

BUSINESS

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BRIEFCASE

US industrial production ticks up 0.1 percent in October

WASHINGTON — U.S. industry expanded slightly in October, with manufacturing growth offsetting declines in mining and utility production.

Industrial production ticked up a modest 0.1 percent last month, the Federal Reserve reported Friday. It was the fifth straight monthly gain and left output up 4.1 percent on a year-over-year basis.

The Fed said that recent hurricanes lowered production by about 0.1 percentage point in both September and October.

The economy has been growing at a solid rate this year. The gross domestic product expanded at an annual rate of 3.5 percent in the July-September quarter, with manufacturing contributing to the momentum.

Jennie-O recalling ground turkey in salmonella outbreak

NEW YORK — Jennie-O Turkey recalled packages of ground turkey in a salmonella outbreak, and regulators say additional products from other companies could be named as their investigation continues.

The recall was the first — not counting pet food — tied to a widespread and ongoing outbreak that has resulted in one death and 164 reported illnesses in 35 states.

Regulators did not say how many of those people were exposed to Jennie-O products.

The products being recalled include 1-pound packages of raw, ground Jennie-O turkey and were sold nationwide. The more than 91,000 pounds of turkey had use-by dates of early October and shouldn't be in stores anymore, but could still be in freezers. Regulators say it should be thrown away.

With Thanksgiving approaching, U.S. Department of Agriculture officials are reminding people that they should always properly handle and cook their turkeys to kill any possible salmonella.

Iraq resumes Kirkuk oil exports after yearlong pause

BAGHDAD — Iraq began piping oil from its fields around the disputed city of Kirkuk on Friday, more than a year after exports were halted over troubles with the autonomous Kurdish administration north of the country.

The region will export between 50,000 to 100,000 barrels of crude oil per day through a pipeline to Turkey, said Oil Ministry spokesman Assem Jihad after a deal was reached to break the deadlock between Iraq's capital Baghdad and the Kurdish Regional Government based in Irbil.

Federal forces seized Kirkuk and the surrounding oil fields in October 2017 after the KRG organized a symbolic but controversial referendum for Kurdish independence.

Exports were terminated in the wake of the takeover, costing both sides billions of dollars in revenues as they haggled over revenues and pipeline fees.

Airbnb says revenue for 3Q was best ever, topping \$1 billion

NEW YORK — Airbnb had its best quarter ever, even as cities across the U.S. have started clamping down on the short-term rental market.

Revenue during the third quarter breezed past the \$1 billion level as guest reservations boomed internationally in places like Beijing, Mexico City and Birmingham, England, the San Francisco company said Friday.

Airbnb expects a record one million guests to stay at Airbnb listings across the U.S. during the Thanksgiving holiday.

Airbnb acts as an online booking agent for homeowners to make extra income by renting rooms, apartments and houses. Its growth has drawn the ire of the hotel industry and communities in the U.S. and abroad.

The Associated Press

Adaptive reuse



Stone Garden, an outdoor living store near Eastwood and Market Street, suffered significant tree damage during Hurricane Florence, including the loss of two mature oak trees and an enormous pine tree in its “Inspiration Garden.” As the tree company dismantled the pine’s branches, store owner Nina Brown decided not to take the trunk to the ground. Rather, a 16-foot “stump” was repurposed as a pedestal for a new friend, a 6-foot tree frog by local artist Andy Cobb. The copper sculpture was hoisted onto its new perch by Pleasure Island Tree Care. [CONTRIBUTED PHOTO]

Risks piling up for Europe’s economy

Brexit fears, Italian debt and US trade war contribute to slowdown

By David McHugh
The Associated Press

FRANKFURT, Germany — Europe’s five-year economic expansion is facing a mid-life crisis as it copes with potential debt troubles in Italy, a U.S.-China trade war and the risk of a disorderly British exit from the European Union.

How those risks play out will decide whether the economic upswing that began in early 2013 and has created 9.5 million more jobs ages gracefully for several more

years — or meets an early demise. The economy of the 19 countries that use the euro stumbled in July-September, when quarterly growth halved to 0.2 percent. Some see that as a natural slowdown after much stronger, trade-fueled expansion of 0.7 percent at the end of last year. But worries rose this week after new data showed Germany’s economy, the currency union’s largest, shrank 0.2 percent in the third quarter. Much of the fall can be attributed to delays faced by major automakers like Daimler and Volkswagen in getting cars certified under new emissions rules. However, a slowdown in exports also played a role,

raising questions of how much more pain the U.S. trade war and uncertainties like Brexit could create for Europe’s many exporters.

Holger Schmieding, chief economist at Berenberg Bank in London, says that surveys of business activity “point to a further loss of momentum in late 2018.”

A key risk is the conflict between Italy’s populist government, which wants to spend more on social welfare, and the European Union’s executive Commission, which is demanding Italy lower its budget deficit under the rules that go with belonging to the euro.

Health care, energy firms power stock market up

By Alex Veiga
The Associated Press

Wall Street capped a day of volatile trading with a late-afternoon buying spree that sent U.S. stock indexes to a mostly higher finish Friday.

Despite the 11th-hour rally, the benchmark S&P 500 index ended with its second weekly loss in four weeks.

Gains in health care and energy companies powered the market higher. Energy companies also rose.

The market got a brief boost after President Donald Trump expressed optimism that the U.S. and China will reach a deal to resolve their costly trade dispute.

Representatives of both countries have resumed talks.

Large retailers and media and communications companies were the laggards.

“The market and market participants are more unsettled now than they have been in years,” said Tom Martin, senior portfolio manager with Globalt Investments. “We’re that much further on in the cycle and you have these tariffs and trade wars that are really still in the very early stages.”

The S&P 500 index rose 6.07 points, or 0.2 percent, to 2,736.27. The Dow Jones Industrial Average gained 123.95 points, or 0.5 percent, to 25,413.22.

The Nasdaq composite slid 11.16 points, or 0.2 percent, to 7,247.87. The Russell 2000 index of smaller companies picked up 3.41 points, or 0.2 percent, to \$1,527.53.

The S&P 500, which finished higher for the second straight day, ended the week with a loss of 1.6 percent.

Like much of this week, the market spent much of Friday veering between bouts of listless trading and modest swings.

One of the day’s market swings came as traders reacted to Trump’s remarks on trade.

Stocks snapped higher after the remarks were reported, with the Dow briefly jumping as much as 220 points, before pulling back to about where they were beforehand.

Rates & Commodities

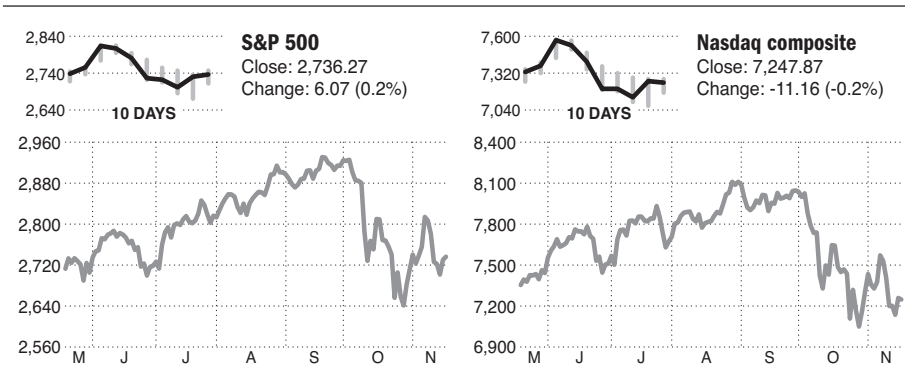
TREASURIES	LAST	6 MOS AGO	1YR AGO
5-year T-note	2.90	2.94	2.07
10-year T-note	3.07	3.10	2.38
30-year T-bond	3.33	3.22	2.83
Prime Rate	5.25	4.75	4.25
Fed Funds	2.13	1.63	1.13

METALS	CLOSE	CHG %YTD
Gold (oz)	1220.80	+8.00 -6.6
Silver (oz)	14.36	+12 -15.8
Platinum (oz)	846.60	+1.30 -9.4
Copper (lb)	2.80	+0.5 -14.5

FUELS	CLOSE	CHG %YTD
Crude Oil (bbl)	56.46	... -6.6
Ethanol (gal)	1.26	... -4.9
Heating Oil (gal)	2.07	... -0.1
Natural Gas (btu)	4.27	+2.3 +44.7
Unleaded Gas (gal)	1.58	+0.2 -12.4

AGRICULTURE	CLOSE	CHG %YTD
Cattle (lb)	1.15	... -6.2
Corn (bu)	3.65	-0.3 +4.0
Cotton (lb)	0.76	... -3.2
Soybeans (bu)	8.92	+0.3 -6.3
Wheat (bu)	5.07	+0.1 +18.7

Money & Markets



Stocks Recap

	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
DOW	25510.23	25147.80	25413.22	+123.95	+0.49%	▲	▲	▲	+2.81%
DOW Trans.	10642.94	10514.27	10583.60	-31.70	-0.30%	▼	▼	▼	-0.27%
DOW Util.	731.08	723.35	729.43	+14.41	+2.02%	▼	▼	▼	+0.84%
NYSE Comp.	12433.72	12308.61	12400.28	+38.76	+0.31%	▼	▼	▼	-3.19%
NASDAQ	7274.86	7171.70	7247.87	-11.16	-0.15%	▼	▼	▼	+4.99%
S&P 500	2746.75	2712.16	2736.27	+6.07	+0.22%	▼	▼	▼	+2.34%
S&P 500	1869.59	1851.59	1865.40	+2.37	+0.13%	▼	▼	▼	-1.85%
Wilshire 4000	28296.43	27966.55	28206.18	+47.32	+0.17%	▼	▼	▼	+1.48%
Russell 2000	1530.00	1510.41	1527.53	+3.41	+0.22%	▼	▼	▼	-0.52%

Vol. (in mil.)	3,924	2,338
Pvs. Volume	4,117	2,373
Advanced	1490	1451
Declined	1306	1431
New Highs	38	29
New Lows	172	130

Foreign Exchange

ONE U.S. \$ BUYS:	LAST	PVS.	CHG
Argent	35.9408	36.0412	-1.004
Australia	1.3644	1.3717	-0.073
Britain	.7794	.7818	-0.024
Canada	1.3165	1.3171	-0.006
Chile	670.24	676.13	-5.89
China	6.9382	6.9391	-0.009
Dominican Rep	50.23	50.23	-.00
Euro	.8763	.8812	-0.049
Hong Kong	7.8299	7.8299	-0.000
India	71.795	71.795	-0.00
Israel	3.7052	3.7122	-0.070
Japan	112.83	113.58	-.75
Mexico	20.1238	20.2758	-1.520
N. Zealand	1.4537	1.4623	-0.086
Norway	8.4459	8.4738	-0.279
Russia	66.0066	65.9196	+0.0870
Singapore	1.3721	1.3746	-0.025
So. Africa	13.9941	14.1542	-1.601
So. Korea	1120.53	1125.65	-5.12
Sweden	9.0131	9.0481	-0.0360
Switzerland	.9998	1.0058	-0.060
Taiwan	30.80	30.77	+0.3

Closing prices for Friday, November 16, 2018

Local Stocks

NAME	TICKER	DIV	PE	CLOSE	CHG	%YTD
AT&T Inc	T	2.00	6	30.29	+17	-22.1
AXA Equitable Holdg	EQH	0.13p		20.25	-20	-5.3
Adv Micro Dev	AMD	...	cc	20.66	-83	+101.0
Apple Inc	AAPL	2.92	23	193.53	+2.12	+14.4
Applied Matls	AMAT	0.80	10	35.40	+38	-30.8
Arch Dan Mid	ADM	1.34	19	46.38	+25	+15.7
BB&T Corp	BBT	1.62f	15	51.41	+08	+3.4
Bank of America	BAC	0.60	13	27.75	-15	-6.0
CSX Corp	CSX	0.88	10	38.59	+10	-3.3
Celanese Corp	CE	2.16	11	102.47	+02	-4.3
Chesapk Enegy	CHK	...	6	3.58	-15	-9.6
Cisco Syst	CSCO	1.32	23	46.35	-42	+21.0
Coca Btl Cns	COKE	1.00	49	193.97	+47	-9.9
Comcast Corp A	CMCSA	0.76	18	38.59	+10	-3.3
Corning Inc	GLW	0.72	dd	32.03	-02	+0.1
Coty Inc	COTY	0.52		9.09	+38	-54.3
Devon Energy	DVN	0.32	19	29.56	-1.06	-28.6
Dillards Inc	DDS	0.40	7	64.56	+1.71	+7.5
Dow DuPont Inc	DWDP	1.52	19	59.19	+46	-16.9
Duke Energy	DUK	3.71	21	86.68	+54	+3.1
EnCana Corp	ECA	0.06	13	7.62	-15	-42.8
Exxon Mobil Corp	XOM	3.28	15	78.96	+77	-5.6

NAME	TICKER	DIV	PE	CLOSE	CHG	%YTD
FNB Corp PA	FNB	0.48	12	12.12	-06	-12.3
Facebook Inc	FB	...	26	139.53	-4.32	-20.9
Fst Citz Bcsh A NC	FCNCA	1.60f	22	434.86	-4.11	+7.9
Ford Motor	F	0.60a	5	9.05	-26	-27.5
Gen Electric	GE	0.48	dd	8.02	-15	-54.1
Gogo Inc	GOGO	...	dd	5.00	-1.57	-55.7
Helios and Matheson	HMNY02	...	-100.0
Home Depot	HD	4.12	19	177.02	-34	-6.6
Huntgtn Bancshs	HBAN	0.56	15	14.79	+01	+1.6
Intel Corp	INTC	1.20	18	48.83	+72	+5.8
IBM	IBM	6.28	9	121.57	+13	-20.8
Intl Paper	IP	1.90	15	46.18	+36	-20.3
La-Z-Boy Inc	LZB	0.48	16	28.99	+16	-7.1
Live Oak Bancshares	LOB	0.12	7	18.72	-13	-21.5
LA Pacific	LPX	0.13p	9	22.88	-08	-12.9
Lowe's Cos	LOW	1.92	20	93.25	-43	+0.3
MagneGas Applied Tch	MNGA27	-.01	-94.3
Martin Mar Matl	MLM	1.92	28	188.97	+25	-14.5
Micron Tech	MU	...	3	39.44	-47	-4.1
Microsoft Corp	MSFT	1.84f	45	108.29	+1.01	+26.6
New Age Beverages Cp	NBEV	...		4.29	+43	+97.7
Nvidia Corporation	NVDA	0.64f	31	164.43	-37.96	-15.0

NAME	TICKER	DIV	PE	CLOSE	CHG	%YTD
Oracle Corp	ORCL	0.76	55	51.17	+54	+8.2
PG&E Corp	PCG	2.12f	4	24.40	+6.66	-45.6
PNC Financial	PNC	3.80	12	136.39	-30	-5.5
Penney JC Co Inc	JCP	...	22	1.29	-07	-59.2
Pfizer Inc	PFE	1.36	17	43.51	+30	+20.1
Qorvo Inc	QORVO	...	79	66.32	+1.16	-0.4
Qualcomm Inc	QCOM	2.48	dd	55.88	+49	-12.7
Regions FncI	RF	0.56	14	16.20	-25	-6.3
Sirius XM Hldgs Inc	SIRI	0.05f	35	6.27	-05	+17.0
Snap Inc A	SNAP	...	dd	6.49	-33	-55.6
Sthwstn Energy	SWN	...	6	5.39	-06	-3.4
Sprint Corp	S	...	4	6.31	+19	+7.1
Suntrust Bks	STI	2.00	11	62.66	-54	-3.0
Terex Corp	TEX	0.40	28	31.34	+24	-35.0
Twitter Inc	TWTR	...	dd	33.67	+52	+40.2
UPS class B	UPS	3.64	19	110.09	+55	-7.6
Verizon Comm	VZ	2.41f	8	60.21	+1.13	+13.8
WalMart Strs	WMT	2.08f	23	97.69	-1.85	-1.1
Weatherford Intl Ltd	WFT	...	dd	.78	-07	-81.3
Wells Fargo & Co	WFC	1.72f	13	52.94	+12	-12.7

e - amount declared or paid in last 12 months; f - current annual rate, which was increased by most recent dividend announcement; m - current annual rate, which was decreased by most recent dividend announcement.