

DOW JONES

▲ 0.5% to 25,848.87

NASDAQ

▲ 0.8% to 7,688.53

S&P 500

▲ 0.5% to 2,822.48

10-Year Treasury Note

▼ 0.04 to 2.6% yield

30-Year Bond

▼ 0.03 to 3.0% yield

Gold

▲ \$7.80 to \$1,302.90 troy ounce

Crude Oil

▼ \$0.09 to \$58.52 barrel

TECHS POWER STOCKS TO SOLID WEEKLY GAIN

Wall Street finished the week with solid gains Friday as technology stocks notched their best week in four months.

Financial, health care and consumer stocks joined in the market rally. The gains erased losses from last week, when the S&P 500 had its worst week of the year.

Technology stocks had their best week since November. Apple ended the week with a 7.6 percent gain, its best week since August. Industrial stocks were the biggest laggard Friday.

Investors bought bonds after a report on industrial production showed a second consecutive monthly decline in U.S. manufacturing. That sent the yield on the 10-year Treasury down to 2.59 percent from 2.63 Thursday.

Despite the gains, global political turmoil over trade and more still weighs on investors, said Katie Nixon, chief investment officer at Northern Trust Wealth Management. "There's so much importance placed on these geopolitical risks," Nixon said.

The S&P 500 index gained 0.5 percent, to end at 2,822.48. The Dow Jones Industrial Average rose 138.93 points, or 0.5 percent, to 25,848.87. The Nasdaq composite climbed 0.8 percent to 7,688.53. — AP

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Rosy U.S. jobs picture

Openings at 7.6M in Jan., more than number of jobless

The Associated Press

WASHINGTON — U.S. employers posted nearly 7.6 million open jobs in January, near a record high set in November, evidence that businesses are still hungry for workers despite signs the economy has slowed.

The Labor Department said Friday that hiring also rose and the number of people quitting their jobs picked up. Quits are a sign of a healthy economy, because people typically leave a job for another, usually higher-paying, one.

The tally of available jobs now outnumbers the unemployed by roughly 1 million. Openings began to outpace the unemployed last spring, for the first time in the 18 years the data have been tracked.

"The question now is, Will workers be increasingly tempted to switch to new jobs, or will their current employers raise wages to keep them?" said Nick Bunker, an economist at job listings website Indeed.

The strong job market is already pushing up wages more quickly, with hourly wages rising in February at the fastest pace in nine years.

The report, known as the Job Openings and Labor Turnover survey, or JOLTS, also showed



Help-wanted signs, like this one at a restaurant in Madison, Miss., last summer, are found across the country. Hiring rose in January, and the tally of available jobs outpaced the unemployed by 1 million.

that layoffs declined, a reassuring sign that employers weren't spooked by the government shutdown, which ended Jan. 25, or the sharp drop in the stock market in December.

Nearly 3.5 million people quit their jobs in January, up 2.9 percent from the previous month. That could force employers to pay more to prevent their workers from quitting.

"The high quit rate is the major source of upward wage pressure, because high turnover costs are a strong mo-

tivator for employers to raise wages to retain their top talent," said Julia Pollak, labor economist at ZipRecruiter.

The economy grew at a healthy clip last year of 2.9 percent, the fastest pace in four years. But trade tensions with China, slowing global growth and signs of caution among consumers have weighed on the economy early this year. Many economists forecast growth could fall below 1 percent in the first quarter.

The JOLTS report suggests

the job market remains strong and bolsters most analysts' expectations that steady hiring and rising wages will support faster growth later this year.

Openings have fallen slightly to 7.58 million since the record high of 7.63 million in November. The data were sharply revised this month to show that there were more open jobs late last year. Before the revisions, the record had been 7.3 million openings in January.

Frequency Electronics' loss narrows, shares jump



Shares of Frequency Electronics Inc. climbed Friday after the maker of timing and synchronization devices for satellites, aircraft and global positioning system equipment reported a narrower loss for the third quarter.

The Uniondale company posted a net loss from continuing operations of \$321,000, or 4 cents per diluted share, for the period ended Jan. 31, versus a net loss of \$10.1 million, or \$1.15 per diluted share, in the year-

The Uniondale firm makes GPS, satellite and aircraft devices. Shares rose 14.7 percent.

earlier quarter.

Revenue increased to \$13.2 million compared with \$10.6 million in the 2018 period. Frequency Electronics released its earnings report after Thursday's stock market close.

The stock on Friday closed up 14.7 percent to \$12.39. Twelve months ago the stock was trading at \$9.36.

In a conference call after the earnings release, president and chief executive Stanton D. Sloane pointed to the announcement earlier this week of a \$5.9 million contract with Lockheed Martin to use Frequency's timing technology in GPS satellites.

"This is a game changer for

us," he said.

Martin B. Bloch, executive chairman and chief scientist, said the "opportunity is approximately \$15 million per satellite" and the federal government plans to launch 22 of the GPS satellites over the next five to eight years.

Earlier this week, officials announced that Frequency Electronics would receive \$1 million in New York State tax credits over 10 years in exchange for a commitment to create 116 jobs over the next five years.

The company had 140 employees last year.

— KEN SCHACHTER