

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

www.citizensfsb.bank

THE WEEK ON WALL STREET

Despite an historic downturn in employment, stocks managed to climb higher last week as investors were emboldened by the pace of economic re-openings here and abroad.

The Dow Jones Industrial Average gained 2.56%, while the Standard & Poor's 500 advanced 3.50%. The Nasdaq Composite Index jumped 6.00% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, slipped 1.09%.^{1,2,3}

Tech Stocks Power NASDAQ

Last week's trading was driven by a crosscurrent of emotions — worries about weak corporate earnings and pace of business re-openings as well as optimism over the pickup in economic activity and progress on developing a vaccine.

Stocks posted back-to-back daily gains to end the week despite troubling employment data. Perhaps the headline of the week was that the technology-heavy NASDAQ Composite Index moved into positive territory year-to-date.^{1,2}

A "Silver Lining" in the Jobs Report?

Last week brought into stark focus the number of jobs lost since the start of the economic shutdown. Since mid-March, unemployment insurance claims have reached 33.5 million. The pace of newly unemployed has slowed down, however, with recent weeks at about half the rate at the peak in late March.^{4,5}

April's employment report, released on Friday, saw a spike to 14.7% in the unemployment rate. As severe as these numbers may be, 88% of April's newly unemployed characterized their job loss as temporary rather than permanent, as opposed to 47% of the newly unemployed in March who said their job loss was temporary.^{6,7}

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Consumer Price Index.

Thursday: Jobless Claims.

Friday: Retail Sales; Industrial Production.

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, PPP Funding still available. [Learn More](#)

WEEKLY QUOTE

"Laughter is inner jogging."
NORMAN COUSINS

WEEKLY TIP

Do you and your spouse have very similar investment portfolios? As a couple, you might want to approach the goal of investment diversification from a joint (rather than strictly individual) viewpoint.

WEEKLY RIDDLE

You buy 10 shrubs. How can you plant them in five rows with four in each row?

Last week's answer:

Asparagus and rhubarb

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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