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Houston ranks as a bargain for first-time homebuyers



Inside C2

Southern DAILY

Make Today Different

Southern Daily News is published by Southern News Group Daily

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Address: 11122 Bellaire Blvd., Houston, TX 77072
E-mail: News@scdaily.com

Wednesday, December 5, 2018 | www.today-america.com | Southern News Group

Wall Street tumbles, spooked by growth and trade worries

(Reuters) - Wall Street tumbled more than 3 percent on Tuesday, led lower by bank and industrial shares, as the U.S. bond market sent unsettling signs about economic growth and investors worried anew about global trade.

A prominent Federal Reserve official's comments about the path of interest rate hikes added to the uncertainty for investors, as did setbacks for Britain's plans to leave the European Union.

The S&P 500 .SPX posted its biggest single-day percentage drop in about two months, giving back some gains from Monday and a week earlier, when the benchmark index tallied its largest weekly percentage gain in nearly seven years.

The small-cap Russell 2000 dropped 4.4 percent, its biggest one-day plunge in more than seven years.

Investors were focused on U.S. Treasury yields, where the benchmark 10-year yield fell to its lowest point since mid-September. The spread between the 10-year yield over its two-year counterpart also shrank to the smallest in over a decade, a closely watched signal because a so-called yield curve "inversion," when the two-year yields more than the 10-year bond, preceded all the recessions of the past 50 years.

Part of the curve did invert, with two-year and three-year yields holding above the five-year yield for a second day

"It's fears about the inverted yield curve and what that means for the economy and is it a precursor to a recession," said Chuck Carlson, chief executive officer at Horizon Investment Services in Hammond, Indiana.

The Dow Jones Industrial Average .DJI fell 799.36 points, or 3.1 percent, to 25,027.07, the S&P 500 .SPX lost 90.31 points, or 3.24 percent, to 2,700.06 and the Nasdaq Composite .IXIC dropped 283.09 points, or 3.8 percent, to 7,158.43.

The New York Stock Exchange and Nasdaq will be closed on Wednesday, for a day of mourning for former President George H.W. Bush, who died on Friday at the age of 94.



Trader works on the floor of the NYSE in New York

Stocks had rallied on Monday following a truce between U.S. President Donald Trump and Chinese President Xi Jinping on their trade dispute following weekend talks in Argentina, but investor optimism over a resolution faded on Tuesday. Trump himself warned he would revert to tariffs if the two sides could not resolve their differences.

"The sell-off that we have seen throughout the day is really about taking a look at the tariff conversation and realizing that nothing has been resolved and that there is still some work to do and some of the euphoria that we felt yesterday was more on the headline than on the substance," said Delores Rubin senior equities trader at Deutsche Bank Wealth Management in New York.

Cut in China tariffs on cars a 'litmus test' for trade talks: Kudlow

WASHINGTON (Reuters) - White House economic adviser Larry Kudlow said on Tuesday that a reduction in Chinese tariffs on U.S. cars and agricultural and energy commodities would be a "litmus test" for whether U.S.-China trade talks are on track to succeed.

Kudlow, the director of the National Economic Council, said he was expecting some trade and market liberalization actions by China immediately as the two countries launch trade negotiations over the next 90 days.

"One easy one to me is they should eliminate the car tariff," Just get rid of it. I would use that as a litmus test, myself," he said at a Wall Street Journal forum in Washington.

Kudlow also said he would gauge whether China was lowering tariffs on various agricultural and energy commodities.

"If you jack the tariffs up to 25 percent and then others retaliate, the impact could go all the way up to almost 1 percent," he said.

Argentina, this year's G20 president, has stressed the

importance of the summit as a consensus-building forum. But the divisions have only highlighted how fractured the grouping has become on key global issues.

"After 2-1/2 days of talks and very short nights, some two-thirds of the paragraphs have been okayed," said a G20 official involved in drafting the statement.

"Now, trade, climate, migrants, refugees, multilateralism, steel - which are really the thorny issues - remain without agreement."

An Asian delegate told Reuters the closed-door discussions were "moving very very slowly - so slowly that I think we will have to stay in this room past midnight, again."

Financial markets though are less concerned about the ability of the leaders to present a united front and more anxious about the outcome of key bilateral meetings. Wall Street edged lower on Thursday amid jitters over Trump's meeting with Xi.



White House economic adviser Larry Kudlow speaks to the media outside the White House in Washington

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Patty Yu
Business Development

It's official: Galveston is moving forward on third cruise terminal

The Port of Galveston is moving ahead on its plans to develop a third cruise terminal.

The port and Royal Caribbean Cruises on Wednesday will sign a memorandum of understanding to outline the development and operation of the new terminal.

This will allow negotiations to move forward, but a final agreement must ultimately be approved by the Board of Trustees of the Galveston Wharves. The final agreement is expected to be presented to the trustees at the January 2019 regular monthly meeting, according to a media alert from the port.

Galveston is the country's fourth-busiest cruise terminal. In September, the port welcomed the Carnival Vista, the name-sake vessel in Carnival's largest class of ships.

Port Director and CEO Rodger Rees had previously discussed a third cruise terminal, but he was unable to go into specifics. Some details should be provided when signing the memorandum of understanding on Wednesday.



Houston ranks as a bargain for first-time homebuyers

The Houston area ranked No. 9 among the top 10 most affordable metro areas for first-time homebuyers in a new study from AEI Center on Housing Markets and Finance, an arm of Washington-based think tank American Enterprise Institute.

First-time buyers here spent 2.7 times their household incomes to buy houses in 2017, compared with an average of 3.3 times their incomes among the top 50 U.S. metro areas, the study show

The study calculated median home-price-to-income ratios for the 50 largest metropolitan areas using government-guaranteed loan transactions to obtain 2017 home prices and borrower incomes.

Across the 50 areas, the ratio was 3.3, indicating that the median first-time buyer bought a house valued at 3.3 times his or her household income. The 10 most affordable cities for first-time homebuyers had an average ratio of 2.6, while the 10 most expensive ones had an average ratio of 4.0. In Houston, the median first-time buyer home price was \$210,000 last year, up \$23,000 from 2013. Median household incomes for Houstonians, however, were flat from 2013 at \$78,000.

Houston also had higher-than-average high-risk financing activity.

High-risk financing, including subprime lending, was greater in Houston compared with the other markets, the report said. The first-time buyer risk index was 17.1 percent, above the 50-metro average of 15.3 percent.

The AEI study, which used a new property and mortgage financing dataset of 2.7 million first-time-buyer loan transactions, found Pittsburgh to be the most affordable market and San Jose to be the least affordable.

Despite the increase in local starter home prices, the Houston area remains relatively affordable for those just starting out.

“The Federal Reserve Bank of St. Louis’ Economic Conditions Index for Houston shows that the

metro has resumed strong economic growth rate, reversing the oil-related slowdown in 2015-2016. Houston’s strong, sizable job market and its racially and ethnically diverse population make this metro an ideal location” for first-time buyers, the report said.

Thanks to a relatively new housing stock, Houston (and Dallas) had the largest square footage of living area among the 50 metros. The median first-time buyer residence comprised 1,955 square feet, compared with a 50-metro average of 1,440.



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截止日期 DEADLINE: 1/25/2019
出版日期 PUBLISHING DATE: 2/1/2019

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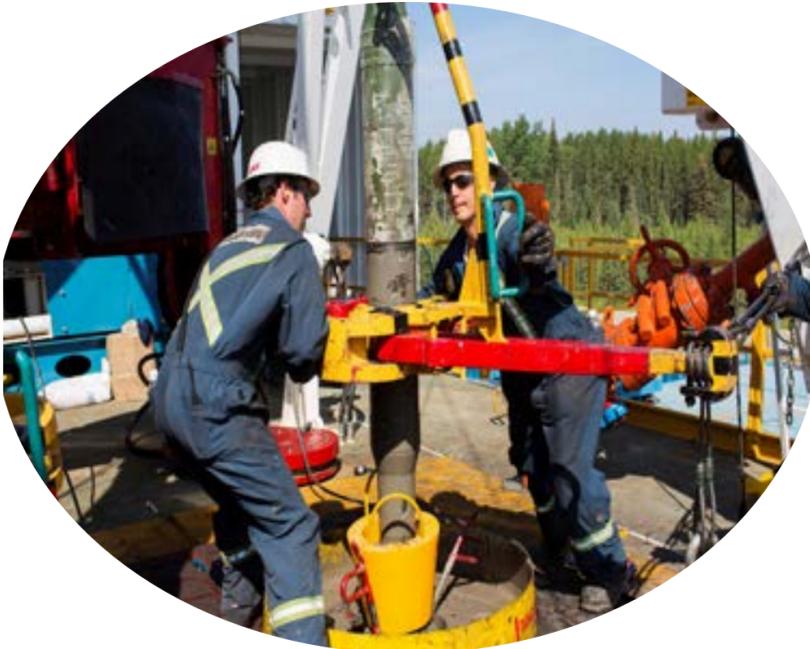
Editor's Choice



FILE PHOTO: U.S. flags fly over the Trump International Hotel in Washington



U.S. former Secretary of State Powell leads retired military leaders in a salute as the body of former U.S. President Bush lies in state in the Rotunda at the U.S. Capitol in Washington



FILE PHOTO: Oil rig floorhands work on an oil rig at the Cenovus Energy Christina Lake SAGD project south of Fort McMurray



Mourners pay their respects to former U.S. President George H.W. Bush as his body lies in state in Washington



President Trump and first lady Melania Trump arrive to visit former President George W. Bush and Laura Bush at Blair House in Washington



Mike Bloomberg tours Des Moines Area Community College in Ankeny, Iowa



Actor Paltrow and husband Falchuk speak next to director Ryan Murphy prior to the unveiling of his star on the Hollywood Walk of Fame in Los Angeles



Director Murphy unveils his star, as actor Paltrow uses her mobile phone, on the Hollywood Walk of Fame in Los Angeles

National Day Of Mourning – December 5, 2018

George H.W. Bush 1924 - 2018

41st President Of The United States Of America

Compiled And Edited By John T. Robbins, Southern Daily Editor



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--George H.W. Bush

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George W. Bush To Eulogize Late Father, Trump To Meet Privately With Bush Family

Compiled And Edited By John T. Robbins, Southern Daily Editor

Former President George H.W. Bush will be eulogized by his son, former President George W. Bush, along with a mix of family and friends on Wednesday at the Washington National Cathedral...

Along with his son, George H.W. Bush will be eulogized by former Canadian Prime Minister Brian Mulroney, whose time in power overlapped with Bush, former US Sen. Alan Simpson...

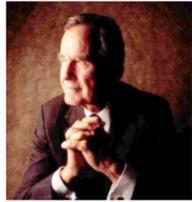
President Donald Trump will not speak at the funeral, sources with knowledge of the plans tell CNN, but has said that he will attend Wednesday's memorial. Despite the fact that Trump's rise to power included lambasting past presidents...

The plans for Bush's funeral were all put into place before Trump was ever elected, sources tell CNN. Presidents are traditionally asked to eulogize presidents who have died -- and in past state events like this, that has been the case -- but the Bush family is unlike any other...

Trump will pay a condolence call to the Bush family on Tuesday at Blair House, according to the sources, a government house across the street from the White House.

As of Monday morning, all living Presidents are expected to attend Bush's funeral on Wednesday at the Washington National Cathedral.

Presidents Donald Trump, Barack Obama, George W. Bush, Bill Clinton and Jimmy Carter are all expected to attend the service, according to sources familiar with the planning of the funeral.



President Donald Trump salutes former president George H.W. Bush's casket lying in state at the US Capitol ahead of a state funeral on Wednesday.

and all former first ladies are also expected to attend, except for Rosalynn Carter, according to the sources.

Former Vice President Joe Biden and Dr. Jill Biden will also attend the funeral, an aide to Biden confirms.

Bush's passing has led to an outpouring of remembrances for the humble and gentlemanly statesman, whose life and service was seen to stand in direct contrast to the vitriol and partisanship that has enveloped elected politics in recent years.

Stock markets will close on Wednesday to honor George H.W. Bush

Those reflections will continue throughout the week, when Bush's casket travels from Houston, Bush's hometown, to Washington, DC to lie in state in the United States Capitol. Trump directed the presidential plane -- called Air Force One when the sitting President is aboard -- to pick up Bush's casket and transport it to Washington.



"We'll be spending three days of mourning and three days of celebrating a really great man's life," Trump said in Argentina where he was attending the G20 summit. "So, we look forward to doing that, and he certainly deserves it. He really does. He was a very special person."

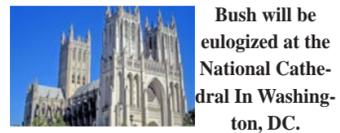
Bush will lie in state until Wednesday morning when his casket will then be transported to the National Cathedral for the first of two funeral services for the former president.

Vice President Mike Pence will offer brief remarks Monday at the evening ceremony at the Capitol before the public can visit the president lying in state. It is anticipated that foreign leaders will also be paying condolence calls to the family on Tuesday.

The German government press service announced Monday that German Chancellor Angela Merkel will fly to Washington, DC, to take part in the memorial service for the late president, who oversaw the end of the Cold War and the reunification of Germany.

On Thursday, Bush's casket will travel back to Houston, where he will be memorialized at St. Martin's Episcopal Church and eulogized by his grandson, Texas Land Commissioner George P. Bush, and former Secretary of State James Baker, a man who has been by Bush's side since the former president's failed 1970 Senate campaign in Texas.

Members of the family, including children and grandchildren, will be taking part in each service.



Bush's personal relationship with his Secret Service details will also be on full display throughout the week of events. The detail, made up of agents who enjoyed a close relationship with the former President, will be with him until he is interred and in the second vehicle in the motorcades that will lead to all the ceremonies.

Some of the agents will also act as honorary pallbearers in Texas at the funeral home and Ellington Field, where Bush will begin his final flight back to Washington, DC.

The honorary pallbearers in Washington -- for both Bush's entry into the Rotunda and the National Cathedral -- will be Navy captains and admirals who have commanded the USS George H.W. Bush and members of the carrier strike group.

Bush's death has also led to a series of symbolic moments.

Bush had come to be known in recent years for his colorful and symbolic use of socks, wearing different pairs to express his mood or mark occasions. Jim McGrath, Bush's spokesman, tweeted on Monday that the 41st President "will be carried to his final rest wearing socks that pay tribute to his lifetime of service, starting as an 18 year-old naval aviator in war."

McGrath also tweeted a photo of Sully, Bush's service dog, laying in front of the late President's casket on Sunday night with the caption, "Mission Complete."



Jim McGrath @jgm41 Mission complete. #Remembering41

285K 8:01 PM - Dec 2, 2018 75.5K people are talking about this

McGrath also tweeted a photo of Sully, Bush's service dog, laying in front of the late President's casket on Sunday night with the caption, "Mission Complete."

Sully is named after former airline pilot Chesley B. "Sully" Sullenberger III, who became famous for landing a damaged passenger jet on the Hudson River and saving all 155 passengers and crew in 2009.



Following the week of services, Bush will be laid to rest on his presidential library grounds at Texas A&M University in College Station, Texas, where his wife and Robin, his daughter who died of leukemia in 1953, are buried.

Advertisement for 雲天燒腊麵食家 (Cloud Sky BBQ Noodle House) featuring a menu with items like 京都肉排, 葱油鯧魚, and 北菇雞, along with contact information and address.

Advertisement for 中美酒樓 (Chinese American Restaurant) featuring a menu with items like 八人份, 十人份, and 四人份, along with contact information and address.

Large advertisement for Adolphus Rice, featuring the brand name, 'US #1 Quality Select Variety', and 'LONG GRAIN Enriched RICE' in both English and Chinese, along with contact information for American Rice, Inc.