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Mr. Lee's Commentary and Dairy



Inside C2

# Southern DAILY

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## Wall Street vs Main Street fight quashes hedge funds as GameStop keeps rallying



(Reuters) - Retail traders scored against professionals on Wednesday as hedge funds Citron and Melvin retreated with heavy losses on short positions in GameStop in the week-long battle between Wall Street and Main Street, with more calling for scrutiny of anonymous stock trading posts on social media.

Funds sold long positions in stocks to pay for the losses, which sparked a 1% slide in Wall Street's main indexes.

The battle started when famed short seller Andrew Left of Citron Capital bet against GameStop and was met with a barrage of retail traders betting the other way. The short squeeze has been so sharp that funds were selling long positions in stocks to pay for the losses [N]

"Because the rules are changing, people don't like that," technology investor Chamath Palihapitiya told CNBC. "We are moving to a world where ordinary folk have the same access as professionals and can come to the same conclusion or maybe the opposite. The solution is more transparency on the institutional side not less access for retail."

Citron has been a target for some on Reddit's "WallStreet-bets" thread, where posts helped drive gains for several niche stocks. Left said in a video post that Citron abandoned its bet against GameStop shares after the video game retailer's value soared almost tenfold in a fortnight. "I have respect for the market," Left said in the post.

Melvin Capital Management closed out its short position in GameStop on Tuesday after taking a huge loss.

The Goldman Hedge Industry VIP ETF, which tracks

hedge funds' most popular stocks, has fallen for five straight sessions, its longest losing streak since February 2020.

Commentators and lawyers called for scrutiny of the moves. Nasdaq chief Adena Friedman said exchanges and regulators should watch whether anonymous social media posts could be driving "pump and dump" schemes.

White House monitoring situation involving GameStop, other firms  
"If we see a significant rise in the chatter on social media ... and we also match that up against unusual trading activity, we will potentially halt that stock to allow ourselves to investigate the situation," Friedman said on CNBC.

Friedman added that exchanges and regulators should investigate if they suspect "that there may be some manipulation."

The U.S. Securities and Exchange Commission (SEC) declined to comment. GameStop and AMC are both listed on the New York Stock Exchange.

The White House and U.S. Treasury Department are monitoring the situation, White House Press Secretary Jen Psaki said. Reddit has not been contacted by authorities over stock surges driven by a message board on the platform, a spokeswoman said. Commentators have questioned moves in several Reddit-hyped stocks. Some on Wall Street wonder share prices across the market have soared into bubble territory.

GameStop's stock has surged nearly 700% in two weeks, lifting the struggling retailer's market value from \$1.24 billion to more than \$10 billion. BlackBerry Ltd soared 185% on Tuesday, on course for its biggest monthly gain ever.

GameStop surged another 113% to \$316.08 on Wednesday and AMC's stock was up 285% to \$19.07, while the broader stock market .SPX fell 1.7%. TD Ameritrade limited trading in GameStop and others, CNBC reported.

Along with Finnish technology firm Nokia Oyj, the companies were among the most heavily traded, with Reddit threads humming with chatter about the stocks. Nokia said on Wednesday it was not aware of any reason for the continuing surge in its share price.

Such inflated stocks will eventually come back to their fair value, said Ryan Detrick, senior market strategist at LPL Financial in Charlotte, North Carolina.

"It does have a David and Goliath feel where the Reddit crowd is taking on the most shorted stocks by the largest hedge funds in the world and winning."

BlackRock Inc, the world's largest asset manager, could have made gains of about \$2.4 billion on its investment in GameStop. Its share holdings amounted to roughly a 13% stake as of Dec. 31, 2020, a regulatory filing showed.

"It's a dangerous game to play from both sides of the spectrum, whether you're long or short," said Matthew Keator, managing partner in wealth management firm the Keator Group in Lenox, Massachusetts.

"You get close enough to the fire you're going to get burned ... it won't matter what social media is cheering the stock on."

According to research firm S3 Partners, total short interest in GameStop was \$10.6 billion as of Wednesday. In the last seven days the short has increased by \$117 million, or 1.1%, as the stock price surged.

Year-to-date, GameStop shorts have lost \$19.15 billion, including \$9.85 billion on Wednesday at a \$285 share price, according to Ihor Dusaniwsky, S3's managing director of predictive analytics.

"These large mark-to-market losses will be squeezing many existing shorts out of their positions, but we are still seeing new short sellers taking their place as they look to short at the top and ride a windfall of profits," he said. Long dismissed as "dumb money," retail traders have made stocks move in ways that defy fundamental analysis. Global bets worth billions of dollars could be at risk as amateurs challenge the bearish positions of influential funds. On GameStop, the retail investor army has gone toe-to-toe with institutional short-sellers, a traditional area for hedge funds. The 20 small-cap Russell 2000 index companies with the biggest bearish bets against them have risen 60% on average so far this year, easily outperforming the market, a Reuters analysis of Refinitiv data shows.

Europe's most-shorted stocks also saw big price swings on Wednesday. Experts are debating whether these massive share moves should be considered ominous signs for the market.

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# WEA LEE'S GLOBAL NOTES

01/27/2021

CORONAVIRUS DIARY

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## National Emergency For COVID-19

President Biden announced that he has ramped up the coronavirus vaccine allocations and distribution program including the purchase of 200 million more vaccine doses and increased distribution to states by one million doses next week. With these additional doses there will be enough to fully vaccinate 300 million Americans, nearly the entire U.S. population.

We are very happy that the new administration is taking such great steps and implementing a national strategy to beat COVID-19. It is based on science and not politics. We also are very glad to see that the United States has returned to the World Health Organization. Led by

Dr. Fauci, we are going to work with all the members to fight this worldwide crisis.

We are also urging that the vaccines should go to all nations as soon as possible. We will also need to vaccinate the seniors group through the local pharmacies. However we need to get it to them, we just need to let them have it.

Another very important rule is that everybody needs to mask up for the next one hundred days.

Pfizer and Moderna, makers of the two vaccines that have been authorized for emergency use, have promised 200 mil-



lion doses—enough for 100 million people by the end of March.

We also need a more ambitious goal to vaccinate more people. It is possible. The biggest difference is that this administration has changed all the vaccination

plans to keep the people's spirits up.

Time is a very central issue in this critical time. We all need to work with national and local governments to fight and win the battle.





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Publisher Southern Daily Wea H. Lee

Stay Home!

## BUSINESS

Wear Mask!

### U.S. Soars To 25 Million Confirmed Coronavirus Cases



Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, arrives for an event on the coronavirus with President Biden at the White House on Thursday. Alex Brandon/AP

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

Almost exactly one year after the first case of the coronavirus was detected in the United States, the country has now reached 25 million confirmed infections. As it has for months, the U.S. remains by far the most coronavirus-riddled country in the world.

Data from Johns Hopkins University's Coronavirus Resource Center showed the U.S. passing the tragic marker as of Sunday morning. The true number of cases, however, is likely far higher: Many people become infected but never get tested, so they aren't reflected in the count. The U.S. has more than twice as many confirmed cases as the nation with the second highest count — India, a country with 10 million cases and a population that is four times larger.

Nearly 420,000 people in the U.S. have now died from the virus. That's almost double the number of the next highest country, Brazil, which is closing in on 220,000 deaths. The existence of a more infectious variant of the virus could make matters worse, top health officials say. The variant has swept through large parts of the U.K. in recent weeks and was identified for the first time in the U.S. in late December with a case in Colorado.

Although U.K. scientists originally said the new variant is no more deadly, new data appear to suggest a more worrisome picture.

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DEADLIER NEW #COVID STRAIN? Biden's Chief Medical Adviser Dr. Anthony Fauci tells @margbrennan that recent British data likely suggests the new #covid19 strain is deadlier, but "we want to look at the data ourselves"

Americans "need to assume now that what has been circulating dominantly in the U.K. does have a certain degree increase in what we call virulence: namely, the power of the virus to cause more damage, including death," Dr. Anthony Fauci, the nation's top infectious disease specialist, told CBS's Face the Nation on Sunday.

While former President Donald Trump repeatedly downplayed the virus — proclaiming, for instance, that it would disappear with the changing weather — President Biden has focused much of his first week in office warning of the severity of the virus and introducing new measures intended to bring the pandemic under control. The president has promised 100 million vaccine doses in his first 100 days, and on Thursday he signed 10 executive orders and directives that the White House says will boost testing, vaccinations, supplies and treatments.

Still, experts caution that it will take several months before the pandemic is under control, and Biden himself has acknowledged that the situation will get worse before it gets better.

"A lot of America is hurting. The virus is surging. We're 400,000 dead, expected to reach well over 600,000," Biden said Friday. "Families are going hungry. People are at risk of being evicted. Job losses are mounting again. We need to act. No matter how you look at it, we need to act." (Courtesy <https://www.npr.org/>)

**Related**

**U.S. hospital cases drop as states grapple with COVID vaccine distribution**

The number of Americans currently hospitalized with COVID-19—119,927—is the lowest it's been since Dec 27, but experts warn a new plateau in virus activity could be lost if variant strains of the virus lead to new surges across the country. According to CNBC, hospitalization in the United States reached an all-time peak of 132,000 patients on Jan 12. A New York Times analysis says new cases of any type have dropped by 21% in the past 2 weeks, and 37 states are seeing sustained reductions in cases.

Experts with University of Washington's Institute for Health Metrics and Evaluation, who have produced several key models throughout the pandemic, said they believe most states are seeing their peak activity now, and cases will

decline steadily through the spring due to both seasonality and vaccination.



But the researchers said they have not factored in variants, including B117, into models. Early data, however, show that current vaccines are effective against the variants. Yesterday during his first briefing under the Biden administration, Anthony Fauci, MD, the director of the National Institute of Allergy and Infectious Diseases, said he was concerned about the variants. Though he believes vaccination will offer protection, at least partially, against new strains, he also warned that more contagious strains—as B117 has proved to be in the United Kingdom—ultimately lead to more deaths and severe illnesses.

Despite the tenuous signs of progress, virus activity remains high in the United States: Yesterday there were 188,952 new COVID-19 cases and 3,955 deaths, according to the Johns Hopkins COVID-19 tracker. In total, the United States has 24,762,793 COVID-19 cases, including 412,780 deaths.

**Most US adults confused about vaccine**

Experts agree that controlling the virus before the variants become a major factor in US transmission depends on a swift and massive vaccination campaign, but 6 of 10 US adults said they do not know how or when they will get the COVID-19 vaccine, according to new polling from the Kaiser Family Foundation.

"Most Americans don't know when or where they can get a vaccine, including older Americans, who are already eligible to get a vaccine in a growing number of states," KFF President and CEO Drew Altman said. "Understandably, large numbers of people are frustrated, angry, and confused."

Among essential workers, 55% said they have enough information about where to get the vaccine, but 55% also said they do not know when they will be able to get vaccinated. In related news, Walmart announced today it would begin

offering the vaccine to select groups of people at select stores beginning next week. The company is already offering vaccines to healthcare workers in New Mexico and Arkansas and will add Georgia, Indiana, Louisiana, Maryland, New Jersey, South Carolina, and Texas in the coming days, along with Chicago and Puerto Rico.



According to Reuters, Walmart said today it expects to be able to deliver 10 million to 13 million doses per month at full capacity, using its network of more than 5,000 pharmacies in the US states and Puerto Rico. Both Pfizer and Moderna, the two vaccine approved for emergency use in the United States, require two doses administered 21 and 28 days apart. New guidance from the Centers for Disease Control and Prevention (CDC) says people can who can't get their second vaccine dose in the recommended time frame can get it up to 6 weeks later.

**Vaccine distribution, anaphylactic reactions**

Florida is limiting vaccines to full- or part-time residents only, in an effort to combat "vaccine tourism." Beginning yesterday, anyone who makes a vaccine appointment in that state will need to produce proof of residence. Previously, vaccines were administered to anyone 65 years or older.

The CDC in its Morbidity and Mortality Weekly Report described 10 cases of anaphylaxis after administration of 4,041,396 first doses of Moderna COVID-19 vaccine in the United States. In 9 of the 10 cases, anaphylaxis—a severe allergic reaction—occurred within 15 minutes of vaccination. As was seen in a similar analysis of the Pfizer vaccine, anaphylaxis occurred predominantly in women who have a history of allergic reactions. (Courtesy <https://www.cidrap.umn.edu/>)



Editor's Choice



A patient suffering from the coronavirus breathes with a non-rebreather mask in an isolation room at a hospital in Bogor, Indonesia. REUTERS/Willy Kurniawan



Army soldiers clash with demonstrators during a protest against the lockdown and worsening economic conditions in Tripoli, Lebanon. REUTERS/Omar Ibrahim



Municipality workers carry the coffin of a coronavirus victim during a burial at the area provided by the government for the victims of the coronavirus in Bogor, Indonesia. REUTERS/Willy Kurniawan



A farmer holds a sword during a protest against farm laws introduced by the government, at the historic Red Fort in Delhi, India. REUTERS/Adnan Abidi



Caesar Mendoza takes a snapshot of a mural of Kobe Bryant in an alley near Staples Center in downtown Los Angeles. Bryant and his daughter Gianna and seven other persons died in a helicopter crash one year ago. Robert Hanashiro-USA TODAY Sports



A towboat breaks the ice in central Ornskoldsvik, Sweden. Erik Martensson/TT News Agency/via REUTERS



People wait to receive the coronavirus vaccine inside the Salisbury Cathedral, in Salisbury, Britain January 20, 2021. REUTERS/Paul Childs



Lila Blanks holds the casket of her husband, Gregory Blanks, 50, who died of the coronavirus, ahead of his funeral in San Felipe, Texas. REUTERS/Callaghan O'Hare



After A Year Battling COVID-19, Drug Treatments Get A Mixed Report Card



A nurse tends to a Covid-19 patient in the intensive care unit at Providence St. Mary Medical Center in Apple Valley, Calif., on Jan. 11. (Photo/Ariana Dresler/AFP via Getty Images)

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

Drugs to treat COVID-19 are being fast-tracked for development, but the pace can’t match the astonishing speed that gave birth to the vaccines. But one year into the pandemic, there has been strong progress toward effective drug treatments, and the groundwork has been laid for drugs to kill the virus and arrest disease. If you want to see a scorecard on COVID-19 drugs, you can check out two good sources. Expert panels are constantly updating treatment guidelines for both the National Institutes of Health and the Infectious Diseases Society of America. Potential drugs are sorted into three basic categories: They work, they don’t work, or there simply isn’t enough information to know. “When these panels first started, essentially all the drugs were in that category that we don’t have enough information,” says Raj Gandhi, an infectious diseases doctor at Massachusetts General Hospital and the Harvard Medical School, who is on both of those committees. When the first guidelines came out, that ambivalent answer “was true of just about every drug that was

being talked about.”



As studies have produced data, the guidelines have evolved. The panels have now concluded that some drugs should be avoided, like the antimalaria drug hydroxychloroquine, which had a strong fan base. Gandhi says it’s important to know what doesn’t work, so people aren’t subjected to needless risks from drugs that aren’t going to help them. Many other drugs remain in the we-don’t-know bucket. Those include monoclonal antibodies, even though they have been granted emergency authorization to treat people with mild to moderate infections to keep them out of the hospital. “The early data is promising,” Gandhi

says, “but I think the definitive trials are ongoing, and I’m looking forward to seeing those results.” Gandhi hopes doctors who see the inconclusive recommendation will steer patients toward clinical trials whenever possible, because those studies are where the questions can be resolved. “We need to double down on doing more of these trials and doing them even more rapidly,” he says. “That’s been one of the things that has advanced many fields of medicine, and it’s certainly true of COVID-19.” When clinical trials aren’t practical for his patients, he discusses the pluses and minuses of treatment to help them decide. Use of these drugs has been uneven, partly because they must be infused into a vein, which is a labor-intensive process.



Doctors Encouraged By Antibody Treatments For COVID-19 - How Effective Are Antibody Treatments For COVID-19?


A lot of the improvement in survival from COVID-19 is because doctors have learned a lot about how to manage the disease. Relatively simple steps, like turning patients over and providing blood thinners, have benefitted patients. New medicines, and new ways of using old drugs, are also helping. One drug that has been found to be effective in clinical trials is remdesivir. It targets the virus and appears effective in shortening hospital stays for some of the sickest patients. It has not been shown to save lives. Remdesivir has received full approval from the Food and Drug Administration, even though a large global study failed to find it effective and the World Health Organization recommends against its use. Medical science is all about weighting the available evidence, and different organizations don’t always see eye to eye. More impressive is the effectiveness of the steroid, dexamethasone, which helps tamp down potentially deadly immune system flare-ups.

“Dexamethasone does appear to be life saving for those sickest patients,” says Dr. Francis Collins, director of the NIH, “but it’s a pretty big sledgehammer in terms of what it does to the immune system. Maybe there’s something a little more subtle that would be even more effective with less in the way of side-effects.” There are many studies underway right now to test about a dozen potential candidates. This is one of the most eagerly watched areas of research, both by doctors looking for better treatments and investors hoping that one of these drugs will be a real moneymaker.



The FDA has authorized one such drug for emergency use, baricitinib, when given together with remdesivir. Authorities in the United Kingdom have also given the nod to a second drug that tamps down a dangerous immune reaction, tocilizumab. Collins hopes that scientists and drug companies will ultimately develop medicines that target the virus itself, to snuff out infection. That strategy worked for drugs targeted at HIV, making it a manageable disease. This approach will almost certainly involve multiple drugs, each targeting a different feature of the coronavirus. Early on in the pandemic, scientists hoped they would find highly effective drugs that are already on the market for other purposes, but that doesn’t look promising. “If you really want the potent combination therapy that’s incredibly effective against this coronavirus, we probably don’t have that in front of us and we have to go out and find it,” Collins says. There is a substantial effort underway to develop these drugs from scratch. Some of that work was discussed in a November NIH workshop. The task involves identifying the targets to attack – ideally enzymes that are unique to coronaviruses. Once those targets are in the crosshairs, scientists examine tens of thousands of chemical compounds to see which will interfere. From there, it’s still a challenge to develop a drug that will be highly effective but not too toxic. Collins thinks that process could take three years. He would like to find drugs that target not just this coronavirus, but would work against any future coronavirus that starts spreading in people. “You would be in a much better position to deal with whatever’s coming down the road,” he says. “Heck, we might even cure the common cold because a lot of those are caused by coronaviruses, too. What a nice spinoff that would be!” In fact, that’s often how research works: A blend of basic research and serendipity often open unexpected avenues for researchers to pursue. Every now and then, that pays off.(Courtesy <https://www.npr.org/sections/>)

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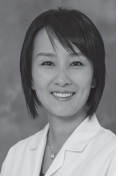
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