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Inside C2

Thursday, May 05 2022|

Fed hikes rates by half point, starts balance sheet reduction June 1

WASHINGTON, May 4 (Reuters) - The Federal Reserve on Wednesday raised its benchmark overnight interest rate by half a percentage point, the biggest jump in 22 years, and said it would begin trimming its bond holdings next month as a further step in the battle to lower inflation.

The U.S. central bank set its target federal funds rate to a range between 0.75% and 1% in a unanimous decision, with further rises in borrowing costs of perhaps similar magnitude likely to follow.
Despite a drop in gross domestic product over the first three months of this year, “household spending and business fixed investment remain strong. Job gains have been robust,” the rate-setting Federal Open Market Committee said in a statement following the end of a two-day policy meeting in Washington.
Inflation “remains elevated” with the war in Ukraine and new coronavirus lockdowns in China threatening to keep pressure high, it said. “The Committee is highly attentive to inflation risks.”

The statement said the Fed’s balance sheet, which soared to about $9 trillion as the central bank tried to shelter the economy from the COVID-19 pandemic, would be allowed to decline by $47.5 billion per month in June, July and August and the reduction would increase to as much as $95 billion per month in September.
Policymakers did not issue fresh economic projections after this week’s meeting, but data since their last gathering in March have given little sense that inflation, wage growth, or a torrid pace of hiring had begun to slow.

U.S. stock markets moved higher after the announcement, while yields on government bonds were little changed. The dollar weakened modestly against a basket of major trading partners’ currencies.
Interest rate futures continued to reflect bets the Fed will raise its policy rate to the 3%-to-3.25% range by the end of the year, according to CME Group’s FedWatch tool, a pace that would include several half-percentage-point, or bigger, rate hikes to achieve.

The Fed “also signaled an aggressive path of further rate hikes, reiterating the recently stated desire to raise rates to their neutral level as soon as possible,” said Michael Brown, head of market intelligence for Caxton in London. “However, given the significant amount of hikes already priced into the market ... the bar for a hawkish surprise was always a high one.”

Fed Chair Jerome Powell is scheduled to hold a news conference at 2:30 p.m. EDT (1830 GMT) to elaborate on the policy statement and economic outlook.

EU aims for Russian oil ban as Ukraine says battlefield assault intensifies

KYIV/BRUSSELS, May 4 (Reuters) - The European Union proposed its toughest sanctions yet against Russia on Wednesday, including a phased oil embargo, as Kyiv said Moscow was intensifying an offensive in eastern Ukraine and close Russian ally Belarus announced large-scale army drills.

Nearly 10 weeks into a war that has killed thousands of people, uprooted millions and flattened Ukrainian cities, Russia was intensifying its assault, Ukraine's defence ministry said, with nearly 50 air strikes carried out on Tuesday alone.

Russia also stepped up strikes on targets in western Ukraine, saying it was disrupting Western arms deliveries.

A new convoy of buses began evacuating more civilians from the ravaged southeastern port city of Mariupol, which has seen the heaviest fighting of the war so far and where Moscow said remaining Ukrainian forces remained tightly blockaded.

Piling pressure on Russia's already battered $1.8 trillion economy, Brussels proposed phasing out imports of Russian crude oil within six months and refined products by the end of this year.
"(President Vladimir) Putin must pay a price, a high price, for his brutal aggression," European Commission chief Ursula von der Leyen told applauding EU lawmakers in Strasbourg. read more

The plan, if agreed by all 27 EU governments, would follow U.S. and Britsh oil bans and be a watershed for the world's largest trading bloc, which remains dependent on Russian energy and must find alternative supplies.

U.S. President Joe Biden said he would speak to other Group of Seven leaders this week about possible further steps against Moscow. "We're always open to additional sanctions," Biden told reporters in Washington. read more

Ukraine's Foreign Minister Dmytro Kuleba welcomed the news from Brussels, but stressed the urgency of acting to starve Russia's war machine.

"Don't get me wrong, we welcome that, but for six more months the EU countries will pay Russia billions of euros," he told Austrian TV channel Puls 4 in an interview.

"My position is simple: every euro paid to Russia for gas, oil or other goods ends up as rounds of ammunition in Ukraine to kill my compatriots," he said. In a separate interview with Sky news, Kuleba called for modern tanks and multiple launch rocket systems to protect territory.

While a number of eastern EU members seek more time to adapt, a source said EU envoys could reach a deal on Thursday or later this week on the plan, which also targets Russia's top bank, its broadcasters, and hundreds more individuals. read more

The EU has yet to target Russian natural gas, used to heat homes and generate electricity across the bloc, and harder to replace than Russian crude.

WEA LEE'S GLOBAL NOTES

05/04/2022

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Dallas Here We Come

Tonight we gathered with old friends who have known each other for many years in Dallas. Both the new and old Asian Americans have had many achievements in many fields and they are writing the new chapter.

Today new residents around the world continue to pour into the city full of opportunity. The Asian supermarkets are crowded. Everywhere people are wearing fashionable clothes and carrying designer handbags. You can see the self–conference on their faces.

Dallas is the third largest city in Texas and the ninth largest city in the United States. It has more than 1.2 million people, but when include with the Ft. Worth metro area, the combined population is over 7 million.

Dallas has profound history, culture and food. This is the city where President Kennedy was assassinated.

The famous SMU University is where former President Bush's library is housed. The retired president's family once led the world's politics.

Our good friend, former Harris County Judge Robert Eckels, also joined us at the dinner party with a group of Asian leaders. We all talked about the current economy in Texas and we all agreed that Texas will be the main force in the future for the U.S. economy.

Looking back I recalled how many times I drove my Toyota truck between Houston and Dallas on Highway 45. Every time I dragged my tired body back to my mother's house a warm meal of hometown cooking gave me infinite warmth and strength. Now my mom has been away from us for many years. The old house is still there, but mom's voice and delicious food is no longer there.

Tonight we came back to Dallas with many of our old and new friends to create a new chapter of business.

Southern DAILY Make Today Different

Editor's Choice

A demonstrator holds up a clothes hanger during a protest outside the U.S. Supreme Court after the leak of a draft majority opinion written by Justice Samuel Alito preparing for a majority of the court to overturn the landmark Roe v. Wade abortion rights decision later this year, in Washington. REUTERS/Evelyn Hockstein

A U.S. soldier takes part in an obstacle course in the Best Warrior and Best Squad Competitions conducted by the 2nd Infantry Division of U.S. at Camp Casey in Dongducheon, South Korea, May 3, 2022. REUTERS/Kim Hong-Ji

Britain's Andy Murray reacts during his second round match against Canada's Denis Shapovalov during Madrid Open at Caja Magica, Madrid, Spain. REUTERS/Juan Medina

Crew members line up to get tested for COVID at a mobile nucleic acid testing vehicle inside Hengdian World Studios in Hengdian, Zhejiang province, China. China Daily via REUTERS

The U.S. Supreme Court is reflected on the sunglasses of Hannah Fuller, 25, during a protest after the leak of a draft majority opinion written by Justice Samuel Alito preparing for a majority of the court to overturn the landmark Roe v. Wade... MORE

The casket of Guy Lafleur is carried outside the cathedral during the national funeral of Montreal Canadiens hockey legend at Mary Queen of the World Cathedral in Montreal, Quebec, Canada. REUTERS/Bernard Brault

Southern DAILY Make Today Different

BUSINESS

"Amazingly High" Immune Response Discovered In Fully Jabbed People Who Also Caught The Disease

Study: How To Get 'Super Immunity' To Covid

(Photo:/Malte Mueller/Getty Images)

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

Fully vaccinated people who catch Covid, as well as those who had the disease prior to the jabs, get rewarded with the best immune responses, a new study has found.

Oregon Health and Science University (OHSU) researchers took samples from 104 people, double-jabbed with the Pfizer vaccine. Forty-two of them had never tested positive for Covid, 31 were vaccinated after an infection, and 31 had "breakthrough" infections following the vaccination.

After the scientists exposed the volunteers' blood samples to the Alpha, Beta, and Delta variants of Covid-19, they discovered that the combination of vaccine and natural immunity creates antibodies "at least 10 times more potent – than immunity generated by vaccination alone."

As a result, the scientists concluded that "additional antigen exposure from natural infection substantially boosts the quantity, quality, and breadth" of immune response to the disease, "regardless of whether it occurs before or after vaccination."

"In either case, you will get a really, really robust immune response – amazingly high," co-senior author Fikadu Tafesse, who is an assistant professor of molecular microbiology and immunology in the OHSU School of Medicine, said.

Moreover, the study, published on Tuesday in Science Immunology magazine, claims that "while age negatively correlates with antibody response after vaccination alone, no correlation with age was found in breakthrough or hybrid immune groups."

Tafesse noted that the likelihood of getting infected after vaccination is still high due to the wide spread of the virus, but with the jabs "we'll get a milder case and end up with this super immunity."

The new findings suggest that "each new breakthrough infection potentially brings the pandemic closer to the end." (Courtesy rt.com)

Related

Natural Covid Delta Immunity More Effective Than Vaccination – CDC study

Despite contradicting previous advice from health officials, the study still insists that vaccination is the "safest strategy" against the coronavirus.

The study, published on Wednesday by the US Centers for Disease Control and Prevention (CDC), found that as the Delta variant became the dominant coronavirus strain during the second half of 2021, people who were vaccinated were six times less likely to catch Covid-19 than those who hadn't been jabbed.

However, those who had been infected with an earlier variant of the coronavirus, but hadn't been vaccinated, were between 15 and 29 times less likely to catch the virus.

A similar difference was noticed in hospitalization rates, with prior immunity conferring better protection against hospitalization than vaccination.

Despite its disadvantage compared to natural immunity, the CDC stressed that "vaccination remains the safest strategy" for preventing Covid-19 infections. This is because "having Covid the first time carries with it significant risks," study co-author Dr. Eli Rosenberg told CNN. Likewise Dr. Erica Pan, state epidemiologist for the California Department of Public Health, recommended that even those with prior infection get vaccinated to ensure they get a layer of "additional protection."

The study's conclusion contradicts earlier claims from top US health officials. At the beginning of the Delta outbreak last May, White House Chief Medical Advisor Dr. Anthony Fauci insisted that vaccines "are better than the traditional response you get from natural infection." Fauci has also been accused by Republican lawmakers of ignoring studies touting the benefits of natural immunity, "because it foils his plans to get everybody possible vaccinated."

As it was conducted during the surge of Delta infections, the study offers no insight into the efficacy of vaccines against the now-dominant Omicron variant.

WHO Says, 'No Evidence' For Boosting Children And Teens

The World Health Organization says Covid-19 boosters should be a priority for the highest-risk populations instead

A teenager gets a Pfizer Covid-19 booster at a vaccine clinic in Bellows Falls, Vermont, January 14, 2022. (Photo/The Brattleboro Reformer / Kristopher Radder/©AP)

There is currently no evidence that Covid-19 booster shots should be administered to healthy children and adolescents, the WHO's top scientists said. The organization is still trying to work out the appropriate booster schedule.

"The aim is to protect the most vulnerable, to protect those at highest risk of severe disease and dying, those are our elderly population, immunocompromised with underlying conditions and also health care workers," WHO chief scientist Dr. Soumya Swaminathan said at a news briefing on Tuesday, adding that "there's no evidence right now" for administering them to otherwise healthy children and teens.

The WHO's Strategic Advisory Group of Experts (SAGE) on Immunization will meet later this week to consider how governments should think about boosters, Swaminathan said.

Dr. Michael Ryan, the WHO's executive director for health emergencies, said the organization hasn't figured out yet how many doses people may ultimately need.

"I think people do have a certain fear out there that this booster thing is going to be like every two or three months and everyone's going to have to go and get a booster. And I don't think we have the answer to that yet," Ryan said.

SAGE may eventually redefine how many doses will make up the "primary series" of shots, Ryan added, explaining that most healthy people may need just two, but the elderly or immunocompromised could require three or four.

Last week, the WHO's Technical Advisory Group on Covid-19 Vaccine Composition (TAG-Co-VAC) said that a vaccination strategy "based on repeated booster doses of the original vaccine composition is unlikely to be appropriate or sustainable," urging member countries to prioritize primary vaccinations for high-risk groups over universal boosting.

TAG-Co-VAC experts also said that current vaccines focus on reducing severe disease and protecting healthcare systems, while there is an ongoing need for vaccines that prevent infection and transmission of the virus.

WHO Experts Criticize 'Repeated Booster' Strategy

The World Health Organization's vaccine advisory body has voiced concerns about using current Covid-19 vaccines as boosters

(Photo:/Morsa Images/© Getty Images)/

Using the original vaccines against Covid-19 as boosters against emerging variants is the wrong approach, said a WHO expert group, adding that the world needs new vaccines that protect against infection and transmission.

"A vaccination strategy based on repeated booster doses of the original vaccine composition is unlikely to be appropriate or sustainable," the Technical Advisory Group on Covid-19 Vaccine Composition (TAG-Co-VAC) said on Tuesday.

While some countries may recommend boosters, "the immediate priority for the world is accelerating access to the primary vaccination, particularly for groups at greater risk of developing severe disease," the group added, pointing out the "need for equity in access to vaccines across countries to achieve global public health goals."

While the currently available vaccines focus on "reducing severe disease and death, as well as protecting health systems," there is a need for vaccines "that have high impact on prevention of infection and transmission." Until such jabs are developed, the existing vaccines may need to be updated to better target emerging virus variants such as Omicron, the group said.

Developers should work to create vaccines that "elicit immune responses that are broad, strong, and long-lasting in order to reduce the need for successive booster doses," the TAG-Co-VAC urged.

On Tuesday, the EU drug regulator EMA's head of Biological Health Threats and Vaccines Strategy said they don't yet have enough data to recommend a second booster – the fourth jab so far – even as some countries urged such a move.

Marco Cavaleri said they were "rather concerned about a strategy that entangles repeat vaccination within a short term," adding that "we cannot really continuously give a booster dose every three-four months."

The WHO said that Omicron could infect more than half of the EU population over the next two months and urged the bloc's authorities not to treat the virus as endemic. (Courtesy rt.com)

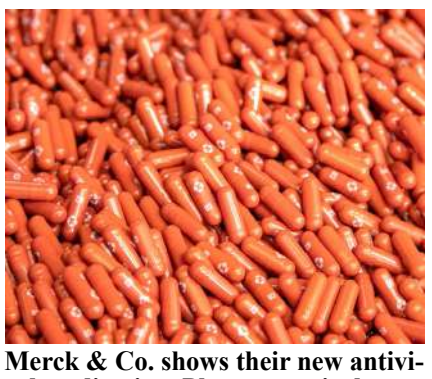
Southern DAILY Make Today Different

COMMUNITY

Trials Of The New COVID-19 Pill Reduced Hospitalizations And Deaths By 50% In People Recently Infected With The Coronavirus

Merck COVID-19 Pill Seen As 'Huge Advance' Raises Hope Of Preventing COVID-19 Deaths By 50 Percent

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



Merck & Co. shows their new antiviral medication. Pharmaceutical company Merck & Co. announced Friday, that its experimental COVID-19 pill reduced hospitalizations and deaths by half in people recently infected with the coronavirus and that it would soon ask health officials in the U.S. and around the world to authorize its use. Merck & Co. /AP

KEY POINTS

Merck says trials of its new COVID-19 pill reduced hospitalizations and deaths by 50% in people recently infected with the coronavirus. Merck will seek U.S. approval for pill as soon as possible. If approved, would be 1st oral antiviral COVID-19 drug Merck shares rally, some vaccine makers fall U.S. government to buy 1.7 mln courses at $700 each

WASHINGTON — Merck & Co. said Friday that its experimental COVID-19 pill reduced hospitalizations and deaths by half in people recently infected with the coronavirus and that it would soon ask health officials in the U.S. and around the world to authorize its use.

If cleared, Merck's drug would be the first pill shown to treat COVID-19, a potentially major advance in efforts to fight the pandemic. All COVID-19 therapies now authorized in the U.S. require an IV or injection.

Merck and its partner Ridgeback Biotherapeutics said early results showed patients who received the drug, called molnupiravir, within five days of COVID-19 symptoms had about half the rate of hospitalization and death as patients who received a dummy pill. The study tracked 775 adults with mild-to-moderate COVID-19 who were considered higher risk for severe disease due to health problems such as obesity, diabetes or heart disease.

Among patients taking molnupiravir, 7.3% were either hospitalized or died at the end of 30 days, compared with 14.1% of those getting the dummy pill. There were no deaths in the drug group after that time period compared with eight deaths in the placebo group, according to Merck. The results were released by the company and have not been peer reviewed. Merck said it plans to present them at a future medical meeting.

The Merck logo is seen at a gate to the Merck & Co campus in Rahway, New Jersey, U.S., July 12, 2018. (Photo/REUTERS/Brendan McDermid)

An independent group of medical experts monitoring the trial recommended stopping it early because the interim results were so strong. Company executives said they are in discussions with the Food and Drug Administration and plan submit the data for review in coming days.

"An oral antiviral that can impact hospitalization risk to such a degree would be game-changing," said Amesh Adalja, senior scholar at the Johns Hopkins Center for Health Security.

Current treatment options include Gilead Sciences Inc's (GILD.O) infused antiviral remdesivir and generic steroid dexamethasone, both of which are generally only given once a patient has already been hospitalized.

"This is going to change the dialogue around how to manage COVID-19," Merck Chief Executive Robert Davis told Reuters.

Existing treatments are "cumbersome and logistically challenging to administer. A simple oral pill would be the opposite of that," Adalja added.

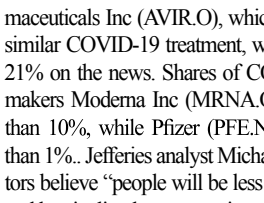
The results from the Phase III trial, which sent Merck shares up more than 9%, were so strong that the study is being stopped early at the recommendation of outside monitors. Shares of Atea Pharmaceuticals Inc (AVIR.O), which is developing a similar COVID-19 treatment, were up more than 21% on the news. Shares of COVID-19 vaccine makers Moderna Inc (MRNA.O) were off more than 10%, while Pfizer (PFE.N) was down less than 1%.. Jefferies analyst Michael Yee said investors believe "people will be less afraid of COVID and less inclined to get vaccines if there is a simple pill that can treat COVID."

Pfizer and Swiss drugmaker Roche Holding AG (ROG.S) are also racing to develop an easy-to-administer antiviral pill for COVID-19. For now, only antibody cocktails that have to be given intravenously are approved for non-hospitalized patients.

White House COVID-19 response coordinator Jeff Zients said on Friday that molnupiravir is "a potential additional tool... to protect people from the worst outcomes of COVID," but added that vaccination "remains far and away, our best tool against COVID-19."

"It exceeded what I thought the drug might be able to do in this clinical trial," said Dr. Dean Li, vice president of Merck research. "When you see a 50% reduction in hospitalization or death that's a substantial clinical impact."

Side effects were reported by both groups in the Merck trial, but they were slightly more common among the group that received a dummy pill. The company did not specify the problems. Earlier study results showed the drug did not benefit patients who were already hospitalized with severe disease.



An experimental COVID-19 treatment pill called molnupiravir being developed by Merck & Co Inc and Ridgeback Biotherapeutics LP, is seen in this undated handout photo released by Merck & Co Inc and obtained by Reuters May 17, 2021. Merck & Co Inc/Handout via REUTERS

A planned interim analysis of 775 patients in Merck's study looked at hospitalizations or deaths among people at risk for severe disease. It found that 7.3% of those given molnupiravir twice a day for five days were hospitalized and none had died by 29 days after treatment. That compared with a hospitalization rate of 14.1% for placebo patients. There were also eight deaths in the placebo group.

"Antiviral treatments that can be taken at home to keep people with COVID-19 out of the hospital are critically needed," Wendy Holman, Ridgeback's CEO, said in a statement.

The U.S. has approved one antiviral drug, remdesivir, specifically for COVID-19, and allowed emergency use of three antibody therapies that help the immune system fight the virus. But all the drugs have to be given by IV or injection at hospitals or medical clinics, and supplies have been stretched by the latest surge of the delta variant. Health experts including the top U.S. infectious disease expert Dr. Anthony Fauci have long called for a convenient pill that patients could take when COVID-19 symptoms first appear, much the way the decades-old flu medication Tamiflu helps fight influenza. Such medications are seen as key to controlling future waves of infection and reducing the impact of the pandemic. Merck's pill works by interfering with an enzyme the coronavirus uses to copy its genetic code and reproduce itself. It has shown similar activity against other viruses.

The U.S. government has committed to purchase 1.7 million doses of the drug if it is authorized by the FDA. Merck has said it can produce 10 million doses by the end of the year and has contracts with governments worldwide. The company has not announced prices. Several other companies, including Pfizer and Roche, are studying similar drugs that could report results in the coming weeks and months.

Merck had planned to enroll more than 1,500 patients in its late-stage trial before the independent board stopped it early. The results reported Friday included patients enrolled across Latin America, Europe and Africa. Executives estimated about 10% of patients studied were from the U.S. (Courtesy npr.com)

'A HUGE ADVANCE'

Scientists welcomed the potential new treatment to help prevent serious illness from the virus, which has killed almost 5 million people around the world, 700,000 of them in the United States.

"A safe, affordable, and effective oral antiviral would be a huge advance in the fight against COVID," said Peter Horby, a professor of emerging infectious diseases at the University of Oxford.

The study enrolled patients with laboratory-confirmed mild-to-moderate COVID-19, who had symptoms for no more than five days. All patients had at least one risk factor associated with poor disease outcome, such as obesity or older age. Drugs in the same class as molnupiravir have been linked to birth defects in animal studies. Merck has said similar studies of molnupiravir – for longer and at higher doses than used in humans – indicate that the drug does not affect mammalian DNA.

Merck said viral sequencing done so far shows molnupiravir is effective against all variants of the coronavirus including the highly transmissible Delta, which has driven the recent worldwide surge in hospitalizations and deaths. It said rates of adverse events were similar for both molnupiravir and placebo patients, but did not give details. Merck has said data shows molnupiravir is not capable of inducing genetic changes in human cells, but men enrolled in its trials had to abstain from heterosexual intercourse or agree to use contraception. Women of child-bearing age in the study could not be pregnant and also had to use birth control. The U.S. drugmaker said it expects to produce 10 million courses of the treatment by the end of 2021.

Merck and partner Ridgeback Biotherapeutics said they plan to seek U.S. emergency use authorization for the pill as soon as possible and to make regulatory applications worldwide. The results from the Phase III trial, which sent Merck shares up more than 9%, were so strong that the study is being stopped early at the recommendation of outside monitors.

A planned interim analysis of 775 patients in Merck's study looked at hospitalizations or deaths among people at risk for severe disease. It found that 7.3% of those given molnupiravir twice a day for five days were hospitalized and none had died by 29 days after treatment. That compared with a hospitalization rate of 14.1% for placebo patients. There were also eight deaths in the placebo group.

"Antiviral treatments that can be taken at home to keep people with COVID-19 out of the hospital are critically needed," Wendy Holman, Ridgeback's CEO, said in a statement.

The company has a U.S. government contract to supply 1.7 million courses of molnupiravir at a price of $700 per course.

Davis said Merck has similar agreements with other governments, and is in talks with more. Merck said it plans a tiered pricing approach based on country income criteria.

The U.S. government has the option to purchase up to an additional 3.5 million treatment courses if needed, a U.S. health official told Reuters. The official asked to remain anonymous because they were not authorized to comment publicly on the contract. Merck has also agreed to license the drug to several India-based generic drugmakers, which would be able to supply the treatment to low- and middle-income countries.

`Molnupiravir is also being studied in a Phase III trial for preventing infection in people exposed to the coronavirus.

Merck officials said it is unclear how long the FDA review will take, although Dean Li, head of Merck's research labs, said, "they are going to try to work with alacrity on this." (Courtesy reuters.com)