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Inside C2

# Southern DAILY

Make Today Different

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## RPT-China unlikely to wield U.S. bond weapon as tensions stay high

NEW YORK (Reuters) -China is unlikely to pare its purchases of U.S. Treasuries significantly anytime soon as its foreign exchange reserves grow, even as trade and geopolitical tensions between Washington and Beijing remain high, analysts and investors said.

FILE PHOTO: Chinese Vice Premier Liu He, right, shows the way to former U.S. Treasury Secretary Steven Mnuchin, center, and former U.S. Trade Representative Robert Lighthizer, left, as they proceed to their meeting at the Diaoyutai State Guesthouse in Beijing, Wednesday, May 1, 2019. Andy Wong/Pool via REUTERS/File Photo  
The risk that China could slow its bond buying or sell from its more than \$1 trillion portfolio is a subject of concern to investors as the two largest economies battle over trade tariffs, geopolitical tensions and human rights issues.

U.S. President Joe Biden last week compared Chinese President Xi Jinping to Russian President Vladimir Putin, calling them both supporters of autocracy. But he said Washington was not looking for confrontation with China over differences on trade, Beijing's rollback of democracy in Hong Kong, treatment of minority Uighurs and military buildup.

Concerns about relations come as Treasury yields jumped to one-year highs in March and new debt supply to finance government spending and a widening deficit surges to record highs, showing no signs of slowing.

But analysts say it would be complicated for China to unload its bonds without hurting their value and creating losses for itself.

"Despite everything we've seen in terms of the increase in tensions, we still haven't seen China rapidly divest. It's not a weapon they can use without hurting themselves," said Matt Gertken, geopolitical strategist at BCA Research.  
If an issue like Hong Kong or Taiwan blows up, then China "may use Treasury securities as a signal," Gertken said. In that case, however, other countries may buy Treasuries on concerns about global stability, which could boost demand for bonds as a



safe haven, limiting the impact, he added.

China's foreign exchange reserves have grown in the last few months as the yuan has appreciated, and that has increased its investments in U.S. Treasuries, Morgan Stanley analyst Min Dai said in a recent report.

China has seen a strong rebound in exports in recent months as it recovered from COVID-19 business shutdowns and imports of Chinese products in the European Union and the United States grew, thanks to fiscal stimulus measures.

The most recent government data showed China increased its holdings of U.S. Treasuries to \$1.095 trillion in January, up from \$1.054 trillion in October, though they remain below a peak of \$1.32 trillion reached in 2013.

Japan is the largest foreign holder of U.S. debt, with \$1.28 trillion in Treasuries in January. The Federal Reserve holds \$4.92 trillion in Treasuries as of last week.

China's holdings are also shrink-

ing on a percentage basis as the U.S. government debt supply expands and the Federal Reserve increasingly asserts itself as the main player in the market.

"It's definitely something I think we

\$21.65 trillion as of year-end, from \$17.19 trillion a year earlier and \$8.29 trillion in 2010.

Another issue that would make it difficult for China to reduce its U.S. bond purchases is that



have to be aware of but I'm not sure it's as material as it used to be just given how large the debt stock is of the U.S.," said Brian Kloss, a fixed income portfolio manager at Brandywine Global.

Outstanding U.S. debt has surged to

few other markets are as liquid or low-risk as U.S. Treasuries.

If it does sell bonds, any rise in yields could prove attractive to other investors as the bonds become relatively more attractive.



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# LOCAL NEWS

## U.S. factories desperate for workers, even as ranks of jobless remains high

(Reuters) - Matt Arnold just spent \$5,000 to run help-wanted ads for his company's five trailer factories scattered from Pennsylvania to Utah.

"We hired two from the ads," said Arnold, just a fraction of the 125 he needs to get back to full strength of 673 workers. Half the welding jobs at his Texas plant are open, for instance, creating a bottleneck in an operation that builds trailers on metal frames.

U.S. manufacturers have long grumbled about labor shortages, but the past year has proven particularly frustrating.

As the pandemic pushed millions out of work, most from service industries such as hotels and restaurants, many factories were pushed into overdrive by surging demand for everything from pickup trucks to plastic bags. And yet high jobless rates have not translated into workers flocking to open positions on assembly lines.

On Friday, the Labor Department said 916,000 jobs were created last month, the most since last August, including 53,000 manufacturing positions. That was the highest number of new factory jobs in six months.

The report's manufacturing diffusion index, a measure of the breadth of hiring across some 75 goods-producing industries, registered one of its highest readings ever.

Manufacturing employment suffered a much less severe blow than service sector jobs last spring when COVID-19 first brought the economy effectively to a standstill. About one of every 10 factory jobs were eliminated in the shutdowns versus roughly one of every six service jobs. Factory employment is 4% below pre-pandemic levels, a deficit of 515,000 jobs, versus 5.5% for overall U.S. employment, with a total shortfall from February 2020 of 8.4 million positions.

Other indicators also point to a tight labor market at factories. Earlier this week, the Institute for Supply Management said its index for national factory

activity jumped to its highest reading in 37 years in March, with its gauge of manufacturing employment rising to its highest level since February 2018.

One fabricated metal company quoted in the report said, "A lack of qualified machine and fabrication shop talent" has made it hard to keep up with demand.

UKG, which provides time management for small and mid-sized companies, said employee shift work at U.S. manufacturers was up 3.4% in mid-March from mid-February, outpacing a 2.6% increase across all industries.

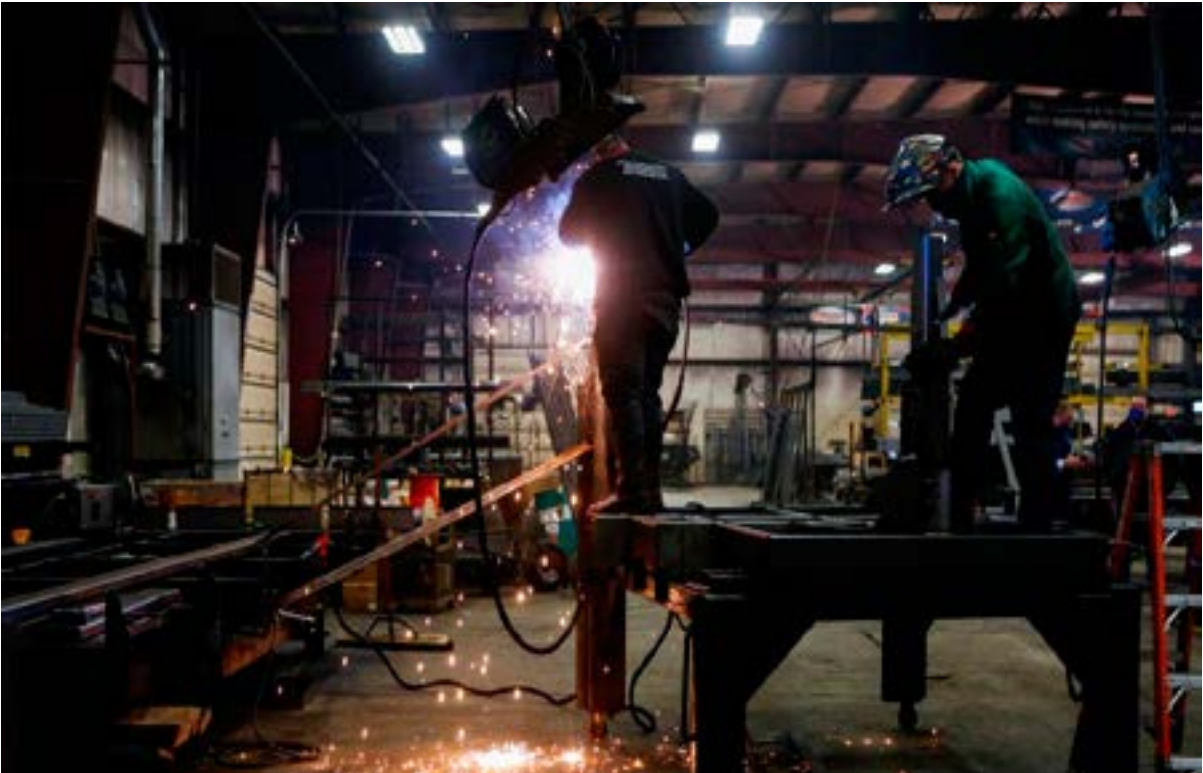
The lack of workers means lost business for Arnold and his customers. One of his dealers normally has about \$2 million in inventory on his lot, but right now only has about \$200,000. The average price of a trailer is \$3,400.

Wages at his trailer factories are already far above state or federal minimums. The average starting pay is \$19 an hour, while workers with skills such as welders make \$24 an hour or more. "People talk about the oil boom in the Dakotas - how workers would get in their car and drive out to get jobs," he said. "We have the same thing here, a jobs boom. But nobody's coming."

Many employers see a mismatch between those now out of work and the jobs in their plants.

"It isn't Home Depot, or Starbucks, or a hotel," said Kevin Kelly, chief executive of Emerald Packaging Inc. in Union City, California. He estimates one in five new workers quit within days and complain about the environment.

"They're not used to machines that need to be greased,"



he said, "and the smell of things like ink." Emerald produces plastic bags for precut vegetables, which are custom printed with images and product information.



## Editor's Choice



The SpaceX Starship SN9 explodes into a fireball after its high altitude test flight from test facilities in Boca Chica, Texas, February 2, 2021. REUTERS/Gene Blevins



Debris is recovered from a National Wildlife Refuge after uncrewed SpaceX Starship prototype rocket SN11 failed to land safely, in Boca Chica, Texas, March 31, 2021. REUTERS/Gene Blevins



Rescue team help stranded passengers down from the roof of a train which derailed in a tunnel north of Hualien, Taiwan April 2, 2021, in this still image taken from video. FACEBOOK @HUALIENFASTNEWS via REUTERS



A rescue works at the site after a train derailed in a tunnel north of Hualien, Taiwan April 2, 2021. REUTERS/Ann Wang



Aerial view of the train which derailed in a tunnel north of Hualien, Taiwan April 2, 2021, is seen in this still image taken from a drone footage. Facebook @HUALIENFASTNEWS via REUTERS



Rescuers work at the site of a deadly train derailment, that happened in a tunnel north of Hualien, Taiwan April 2, 2021. REUTERS/Ann Wang



Sites Available Within Five Miles Of Home

Biden Says 90% Of U.S. Adults Will Be Eligible For COVID Shots By April 19th



**KEY POINTS**  
*President Joe Biden said 90% of adults in the U.S. will be eligible for Covid-19 shots by April 19.*

*Biden has called on states, tribes and territories to make all U.S. adults eligible for vaccination no later than May 1.*

*To date, 31 states have said they will open up eligibility to all adults by April 19, according to the White House.*

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

President Joe Biden said 90% of adults in the U.S. will be eligible for Covid-19 shots by April 19 and will be able to get them within five miles of their home under an expanded vaccination plan he announced Monday. Roughly 40,000 pharmacies will distribute the vaccine, up from 17,000, Biden said, and the U.S. is setting up a dozen more mass vaccination sites by April 19. “For the vast, vast majority of adults, you won’t have to wait until May 1. You’ll be eligible for your shot on April 19,” Biden said during a press conference on the government’s Covid-19 response and vaccination efforts around the country. A few weeks ago, Biden called on states, tribes and territories to make all U.S. adults eligible for vaccination no later than May 1. To date, 31 states have said they will

open up eligibility to all adults by April 19, according to the White House.



A nurse administers the single-dose Johnson & Johnson Janssen Covid-19 vaccine at a vaccine rollout targeting immigrants and the undocumented organized by the St. John’s Well Child and Family Center and the Los Angeles Coun-

ty Federation of Labour and Immigrant rights groups in Los Angeles, California. (Photo/Frederic J. Brown | AFP | Getty Images)

Biden is pushing to have 200 million Covid vaccinations administered within his first 100 days in office. As of Friday, 100 million had been given since Biden was inaugurated. That benchmark — which Biden set as his original target — was reached on his 59th day in office.

As of last week, the pace of U.S. vaccinations has been averaging about 2.5 million doses per day. If that rate is maintained, Biden’s 200 million target would be hit in about five weeks, or around April 23 — a full week before Biden would mark 100 days in the White House.

Even as the pace of vaccinations picks up, Covid-19 cases are on the rise.

The U.S. is recording a weekly average of 63,239 new Covid-19 cases per day, a 16% increase compared with a week ago, according to a CNBC analysis of data compiled by Johns Hopkins University. Daily cases are now growing by at least 5% in 30 states and D.C.

Earlier Monday, the head of the Centers for Disease Control and Prevention, Dr. Rochelle Walensky, issued a dire warning to reporters. She said she’s worried the nation was facing “impending doom” as daily Covid-19 cases begin to rebound once again, threatening to send more people to the hospital.

“I’m going to pause here, I’m going to lose the script, and I’m going to reflect on the recurring feeling I have of impending doom,” Walensky said during a press briefing. “We have so much to look forward to, so much promise and potential of where we are and so much reason for hope, but right now I’m scared.” During Biden’s press conference, the president asked Americans to “mask up,” saying it is their “patriotic duty.”



“We’re making progress on vaccinations, but cases are rising and the virus is spreading in too many places still,” he said. “That’s why today I’m taking these steps to make our American turn-around story, our vaccination program, move even faster.”

“The progress we’re making is a significant testament to what we can do when we work together

as Americans, we still need everyone to do their part,” he added. “We still are in a war with this deadly virus. We’re bolstering our defenses, but this war is far from won. Together we have so much to be proud of in the past 10 weeks.”

When asked by a reporter whether some states should pause their reopening efforts, Biden simply said, “yes.” As part of Biden’s goal to vaccinate more Americans, the White House said he will also announce a new effort to fund community organizations to provide transportation and assistance for the nation’s most at-risk seniors and people with disabilities. That builds on the \$10 billion investment to expand access to vaccines in the hardest-hit communities, the White House said. (Courtesy cnbc.com)

**Related**  
**‘True local control’: More than 100 mayors urge Biden to bypass states, provide COVID-19 vaccines directly to cities**

WASHINGTON — More than 100 mayors urged President Joe Biden’s administration Monday to start sending COVID-19 vaccines directly to cities, bypassing states that have controlled the allocation of doses to local communities. The request, made in a letter from the U.S. Conference of Mayors, comes in response to a “troubling pattern” of vaccine inequity identified by 116 mayors: People of color – who are concentrated in cities – lack equal access to vaccines, they say, even as distribution has rapidly increased nationally.

“We ask that you provide vaccines directly to cities nationwide, and ensure states do not interfere with our allocations,” the letter reads, arguing that city governments “understand our communities” best and can “most nimbly” identify needs, deploy municipal services and vaccinate residents equitably and efficiently.



The mayors said they “see and do not accept” the growing vaccine disparities facing people of color and other vulnerable populations.

“Many of those people live in cities – and as mayors of those cities, for the sake of our most marginalized constituents, we ask that you provide us direct allocation with true local control so that we can increase the efficiency and equity of vaccine distribution,” the letter reads.

The White House did not respond to a request for com-

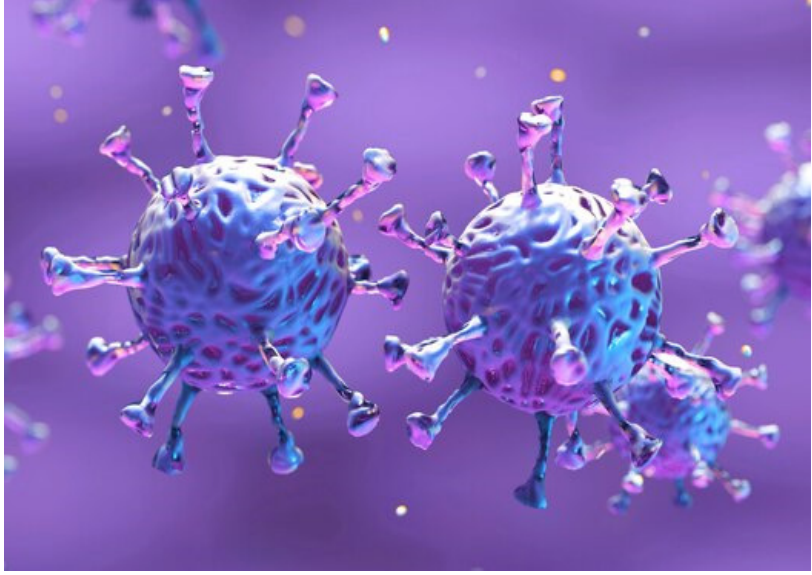
ment.  
**Vaccinations ramp up nationwide** The U.S. administered an average of 2.7 million vaccine shots over the past seven days, an increase from 2.5 million the week prior, according to Andy Slavitt, the White House senior adviser for COVID-19 response. Nearly 3 out of every 4 seniors, 73%, and 36% of all adults have received their first vaccine dose. More than 50 million Americans are fully vaccinated. After already surpassing his goal to administer 100 million vaccines in his first 100 days, Biden last week announced a new goal of 200 million vaccines by Day 100.



**President Joe Biden said, “We have to reach out.”** Biden directed his COVID-19 response team Monday to ensure 90% of the U.S. population is within at least five miles of a vaccination site by April 19. That includes increasing the number of pharmacies offering one of the three COVID-19 vaccines from 17,000 to 40,000. He said his administration plans to add 12 new federally operated mass vaccination sites and boost transportation services to help low-income seniors and people with disabilities. Two such facilities are set to open this week in St. Louis and Gary, Indiana. “Over 60% of the vaccines given at these sites go to minority communities because they’re in minority communities,” Biden said. “We have to reach out.” (Courtesy usatoday.com)



Why Obesity May Increase The Risk For COVID-19 Risk



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

Stephen O’Rahilly recently spent a week in a hospital, sick with COVID-19 and struggling to breathe. “My lungs were quite badly affected,” says O’Rahilly, 62, who spent almost a week getting extra oxygen in what’s known as a high-intensity care unit in the U.K. The experience got him thinking: While about 80% of cases of COVID-19 can be treated at home, why do some people, including him, wind up with more severe infections? Besides his age, O’Rahilly knew he had another strike against him when it comes to COVID-19 infection: his weight. His BMI, or body mass index, is over 30. O’Rahilly, who directs the MRC Metabolic Diseases Unit at Cambridge University, is considered one of the world’s leading obesity researchers. He was knighted in 2013 by Queen Elizabeth II for his work, which includes the discovery of a genetic condition that robs the body of the hormone leptin, which controls appetite and weight. And so after his brush with the coronavirus, he started digging into exactly what it is about obesity that makes it so risky for

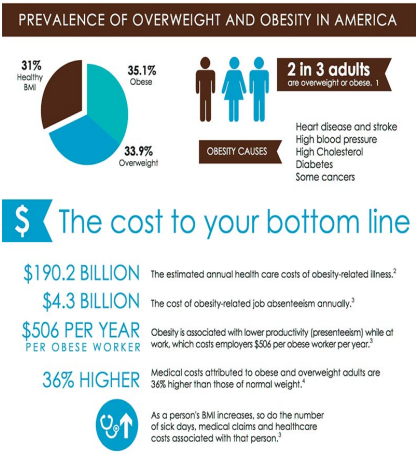
a COVID-19 infection.  
**Obesity a Known COVID Risk** It has become clearer that people who are obese are one of the groups at highest risk from the disease, regardless of their age. The CDC recently refined its risk categories for COVID-19, stating that obesity was as big a risk for COVID as having a suppressed immune system or chronic lung or kidney disease. The agency also lowered the bar for where that risk starts -- from a BMI of 40 to a BMI of 30. Roughly 40% of Americans have a BMI over 30. The CDC’s change in BMI risk comes after a British study of more than 17 million people found that people living with severe obesity were about twice as likely to die from COVID-19 as people who were not obese. That was true even after other things like their age and sex were taken into account. The study also found that risk rises with the degree of obesity. The bigger a person, the higher their risk of a COVID-19 death. During the 2009 H1N1 influenza pandemic, there was a strong link between obesity and bad outcomes for patients. People with obesity were at a higher risk of dying

during flu pandemics in the 1950s and 1960s, too.

Markers Hint to Reason

So why is that? Some people say that being heavier just makes it harder to breathe, especially when you’re sick.

Economic Cost of Obesity

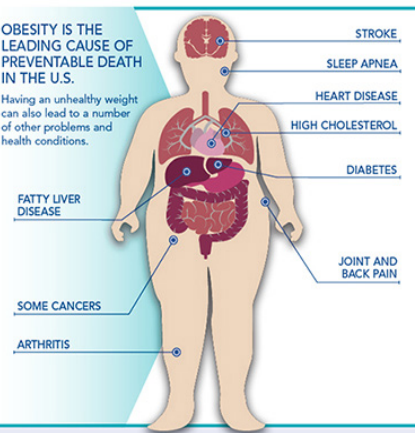


The Relationship Between COVID-19 and Diabetes

**Uncontrolled blood sugar can make it harder to fight off infection. Here’s what you should know about diabetes and COVID-19.**

“On the radio, you heard people making really facile comments about big tummies and pressing on the diaphragm and bad for ventilation and rather simplistic thoughts about why obesity might be associated with bad outcomes, and I wondered about that,” O’Rahilly says, “and I thought it was a bit unlikely.” Instead, he thinks the risk comes from the fact that fat makes and regulates hormones. For example, people who are obese make more of something called “complement” proteins. These proteins can trigger out-of-control blood clotting, which is a problem in patients with severe COVID-19. People with obesity also have lower blood levels of a hormone called adiponectin. Recent studies in mice show that adiponectin protects the lungs. O’Rahilly thinks that if you have lower levels to begin with, you may be more likely to have lung inflammation during an infection like COVID-19. Adiponectin also helps keep blood vessels clean and open.

HOW OBESITY AFFECTS YOUR BODY



A Mixture of Problems

So if the insides of your blood vessels are sticky, and a virus causes your immune system to go haywire and create more blood clots, that sets the stage for blockages. These blockages can cause heart attacks, strokes, and lung damage -- all problems seen in COVID-19 patients. To compound the problem, people with obesity appear to have more ACE2 receptors on their cells than others. ACE2 receptors are the doors the virus uses to infect cells and then make more copies of itself. A recent study found that fat tissue has more ACE2 receptors than lung cells do. More ACE2 may mean more virus in the body, says Carl Lavie, MD, medical director of cardiac rehabilitation and prevention at Ochsner Health in New Orleans. Lavie recently published a paper on obesity and COVID-19 in Mayo Clinic Proceedings. On top of all that, there’s insulin resistance, which is more common in people who are obese and may turn up the ACE2 receptors even further. Insulin is a hormone that’s critical for maintaining blood sugar levels. In obesity and some other conditions, cells of the body stop responding as well to insulin’s message to use sugar as energy and take it out of the blood and instead it stores it as fat. In response, the pancreas tries to turn up the volume by cranking out more insulin. The problem is that insulin doesn’t just impact blood sugar levels. “One of the things it affects is the ACE2 receptor that this virus binds to,” says Francis Finucane, MD a consultant endocrinologist

at Galway University Hospital in Galway, Ireland. “If you’re insulin-resistant, you’ve got more receptors for those spike proteins on your cell surfaces, say, for example on your lung cells,” he says. “We think that would make it easier for viruses to get into those lung cells, and that more viruses would get in, and that would create a worse COVID infection, and that would account for at least some of the variation in the severity of the disease,” Finucane says. He says researchers are planning studies that will try to prove some of these theories.



Role of Insulin

His team is going to try to measure insulin resistance in COVID-19 patients through blood tests, then look at how sick they are. Finucane admits that may not show anything. Illness can make people insulin-resistant. So they might be measuring an effect of the infection, and not a cause. A different team of researchers in the U.K. is taking a different approach. They’re going to mine data on tens of thousands of patients to see if genes for insulin resistance are tied to COVID-19 severity or survival. Learning the root causes can help doctors develop strategies to help protect obese patients. For example, there are ways to improve insulin sensitivity relatively quickly through diet, physical activity, and drugs. “I’m being facetious here, but we may need to outlaw chocolate and sugar-sweetened beverage to reduce the population risk from COVID-19,” Finucane says. (Courtesy https://www.webmd.com/)