Think twice before bailing out of the stock market, financial advisers say

By Stan Choe and Cora Lewis
The Associated Press

NEW YORK — The huge swings rocking Wall Street and the global economy may feel far from normal. But, for investing at least, drops of this size have happened throughout history.

Stomaching them is the price investors have had to pay in order to get the bigger returns that stocks can offer over other investments in the long term. Here's a glimpse at what's behind the market's wild moves and what experts advise investors young and old to consider:

How bad is the market?

Wall Street's main benchmark, the S&P 500, lost more than 16% as of April 4, since setting an all-time high on February 19, mostly because of worries about President Donald Trump's tariffs.

Any kind of uncertainty around the economy will give Wall Street pause, but the trade war is making it more difficult for companies, households, and others to feel confident enough to invest, spend, and make long-term plans.

The tariffs announced on "Liberation Day" sent stocks reeling to their worst day since the COVID crash of 2020 because they were much harsher than investors had been expecting. They also raised the fear that Trump may push through with them to win long-term gains, such as more manufacturing jobs in the United States.

The hope among investors had been that Trump was using tariffs merely as a bargaining chip to win concessions from other countries. Some big names on Wall Street still think that's the case, and a moderation of tariffs would help stocks recover, but it's less of a certainty now.

Stocks do this often?

Regularly enough. The S&P 500 has seen declines of at least 10% every year or so. Often, experts view them as a culling of optimism that can otherwise run overboard, driving stock prices too high.

Before this recent downswing, many critics were saying the U.S. stock market was too expensive after prices rose faster than corporate profits. They also pointed to how only a handful of companies drove so much of the market's returns. A group of just seven Big Tech companies accounted for more than half of the S&P 500's total return last year, according to S&P Dow Jones Indices.

Should I sell and get out?

Anytime an investor sees they're losing money, it feels bad. This recent run feels particularly unnerving because of how incredibly calm the market had previously been. The S&P 500 is coming off a second straight year where it shot up by more than 20%, the first time that's happened since baggy pants were last in style before the millennium.

Selling may offer some feeling of relief. But it also locks in losses and prevents the chance of making the money back over time. Historically, the S&P 500 has come back from every one of its downturns to eventually make investors whole again. That includes after the Great Depression, the dot-com bust, and the 2020 COVID crash.

ECONOMIC UNCERTAINTY. *A screen displays financial news as traders work on the floor of the New York Stock Exchange in New York on April 3, 2025. The huge swings rocking Wall Street and the global economy may feel far from normal. But, for investing at least, drops of this size have happened before. (AP Photo/Seth Wenig)*

Some recoveries take longer than others, but experts often recommend not putting money into stocks that you can't afford to lose for several years, up to 10. Emergency funds, for things like home repairs or medical bills, should not be invested in stocks.

"Data has shown, historically, that no one can time the market," said Odysseas Papadimitriou, CEO of WalletHub. "No one can consistently figure out the best time to buy and sell."

Should I change anything with my investments?

For years, the U.S. stock market was the best by far to invest in worldwide. Now, more investors are questioning whether U.S. exceptionalism is dead.

But it could all be a reminder that investors often do best when they have a mixed set of investments rather than going all-in on just a few. And investors may no longer be as diversified as they thought after years of sheer dominance by the Magnificent Seven over the U.S. stock market and by Wall Street over global markets.

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Chinese researchers report a pig kidney transplant and a first-step liver experiment

By Lauran Neergaard
AP Medical Writer

WASHINGTON — Chinese researchers are reporting new steps in the quest for animal-to-human organ transplants — with a successful pig kidney transplant and a hint that pig livers might eventually be useful, too.

A Chinese patient is the third person in the world known to be living with a gene-edited pig kidney. And the same research team also reported an experiment implanting a pig liver into a brain-dead person.

Scientists are genetically altering pigs so their organs are more humanlike in hopes of alleviating a transplant shortage. Two initial xenotransplants in the U.S. — two pig hearts and two pig kidneys — were short-lived. But two additional pig kidney recipients so far are thriving — an Alabama woman transplanted in November and a New Hampshire man transplanted in January. A U.S. clinical trial is about to begin.

Nearly three weeks after the kidney surgery the Chinese patient "is very well" and the pig kidney likewise is functioning very well, Dr. Lin Wang of Xijing Hospital of the Fourth Military Medical University in Xi'an told reporters in a briefing. Wang, part of the hospital's xenotransplant team, said the kidney recipient remains in the hospital for testing. Chinese media have reported she is a 69-year-old woman diagnosed with kidney failure eight years ago.

But Wang pointed to a potential next step in xenotransplantation — learning to transplant pig livers. His team reported in the journal *Nature* that a pig liver transplanted into a brain-dead person survived for 10 days, with no early signs of rejection. He said the pig liver produced bile and albumin — important for basic organ function — although not as much as human livers do.

The liver is a complex challenge because of its varied jobs, including removing waste, breaking down nutrients and medicines, fighting infection, storing iron, and regulating blood clotting.

"We do find that it could function a little bit in a human being," Wang said. He speculated that would be enough to help support a failing human liver.

In the U.S. last year, surgeons at the University of Pennsylvania attempted that sort of "bridge" support by externally attaching a pig liver to a brain-dead human body to filter blood, much like dialysis for failing kidneys. U.S. pig developer eGenesis is studying that approach.

In China, Wang's team didn't remove the deceased person's own liver, instead implanting the pig liver near it.

That "clouds the picture," said Dr. Parsia Vagefi, a liver transplant surgeon at UT Southwestern Medical Center who wasn't involved with the work. "It's hopefully a first step but it's still, a lot like any good research, more questions than answers."

Wang said his team later replaced the human liver of another brain-dead person with a pig liver and is analyzing the outcome.

According to media reports, another Chinese hospital last year transplanted a pig liver into a living patient after a piece of his own cancerous liver was removed, but it's unclear how that experiment turned out.

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Oregon appeals court says voter-approved gun law is constitutional, reversing lower court ruling

SALEM, Ore. (AP) — An Oregon appeals court has found that a gun control law approved by voters over two years ago is constitutional, reversing a lower court ruling from a state judge who had kept it on hold.

The law, one of the toughest in the nation, requires people to undergo a criminal background check and complete a gun safety training course in order to obtain a permit to buy a firearm. It also bans high-capacity magazines holding more than 10 rounds.

Measure 114 has been tied up in state and federal court since it was narrowly approved by voters in November 2022. It was among the first gun restrictions to be passed after a major 2022 U.S. Supreme Court ruling changed the guidance judges are expected to follow when considering Second Amendment cases.

A state judge in rural southeastern Oregon temporarily blocked the law from taking effect after gun owners filed a lawsuit claiming it violated the right to bear arms under the Oregon Constitution. Circuit Court Judge Robert S. Raschio then presided over a 2023 trial in Harney County and ruled that the law violated the state constitution. The Oregon attorney general's office appealed the ruling.

In the opinion, a three-judge panel of the Oregon Court of Appeals found that the law's permit-to-purchase program and high-capacity magazine ban do not "unduly frustrate" the right to armed self-defense under the state constitution.

The attorney general's office said the law won't go into effect immediately, as those challenging the law have 35 days to seek further appellate review.

Oregon Attorney General Dan Rayfield welcomed the ruling. "Oregonians voted for this, and it's time we move ahead with common-sense safety measures," he said in a statement.

Tony Aiello Jr., the lead counsel representing the gun owners in the case, said he intends to appeal the ruling to the Oregon Supreme Court. In a statement, he said Measure 114 "has turned millions of Oregonians into criminals because their right to bear arms has been erased by Oregon's Judiciary."

In a separate federal case over the measure, a judge ruled it was lawful under the Second Amendment of the U.S. Constitution. The plaintiffs in that federal case, which include the Oregon Firearms Federation, appealed the ruling to the 9th U.S. Circuit Court of Appeals.