

Wall Street notches best day in 10 years

By ALEX VEIGA
Associated Press



AP Photo/Richard Drew

Trader Michael Milano works on the floor of the New York Stock Exchange on Wednesday.

Stocks rocketed on Wednesday in Wall Street's best day in 10 years, snapping a stomach-churning, four-day losing streak and giving some post-Christmas cheer to a market that has been battered this December.

The Dow Jones Industrial Average shot up more than 1,000 points — its biggest single-day point gain ever — rising nearly 5 percent as investors returned from a one-day Christmas break. The broader S&P 500 index also gained 5 percent, and the technology-heavy Nasdaq rose 5.8 percent.

But even with the rally, the market remains on track for its worst December since 1931, during the depths of the Depression, and could finish 2018 with its steepest losses in a decade.

"The real question is: Do we have follow-through for the rest of this week?" said Sam Stovall, chief investment strategist for CFRA.

Technology companies, health care stocks and banks drove much of the broad rally. Retailers also were

big gainers, after a holiday shopping season marked by robust spending. Amazon had its biggest gain in more than a year.

Energy stocks also rebounded as the price of U.S. crude oil posted its biggest one-day increase in more than two years.

But what really might

have pushed stocks over the top was a signal from Washington that President Donald Trump would not try to oust the chairman of the Federal Reserve.

In recent days, Trump's tweet attacks on the Fed and chairman Jerome Powell for raising interest rates stoked fears about the cen-

tral bank's independence, unnerving the market.

The partial government shutdown that began over the weekend also weighed on the market, as did personnel turmoil inside the Trump administration, trade tensions with China, the slowing global economy and worries that corporate prof-

its are going to slip sooner or later.

The Dow lost 1,883 points over the prior four trading sessions and is still down 2,660 for December.

Wednesday's gains pulled the S&P 500 back from the brink of what Wall Street calls a bear market — a 20 percent tumble from an index's peak. Another day of heavy losses would have marked the end of the longest bull market for stocks in modern history — a run of nearly 10 years.

The S&P is now down 15.8 percent since its all-time high on Sept. 20.

All told, the S&P 500 rose 116.60 points Wednesday, or 5 percent, to 2,467.70. The Dow soared 1,086.25 points, or 5 percent, to 22,878.45. The Nasdaq gained 361.44 points, or 5.8 percent, to 6,554.36. The Russell 2000 index of smaller-company stocks picked up 62.89 points, or 5 percent, at 1,329.81.

Trading volume was lighter than usual following the holiday. Markets in Europe, Australia and Hong Kong were closed.

Among tech stocks,

Adobe rose 8.7 percent. Credit card company Visa climbed 7 percent, and Mastercard was up 6.7 percent. Among big retailers, Amazon rose 9.4 percent, Kohl's 10.3 percent and Nordstrom 5.8 percent.

Most economists expect growth to slow in 2019, though not by enough to cause a full-blown recession. Unemployment is at 3.7 percent, the lowest since 1969. Inflation is tame. Pay has picked up. Consumers boosted their spending this holiday season.

The market apparently got a lift Wednesday when Kevin Hassett, chairman of the White House Council of Economic Advisers, said in an interview with *The Wall Street Journal* that the Fed chairman is in no danger of being fired.

The president could help restore some stability to the market if he "gives his thumbs a vacation," Stovall said. "Tweet things that are more constructive in terms of working out an agreement with Democrats and with China. And then just remain silent as it relates to the Fed."

Trump in Iraq on first visit to troops in troubled region

By DARLENE SUPERVILLE
Associated Press

AL-ASAD AIRBASE, Iraq — President Donald Trump made an unannounced visit to Iraq on Wednesday, leaving behind a partially shuttered U.S. government to greet American troops helping hold off extremists in a country where thousands of Americans died during the recent war.

It comes a week after Trump stunned his national security advisers by announcing that he would withdraw U.S. troops from neighboring Syria where they have been fighting

Islamic State militants. Defense Secretary Jim Mattis abruptly resigned following the announcement, and Trump's decision rattled allies around the world, including in Iraq.

Trump's trip was shrouded in secrecy. Air Force One flew overnight from Washington, landing at an airbase west of Baghdad under the cover of darkness Wednesday evening. It is his first visit with troops stationed in a troubled region.

Fifteen years after the 2003 invasion, the U.S. still has more than 5,000 troops in Iraq supporting the government as it continues the fight against remaining

pockets of resistance by the Islamic State group. IS has lost a significant amount of territory in Iraq and Syria but is still seen as a threat.

Trump, who speaks often about his support for the U.S. military, had faced criticism for not yet visiting U.S. troops stationed in harm's way as he comes up on his two-year mark in office. He told *The Associated Press* in an interview in October that he "will do that at some point, but I don't think it's overly necessary." He later began to signal that such a troop visit was in the offing.

Trump had planned to spend Christmas at his private club in Florida, but

stayed behind in Washington due to the shutdown. It's unclear whether his trip to Iraq was added after it became apparent that the government would be shut down indefinitely due to a stalemate between Trump and congressional Democrats over the president's demand for a wall along the U.S.-Mexico border.

Adding to the tumult, the stock market has been experiencing heavy losses over concerns about a slowing global economy, Trump's trade war with China and the president's public slamming of the

Federal Reserve and its chairman over interest rate hikes by the independent agency.

Trump's visit comes at a time when his Middle East policy is in flux. He went against the views of his top national security advisers in announcing the Syria withdrawal, a decision that risks creating a vacuum for extremists to thrive.

There are dire implications in particular for neighboring Iraq. The Iraqi government now has control of all the country's cities, towns and villages after fighting its last urban bat-

tles against IS in December 2017. But its political, military and economic situation remains uncertain, and the country continues to experience sporadic bombings, kidnappings and assassinations, which most people attribute to IS.

Iraqi Prime Minister Adel Abdul-Mahdi recently said Iraqi troops could deploy into Syria to protect Iraq from threats across its borders. Iraq keeps reinforcements along its frontier to guard against infiltration by IS militants, who hold a pocket of territory along the Euphrates River.

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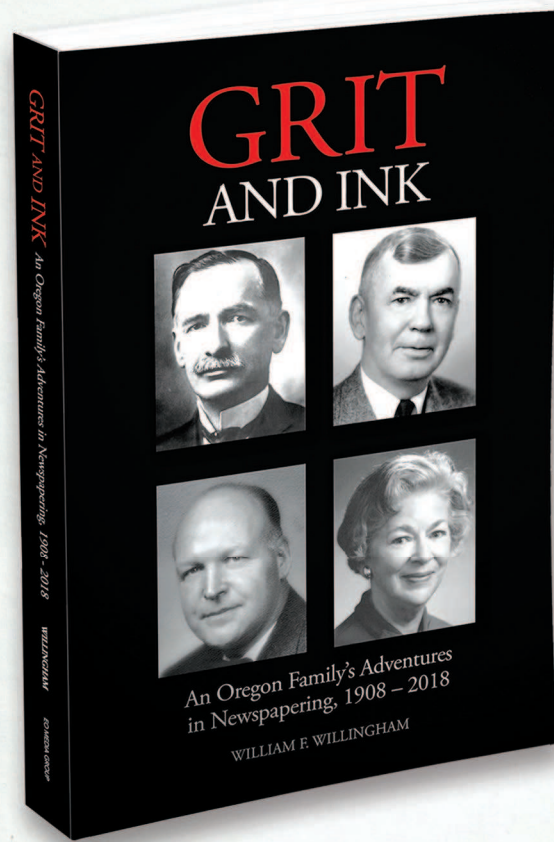


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