

CURRENCY EXCHANGE RATES On Jan. 14, \$1 was worth:	52.251 PHPP	108.10 JPY¥	1,122.760 KR₩₩	30.880 TWD NTS	6.7599 CNY¥	1.3913 AUD AS	0.8712 EUR €
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Why many analysts think the stock market will go way up this year

ANALYSIS

By Taylor Telford
The Washington Post

This year has been a decent one for stocks so far, especially compared to the stomach-churning drops and wild swings of the last three months of 2018.

The S&P 500, a broad index of major American companies, is up more than 3 percent this year. But it is still down about 12 percent from its all-time peak, which it reached last September.

And more carnage seems quite possible. China's economy is slowing so much that Apple issued a rare warning that it won't meet sales expectations. There's continuing chaos out of Washington, which can't do basic things such as pass a budget or keep agencies open. And some indicators of U.S. economic activity, such as the widely followed ISM index for manufacturing, are beginning to signal concern.

An interesting question

All of that raises an interesting question: Why do so many leading analysts predict that the stock market will end the year way up?

At the beginning of this year, according to Bloomberg, the average prediction among 22 analysts who offered a target for where the S&P would end 2019 was 2,975. That would be a new record for the index. Nobody thought the S&P would stay low; the lowest prediction was about four percent higher than where it is today.

What gives?

One answer is that stock analysts are perpetually too bullish. After all, few predicted that the S&P would end 2018 in negative territory. And



TRADING: A trader is shown on the floor of the New York Stock Exchange on Wednesday. Analysts remain upbeat about the stock market's performance throughout this year. Michael Nagle/Bloomberg News

it's really hard to predict corrections and bear markets - even the financial crisis that started in 2007 caught most by surprise.

There's another possibility, according to interviews with several analysts: The economy is fundamentally strong, and the stock market has overreacted to concerns about a modest slowing.

"It does feel like there's a big gap between what's going on Main Street and what's going on Wall Street," said Noah Weisberger, managing director of U.S. portfolio strategy at AB Bernstein. "Everything points to a modest degree of slowing in the economy."

'We still could see further upside'

The fundamental drivers of the economy, such as consumer confidence, the labor market and corporate earnings, are all quite steady, added Jill Carey Hall, senior equity strategist at Bank of America Merrill Lynch.

"Corporate earnings have been strong, and companies have a healthy outlook for the coming year," she said. "U.S. economic data has been strong. A lot of these measures suggest we still could see further upside."

Since the financial crisis, the U.S. economy has experienced its second-longest period of expansion in the country's history. Unemployment has fallen to decades-old lows, wages have started to pick up, and until last year the stock market had been on a seemingly unstoppable rise. Consumer spending, a major

driver of economic activity, has shown little sign of weakening. Many retailers just saw the strongest sales performance over the holiday season in six years.

"We've seen retail sales growth continue to accelerate, some of that from lower taxes but also from pretty solid employment gains and" economic growth, said Keith Parker, chief U.S. equity strategist at UBS. "You are seeing income growth leading to spending growth, and consumers are what drives the economy."

Concerns with political uncertainty

The greatest threat to consumers at the moment is political uncertainty, according to the Conference Board, a business research group, which said its consumer confidence index fell more than expected in December. Concerns about an economic slowdown have pushed consumer expectations to their lowest point since November 2016.

Even an extended decline in markets doesn't necessarily guarantee a recession. Since 1929, there have been bear markets 20 times, defined as U.S. stocks falling 20 percent from their peak, according to data compiled by Charlie Bilello, head of research at Pension Partners. Just 11 have been followed by a recession.

"We're going through a painful reset," said Tobias Levkovich, chief U.S. equity strategist at Citigroup. "But most of the data we're looking at just doesn't support an argument for a recession."

Disaster loan outreach center to close Jan. 16

The U.S. Small Business Administration will close its Dededo Disaster Loan Outreach Center at 5 p.m. Wednesday.

"SBA opened the center to provide personalized assistance to Guam businesses and residents who were affected by Typhoon Mangkhut that occurred Sept. 10 to 11, 2018. Until the center closes, SBA customer service representatives will continue to be available to meet with businesses and residents to answer their questions, explain SBA's disaster loan program and close their approved disaster loans," stated Director Tanya Garfield of the SBA's Disaster Field Operations Center-West.

Businesses and residents can meet with SBA representatives from 8 a.m. to 5 p.m. at the Disaster Loan Outreach Center in the Astumbo Gym, Dededo. The center will close at 5 p.m. Jan. 16. No appointment is necessary.

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available regardless of whether the business suffered any property damage.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Applicants may apply online at <https://disasterloan.sba.gov/ela>.

Applicants may also call SBA's Customer Service Center at (800) 659-2955. The deadline to apply for property damage is Feb. 5. The deadline to apply for economic injury applications is Sept. 9.

(Daily Post Staff)

GUAM BOARD OF EXAMINERS FOR PHARMACY

Regular Session Meeting,

Thursday, January 17, 2019 at 7:30 AM

at the Health Professional Licensing Office

Board Conference Room at the Terlaje

Professional Building, 194 Heman Cortez

Avenue, 2nd Floor, Suite 209, Hagåtña Guam.

For more information please contact the Board office at 735-7405 thru 12. Persons with disabilities needing special accommodations may call Jimmy Sian at 735-7172 or the telecommunication device for the Hearing/Speech Impaired (TDD) at 649-1801. Executive meeting may be called if necessary.

Kumision I Tano Saina'ta Guam Ancestral Lands Commission

The Guam Ancestral Lands Commission Board Meeting will be held on Wednesday, January 23, 2019 at 2:00 p.m., Department of Land Management conference room, 3rd Floor of the ITC Building 590 S. Marine Corps Drive, Tamuning. The agenda may be viewed at the following link:

<http://dlm.guam.gov/announcements-2/>

Individuals requiring special accommodations, auxiliary aids or services, may call 649-5263 ext. 400

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GUAM DAILY POST • THURSDAY, JANUARY 10, 2019

Wind farm contractor seeks \$1.2M payment

By John O'Connor
john@postguam.com

Pacific Green Resources LLC, the company once tasked with constructing a wind turbine farm on island, is asking the federal court to force Guam Power Authority to pay a \$1.2 million security development, or bond.

Pacific Green Resources first went to the District Court of Guam in September 2017 to compel GPA into arbitration regarding the return of the bond.

In November 2017, both parties agreed to stay the case as they had agreed to enter into arbitration. They were ordered to provide periodic status updates to the court.

An arbitration panel decided on Dec. 21, 2018, to award Pacific Green Resources its \$1.2 million bond. But according to letters attached to the company's latest motion, GPA failed to respond to requests to issue payment.

Request for statutory interest
The arbitration panel did not award

interest or order that Pacific Green Resources' attorney's fees be paid by GPA, but the company's latest petition asks for statutory interest beginning from Dec. 21, 2018, to the day the \$1.2 million bond is paid, as well as any other relief the court may grant.

Pacific Green Resources entered into a contract with GPA in March 2013 for a 10-megawatt wind turbine farm in Dandan, but it did not carry out any actual construction within three years.

Company officials appeared before

the Consolidated Commission on Utilities in March 2016 seeking an extension to the contract. Subsequent meetings took place between GPA and Pacific Green Resources in the following months, but GPA General Manager John Benavente ultimately signed a letter of termination later that year.

The company was hoping to build three massive wind turbines able to produce 3.3 megawatts each. The project was expected to cost Pacific Green Resources about \$40 million.

Service members provide temporary shelter for Saipan residents

Military service members provided much-needed assistance to the residents of Saipan, who are still recovering from the destruction of Super-typhoon Yutu, according to a news release.

More than 140 members of Task Force Engineer provided shelter to typhoon victims on Saipan by building temporary roofs over the weekend. They continue to provide Department of Defense support to the Federal Emergency Management Agency while working with officials in the Commonwealth of the Northern Mariana Islands.

The newly formed group is a joint team of Army, Navy and Air Force engineers led by the Army's 84th Engineer Battalion, 130th Engineer Brigade, based in Hawaii, the release stated.

"As CNMI continues to recover from Super-typhoon Yutu, the military will also continue to provide assistance to FEMA in support of the CNMI recovery efforts," stated Rear Adm. Shoshana Chatfield, commander of Joint Region Marianas and Joint Task Force West. They continue to provide relief to Saipan and Tinian, the islands



ROOF WORK: Soldiers and airmen from Task Force Engineer remove damaged roofing at a home on Saipan on Monday. Task Force Engineer is providing much-needed temporary roofing to the island's residents, who are still recovering from Super-typhoon Yutu. Military service members from Joint Region Marianas and the Indo-Pacific Command are working with the Federal Emergency Management Agency and CNMI officials to recover from the storm's devastating impacts. Sgt. 1st Class Wynn Hoke/U.S. Army

that suffered the brunt of destruction as the storm passed on Oct. 24 and 25, 2018.

More than 200 temporary roofs have been completed by Seabees and airmen from Naval Mobile Construction Battalion 1 and the 36th Civil

Engineer Squadron.

'Remarkable courage and resilience'

"We are excited to reinforce the temporary roofing efforts led by CNMI and FEMA," said Lt. Col. Reyn Mann, 84th Engineer Battalion and

“We are excited to reinforce the temporary roofing efforts led by CNMI and FEMA.”

- Lt. Col. Reyn Mann, commander, 84th Engineer Battalion and Task Force Engineer

Task Force Engineer commander. "We know we are stronger as a task group, and our soldiers, Seabees and airmen are here to work hard for the people of Tinian and Saipan, who have shown remarkable courage and resilience in the aftermath of Super-typhoon Yutu."

The DOD mission is expected to continue until critical needs are met or FEMA officials have implemented the appropriate mix of civil and contracted solutions to allow them to continue to lead federal relief and recovery efforts without DOD support, the release added.

(Daily Post Staff)



Joseph T. Dueñas
CCU Chairman

GUAM POWER AUTHORITY

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John M. Benavente, P.E.
General Manager

REQUEST FOR PROPOSAL

NO.: RE-SOLICITATION GPA-RFP-19-003

This Notice is paid for by the GUAM POWER AUTHORITY O&M FUNDS
Public Law 26-12

The Guam Power Authority (GPA) is soliciting proposals from qualified Firms/Individuals for "GPWA Customer Information System (CIS) System Support".

Copies of the general scope of work may be picked up at the GPWA Procurement Office, Room 101, 1st Floor, Gloria B. Nelson Public Service Building, 688 Route 15, Mangilao, Guam 96913. All interested firms should register with GPS's Procurement Division to be able to participate in the RFP. Please call our office at 1(671) 648-3054/3055 to register. Registration is required to ensure that all "Amendments and Special Reminders" are communicated to all individuals throughout the RFP process. Procurement instructions are posted on the Authority's website at http://guampowerauthority.com/gpa_authority/procurement/gpa_current_rfps.php#

All proposals must be submitted to the GPA Procurement Office, Attn.: JOHN M. BENAVENTE, P.E., General Manager, by 4:00 P.M., February 07, 2019.

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