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Inside C2

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Russia could hit U.S. chip industry, White House warns

WASHINGTON, Feb 11 (Reuters) - The White House is warning the chip industry to diversify its supply chain in case Russia retaliates against threatened U.S. export curbs by blocking access to key materials. people familiar with the matter said.

The potential for retaliation has garnered more attention in recent days after Techcet, a market research group, published a report on Feb. 1 highlighting the reliance of many semiconductor manufacturers on Russian and Ukrainian-sourced materials like neon, palladium and others.

According to Techcet estimates, over 90% of U.S. semiconductor-grade neon supplies come from Ukraine, while 35% of U.S. palladium is sourced from Russia.

Peter Harrell, who sits of the White House's National Security Council, and his staff have been in touch with members of the chip industry in recent days, learning about their exposure to Russian and Ukrainian chipmaking materials and urging them to find alternative sources, the people said.

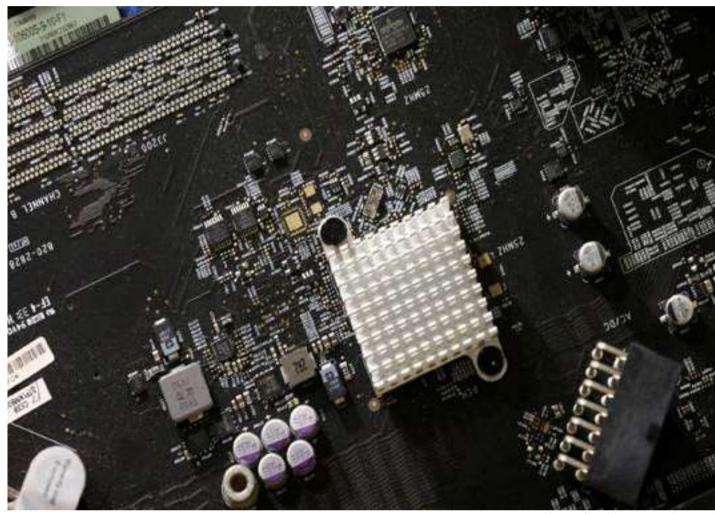
The White House declined to comment on the specifics of the conversations, but a senior official reiterated that the administration was prepared if Russia invaded Ukraine.

make sure that if Russia takes actions that manufacturing, according to Techcet. It interfere with supply chains, companies are prepared for disruptions," the person

"We understand that other sources of key products are available and stand ready to work with our companies to help them identify and diversify their supplies."

Joe Pasetti, vice president of global public policy at the chip and electronics manufacturing suppliers group SEMI, sent an email to members this week gauging exposure to the vital chipmaking supplies, according to a copy obtained by Reuters.

"As discussed on today's call, please see the attached document ... regarding Russian/Ukrainian production of a number of semiconductor materials," he wrote, referencing a summary by Techcet on C4F6, Palladium, Helium, Neon and Scandium from the troubled region. "Please let me



know if potential supply disruptions to any of them are a concern for your company."

Neon, critical for the lasers used to make "Part of that is working with companies to chips, is a biproduct of Russian steel is then purified in Ukraine. Palladium is used in sensors and memory, among other applications.

> The Biden administration has threatened to impose sweeping export controls against Russia if it invades Ukraine. Russia, which has massed over 100,000 troops along Ukraine's border, denies it plans to attack.

Some chipmakers have been reviewing their supply chains to scan for potential fallout from conflict in Ukraine. One person at a chipmaking company who declined to be named acknowledged that it has been looking into its supply of neon and other gases, some of which originate in Ukraine.

"Even if there was a conflict in Ukraine it wouldn't cut off supply. It would drive prices up," the person said. "The market

would constrict. Those gases would become pretty scarce. But it wouldn't stop semiconductor manufacturing," he added.

According to one power chip design startup executive, unrest in Ukraine has caused rare gas prices to increase and could cause supply issues. Fluorine is another gas that has a large supply from that part of the world and could be affected, the executive added.

William Moss, a spokesperson for Intel Corp , said the chipmaker was not anticipating any impact to neon

But the issue is still concerning, because global chip supplies are tight and chip orders are only expected to pick up. Techcet estimates demand for all the materials will rise by more than 37% over the next 4 years, pointing to recent announcements by Intel, Samsung (005930.KS), and Taiwan's TSMC in Ohio, Arizona and Texas.

Neon prices rose 600% in the runup to Russia's 2014 annexation of the

A view of a chip on an electronic device at a shop in Brussels, Belgium, February 8, 2022. REUTERS/ Yves Herman

Crimean peninsula from Ukraine, since chip firms relied on a few Ukrainian companies, according to the U.S. International Trade Commission.



















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LOCAL NEWS

Wall Street ends down sharply on fears of Ukraine conflict

Feb 11 (Reuters) - Wall Street stocks ended sharply lower on Friday for the second straight session, as investors fretted about deepening tensions between Russia and Ukraine.

Nine of the 11 major S&P 500 sector indexes declined, led by technology (.SPLRCT), down 3.0%, and consumer discretionary (.SPLRCD), down 2.8%. The energy sector index (.SPNH) surged 2.8% as oil prices hit seven-year highs. read more

With investors already fretting about inflation and rising interest rates, selling on Wall Street accelerated after Washington warned that Russia had massed enough troops near Ukraine to launch a major invasion, and that an attack could begin any day. read more

"We just have to see how this plays out over the weekend and whether or not international leadership can bring this under wraps," said Thomas Hayes, managing member at Great Hill Capital LLC in New York. "If not, then the knock-on effects could be material, and that's what the markets is worried about."

Nvidia Corp (NVDA.O) tumbled 7.3%, Amazon.com Inc dropped 3.6%, and Apple Inc (AAPL.O) and Microsoft Corp (MSFT.O) both lost over 2%. The four companies weighed more than any others on the S&P 500's (.SPX) decline.

The Dow Jones Industrial Average (.DJI) fell 1.43% to end at 34,738.06 points, while the S&P 500 (.SPX) lost 1.90% at 4,418.64.

The Nasdaq Composite (.IXIC) dropped 2.78% to 13,791.15.

The Philadelphia Semiconductor index (.SOX) sank 4.83%.

U.S. exchanges were busy, with 13.4 billion shares changing hands, compared with a 12.6 billion average over the last 20 trading days.

Wall Street's latest sell-off follows a slump on Thursday, when data showed consumer prices surged 7.5% in January, the biggest annual increase in 40 years. Comments from St. Louis Fed Bank President James Bullard about aggressive rate hikes have also rattled investor sentiment. read more

For the week, the S&P 500 fell 1.8% and the Nasdaq shed 2.2%.



A 'Wall St' sign is seen above two 'One Way' signs in New York August 24, 2015. RE-UTERS/Lucas Jackson/File Photo

Traders are pricing in a half-point rate hike in March with just a scant chance of a smaller quarter-point raise, and heavy bets for a policy path that would bring rates to a range of 1.75%-2.00% by the end of the year. read more

"If the Ukraine is attacked, it adds more credence to our view that the Fed will be more dovish than the market currently believes as the war would make the outlook even more uncertain," said Jay Hatfield, chief investment officer at Infrastructure Capital Management in New York.

A University of Michigan survey

showed U.S. consumer sentiment fell to its lowest in more than a decade in early February on expectations that inflation would continue to rise in the near term. read more

The CBOE volatility index (.VIX), also known as Wall Street's fear gauge, was up for a second straight session and hit its highest level since the end of January.

Online real-estate platform Zillow Group Inc (ZG.O) jumped 12.7% after beating Wall Street estimates for quarterly sales, boosted by an 11-fold revenue increase in its homes segment. Under Armour Inc (UAA.N) slumped 12.5% after warning that its profit margin would be under pressure in the current quarter. read

Declining issues outnumbered advancers on the NYSE by a 2.40-to-1 ratio; on Nasdaq, a 2.54-to-1 ratio favored decliners.

The S&P 500 posted 15 new 52week highs and 13 new lows; the Nasdaq Composite recorded 40 new highs and 208 new lows.



The hearse carrying the casket of Ashling Murphy, arrives for her funeral as a guard of honour of the children whom she taught pays respect near Tullamore, Ireland January 18, 2022. REUTERS/Clodagh Kilcoyne



A guard of honour of the children which 23-year-old teacher, Ashling Murphy taught, hold her picture as people gather for her funeral near Tullamore, Ireland January 18, 2022. REUTERS/ Clodagh Kilcovne





Editor's Choice

neral of late 23-year-old teacher, Ashling Murphy, who was murdered while out jogging, outside the St Brigid's Church in Mountbolus near Tullamore. Ireland January 18, 2022. REU-TERS/Clodagh Kilcoyne



Mourners take part in the funeral of late 23-year-old teacher, Ashling Murphy, in Mountbolus near Tullamore, Ireland January 18, 2022. REUTERS/Clodagh Kilcoyne



People attend a protest at the UN Climate Change Conference (COP26), in Glasgow, November 12. REUTERS/Yves Herman



Omicron Brings A Record Number Of Cases And A Ray Of Hope

More Than One Million Americans Diagnosed Daily Now With COVID

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 notewor-

thy. 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 widelv available

Even with fewer people getting really sick, hospitals are still strained

NPR's Michaeleen Doucleff 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.

BUSINESS

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 sys-

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

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 chem-

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 Mon-

"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."



el 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. (Cour-

> 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

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

COMMUNITY

the world.

The skyrocket-

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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

(Article continues below)



(Article continues from above)

Omicron Brings A Record Number Of Cases And A Ray Of Hope

More Than One Million Americans Diagnosed Daily Now With COVID

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

Returning to his curveball analogy. Osterholm said. a bunch of old people." 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.

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 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

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 ac-

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

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 "I think that over the course of the next three to four 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

As for when the pandemic might end, many epidemiologists say it could require adapting to COVID-19, noting how difficult it will be to eradicate the disease completely.

"I think we are going to have to get to a point of learning how to coexist with this virus," Chu said. "There is a very large focus on vaccines, but continued masking and testing needs to be emphasized to prevent community spread," Chu said. "I would like to see a universal vaccine and mask mandate, and easy and cheap testing to be available. That is

what has worked in other countries, and we should be doing that 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

"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

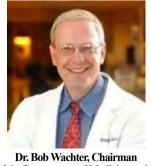
The country hit another record high on Monday with 1,082,549 infections. So if it's hard to find a glimmer of hope, you're not alone. But Dr. Bob Wachter, Chairman of the Department of Medicine at the University of California, San Francisco, has a bit of hope to share.

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.



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?

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%.



supply. The supply is growing. Within a month two, there vill be a decent supply. So that is

So, it's in short

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

What's happening now is the cases are exploding. 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)