

Tech rises, but four-week winning streak for stocks ends

By **MARLEY JAY** and **DAMIAN J. TROISE**
AP Markets Writers

NEW YORK — Stocks closed higher on Wall Street Friday, recovering a chunk of their losses from earlier in the week. Technology and industrial companies jumped.

Traders took a brighter view on the economy, and U.S. companies continued to report solid results for the fourth quarter. Energy and consumer-focused companies as well as basic materials makers all did better than the broader market. Those industries and stocks tend to benefit the most when economic growth improves.

Markets didn't react much to news that President Donald Trump and congressional leaders reached a deal to reopen the federal government for three weeks while talks continue over Trump's demands for money to build a wall along the U.S. border with Mexico.

Trump announced the agreement to break the 35-day impasse as delays at airports and widespread disruptions brought new urgency to efforts to end the partial shutdown. Trump almost immediately threatened another shutdown or emergency action if he does not get a "fair deal."

The S&P 500 surged 10 percent during the shutdown, which started when the stock market was at its low point in December. Some experts feel that the standoff won't have a lasting effect on the market or the economy, with government employees resuming their spending as soon as they are repaid for their work in January.

But Kristina Hooper, chief global market strat-



In this Jan. 18, 2019, file photo, specialist Michael Pistillo works on the floor of the New York Stock Exchange.

egist for Invesco, said the magnitude of the shutdown might have major effects on consumers' confidence.

"If the government can't work together in times where there are no real crises, imagine what would happen in an environment where there was a real crisis," she said. "It's hard to envisage Congress and the executive branch putting their differences aside and working together."

She added that the government's dysfunction might contribute to the U.S.' credit being downgraded, and if that happens, investors are likely to flee the stock market and pour money into the bond market. That's what they did when the country's credit rating was cut in 2011.

The S&P 500 index rose 22.43 points, or 0.8 percent to 2,664.76, but the index fell 0.2 percent for the week after big gains in the past four. The Dow Jones Industrial Average added 183.96

points, or 0.7 percent, to 24,737.20.

The Nasdaq composite climbed 91.40 points, or 1.3 percent, to 7,164.86. The Russell 2000 index of smaller company stocks increased 18.45 points, or 1.3 percent, to 1,482.85.

Hard drive maker Western Digital vaulted 7.5 percent to \$43.16 after the company said it expects business to improve in the second half of its fiscal year. That overshadowed a weaker-than-expected second quarter. Competitor Seagate Technology also gained 6.6 percent to \$43.66.

Other tech stocks also climbed. Apple rose 3.3 percent to \$157.76. Those gains outweighed disappointing quarterly results and weak forecasts from the world's largest chipmaker, Intel. Its shares slumped 5.5 percent to \$47.04.

Starbucks rose 3.6 percent to \$67.09 after the company reported revenue and profit growth with the help

of a strong holiday season. The results topped expectations and the company gave an upbeat outlook for the year.

The Wall Street Journal reported that the Federal Reserve might soon halt the shrinking of its bond portfolio. The Fed bought trillions of dollars in bonds following the recession in 2008 to help keep interest rates low and aid an economic recovery. It started gradually letting its portfolio shrink recently, but investors are concerned that will tighten credit conditions, which could slow economic growth.

"Although the economic data are pretty solid right now, the markets have basically told us that we are not tolerating additional tightening," said Guy LeBas, chief fixed income strategist at Janney Montgomery Scott.

Bond prices fell. The yield on the 10-year Treasury note rose to 2.75 percent from 2.71 percent.



AP Photo/Alessandra Tarantino
Pope Francis listens to the words of an inmate at the Las Garzas de Pacora detention center for minors before the start of a penitential Mass in Panama on Friday.

Pope brings World Youth Day to prisoners, hears confessions

By **NICOLE WINFIELD** and **TRISHA THOMAS**
Associated Press

LAS GARZAS, Panama — Pope Francis on Friday brought World Youth Day to Panama's juvenile delinquents, celebrating an emotional penitential liturgy inside the country's main youth prison since the inmates couldn't participate in the Catholic Church's big festival of faith outside.

Fulfilling his belief that no one should be separated from God's mercy, Francis also heard the confessions of five inmates at the Las Garzas de Pacora detention center. At least one of them wept uncontrollably afterward.

"There are no words to describe the freedom I feel in this moment," one of the inmates, Luis Oscar Martinez, told the pope at the start of the service inside barbed wire-ringed facility outside Panama City.

It was an emotional highlight of Francis' four-day trip to Panama and a hands-on demonstration of his belief that prisoners deserve the same dignity as everyone else — as well as hope.

In his homily, Francis lamented that society tends to label people good and bad, the righteous and the sinners, when it should instead spend its time creating opportunities for them to change.

"This attitude spoils everything, because it erects an invisible wall that makes people think that, if we marginalize, separate and isolate others, all our problems will magically be solved," he said. "When a society or community allows this, and does nothing more than complain and backbite, it enters into a vicious circle of division, blame and condemnation."

Francis has made a tradition of visiting prisoners during his foreign visits, and has long made prison ministry part of his vocation to minister to the most marginal in society. Just last year, Francis changed church teaching on the death penalty, saying it was inadmissible in all cases.

The change was in keeping with his belief that prisoners can always change and deserve chances for rehabilitation so they can re-enter society after serving their terms.



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