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Inside C2

Southern DAILY

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U.S. annual consumer inflation posts largest increase since 1981

WASHINGTON, July 13 (Reuters) - U.S. annual consumer prices jumped 9.1% in June, the largest increase in more than four decades, leaving Americans to dig deeper to pay for gasoline, food, healthcare and rents, and the Federal Reserve most certain to hike interest rates by another 75 basis points at the end of the month.

The bigger-than-expected rise in the year-on-year consumer price index reported by the Labor Department on Wednesday also reflected higher prices for a range of other goods and services, including motor vehicles, apparel and household furniture. The CPI increased by the most in nearly 17 years on a monthly basis.

The inflation data followed stronger-than-expected job growth in June and suggested that the U.S. central bank's aggressive monetary policy stance had made little progress thus far in cooling demand and bringing inflation down to its 2% target. With rents surging by the most in 36 years, inflation could become entrenched.

Though a global problem, stubbornly high inflation is a political risk for U.S. President Joe Biden and his Democratic Party heading into congressional elections in November. "Despite the Fed's best intentions, the economy looks to be moving into a higher inflation regime," said Christopher Rupkey, chief economist at FWDBONDS in New York. "The Fed is even further behind the curve after today's sizzling report."

The consumer price index increased 1.3% last month, the biggest monthly gain since September 2005, after advancing 1.0% in May. A 7.5% surge in energy prices accounted for nearly half of the increase in the CPI. Gasoline prices jumped 11.2% after rebounding by 4.1% in May. Prices at the pump have since declined considerably from June's record highs.

Natural gas prices rose 8.2%, the most since October 2005. The cost of food consumed at home rose 1.0%, posting the sixth straight monthly increase of at least 1.0%.

In the 12 months through June, the CPI jumped 9.1%. That was the biggest gain since November 1981 and followed an 8.6% rise in May. Economists polled by Reuters had forecast the CPI would rise 1.1% and accelerating 8.8% year-on-year.

Consumer prices are surging, driven by snarled global supply chains and massive fiscal stimulus from governments early in the COVID-19 pandemic.

The ongoing war in Ukraine, which has caused a



A worker fills a cannoli at a bakery at Reading Terminal Market after the inflation rate hit a 40-year high in January, in Philadelphia, Pennsylvania, U.S. February 19, 2022. REUTERS/Hannah Beier

spike in global food and fuel prices, has worsened the situation.

President Biden sought to draw some comfort from the retreat in gasoline prices from June, when they averaged above \$5 per gallon, according to data from motorist advocacy group AAA. They were averaging \$4.631 per gallon on Wednesday, which could ease some of the pressure on consumers.

"Those savings are providing important breathing room for American families," Biden said in a statement. "And, other commodities like wheat have fallen sharply since this report."

Annual food prices are rising at their fastest pace since February 1981, with energy prices posting their largest jump in more than 42 years.

Financial markets overwhelmingly expect the Fed to raise its policy rate by 75 basis points at its July 26-27 meeting. A full-percentage-point increase has not been ruled out and attention now shifts to the University of Michigan's consumer inflation expectations survey on Friday.

The Bank of Canada surprised by hiking its policy rate by 100 basis points on Wednesday, a super-sized increase last seen in 1998. read more

The Fed has raised its overnight interest rate by 150

basis points since March.

U.S. stocks were mixed. The dollar fell against a basket of currencies. U.S. Treasury prices rose.

UNDERLYING INFLATION
The economy created 372,000 jobs in June, with a broader measure of unemployment hitting a record low. read more

There had been hope that a shift in spending from goods to services would help cool inflation. But the very tight labor market is boosting wages, adding to higher prices for services.

Underlying inflation pressures sizzled last month. Excluding the volatile food and energy components, the CPI gained 0.7% in June after climbing 0.6% in May. The so-called core CPI was lifted by the cost of rent, which shot up 0.8%, the largest monthly increase since April 1986.

Rents are one of the largest and stickiest inflation categories, which raises the risk of the Fed maintaining its aggressive rate hikes into the second-half of the year.

"There remain miles to go before getting back toward anything resembling price stability," said Sarah House, a senior economist at Wells Fargo in Charlotte, North Carolina.

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WEA LEE'S GLOBAL NOTES

07/11/2022

Texas Economy Is Not So Gloomy

With inflation at the highest level in 40 years, it brings higher and rising interest rates that increase the borrowing cost for a new house which is holding most people back. Predictions are that the recession is coming, but in Texas and Houston, state and local economies are carrying considerable momentum and should keep the growth going throughout the year.



According to the Dallas Federal Reserve Bank, demand for goods and services remain strong, despite the high gasoline prices.

Texas still has so many people that have moved here simply because they came here looking for a better

opportunity, especially in the new immigrant community. Most of them have come from the states of California and New York.

When we look back at recessions in history, the local Asian community has a different kind of economy because they are running small

businesses like restaurants and food markets. Those are businesses that local residents depend on.

President Biden will travel to the Middle East soon and ask for energy help. We all are so happy to see the price of gasoline coming down.



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Southern DAILY Make Today Different

Editor's Choice



Stephen Ayres, January 6 rioter, speaks to Harry Dunn, US Capitol Police officer, following testimony before the U.S. House Select Committee to investigate the January 6 Attack on the U.S. Capitol, on Capitol Hill in Washington. REUTERS/Sarah Silbiger



Demonstrators celebrate after they entered into Sri Lankan Prime Minister Ranil Wickremesinghe's office during a protest demanding for his resignation, after President Gotabaya Rajapaksa fled, amid the country's economic crisis, in Colombo, Sri Lanka. REUTERS/Dinuka Liyanawatte



Protestors hold Sri Lankan flags as they stand on top of the office of Sri Lanka's Prime Minister Ranil Wickremesinghe, amid the country's economic crisis, in Colombo, Sri Lanka. REUTERS/Adnan Abidi



Privacy barriers and bike racks maintain a perimeter at a memorial outside Robb Elementary School, after a video was released showing the May shooting inside the school in Uvalde, Texas. REUTERS/Kaylee Greenlee Beal



Israeli President Isaac Herzog looks on as Prime Minister Yair Lapid bumps fists with U.S. President Joe Biden during a welcoming ceremony at Ben Gurion International Airport in Lod, near Tel Aviv, Israel. REUTERS/Amir Cohen



General view of Lindley Wood reservoir during the heatwave causing water levels to decline in Otley, Britain. REUTERS/Lee Smith

Widespread Fertilizer Shortages, Supply-Chain Issues And Record Droughts Are The Major Reasons Behind The Crisis

World Has Only 10 Weeks Of Wheat Supply Left, Expert Warns

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



Global food insecurity has reached levels not seen since the financial crisis of 2008, according to Sara Menker, CEO of Gro Intelligence, a global company that uses artificial intelligence and public and private data to predict food supply trends. She told the UN that the world has about 10 weeks' worth of wheat on hand.

While addressing a special meeting of the Security Council on Saturday, she said that the Russia-Ukraine conflict was not the cause of the food security crisis but "simply added fuel to a fire that was long burning." The expert pointed to widespread fertilizer shortages, supply-chain issues and record droughts as the major reasons behind the crisis.

"This isn't cyclical. This is seismic," Menker said, noting that, "even if the war were to end tomorrow, our food security problem isn't going away anytime soon without concerted action."

She stressed that, "without aggressive global actions, we stand the risk of an extraordinary amount of human suffering and economic damage."

The grain crisis is being felt across the globe as wheat prices have surged to record highs over the past two months. Major producers such as Russia, Kazakhstan and India have scrapped exports to protect their domestic markets, while Ukraine's supplies are in danger due to the ongoing conflict. This has sparked fears of food insecurity and hunger around the world.

The executive director for the UN's World Food Programme, David Beasley, had earlier said that 49 million people in 43 countries are already "knocking on famine's door."



Wheat prices have surged to record highs over the past two months as major producers like Russia, Kazakhstan and India have scrapped exports to protect their domestic markets. This has sparked fears of food insecurity and

hunger around the world. According to experts who spoke to Russia's Izvestia newspaper, since the beginning of the year the cost of wheat has risen in price by more than 60%. They say the surge was caused by the conflict between Russia and Ukraine, which provide nearly a third of the globe's wheat exports.

In the 2021-2022 season that began in July last year, Russian suppliers accounted for 16% of global wheat exports, and Ukrainian producers accounted for 10%. But due to the conflict both countries banned wheat exports. In February Russia restricted the export of all grains (wheat, rye, barley and corn) outside the Eurasian Economic Union (EAEU) until June 30. Meanwhile, Ukraine has shut its only remaining port in Odessa.

A global 'wheat war' is coming and the West could be forced to ask Russia for grain in exchange for lifting sanctions

Anti-Russia sanctions forced international companies to sever long-standing business ties and leave Russia, which caused supply disruptions. In one example, the EU recently banned cooperation with the Black Sea Sea-Norvossysk Commercial Sea Port, through which more than half of the exported grain is shipped. Moreover, following Moscow's decision to ban exports, Kazakhstan followed suit with its own restrictions, while, earlier this month, India also scrapped the export of wheat, stating that "food security of India, neighboring and other vulnerable countries is at risk."

Following the news from New Delhi, wheat futures in Chicago jumped by 6% to \$12.47 per bushel, its highest value in two months. And the price of wheat in Europe reached an historic high of about \$461 per ton.



The grain crisis is being felt across the globe, but most acutely in Africa, which relies on exports from the Black Sea region for 90% of its needs. Last month, UN Secretary-General António Guterres warned that a fifth of humanity was at risk of poverty and hunger due to the current situation in the wheat market.

Western states have accused Russia of unleashing a "wheat war," putting the blame for the current crisis on Moscow, but experts state that Russia is not the only one responsible for the worsening crisis, or if it is, it is not voluntary. Russia has not banned exports but introduced temporary duties and quotas to protect the domestic market. As for Ukraine, its grain is being actively removed from storage under the cover of EU help. The bloc's top

diplomat Josep Borrell recently stated that, "Ukraine should be helped to continue producing and exporting grain and wheat," and since Ukrainian storage facilities are now full, they "need to be emptied to make room for a new crop."

Citing experts, Izvestia notes that Russia and Ukraine are not the only key global exporters of wheat. Other producers could save the world market from the crisis, for instance the US and Canada, which export 26 and 25 million tons of wheat, respectively, or around 25% of global exports. Other major Western producers are France (19 million tons) and Germany (9.2 million tons). However, according to analysts, these countries are unlikely to share their grain with those in need, prioritizing their own food security.

"Producing countries will have their own difficulties, primarily related to energy prices, production costs and inflation, so it is likely that they simply will be too occupied to care for those countries that will be forced to starve," Nikolai Vavilov, strategic research specialist at Total Research, is cited as saying.



Another expert, the head of the analytics department at the research company NTEch Daria Akimova, says these countries would want to keep their raw materials to shield their economies from further inflation spikes.

"In order to protect themselves within the country from hunger and reduce their own inflation, producing countries are trying to keep raw materials. Since in the event of currency instability, and indeed any instability, it is always more profitable to have raw materials than cash: it does not depreciate as quickly as currency," the newspaper reported citing Akimova.

Experts largely fail to predict how the wheat market situation will develop further. On one hand, according to Viktor Tunev, Chief Analyst of Ingosstrakh Investments, the problems with the supply of such a widely produced commodity as wheat will most likely be solved by the new harvest, as well as the restoration of supplies from Ukraine and Russia once the conflict is resolved.

On the other hand, it is unclear how long it will take to resolve the conflict. Some experts claim that Western states would at some point be forced to ask Russia to share supplies in exchange for the removal of sanctions.

Zelensky warns of 'hunger catastrophe,' While accusing Russia of blocking Ukraine's grain exports Ukrainian President Volodymyr Zelensky warned of famine and a hunger "catastrophe," as he accused Russia of blocking grain exports from his war-torn country — which the U.S. has described as an effort "to break the spirit of the Ukrainian people."

During remarks at the World Economic Forum in Davos, Switzerland, this past week, Zelensky said that Russian forces were blocking Ukraine from exporting 22 million tons of food products that include "our grain, barley, sunflower and more."

"If we do not export in the coming months, if there are no political agreements with Russia through intermediaries — there will be famine, there will be a catastrophe, there will be a deficit, there will be a high price," Zelensky said.

Earlier in May, Ukraine closed its four ports — Mariupol, Berdiansk and Skadovsk in the Sea of Azov, and Kherson in the Black Sea — "until the restoration of control." Some of the ports were captured by Russian forces, while others were blockaded.



President Volodymyr Zelensky of Ukraine warns of a "catastrophe" in global food supplies in a video conference broadcast at the World Economic Forum annual meeting in Davos, Switzerland, on May 23. (Dursun Aydemir/Anadolu Agency via Getty Images)

In Davos, Zelensky said: "You can unblock them in different ways. One of the ways is a military solution. That is why we turn to our partners with inquiries regarding the relevant weapons."

Russia's war on Ukraine has caused a ripple effect across the globe: It has disrupted supply chains and contributed to the surge in rising fuel prices and scarcity of grains and fertilizer. The Food and Agriculture Organization of the United Nations said in April that Russia's war on Ukraine was mostly responsible for the 17.1% rise in the price of wheat, barley, corn and other grains.

At a U.N. Security Council meeting on May 19, U.S. Secretary of State Antony Blinken accused Russia of weaponizing food and holding grain hostage "to break the spirit of the Ukrainian people."

The meeting, which was called by the U.S., was happening "at a moment of unprecedented global hunger" fueled by climate change and COVID-19, "and made even worse by conflict," Blinken said.

Blinken said Russia has sought to control Ukraine's ports and access to the Black Sea and the Sea of Azov since launching its invasion in February, and he called it a "deliberate effort" to shut down shipping and block any safe passage.



Russian servicemen patrol a street near the port in Berdyansk on April 30. (Andrey Borodulin/AFP via Getty Images)

"As a result of the Russian government's actions, some 20 million tons of grain sit unused in Ukrainian silos as global food supplies dwindle, prices skyrocket, causing more around the world to experience food insecurity," he said.

The accusations were described as "absolutely false" by Vassily Nebenzya, Russia's ambassador to the United Nations.

"You assert that allegedly we are preventing agricultural

products from being taken out of Ukraine by sea," Nebenzya said. "However, the truth is that it is Ukraine and not Russia that has blocked 75 vessels from 17 states in the ports of Nikolaev [known as Mykolaiv in Ukraine], Kherson, Chemomorsk, Mariupol, Ochakov, Odessa and Yuzhny and has mined the waterways.

"Unless this issue is resolved, we cannot speak of any opportunities to export Ukrainian grain by sea," he warned.

The U.S. has few options for helping to end Russia's blockade. Joint Chiefs of Staff chairman Gen. Mark Milley noted out at a press conference Monday with Defense Secretary Lloyd Austin that the U.S. has no vessels in the Black Sea.



A wheat field in Ukraine. (Rick Mave/SOPA Images/LightRocket via Getty Images)

"I think it's quite important to the economy of Ukraine, and many countries in the world depend on Ukrainian grain," he told reporters.

"Right now, it's a bit of a stalemate [in the Black Sea region] between the Ukrainians wanting to make sure that there's not any sort of amphibious landing against Odessa," its key port, he said.

Meanwhile, Russia itself stands to gain from blocking Ukraine's exports; since it is a major producer of grain, and according to Nebenzya, is expecting a record wheat crop. He said Russia can offer to export 25 million tons of grain from Aug. 1 until the end of 2022 through the port of Novorossiysk in the Black Sea.

The U.N. ambassador went on to accuse the more than 10,000 sanctions against Russia of disrupting transportation routes, banning Russian vessels from ports and causing other problems.

"If you do not want to lift your sanctions of choice, then why are you accusing us of causing this food crisis?" he asked. "Why is it that as a result of your irresponsible geopolitical games, the poorest countries and regions must suffer?"



In a recent statement, G-7 foreign ministers urged Russia to "cease immediately its attacks on key transport infrastructure in Ukraine, including ports."

President Vladimir Putin of Russia said Thursday that he was willing to facilitate grain and fertilizer exports, but only if sanctions against Russia are lifted. (Courtesy news.yahoo.com and rt.com)

Russian War In World's 'Breadbasket' Threatens Global Food Supply



Farmers harvest with their combines in a wheat field near the village Tbilisskaya, Russia, July 21, 2021. The Russian tanks and missiles besieging Ukraine also are threatening the food supply and livelihoods of people in Europe, Africa and Asia who rely on the vast, fertile farmlands known as the "breadbasket of the world." Russia and Ukraine combine for about a third of the world's wheat and barley exports and provide large amounts of corn and cooking oils. (Photo/Vitaly Timkiv, AP File)

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

BARCELONA, Spain (AP) — The Russian tanks and missiles besieging Ukraine also are threatening the food supply and livelihoods of people in Europe, Africa and Asia who rely on the vast, fertile farmlands of the Black Sea region — known as the "breadbasket of the world."

Ukrainian farmers have been forced to neglect their fields as millions flee, fight or try to stay alive. Ports are shut down that send wheat and other food staples worldwide to be made into bread, noodles and animal feed. And there are worries Russia, another agricultural powerhouse, could have its grain exports upended by Western sanctions.

While there have not yet been global disruptions to wheat supplies, prices have surged 55% since a week before the invasion amid concerns about what could happen next. If the war is prolonged, countries that rely on affordable wheat exports from Ukraine could face shortages starting in July, International Grains Council director Arnaud Petit told The Associated Press.

That could create food insecurity and throw more people into poverty in places like Egypt and Lebanon, where diets are dominated by government-subsidized bread. In Europe, officials are preparing for potential shortages of products from Ukraine and increased prices for livestock feed that could mean more expensive meat and

dairy if farmers are forced to pass along costs to customers.



Farmers harvest with their combines in a wheat field near the village Tbilisskaya, Russia, July 21, 2021. The Russian tanks and missiles besieging Ukraine also are threatening the food supply and livelihoods of people in Europe, Africa and Asia who rely on the vast, fertile farmlands known as the "breadbasket of the world." Russia and Ukraine combine for about a third of the world's wheat and barley exports and provide large amounts of corn and cooking oils. (Photo/Vitaly Timkiv, AP File)

Russia and Ukraine combine for nearly a third of the world's wheat and barley exports. Ukraine also is a major supplier of corn and the global leader in sunflower oil, used in food processing. The war could reduce food supplies just when

prices are at their highest levels since 2011.

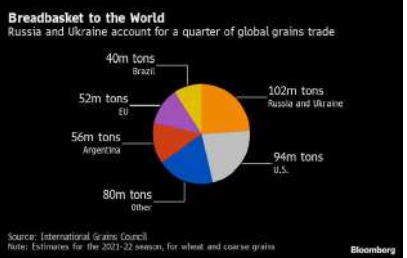
A prolonged conflict would have a big impact some 1,500 miles (2,400 kilometers) away in Egypt, the world's largest wheat importer. Millions rely on subsidized bread made from Ukrainian grains to survive, with about a third of people living in poverty.

"Wars mean shortages, and shortages mean (price) hikes," Ahmed Salah, a 47-year-old father of seven, said in Cairo. "Any hikes will be catastrophic not only for me, but for the majority of the people."

Anna Nagurney, a professor of supply chains, logistics and economics at the University of Massachusetts Amherst, said, "Wheat, corn, oils, barley, flour are extremely important to food security ... especially in the poorer parts of the globe."

With Ukrainian men being called on to fight, she said, "Who's going to be doing the harvesting? Who'd be doing the transportation?"

Egypt's state procurer of wheat, which normally buys heavily from Russia and Ukraine, had to cancel two orders in less than a week: one for overpricing, the other because a lack of companies offered to sell their supplies. Sharp spikes in the cost of wheat globally could severely affect Egypt's ability to keep bread prices at their current subsidized level.



"Bread is extremely heavily subsidized in Egypt, and successive governments have found that cuts to those subsidies are the one straw that should be kept off the camel's back at all costs," Mirette Mabrouk, a senior fellow at the Middle East Institute, wrote in a recent analysis.

War-ravaged Syria recently announced it would cut spending and ration staples. In nearby Lebanon, where a massive explosion at the Beirut port in 2020 destroyed the country's main grain silos, authorities are scrambling to make up for a predicted wheat shortage, with Ukraine providing 60% of its supply. They are in talks with the U.S., India and Canada to find other sources for a country already in financial meltdown.

Even before the war threatened to affect wheat supplies in sub-Saharan Africa, people in Kenya were demanding #flowerfoodprices on social media as inflation eroded their spending power. Now, they're bracing for worse.

African countries imported agricultural products worth \$4 billion from Russia in 2020, and about 90% was wheat, said Wandile Sihlobo, chief economist for the Agricultural Business

Chamber of South Africa.

In Nigeria, flour millers believe a shortage of wheat supplies from Russia would affect the price of products like bread, a common food in Africa's most populous country.



"All of us need to look elsewhere" in the future, said Tope Ogun with Honeywell Flour Mills Plc, one of Nigeria's biggest flour milling companies. "We might not get what we need to, and there is likely going to be an increase in the price."

Nigeria has taken pains to reduce its reliance on Russian grains, with farmers moving to plant more wheat fields to try to meet 70% of the country's demand in five years, said Gambo Sale, national secretary of the Wheat Farmers Association of Nigeria.

"We have the land, we have the people, we have the money, we have whatever we can need in Nigeria" to grow wheat, he said. "All we need now is time."

The disruption can be felt as far away as Indonesia, where wheat is used to make instant noodles, bread, fried foods and snacks.

Ukraine was Indonesia's second-largest wheat supplier last year, providing 26% of wheat consumed. Rising prices for noodles, in turn, would hurt lower-income people, said Kasan Muhri, who heads the trade ministry's research division.

Ukraine and Russia also combine for 75% of global sunflower oil exports, accounting for 10% of all cooking oils, IHS Markit said.

Raad Hebsi, a wholesale retailer in Baghdad, said he and other Iraqis are bracing to pay more for their cooking oil.



"Once the items stored are sold, we will see an increase in prices of these items," he said. "We will likely purchase alternatives from Turkey, and Turkey will no doubt take advantage of the situation in Ukraine and raise its prices." Farmers in the United States, the world's leading corn exporter and a major wheat supplier, are watching to see if U.S. wheat exports spike. In the European Union, farmers are concerned about rising costs for livestock feed.

Ukraine supplies the EU with just under 60% of its corn and nearly half of a key component in the grains needed to feed livestock. Russia, which provides the EU with 40% of its natural gas needs, is similarly a major supplier of fertilizer, wheat and other staples.

Spain is feeling the pinch both in sunflower oil, which supermarkets are rationing, and grains for the all-important breeding industry. Those imported grains go to feed some 55 million pigs. Jaume Bernis, a 58-year-old breeder with 1,200 swine on his farm in northeast Spain, fears the war will further increase the pain his business is facing because of climate change and drought. Since October, Spanish pork products have been taking a loss from high costs, Bernis said. Those costs are driven by China stockpiling feed for its pigs as it claws its way out of a devastating outbreak of African swine fever.



In the first two days of Russia's assault on Ukraine, the price of grain for animal feed jumped 10% on the open market in Spain.

"We are facing a moment of very elevated costs, and we don't know what lies ahead," Bernis said. "This is another cost of waging a war in the 21st century." (Courtesy https://thewestern-news.com)

Related/Summary
Russian Invasion Threatens Global Food Supply

The big picture: The two countries combine for nearly one-third of global wheat and barley exports, AP reports. Ukraine is a major exporter of corn.

• **Lebanon, Egypt and Syria** are among the countries most dependent on affordable wheat. "Any [price] hikes will be catastrophic not only for me, but for the majority of the people," Ahmed Salah, an Egyptian father of seven, told AP.

• **Supplies were already tight** because of droughts hitting the wheat belts of North America.

European livestock farmers are heavily reliant on Ukraine for corn and other grain additives for animal feed.

Between the lines: This also threatens efforts to help famine-stricken countries like Afghanistan, Yemen and Ethiopia, the Financial Times reports.

The bottom line: Ukraine and Russia "account for about 12% of the calories the world trades," NPR reports. (Courtesy axios.com)