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For news and information consideration, please send to News@scdaily.com or contact
John Robbins 281-965-6390
Jun Gai 281-498-4310

Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins

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



Inside C2

Southern DAILY

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Wall St closes first week of 2022 with declines on U.S. rate-hike worries



Traders work on the floor of the New York Stock Exchange (NYSE) in New York City, U.S., January 6, 2022. REUTERS/Brendan McDermott

NEW YORK Jan 7 (Reuters) - Wall Street wrapped up the first week of the new year with daily and weekly losses as investors worried about looming U.S. interest-rate hikes and unfolding Omicron news. The S&P 500 and Nasdaq ended down on Friday, with the latest U.S. jobs report underscoring investor worries that the Federal Reserve will aggressively hike interest rates to fight inflation. Friday's Labor Department data showed the U.S. jobs market was at or near maximum employment even though employment rose far less than expected in December amid worker shortages. read more

On Wednesday, minutes of the Fed's Dec. 14-15 policy meeting published showed officials at the U.S. central bank viewed the labor market as "very tight," and signaled the Fed may have to raise rates sooner than expected to curb inflation.

"The investor takeaway is that the labor market continues to be tight despite the headline miss," said Michael Arone, chief investment strategist at State Street Global Advisors in Boston. "Investors are concerned the Fed will be more aggressive than expected." Consumer discretionary and (.SPLRCD) and technology (.SPLRCT) sectors led the

way lower on the S&P 500 on Friday, while the S&P 500 financials sector (.SPSY) and banking index (.SPXKB) extended recent gains.

Banks have been helped by rising U.S. Treasury yields. The 10-year yield hit its highest since January 2020.

According to preliminary data, the S&P 500 (.SPX) lost 19.00 points, or 0.42%, to end at 4,676.51 points, while the Nasdaq Composite (.IXIC) lost 146.29 points, or 0.98%, to 14,934.57. The Dow Jones Industrial Average (.DJI) fell 8.27 points, or 0.02%, to 36,228.20.

Rising cases on the Omicron variant of the coronavirus also caused investor jitters this week.

Investors have been rotating out technology-heavy growth shares and into more value-oriented shares, which they think may do better in a high interest-rate environment.

The S&P 500 energy sector (.SPNY) gained sharply during the week.

"Meme stock" GameStop Corp (GME.N) jumped after the video game retailer said it is launching a division to develop a marketplace for nonfungible tokens and establish cryptocurrency partnerships.

Jan 7 (Reuters) - Citigroup Inc (C.N) staff in the United States who have not been vaccinated against COVID-19 by Jan. 14 will be placed on unpaid leave and fired at the end of the month unless they are granted an exemption, a source familiar with the matter said on Friday.

The U.S. bank announced its plan to impose new vaccination rules in October and now becomes the first major Wall Street institution to follow through with a strict vaccine mandate.

Its move comes as the financial industry grapples with how to bring workers back to offices safely and get back to business as usual at a time when the highly infectious Omicron coronavirus variant is spreading like wildfire.

Other major Wall Street banks, including Goldman Sachs & Co. (GS.N), Morgan Stanley (MS.N) and JPMorgan Chase & Co (JPM.N), have told some unvaccinated employees to work from home, but none has yet gone as far as sacking staff.

While Citigroup is the first Wall Street bank to enforce a vaccine mandate, a handful of other major U.S. companies have introduced "no-jab, no-job" policies, including Google and United Airlines, with varying degrees of stringency.

No jab, no job: Citigroup to fire unvaccinated staff this month

More than 90% of Citigroup employees have complied with the mandate so far and that figure is rising rapidly, the source said, adding that the timing of the vaccination mandate would be different for branch staff.

When it announced its policy, Citigroup also said it would assess exemptions on religious or medical grounds, or any other accommodation by state or local law, on a case-by-case basis.

The bank said then it was complying with the policy of U.S. President Joe Biden's administration requiring all workers supporting government contracts to be fully vaccinated, as the government was a "large and important" client.

DIVISIVE ISSUE

Vaccination has become a divisive issue in the United States, as it has in many countries around the world, with some people fiercely opposed and many Republicans critical of mandates imposed by governments and businesses.

The U.S. Supreme Court was hearing arguments on Friday over requests by Republican state officials and business groups to block a Biden mandate for firms with more than 100 workers that requires employees be vaccinated or tested weekly.

Columbia Business School professor Adam Galinsky, who advises companies on their return-to-office strategies, said many companies initially welcomed the White House's vaccine mandate because it took the matter out of their hands.

"However, companies are recognizing that the Biden mandate may not hold up at the conservative Supreme Court," he said. "If it doesn't hold then they are going to have the decision put back in their hands and they will have to do something."



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WEA LEE'S GLOBAL NOTES

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Wea H. Lee
Wealee@scdaily.com

Chairman of International District Houston Texas
Publisher Southern Daily Wea H. Lee

Southern News Group Chairman / CEO
Chairman of International Trade & Culture Center
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The International District Is Under Construction

When I was driving down Bellaire Blvd. we saw that construction workers are working very hard to complete the renovation of the road which was also one of the most important projects we have worked hard to complete in recent years.

After nearly fifteen years, this raw land was changed with everyone's efforts and the International District became one of the top development models in our city.

The City of Houston has spent \$58 million dollars to build the Alief multifunctional



community center which is almost complete. In addition to various sports facilities, the center will also have huge indoor and outdoor activities performance facilities. It will create many more cultural events for the city.

We are also planning on building a farmer's market in

our district. We are so glad the Alief School District has passed a bond to improve the quality of our schools. With their help, we will be able to acquire the land to build the building.

Let us all work together in our community, the place that all of us call home.



Southern DAILY Make Today Different

Editor's Choice



A BMW iX Flow with color-shifting material is displayed during CES 2022 at the Las Vegas Convention Center in Las Vegas, Nevada, January 6, 2022. REUTERS/Steve Marcus



Kirsten Mackin gets a massage at the Massage Robotics booth during CES 2022 at the Las Vegas Convention Center in Las Vegas, Nevada, January 6, 2022. REUTERS/Steve Marcus



Attendees watch a presentation in the Panasonic's Immersive Entertainment experience at the Las Vegas Convention Center during CES 2022 in Las Vegas, Nevada, January 6, 2022. REUTERS/Steve Marcus



An attendee checks out a zero-emissions SkyDrive flying car during CES 2022 in Las Vegas, Nevada, January 6, 2022. REUTERS/Steve Marcus



Journalist Mark Niu takes a selfie with Ameca, a humanoid robot by Engineered Arts, at the entrance to the UK Pavilion during CES 2022 in Las Vegas, Nevada, January 6, 2022. REUTERS/Steve Marcus



Attendee Daisuke Igarashi takes a virtual roller coaster ride at the May booth during CES 2022 at the Las Vegas Convention Center in Las Vegas, Nevada, January 5, 2022. REUTERS/Steve Marcus

The New Year Starts With A Record Number of Cases And A Ray Of Hope **More Than One Million Americans Were Diagnosed With COVID Over The Long Holiday Weekend**

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



People line up to get tested for COVID-19 in Washington, D.C., on Wednesday. More than 1 million positive COVID-19 tests were recorded in the U.S. on Monday, according to data from Johns Hopkins University. (Photo/Eva Hambach/AFP via Getty Images)

The U.S. reported a record 1,082,549 new COVID-19 cases on Monday, according to data from Johns Hopkins University. It's the latest in a series of staggering milestones brought on by the highly transmissible omicron variant, which is sweeping across the U.S. and around the world. The U.S. has broken several of its own COVID-19 records in recent days. Last week, Johns Hopkins reported more than 480,000 new cases in a single day, more than double the number of daily cases reported during the peak of the delta surge. The seven-day average topped 280,000.

For reference: The country was averaging about 70,000 cases a day in early November. Monday's rise could be due to delays in reporting over the holidays and probably includes tests conducted over the weekend. The 7-day daily average for infections is currently at 480,273 per day. The milestone is more than twice the case count seen anywhere else in the world since the start of the pandemic, according to Bloomberg, which says the highest number outside of the U.S. was when more than 414,00 people were diagnosed on a single day in May during India's delta surge. As public health experts have noted, the numbers we're seeing could also be a undercount. With so many people testing themselves at home, it's hard

to capture the true number of cases, as Centers for Disease Control and Prevention Director Dr. Rochelle Walensky told NPR last week. Experts also caution about putting too much stock solely in case counts and focus instead on metrics like hospitalizations and deaths, which reflect the severity of illness. Those numbers are also rising, but not at nearly the same rate.



Times Square New York City.

Experts say the number of hospitalizations is more relevant than overall cases. Still, the number of hospitalizations is noteworthy. Currently, 112,941 Americans are hospitalized with COVID-19, and 26% of ICU beds are occupied by COVID-19 patients. Only two other times during the pandemic have hospitalizations surpassed 100,000 in the U.S. The first time was a year ago — when hospitalizations exceeded 120,000. And the second time was this past summer, when the delta variant hit. And Johns Hopkins counted 1,688 new deaths on Monday, down from a record 4,442 last January — before COVID-19 vaccines were widely available. **Even with fewer people getting really sick, hospitals are still strained** NPR's Michaelen Douceff explained that the perceived lesser severity of omicron — compared with delta — might actually be because it's infecting a large number of vaccinated people, who are less likely to get really sick (even two shots protect people from getting sick enough to be hospitalized by 70%). She spoke with Dr. Roby Bhattacharyya, an infectious disease doctor at Massachusetts General Hospital, who cited data suggesting that omicron may be just as severe as previous variants in unvaccinated people, while spreading faster — which could lead to a sharp increase in hospitalizations.

Dr. Anthony Fauci, the nation's top infectious disease expert, told ABC News' This Week on Sunday that the country is seeing "almost a vertical increase" in cases and that even a relatively lower rate of hospitalizations could strain already overwhelmed hospitals.



Dr. Anthony Fauci

"We have got to be careful about that, because, even if you have a less of a percentage of severity, when you have multi-multi-multi-fold more people getting infected, the net amount is you're still going to get a lot of people that are going to be needing hospitalization," Fauci explained. "And that's the reason why we're concerned about stressing and straining the hospital system."

The White House has ordered more doses of Paxlovid, Pfizer's antiviral pill

As the number of COVID-19 cases surges, President Biden said Tuesday that he is doubling the number of antiviral pills his administration has ordered to fight the disease.

Biden said that the number of treatments of the pill, known as Paxlovid, would increase from 10 million to 20 million in the coming months. But the new order will not come in time to treat most of those who are now sick.

Biden stated that the pills have the potential "to be a game-changer" in the fight against COVID-19.

After the pill was authorized by the Food and Drug Administration in late December, the initial allocation of pills was only enough to treat 65,000 people. Biden said more pills would ship to states this week but said it takes months to make the pills because of their complex chemistry.

Skyrocketing cases are disrupting all kinds of plans and industries

Dr. Natalie Dean, an assistant professor of biostatistics at Emory University, made a similar case on NPR's All Things Considered on Monday.

"The public health impact is made up a lot of different things, and we're most acutely interested in severe disease and death," she said. "But, of course, infections have impacts and we think about the disruption — all the people who are going to need to miss work, including health care professionals and frontline workers. So the numbers have meaning, but it is a different public health impact when someone is mildly ill or doesn't even have symptoms than when someone is severely ill."



The skyrocketing case count has snarled holiday plans, disrupted travel and thrown another wrench into returns to schools and workplaces. The CDC has since altered its guidance to recommend COVID-positive people isolate for five days instead of 10 if they're no longer showing symptoms and is reportedly considering adding a negative test to that recommendation. The CDC now estimates that 95.4% of coronavirus cases are caused by the omicron variant, based on data for the week ending Saturday.

"Just seeing the transmissibility of delta was remarkable already, but this is just even beyond that," Dean added. "So I think that's something that's hard to wrap our heads around. Just how many people are likely to be infected over the next month is just going to be a lot of disruption, unfortunately."

The update brings cumulative U.S. infections for the entire pandemic to 56,189,547, the most of any country, as of Tuesday afternoon. (Courtesy npr.org)

800,000 Americans Have Now Died Of COVID. Now The U.S. Braces For An Omicron-Fueled Spike



A man wearing a face covering walks past a white flag memorial installation outside Griffith Observatory honoring the nearly 27,000 Los Angeles County residents who have died from COVID-19 on Nov. 18 in Los Angeles, Calif. (Photo/Mario Tama/Getty Images)

The coronavirus has now killed more than 800,000 people in the U.S., just two years after the first COVID-19 cluster was reported in Wuhan, China, and a year after vaccines were first rolled out.

"It's tragic on so many levels," said Dr. Helen Chu, an immunologist and epidemiologist at the University of Washington.

It was Chu's team in Seattle that identified the first case of community spread of COVID-19 in the U.S., as she and her colleagues pivoted from testing nasal swabs for influenza to test for the coronavirus — and raised the alarm about its presence, despite political and bureaucratic obstacles.

With surges fueled by more transmissible variants of the coronavirus, the U.S. hit the tragic new record Tuesday, shortly after surpassing 50 million COVID-19 cases — by far the most in

the world. Michael Osterholm, director of the Center for Infectious Disease Research and Policy at the University of Minnesota, has accurately predicted some of the most harrowing effects of the pandemic. But even he's been surprised by the impact of coronavirus variants.

"I had a sense [in early 2020] that this was going to be a prolonged and very damaging pandemic," he said. "What I didn't understand at the time, and has surely influenced how I think it's going to keep going, is the role the variants played. I think the variant issue right now continues to be the 210-mile-an-hour curve ball that we don't really yet understand completely."

Variants derailed plans and drove surges

The U.S. death rate recently worsened: the



rolling seven-day average for daily COVID-19 deaths has been above 1,000 since Dec. 3, according to the Centers for Disease Control and Prevention. That's far higher than June and early July, when for weeks the rolling average for deaths held below 300. That changed in late summer, when the delta variant took hold, driving new infections.

With parts of the U.S. enduring sharp rises in cases and deaths, the worst-hit counties include Maricopa, Ariz., with more than 60,000 new cases and 671 deaths over the past 28 days, according to Johns Hopkins University's COVID-19 dashboard.

Experts now warn that the more transmissible omicron variant could bring a new spike, just as many Americans have been hoping to enjoy a relatively normal holiday season with friends and family. So far, reports of vaccines' effectiveness against omicron is mixed.

"Certainly the data is concerning about the decreased effectiveness of two vaccine doses against omicron," Chu said. "but booster doses seem to overcome that to a degree. And as with all the other surges, it will be the unvaccinated who will become seriously ill, hospitalized, and fill the hospitals past capacity."

Osterholm notes health care systems are urging people to get vaccinated, warning that people who need emergency care could find an overloaded system when they rush to hospitals

"In many places right now in these states with these prolonged surges, we are beyond bending. We're broken, in some of these institutions," he said.

(Article continues below)

(Article continues from above)

The New Year Starts With A Record Number of Cases And A Ray Of Hope

More Than One Million Americans Were Diagnosed With COVID Over The Long Holiday Weekend

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

Returning to his curveball analogy, Osterholm said, "If the variants are 210-mile-an-hour curve balls, omicron is about a 500-mile-an-hour curveball."



One scenario, he said, is that the variant could cause less severe illness overall — but still force many patients to go to hospitals at once, because of high transmission rates.

"I think that over the course of the next three to four weeks, we're going to see a real impact from omicron. The question is what will that impact be? And we just don't know yet."

With many people in the world unable and/or unwilling to be vaccinated, both Chu and Osterholm say more variants will emerge in the future.

Deaths doubled in 2021, despite the arrival of vaccines

Since early 2021, the pandemic's death toll has doubled. Here's a recap of the milestones the U.S. has hit this year:

400,000 deaths on Jan. 19
500,000 on Feb. 22;
600,000 on June 15;
700,000 on Oct. 1.

"It's embarrassing for the country that led on so much of the science around immunology, virology, and vaccinology, to have stumbled in vaccine implementation and rollout to its population," Chu said. "And it's just really terrible to think that so many of those deaths were completely preventable."

The first coronavirus vaccine shot was administered in the U.S. one year ago. As of this week, the CDC says 72% of the U.S. population has had at least one dose of a COVID-19 vaccine, although the amount of people who are fully vaccinated only recently nudged over 60%. Despite the vaccines' arrival, COVID-19 has killed more Americans in 2021 than it did in 2020.

Among older adults, the median age of COVID-19 deaths has "dropped precipitously," Osterholm said, especially when vaccination status is taken into account.

"One of the things that I find troubling is the fact that people often write off [the death toll] as just, 'This is

a bunch of old people,'" Osterholm said. Using Minnesota as an example, Osterholm said the median age of unvaccinated people who die from the disease in the state is more than 20 years younger than vaccinated people who die from it.



"The unvaccinated are becoming more and more of a challenge at much younger ages, and we're seeing many more 20-, 30-, 40- and 50-year-olds unvaccinated dying from COVID," he said.

When the pandemic ends, COVID-19 may still be here

As for how we might build on the lessons of COVID-19 when another pandemic strikes, the focus should be on minimizing harm, Osterholm says.

"Pandemics are going to happen," he said. "They're like tornadoes, hurricanes and earthquakes. What we're going to need to do is be able to respond to them, so that we minimize the damage. And that's the key message right now, I think, is what do we do to do that?" Osterholm points to challenges surrounding vaccines — from how they're delivered to how they're accepted by the public.

"That's a huge issue," he added. (Courtesy npr.org)

Related

An Interview With A Medical Expert On Covid

America's COVID Situation

Could Get Better In 6-8 Weeks



People wait in line to receive a COVID-19 test on Tuesday in New York. The U.S. recorded more than 1 million COVID-19 cases on Monday. (Photo/Angela Weiss/AFP via Getty Images)

Things might seem pretty grim on the pandemic front right now. The U.S. is only a few days into the third calendar year of the pandemic and nearly 500,000 new COVID-19 cases are being counted daily.

The country hit another record high on Monday with 1,082,549 infections. So if it's hard to find a glimmer of hope, you're not alone. **But Dr. Bob Wachter, Chairman of the Department of Medicine at the University of California, San Francisco**, has a bit of hope to share.

Wachter took to Twitter last week to share his thoughts and predictions on how the country "could be in good shape, maybe even great shape in six to eight weeks."

He joined NPR's All Things Considered to talk about the current case rates and hospitalization rates and how they might trend, the new antiviral COVID-19 pills and what the omicron variant will likely mean for the unvaccinated population.

Interview with Dr. Bob Wachter, Chairman of the Department of Medicine at the University of California, San Francisco

Interview Highlights

Could the U.S. really be in "good shape" in terms of the pandemic in six to eight weeks?

Yes, I think that's the likeliest outcome. I should always caveat it by the fact that over the past two years, every time things have started looking good, something bad happens. So it's possible that will happen again. There'll be another variant that will be a curveball. But if that doesn't happen, I think the likeliest outcome for February and March is that we'll be in pretty good shape.



Dr. Bob Wachter, Chairman of the Department of Medicine at the University of California, San Francisco

This virus being so transmissible but now, as we understand it, being milder than the prior variants could turn out to be very good news after a very awful January.

What are you seeing in terms of case rates and hospitalization rates, and what might you hope to see there in the coming weeks?

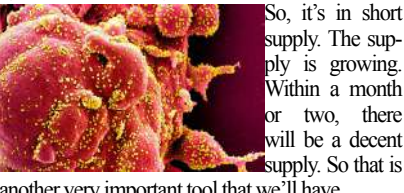
What's happening now is the cases are exploding, as we've never seen before, and that really is a manifestation of how extraordinarily infectious omicron is. What we're not seeing is the same relationship between cases and hospitalizations. So the average case of omicron has about a 60% lower chance of landing you in the hospital than the average case of delta.

Now you might hear that and say that doesn't make sense. Why are the hospitals filling up? And the reason is, even if the average case is less likely to land you in the hospital, if there are twice or three or five times as many cases, then you will have more people laying in the hospital. So the short-term risk — and we're seeing it all over the country — is the hospitals will get filled with patients with omicron.

A fair number of doctors and nurses will be out sick with omicron. And so we have a pretty miserable month, even though the average patient has a lower chance of ending up in the hospital than he or she would have had if they had a case of delta, particularly if they're vaccinated. But very importantly, for the people that chose not to be vaccinated — I think a very terrible choice, but who made that choice — there's a pretty good chance they're going to get a case of omicron, which will give them some immunity. And it's those two things combined — the fact that the average case is going to be milder, and more and more people are going to be immune to this virus — that gets us out of this pickle, I think, in February.

Antiviral COVID-19 pills are being rolled out. They're in small quantities so far, but what effect could these have in the coming weeks?

Yeah, it's an important new part of our armamentarium. Up till now, we've really just had monoclonal antibodies to give to people at very high risk who got COVID but were not sick enough yet to be in the hospital. But two new pills have come out. The Pfizer is a much bigger deal than the Merck. The Merck lowers the probability that someone who gets a case of omicron will land in the hospital by 30%, the Pfizer by 90%.



So, it's in short supply. The supply is growing. Within a month or two, there will be a decent supply. So that is another very important tool that we'll have.

You're the chair of medicine at a big hospital there in San Francisco. Can your high-risk patients get these COVID pills?

[They're] just starting to be available. We have them in some of our pharmacies, but we're having to triage them quite severely and be very selective about who gets them, but I think they'll become more and more available over time. It's a pretty tricky chemical compound to produce. So it is taking the company some time to produce them, but the supply should grow steadily over the next couple of months.

How are things looking for the unvaccinated? Where do you see their risks going in the next weeks and months?

If you are unvaccinated and you're not being super careful, by which I mean wearing an N95 mask all

the time if you're going indoors, it's almost hard to believe that you will not get this virus. The problem is, people who are unvaccinated are hearing that the average case of omicron is milder. It is milder, but it's particularly milder for people that are vaccinated. For the people that are unvaccinated, the best estimates from the science so far are that maybe it's about 25% less likely to land you in the hospital, and you might say, "That's OK, good, it's milder." But if it's 25% less likely to land you in the hospital and you have a five times greater chance of becoming infected in the next month, that math doesn't land you in a good place. That means that there are going to be more and more unvaccinated people who get omicron. A lot of them will end up in hospitals. A lot of them unfortunately will end up in ICUs, and a fair number of them will be the ones who die over the next four to six weeks as this hurricane sort of rampages through our country.

People are also hearing that the vaccines and boosters aren't worth it. They don't work because everybody we know is getting sick anyway. What do you say about this?

Yes, I can understand how people would feel that, but that's just not right. The vaccines and boosters are miraculous, and they are miraculous because what they do is markedly lower the probability that you will get very sick, go to the hospital, go to the ICU, end up on a ventilator and die.

There's no question that there are more breakthrough cases. This virus is very good at sidestepping some of your immunity, but the kind of case that you're going to have if you've had particularly three shots is so much more likely to be a mild case of a couple of days of cold or flu symptoms than it would be for the unvaccinated person. Those are the ones who are landing in the hospital, landing in the ICU, and ultimately, the deaths that we will have from omicron will be almost entirely in unvaccinated people.



Is there anything that could throw this prediction of hope off?

Sure. Two big questions going forward in terms of how rosy the future might be. One is, how good is the immunity that a case of omicron gives you against another case of either omicron or another variant? I'm sure it'll be fine for a while. But does it last for three months or a year? That will make a difference in terms of whether the risk goes up, let's say, next winter.

And the second, of course, is this great unknown, which is, will there be another variant? And anybody who tells you they can predict that is making it up because nobody I know predicted delta. Nobody I know predicted omicron. And all that means is there could be something even nastier than omicron on the horizon. And that will change the projections. But for now, I think things look pretty good. (Courtesy npr.org)