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Black Friday darker for some retail stocks than others



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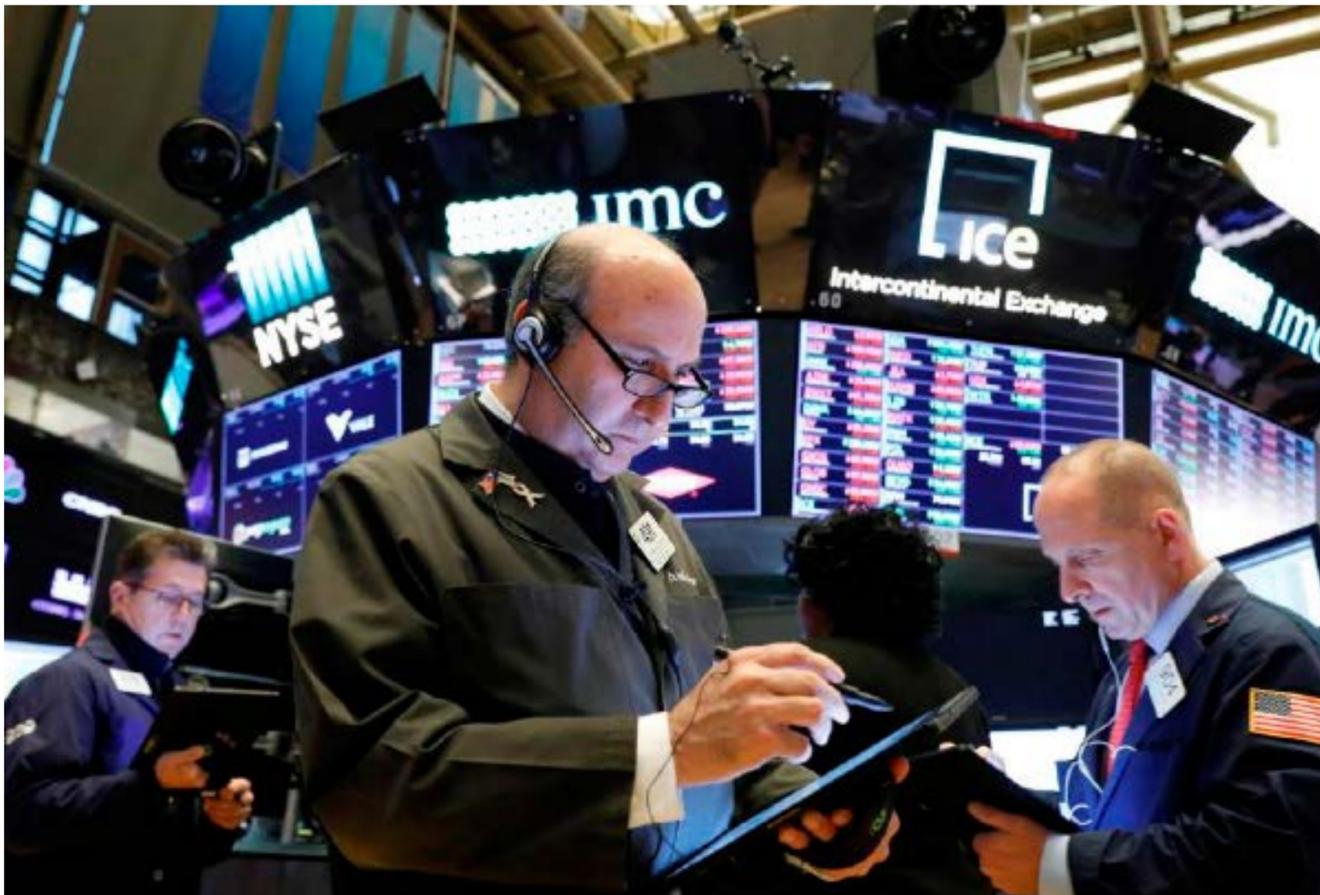
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Wall Street notches record highs on renewed trade optimism



NEW YORK (Reuters) - Each of Wall Street's three major averages kicked off the trading week by closing at records on Monday as signs pointed to progress between the United States and China on a trade truce, while a round of merger deals also helped buoy sentiment.

The Dow Jones Industrial Average .DJI rose 189.77 points, or 0.68%, to 28,065.39, the S&P 500 .SPX gained 23.27 points, or 0.75%, to 3,133.56 and the Nasdaq Composite .IXIC added 112.60 points, or 1.32%, to 8,632.49.

Americans, not Chinese, pay Trump tariffs: NY Fed study

WASHINGTON (Reuters) - When the Trump administration imposed tariffs on Chinese imports last year, officials insisted China would pay the cost - implying Chinese firms would have to cut their prices to absorb import "taxes" of up to 25% when the goods hit U.S. shores. Instead, the prices Chinese firms charge have barely budged, meaning U.S. companies and consumers are paying the tariff costs, estimated at around \$40 billion annually, New York Fed Reserve Bank researchers found in a study released on Monday. As a result of the U.S.-China trade war, U.S. Customs and Border Protection adds as much as 25% to the import price as Chinese goods enter the country. If Chinese companies were absorbing that cost, they would have to cut their prices as much as 20% - a level that would allow U.S. retailers, manufacturers, or wholesalers to keep their own prices and profits stable. That is not what is happening. Import data from June 2018 to September 2019 shows Chinese import prices fell only 2%, the Fed study found, in line with price declines seen in many other nations as global trade slowed. "The continued stability of import prices for goods from China means U.S. firms and consumers have

to pay the tariff," the Fed research team wrote. The researchers did not estimate how those costs were split between lower profits for U.S. companies or higher consumer prices. The research did find, however, that China is feeling the impact of higher tariffs. China's share of U.S. imports of machinery and electrical equipment has fallen by around 2 percentage points since 2017, and its share of U.S. electronics imports has fallen by 6 percentage points. That market share "has gone largely to Europe and Japan for machinery and to Malaysia, South Korea, Taiwan, and Vietnam for electronics and electrical equipment," the study found. The research did not address how much market share may have been gained by U.S. suppliers, or whether other countries are charging higher prices than Chinese firms. The fact that dollar prices of Chinese goods have not fallen



also means that the roughly 10% drop in the value of China's currency since the first tariffs were imposed has not been used by its exporters to keep a competitive edge, as some U.S. officials allege. Instead, the currency drop serves "to pad profits on each unit of sales" for Chinese exporters, the research team concluded.



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Black Friday darker for some retail stocks than others

SAN FRANCISCO (Reuters) - The U.S. holiday shopping period kicking off on Friday may heighten Wall Street's perception of a growing divide between retailers adapting to online sales and those unable to shake their reliance on dwindling shopping mall traffic.

FILE PHOTO: People shop during a Black Friday sales event at Macy's flagship store on 34th St. in New York City, U.S., November 22, 2018. REUTERS/Stephanie Keith/File Photo
On one side are companies including Target (TGT.N), Costco (COST.O) and Best Buy (BBY.N), which have bulked up their online presence, deliveries and fast in-store pickups attractive to customers and have seen their stocks outperform. Also among the winners are shares of Ross Stores (ROST.O) and TJX Companies (TJX.N) - apparel discounters offering consumers attractive value.

At the other end of the divide, GAP (GPS.N), Victoria Secret-owner L Brands (LB.N) and department stores Macy's (M.N) and Kohl's (KSS.N) have slumped as those one-time mall powerhouses struggle to successfully revamp their products and locations and keep customers visiting.

The first weekend after Thanksgiving can be make-or-break for retailers strategizing over how much and when to discount their products throughout a hyper-competitive month-long shopping season.

Moody's retail analyst Charlie O'Shea offers advice for investors visiting malls in the week following Thanksgiving to look for potential winners and losers.

"Promotions on Tuesday are a sign of desperation," O'Shea said. "It means somebody missed the weekend, they have to clear stuff out, and their cadence

is off. And if they go the other way, it means they had a good weekend and they can take their foot off the gas.

Supported by the lowest unemployment rate in nearly 50 years, consumer spending has helped insulate the economy from the White House's 16-month trade war with China. But the Commerce Department's report on October retail sales suggests consumer spending is slowing faster than economists expected.

Weaker spending could mean less of a cushion to retailers, which would particularly hurt those stores that are already struggling.

Adding to difficulties, retailers have been scrambling to cut costs and find ways to minimize the damage to their bottom lines from tariffs already levied on \$250 billion Chinese imports and upcoming tariffs on another \$300 billion worth of Chinese imports.

"The stores that are not going to do so well are the ones with a middle of the road proposition. The ones that aren't overly expensive but are also

not great value," warned Neil Saunders, managing director of research firm Global Data Retail.

Such stores at risk include GAP Inc, Macy's, JC Penney (JCP.N) and Express Inc (EX-PR.K), Saunders said.

Shares of Nordstrom (JWN.N), GAP and Kohl's are down by between 18% and 35% in 2019 as they fight to compete against big-box rivals and Amazon.com.



FILE PHOTO: People shop during a Black Friday sales event at Macy's flagship store on 34th St. in New York City, U.S., November 22, 2018. REUTERS/Stephanie Keith/File Photo



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Editor's Choice



Democratic U.S. presidential candidate Michael Bloomberg addresses a news conference after launching his presidential bid in Norfolk, Virginia



U.S. President Trump and Vice President Pence welcome Conan, the U.S. military dog that was injured in the U.S. raid in Syria that killed ISIS leader al-Baghdadi at White House in Washington



Democratic U.S. presidential candidate Michael Bloomberg addresses a news conference after launching his presidential bid in Norfolk, Virginia



Jewellery stolen during a robbery from the Green Vault city palace in Dresden is seen in an undated photo provided by the Saxony state police



Photographs from the film "Dazed and Confused" written and directed by Richard Linklater are seen during the exhibition of his career retrospective at the Pompidou Center in Paris



Film director Richard Linklater attends the exhibition of his career retrospective at the Pompidou Center in Paris



A demonstrator is detained while receiving a kicks in his face from a riot policeman during a protest against Chile's government in Santiago



Protest to mark the annual International Day for the Elimination of Violence against Women in Madrid

How The State Prepares For The Worst Emergency Management In Texas



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

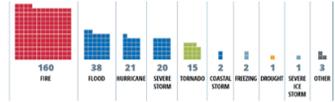
Some of Texas' greatest strengths spring from its sheer size and geographic diversity. But while these assets contribute to our thriving economy and create many opportunities, they sometimes increase our chances for natural disasters and other emergencies.

Texas ranks high among U.S. states in its number and variety of natural disasters, ranging from flooding to drought and from wildfires to ice storms. According to the Federal Emergency Management Agency (FEMA), Texans have experienced 263 federally declared disasters since 1953.

Local governments, particularly those in sparsely populated rural counties, sometimes require assistance with emergency situations due to a lack of the equipment and staffing needed to launch an effective response. The Texas Division of Emergency Management (TDEM), a division of the Texas Department of Public Safety (DPS), is charged with coordinating state and local responses to natural disasters and other emergencies in Texas. It's not an easy job.

"With more than 1,300 jurisdictions, 254 counties, an international border and a long coastline, Texas is constantly faced with unique problems you don't find anywhere else," says Kevin Lemon, a TDEM technical operations special-

ist. "Therefore, we have to have unique solutions."



EMERGENCY MANAGEMENT

Emergency management is the practice of formulating procedures with which communities and states can minimize the risk of hazards and disasters and cope with them more effectively.

Local governments, naturally, become the first lines of defense during a disaster. Mayors, county commissioners, municipal police and sheriffs' departments must alert citizens of imminent threats and take any actions within their means to ensure public order and safety.

For disasters exceeding their abilities and resources, however, a state may step in to provide logistical and financial assistance. In cases in which local and state resources prove inadequate, the state may request assistance from other states through the Emergency Management Assistance Compact, or from the federal government.

In Texas, responsibility for emergency management lay solely with local jurisdictions until the Legislature enacted the Texas Civil Protection Act of 1951,

the first law creating a state emergency management organization and state-wide emergency management plan. The legislation established a Disaster Relief Council chaired by the governor and comprising various agency heads, each responsible for particular emergency management functions.

The 1951 act was replaced with the Texas Disaster Act of 1975, which further increased the state-local coordination of emergency responsibilities. By 2009, after several phases of reorganization, the Disaster Relief Council had become the Texas Division of Emergency Management within DPS.



The Texas Government Code requires the Texas Division of Emergency Management to prepare and keep current a comprehensive state emergency management plan.

TEXAS EMERGENCY MANAGEMENT COUNCIL

The Texas Emergency Management Council (EMC) includes 39 state agencies and nonprofit emergency assistance organizations (Exhibit 2). State law established the council to advise and assist the governor in all matters related to disaster mitigation, emergency preparedness, disaster response and recovery.

The State Emergency Management Plan assigns 22 emergency support functions to the EMC member organizations, which identify, mobilize and deploy resources to respond to emergencies and disasters (Exhibit 3). The type and extent of a hazard or disaster determines which EMC agencies will respond.



Hurricane Harvey as seen from satellite.

DISASTER DISTRICTS

Initial state emergency assistance for

local governments is provided through one of 24 Texas disaster districts, which manage state operations within their designated areas. Each district is led by a disaster district committee (DDC) and a committee chair. DDCs include local representatives of state agencies, boards, commissions and volunteer groups represented on the EMC. Each DDC provides guidance and administrative support for disaster response.

STATE OPERATIONS CENTER

In 1964, the SOC was established at DPS headquarters in Austin to serve as the state's disaster monitoring center. Its primary responsibilities include:

- continuously monitoring threats through communications with local entities, news outlets and social media;
•providing notifications and information on emergency incidents to government officials;
•coordinating assistance requests from local governments through the DPS Disaster Districts; and
•allocating and coordinating state personnel and resources to local governments that can no longer respond adequately to an emergency incident.

The SOC maintains four levels of emergency response, categories used to notify and gradually increase the readiness of state and local emergency responders based on the degree and progression of specific incidents. The SOC operates 24 hours a day, 365 days a year, regardless of its emergency response level.

"During a disaster, the SOC uses a wide range of resources from academia, private-sector companies and local entities," Lemon says.



IN THE BUNKER

As Hurricane Harvey bore down on the Texas coast in August 2017, Gov. Greg Abbott commanded the state's emergency response efforts from an underground post beneath the DPS building in north Austin. Located three stories below

ground level, the State Operations Center has been headquarters for state emergency response for nearly 60 years.



The State Operations Center underground post beneath the DPS building in north Austin during Hurricane Harvey.

(Photo/Texas Division of Emergency Management.)

While some vestiges of the SOC's mid-20th century origins can still be seen (a shower turned storage closet still has a "decontamination" sign over the door, for example), subsequent construction and renovations have turned the center into a modern facility with state-of-the-art technology, safety features and communications capabilities.

During major emergencies, the governor activates the members of the EMC, who assemble at the SOC where they join its daily operations staff and TDEM members to organize a coordinated response. The SOC monitors and manages about 3,000 to 4,000 emergency incidents per year.

It's no surprise that Texas frequently experiences emergencies of one kind or another, simply because of its size and variable climate. What's more noteworthy, however, is the state's ability to respond to a plethora of potentially life-threatening incidents. By integrating the efforts of dozens of organizations, both public and private, and managing the complex logistics from a centralized command post, Texas sets a national example for statewide emergency management. (Courtesy https://comptroller.texas.gov/economy)

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Tariffs Threaten To Reshape Tech Industry

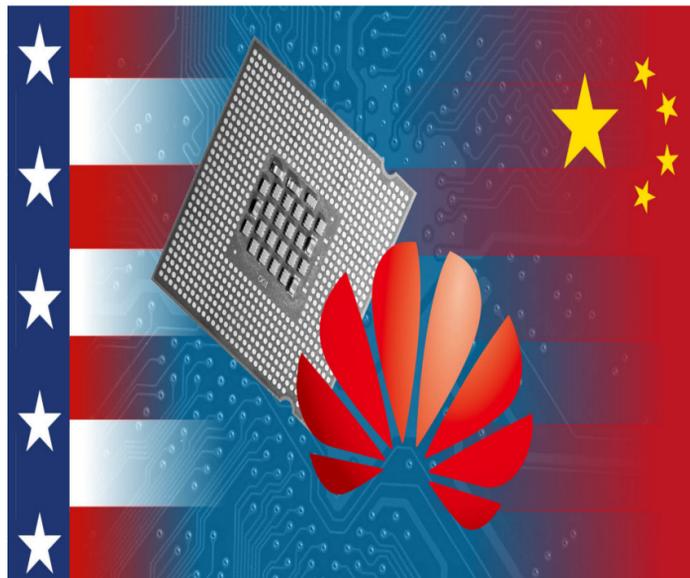


Illustration: Lazaro Gamio/Axios

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

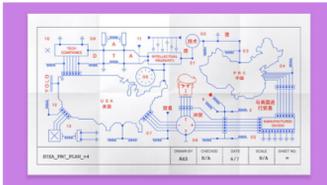
Even as businesses continue to protest the growing U.S.-China trade war, the tariffs are already causing companies in both countries to rethink how and where they do business.

Why it matters: For all their differences, the U.S. and Chinese tech industries remain very interdependent — each country contributes a great deal of business to the other's economy.

Where it stands: What tech companies want most is an end to hostilities, as evidenced by a letter issued Wednesday by more than 150 business groups calling for an end to the tariffs. However, the ongoing trade war has both sides eyeing how to lessen their dependence on the other.

Historically nearly all smartphones and most other consumer electronics have been made in China, but that is starting to shift. Google, for example, is joining the electronics makers looking at Vietnam as an alternative.

China is also likely to explore ways to reduce its dependence on U.S. technology for everything from software to chips and the tools to make them.



In the short term, there is a lot of pain for companies in both countries.

Apple remains highly dependent on China for manufacturing and it is also a key market for iPhone sales. Nearly all iPhones are made there, with the exception of phones sold in Brazil and India, where laws impose huge tariffs on imported electronics.

Huawei, subject to a near-total ban on business with the U.S., finds itself not only shut out of a key market, but scrambling

to find new options for chips and operating systems, among other components. The company faces the prospect of launching its first high-end smartphone without Google's apps and services.

Meanwhile, more than 130 companies have asked the Commerce Department for permission to continue selling components to Huawei, Reuters reported this week.

Between the lines: Trump has repeatedly argued that Apple and other tech companies should return manufacturing to the U.S. But that's considered wildly unrealistic, a point that Tim Cook has no doubt tried to make during his meetings with President Trump.



U.S. unemployment rates are already at record lows, the Trump administration's immigration policies actively discourage expanding the domestic labor force, and efforts (like Foxconn's deal with Wisconsin) to get overseas manufacturers to build new U.S. factories have been overhyped.

More importantly, the U.S. just doesn't have the type of workforce concentration that would allow for devices to be made at the kind of scale Apple and others need for smartphones. At most, tariffs will cause manufacturers to move production from China to other countries.

The bottom line: The tech industry's global supply chain took years to assemble, and it will not dissolve overnight. But even if the Trump administration's most bellicose trade-war scenarios don't materialize, the tariff fight has added a deep layer of uncertainty to how companies operate globally.

Wide-open world trade was the rock-solid foundation for decades of tech expansion. With that condition no longer a given, more defensive behavior and slower growth are likely. (Courtesy axios.com)



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