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Pandemic Cancels Texas African Business Summit

Southern DAILY

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Inside C2

Southern News Group

Wall Street Week Ahead: Stock investors cast wary eye on yield rally



FILE PHOTO: The U.S. flag covers the front facade of the New York Stock Exchange (NYSE) in New York City, New York, U.S., November 9, 2020. REUTERS/Brendan McDermid

NEW YORK (Reuters) - As Treasury yields rally to multi-month highs, some investors are gauging how a more sustained rise could impact equity markets.

edging higher. That could potentially weaken the case for holding shares that have become expensive during the S&P 500's 58% rally from its lows of the year.

forecast Treasury yields will hit 1.3% by the end of next year and 1.7% by 2022. They also raised their forecast for the S&P to 4,100 by the middle of next year, a roughly 16% gain from recent levels.

CFRA.

The S&P 500 gained an average of 0.53% a month with yields above 3%, he said.

How quickly yields rise also matters, said Stephanie Link, chief investment strategist at Hightower Advisors.

A gradual increase as the economy improves allows companies time to roll over or refinance debt, while a sharp jump higher is more likely to shock the market, she said.

Technology stocks, which have led the market higher this year, could be the first sector to feel the weight of higher rates, said Segall.

Rates moving above 1.5% "would suggest that growth was better than anybody thought" and pull investors into more cyclical areas of the market while potentially dimming the allure of tech-related names, he said. Investors next week will have their eyes on earnings reports and forecasts from U.S. retailers to gauge how consumer demand is faring in the worst public health crisis in decades. The number of Ameri-

cans filing new claims for unemployment benefits fell to a seven-month low last week, while consumer prices remained unchanged.

At the same time, Treasury yields are far from eclipsing the average 2.07% dividend yield of S&P 500 stocks.

Should yields grind higher, "a lot of investors would still see dividend payers as attractive because their yields are so much higher" than those offered by bonds while also offering capital gains, said Bill McMahon, chief investment officer for active strategies at Charles Schwab Investment Management.

Plenty of investors believe rates are unlikely to rise much further.

An upward trend in rates will not likely be sustained until there are signs that the pandemic is being contained, either through falling infection rates or the widespread availability of vaccines, said Margie Patel, senior portfolio manager at Wells Fargo Asset Management.

Until case counts fall, 10-year Treasuries are likely to remain in a trading range below 1.1%, she said.



"If growth turns out better than anybody thought, the bad news is that the Fed might not have as much control over the extended curve," said Ralph Segall, chief investment officer at firm Segall, Bryant & Hamill. "That would probably cause stocks to pause."

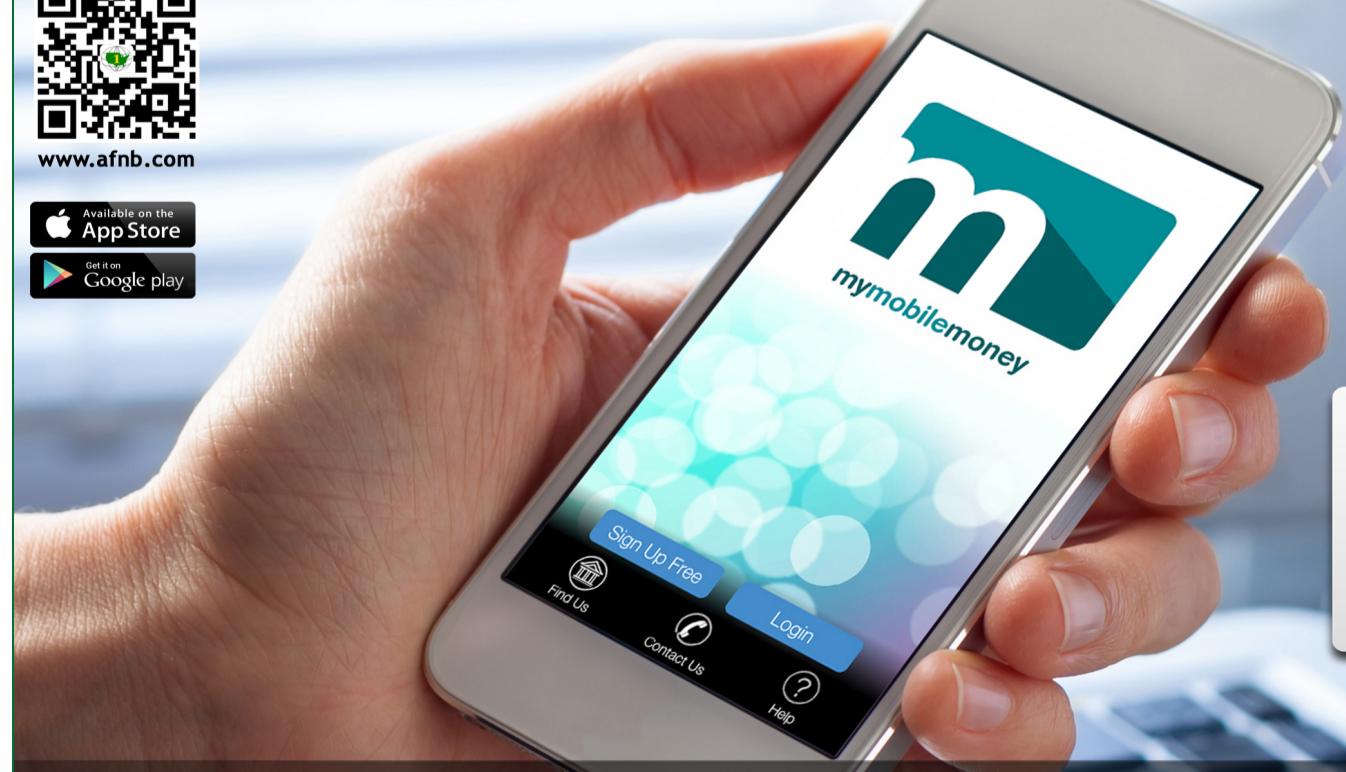
Analysts at Goldman Sachs this week

For now, analysts believe yields have some way to go before they become an obstacle to further stock gains. The benchmark S&P 500 has climbed by an average of 1.37% a month during rising rate environments when the yield 10-year Treasury remained at 3% or below, according to Sam Stovall, chief investment strategist at research firm

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WEA LEE'S

GLOBAL NOTES

11/14/2020

CORONAVIRUS DIARY

I Became A Diplomat To Serve Guinea And Texas

The International Focus magazine sent their team to interview me last week.

This is the first time since I was appointed the new Honorary Consul of Republic of Guinea in Houston. The magazine's editor, Heidi Powell Prera, wanted to know my story for her article. That brought me back to my early days



in America.

Everybody came to this country and all of us had a dream. I told Heidi that America is the only country in the world where you can start a media and banking business as an ordinary citizen. I am so lucky that in the last forty years, we have built a national media company and also a commercial bank.

When I became a publisher and a banker, I really had reached my goals in many ways. Fortunately, last year when I hosted Guinea's President Conde at my home, he said that he wanted to appoint me as the Honorary Consul For Guinea In Houston. I really appreciated his offer. At first, I thought he was only joking. After many months, I received a message from Guinea's Ambassador Yansane in Washington and he told me the State Department had already agreed to my appointment.

Wow! Suddenly I had become a diplomat! That was my dream come true! And I had been a Diplomacy major in



college! After my studies, I never thought about becoming a diplomat.

My goal now is to do my best to promote the relationship between Texas and Africa.

With the help of my colleague, President of the International Trade Center, Honorable Gezahgen Kebede, Honorary Consul of Ethiopia, ITC will start our

project as soon as possible.

Guinea is a country in West Africa. Guinea's mineral wealth makes it potentially one of Africa's richest countries.

Our goal will be to promote education, tourism and agriculture to Guinea.



Publisher Southern Daily Wea H. Lee

Stay Home!

BUSINESS

Wear Mask!

China's leaders see President-elect Joe Biden as a more predictable, but not necessarily less formidable, U.S. leader.

Why it matters: Relations aren't likely to be chummy, but Beijing is hoping diplomacy between the two superpowers can be restored.

- Leaders in Beijing know Biden may be easier to deal with in some respects and more difficult in others.

- The Biden administration isn't likely to confront China quite as directly as Trump has, but it is also more likely to bring allies, making U.S. moves harder for China to counter in the long run.

Background: Judging by the relative restraint China's leaders have shown amid the Trump administration's full-court press against the country in recent months, Beijing seems hopeful the U.S.-China relationship can improve under Biden.

- The Chinese Communist Party has met the Trump administration's boldest moves, such as the closure of the Houston consulate, with equal tit-for-tat responses.

- But leaders in Beijing in other cases haven't responded in kind, seemingly hoping to prevent irreparable damage to the U.S.-China relationship should a new president take over in 2021.

What to watch for: China still hasn't acknowledged Biden's win — though that doesn't necessarily mean they are unhappy with it.

- "Beijing recognizes Trump will be president for two more months. Beijing has incentive to try to avoid being in Trump's political crosshairs," Ryan Hass, who worked on China at the National Security Council under Obama, tweeted.

- "Beijing likely sees more risk than gain in getting ahead of Trump in acknowledging the outcome of the election," wrote Hass.

Biden's China Plan: Bring Allies



(Photo illustration: Aida Amer/Axios)

Photo: Drew Angerer/Getty Images.)

Joe Biden is planning to confront China across the globe, embracing some of President Trump's goals but rejecting his methods.

The big picture: By starting a trade war with China, Trump has fundamentally altered the U.S.-China relationship — and forced both

Republicans and Democrats to accept a more confrontational approach towards Beijing.

- Biden has mostly accepted the new consensus, but insists that he'll be more effective in challenging China by coordinating with allies, instead of going it alone.

- "People in Beijing may be nervous about Joe Biden because they recognize that he is going to work with allies," said Jeffrey Prescott, a Biden adviser.

What to watch: Biden has called President Xi Jinping a "thug" and his campaign has accused China of "genocide" of Uighurs in Xinjiang, a term that the Trump administration has not deployed.

- Michèle Flournoy, a good bet to head Biden's Pentagon, suggested in June that the U.S. should have the capability to "to sink all of China's military vessels, submarines, and merchant ships in the South China Sea within 72 hours."

- Biden has also hit Trump for being "the first American president in three decades who has not met or spoken with His Holiness the Dalai Lama," and has pledged to meet with Tibet's

spiritual leader as president.



(Sarah Grillo/Axios. Photo/Drew Angerer/Getty Images)

Go deeper: If Trump sees China mainly through a trade and coronavirus lens, Biden views the relationship as multifaceted contest that will determine the international order for several generations.

- "There's a technology competition, a military competition, an economic competition, an ideological competition and a diplomatic competition," said Ely Rattner, a Biden China adviser. "It's a big task."

The back story: For the first three years of his presidency, Trump blamed China for many of America's woes, from hollowed-out industrial cities to strung-out rural towns. He unilaterally imposed a series of tariffs, which at one point included levies on more than \$500 billion in Chinese goods.

- This January, he signed a "phase one" trade deal, declared victory and prepared to campaign on a roaring economy.

- Then the coronavirus hit, and after initially praising Xi's response, Trump began to

blame China for sending the world "the plague."

- This summer, Trump shuttered China's consulate in Houston, threatened to ban TikTok, worked to delist Chinese companies from U.S. exchanges and sanctioned Hong Kong leader Carrie Lam.

The intrigue: Biden called Trump's trade pact "hollow," but he hasn't said whether he'll cancel the tariffs that are currently in place on some \$360 billion of Chinese goods.

The bottom line: If elected, Biden's immediate decisions on tariffs — and potentially Taiwan — will set the tone for his relationship with China.

- But he'll make sure to always consult allies and avoid the kind of one-on-one showdowns that Trump relished.

- And he won't score the relationship just by looking at trade deficits.

Trump Leaves Biden Tough Choices



For His Own China playbook

President-elect Joe Biden isn't likely to pursue a full reset with China, but he quickly must decide which of the Trump administration's many policies to keep and which to scrap.

Why it matters: In a world struggling against the common threats of climate change, nuclear proliferation and an ongoing pandemic, the U.S. must find a way to both challenge and cooperate with a rising authoritarian superpower.

The Trump White House has pursued a "whole-of-government" approach to

countering China's growing power, leaving Biden to preside over agencies that have implemented a dizzying number of China-related initiatives over the past four years.

President-elect Joe Biden isn't likely to pursue a full reset with China, but he quickly must decide which of the Trump administration's many policies to keep and which to scrap. Here are some of the outstanding issues Trump will be leaving to Biden:

The U.S. Trade Representative's office has administered hundreds of billions of dollars in tariffs on Chinese imports. **The Commerce Department** has expanded the federal entities blacklist to include Chinese companies and government offices accused of complicity in human rights violations. **The State Department** closed the Chinese consulate in Houston, placed restrictions on Chinese journalists and media outlets in the U.S., and implemented visa restrictions for some Chinese students and scholars. **The Justice Department's China Initiative** led a huge increase in investigations into cases of economic espionage and research theft.

They've also pursued investigations into science researchers for undisclosed links to China and prosecuted U.S. and foreign nationals for serving as unregistered foreign agents of China. **The Education Department** launched a major investigation into foreign funding at U.S. universities.

The Department of Homeland Security placed greater emphasis on investigating supply chains for links to forced labor in China, and on stopping tainted shipments at the border. **The Treasury Department** imposed sanctions on government officials and entities in China and Hong Kong deemed complicit in human rights violations.

Though these policies are largely based on concerns that analysts on both sides of the aisle agree to be legitimate, critics accuse the Trump administration of harsh, clumsy implementation with little concern for collateral damage or disrupted lives.

What's next: As Biden decides what to do with each of these policies, he will face major challenges both domestically and internationally. (Courtesy axios.com)

Editor's Choice



Doctor Katharina Franz (R) and paramedic Andreas Hankel (L) of rescue helicopter "Christoph Giessen" revive a patient during preparations of his transport in a special isolation chamber "IsoArk" for highly infectious COVID-19 patients from a clinic in Hanau, Germany, April 16, 2020. REUTERS/Kai Pfaffenbach



Supporters of President Trump participate in a "Stop the Steal" protest in Washington, November 14. REUTERS/Leah Millis



Woman receiving supplemental oxygen reacts as rescuers evacuate her from a submerged village, as her supply was running low, following Typhoon Vamco, in Marikina, Metro Manila, Philippines. REUTERS/Eloisa Lopez



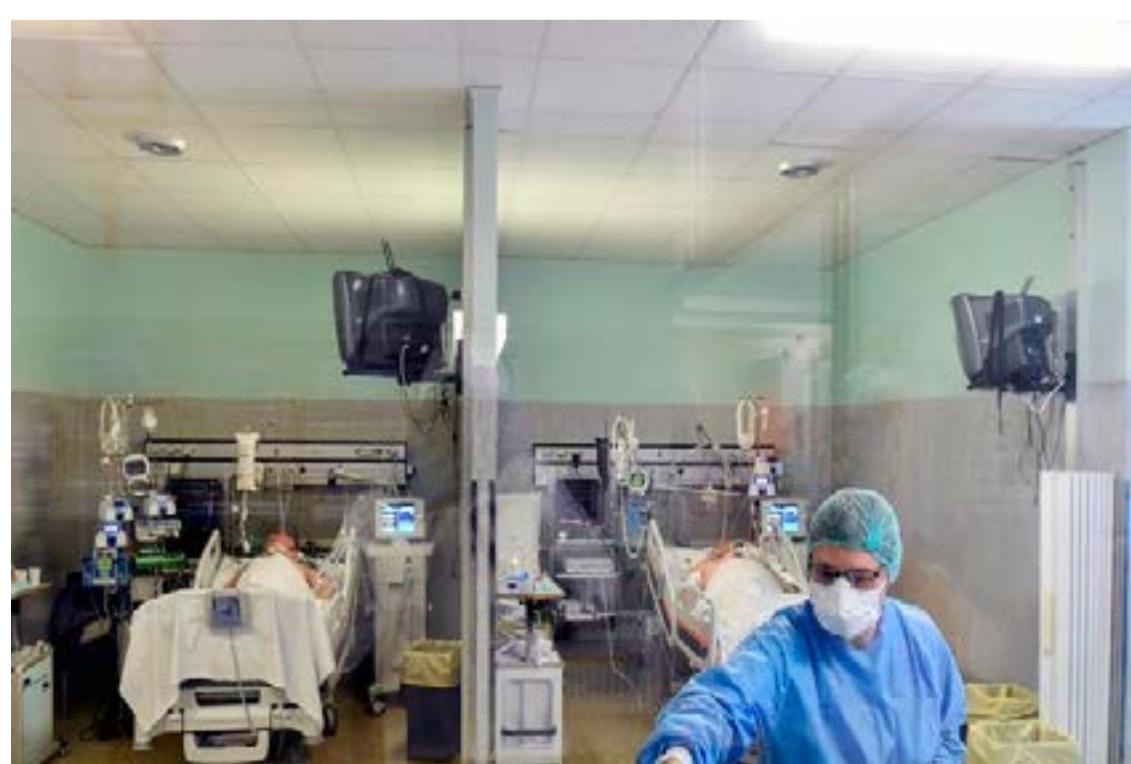
Members of the far-right Proud Boys rally in support of President Trump in Washington, November 14. REUTERS/Hannah McKay



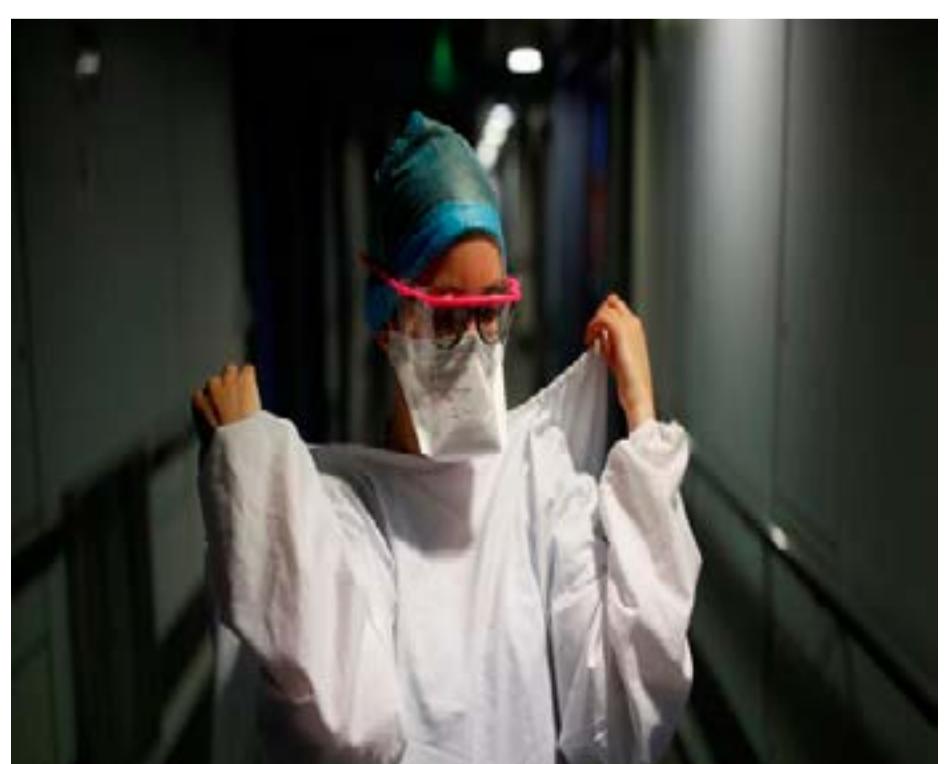
A patient suffering from the coronavirus is treated in the intensive care unit of the Maggiore di Lodi hospital, in Lodi, Italy, November 13, 2020. REUTERS/Flavio Lo Scalzo



Supporters of President Donald Trump participate in a "Stop the Steal" protest in Washington, November 14. REUTERS/Hannah McKay



Medical personnel prepare in the emergency room of the Maggiore di Lodi hospital as a second wave of the coronavirus hits the country, in Lodi, Italy, November 13, 2020. REUTERS/Flavio Lo Scalzo



A doctor at Strasbourg's university hospital is seen putting protective clothes on while attending training for new staff to reinforce ICU regular crews who face a second wave of patients suffering from the coronavirus in Strasbourg, France,

Sunday, November 15, 2020

Biden's Platform Calls For Big Changes To Social Security – What's On The Table?



President-elect Joe Biden delivers remarks in Wilmington, Delaware, on Nov. 9, 2020.

KEY POINTS

President-elect Joe Biden's campaign plans for Social Security include expanded benefits and more payroll taxes that fund the program for high earners. The platform comes at a time when Social Security faces questions as to how restore its solvency amid a national pandemic and provide targeted benefit increases for those who need them.

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

President-elect Joe Biden ran on a platform that included proposals to shore up Social Security benefits while extending the program's solvency. How his administration and the next Congress take shape will help determine just how many of those changes he may be able to put through.

To experts and advocates for the program, the timing could not be more crucial.

"We're long overdue for this conversation, and it's causing great uncertainty for people who are either on the program now or going to be on the program soon," said Shai Akabas, director of economic policy at the Bipartisan Policy Center.

"That's not how we should be running one of the most important safety net programs in the country," he said.

For Biden, now comes the hard part of pushing for bipartisan reform.

Big Reform Efforts



The Covid-19 pandemic is not helping Social Security's trust funds, which were already hurting before the recession. Having fewer workers in the economy contributing the payroll taxes that fund the system has helped to further deplete the reserves. The Social Security Administration projected in April its funds could be depleted in 2035, at which point only 79% of benefits would

be payable. Those estimates did not take the coronavirus pandemic into account. Recent estimates from the Bipartisan Policy Center indicate that, in a worst-case scenario, the disability fund could run out as soon as 2023 or 2024. The old age fund that pays retirement benefits could be depleted anywhere from six to eight years after that, Akabas said. Such developments would force the question as to how Congress wants to address the issue, he said.

"With each passing year, it's becoming harder and harder to maintain the core self-financing structure of the program."

- Shai Akabas

DIRECTOR OF ECONOMIC POLICY AT THE BIPARTISAN POLICY CENTER

Washington lawmakers have already started to put forward proposals. Biden's Social Security platform includes key benefit increases. Eligible workers would get a guaranteed minimum benefit equal to at least 125% of the federal poverty level. People who have received benefits for at least 20 years would get a 5% bump. Widows and widowers could receive about 20% more per month. Biden also proposes changing the measurement for annual cost-of-living increases to the Consumer Price Index for the Elderly, or CPI-E, which could more closely track the expenses retirees face.

To pay for the changes and extend the program's solvency, Biden would apply Social Security payroll taxes to those making \$400,000 and up. In 2020, only wages up to \$137,700 are subject to those levies. Other Democrats have proposals that similarly expand benefits and raise taxes without implementing cuts.



Rep. John Larson, D-Conn., speaks

during an event to introduce legislation called the Social Security 2100 Act, which would increase increase benefits and strengthen the fund, on Capitol Hill Jan. 30, 2019. (Photo/Marc Wilson | Getty Images News | Getty Images)

In the House of Representatives, Rep. John Larson, D-Conn., has a bill called the Social Security 2100 Act, which has 208 co-sponsors. On the Senate side, a bill called the Social Security Expansion Act was co-led by Vice president-elect Sen. Kamala Harris, D-Calif.

"There's a fair amount of unanimity within the party," said Nancy Altman, president of Social Security Works, a group that advocates for the expansion of benefits.

"The arguments are kind of on the margin about how much to expand and what's the best way to fund the program ... although even there there's a lot of overlap," she said.

Sen. Mitt Romney, R-Utah, said in recent interviews that he sees an opening for Congress to address Social Security and other safety net spending. Notably, the Republican senator has proposed a bill called the TRUST Act to form bipartisan committees that could come up with solutions to fast track changes to fix the funds for Social Security, Medicare and the nation's highways. Social Security advocates fear that approach would lead to benefit cuts. Akabas said a broader discussion needs to happen, regardless of the format.

"With each passing year, it's becoming harder and harder to maintain the core self-financing structure of the program," Akabas said.

Some politicians have advocated for more targeted changes to be included with upcoming legislation. Biden's coronavirus stimulus plans call for increasing Social Security checks by \$200 per month during the pandemic, an idea that has also been proposed by other politicians. Two House Democrats have separately proposed putting an emergency cost-of-living adjustment in place, which would bring next year's benefit increase

up to 3% from 1.3%. Others are hoping lawmakers address an unintended consequence of the Covid-19 pandemic that could result in lower retirement benefit calculations for people who turn 60 this year.

"There's a chance they could fix that in a standalone piece of legislation," Akabas said.

Leadership changes



New York businessman Andrew Saul testifies before the Senate Finance Committee on Oct. 2, 2018. (Photo/Chip Somodevilla/Getty Images)

"There's a chance they could fix that in a standalone piece of legislation," Akabas said.

But the stimulus-related benefit increases could be tougher to pass.

"It's very difficult to open up the Social Security Pandora's box without getting into the broader solvency issues that the program has," Akabas said.

It remains to be seen whether the presidential leadership transition will also trigger changes at the top of the Social Security Administration, which administers benefits. Social Security Administration Commissioner Andrew Saul's six-year term expires in 2025. He was appointed to the role by President Donald Trump. Saul could decide he wants to resign, or Biden could ask him to, Altman said. Alternatively, he could finish his term.

There are also other political appointees to the agency. When Trump took office, he asked those employees to turn in their resignations. It remains to be seen if Biden will do the same, Altman said. (Courtesy www.cnbc.com)



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