables? (That is, vegetables that don't need to be replanted and can live on, yielding a future growing season?)

Last week's answer:

Boxing

Sources: MarketingPro, 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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