

In this week's recap: U.S. benchmarks decline as trade issues remain front and center in the Wall Street conversation; major consumer confidence indices are notably high.

Weekly Economic Update

Presented by Dale Buckner, June 3, 2019

THE WEEK ON WALL STREET

Stocks struggled during a 4-day market week as the U.S.-China trade standoff continued to weigh on the minds of market participants. From the Friday, May 24 close to the Friday, May 31 close, the S&P 500 retreated 2.62%; the Nasdaq Composite, 2.41%; the Dow Jones Industrial Average, 3.01%. The MSCI EAFE index of overseas stocks dipped just 1.47% in a week.^{1,2}

Trade is dominating the conversation in the financial markets, with developments steadily unfolding. Wednesday, China's state media suggested that the country could soon cut off exports of rare earths to the U.S. Late Thursday, the Trump administration announced 5% tariffs on all imports from Mexico, effective June 10; these taxes could rise in the coming months.^{3,4}

MEANWHILE, ON MAIN STREET...

The Conference Board's consumer confidence index soared to 134.1 in May, its highest reading since November; the consumer view of present economic conditions was the best since the end of 2000. Additionally, the University of Michigan's consumer sentiment index ended May at 100.00, near the 15-year peak of 102.4 seen earlier in the month.^{5,6}

Spring also brought a solid advance in consumer spending. April's gain was 0.3%, according to the Bureau of Economic Analysis.⁶

FINAL THOUGHT

While Wall Street remains cautious and concerned about trade, consumers appear to be upbeat, sensing widespread economic prosperity. This underscores the fact that the state of the economy does not necessarily correspond to the state of the stock market (and vice versa).

TIP OF THE WEEK



A **will** commonly needs to go through **probate**, and it can also be **challenged** during the probate process. On the other hand, if you transfer the title of certain assets you own into a properly written **living trust**, those assets can **avoid probate** after your death.

THE WEEK AHEAD: KEY ECONOMIC DATA

Monday: The Institute for Supply Management releases its latest factory purchasing manager index, which takes the pulse of the U.S. manufacturing sector.

Tuesday: Federal Reserve Chairman Jerome Powell speaks on monetary policy at the Federal Reserve Bank of Chicago.

Wednesday: Payroll giant ADP releases its May private-sector employment snapshot.

Friday: The Department of Labor presents its May employment report.

Source: Econoday / MarketWatch Calendar, May 31, 2019

The Econoday and MarketWatch economic calendars list upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Tuesday: Cracker Barrel Old Country Store (CBRL), Salesforce (CRM)

Thursday: Beyond Meat (BYND), J.M. Smucker (SJM)

Source: Morningstar.com, May 31, 2019

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Any investment should be consistent with your objectives, time frame, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

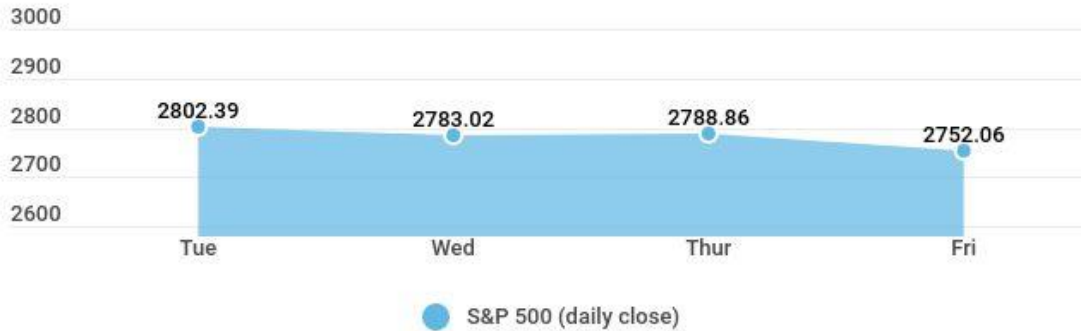
QUOTE OF THE WEEK



*“The **past** is but the **beginning** of a beginning, and all that is or has been is but the **twilight** of the **dawn**.”*

H.G. WELLS

| Market Index | Close | Week | Y-T-D |
|--------------|-----------|--------|---------|
| DJIA | 24,815.04 | -3.01% | +6.68% |
| NASDAQ | 7,453.15 | -2.41% | +12.33% |
| MSCI-EAFE | 1,825.98 | -1.47% | +6.17% |
| S&P 500 | 2,752.06 | -2.62% | +9.78% |



| | Treasury | Close | Week | Y-T-D |
|--|--------------|-------|--------|--------|
| | 10-Year Note | 2.14% | -0.18% | -0.55% |

Sources: The Wall Street Journal, May 31, 2019, Treasury.gov, May 31, 2019

The market indexes discussed are unmanaged and generally considered representative of their respective markets. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results. Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite is measured from the close of trading on Friday, May 24 to the Friday, May 31 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 24 open to the Thursday, May 30 close. U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points. International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

THE WEEKLY RIDDLE



*How many **bricks** does it take to complete a **building** made of **brick**?*

LAST WEEK'S RIDDLE: If I say, "everything I tell you is a lie," am I telling you the truth or a lie?

ANSWER: A lie.

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1 - [wsj.com/market-data](https://www.wsj.com/market-data) [5/31/19]

2 - quotes.wsj.com/index/XX/990300/historical-prices [5/31/19]

3 - tinyurl.com/y3qycvq6 [5/30/19]

4 - [foxbusiness.com/markets/us-stocks-wall-street-may-31-2019](https://www.foxbusiness.com/markets/us-stocks-wall-street-may-31-2019) [5/31/19]

5 - [bloomberg.com/news/articles/2019-05-28/u-s-consumer-confidence-tops-forecasts-rises-to-six-month-high](https://www.bloomberg.com/news/articles/2019-05-28/u-s-consumer-confidence-tops-forecasts-rises-to-six-month-high) [5/28/19]

6 - [investing.com/economic-calendar/](https://www.investing.com/economic-calendar/) [5/31/19]

CHART CITATIONS:

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