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Inside C2

Southern DAILY

Make Today Different

Southern Daily News is published by Southern News Group Daily

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Monday, October 17 2022

Wall St drops as consumer data stokes inflation worry

NEW YORK, Oct 14 (Reuters) - U.S. stocks dropped on Friday as worsening inflation expectations kept intact worries that the Federal Reserve's aggressive rate hike path could trigger a recession, while investors digested the early stages of earnings season.

In the last session of a volatile week, equities opened higher, then reversed course after data from the University of Michigan showed consumer sentiment improved in October but inflation expectations worsened as gasoline prices moved higher. Retail sales data also indicated resilience among consumers.

"The main thrust for the market right now is higher interest rates, higher inflation and the Fed is going to continue to move its fed funds target higher," said Anthony Saglimbene, chief market strategist at Ameriprise Financial in Troy, Michigan.

"The narrative that we've seen peak inflation is not evident yet and that's depressing the market."

On Thursday, a reading on consumer prices (CPI) showed inflation remained stubbornly high.

Latest Updates

Analysis: Battered UK markets need more than policy U-Turn



AIB becomes first Irish bank to pass on ECB interest rate hike
 Fed officials have been largely in sync when commenting on the need to raise rates and St. Louis Fed President James Bullard said in a Reuters interview the recent CPI data warrants a continued "frontloading" through larger three-quarter-percentage point steps, although that does not necessarily mean rates need to be raised above the central bank's most recent projections.

The Dow Jones Industrial Average (DJI) fell 403.89 points, or 1.34%, to 29,634.83, the S&P 500 (.SPX) lost 86.84 points, or 2.37%, to 3,583.07 and the Nasdaq Composite (.IXIC) dropped 327.76 points, or 3.08%, to 10,321.39.

Friday's decline marked the 37th time the S&P 500 recorded a gain or loss of at least 2% compared with only seven such session in all of 2021. For the week, the Dow gained 1.15%, the S&P 500 lost 1.56% and the Nasdaq fell 3.11%.

Corporate earnings season started to pick up steam and helped the bank index (.SPXBK), which posted a narrow 0.03% gain after quarterly results from JPMorgan Chase & Co (JPM.N), up 1.66%, Citigroup Inc (C.N), up 0.65%, and Wells Fargo & Co (WFC.N), up 1.86%, boosted the shares of each.

"The message I got from them is things are looking pretty good from an economic perspective despite the challenges but they increased loan-loss reserves just in anticipation that you are going to see some more slow-

ing," said Brian Jacobsen, senior investment strategist at Allspring Global Investments in Menomonee Falls, Wisconsin.

UnitedHealth gained 0.63% as one of only three Dow components to move higher on the day after the health insurer posted better-than-expected quarterly results while raising its annual forecast.

Analysts now expect third-quarter profits for S&P 500 companies to have risen just 3.6% from a year ago, much lower than an 11.1% increase expected at the start of July, according to Refinitiv data.

Kroger Co (KR.N) shares dropped 7.32% after the supermarket chain said it would buy smaller rival Albertsons Companies Inc (ACI.N) in a \$24.6 billion deal.

Tesla Inc (TSLA.O) slumped 7.55% following media reports that the electric vehicle maker has put on hold plans to launch battery cell production at its plant outside Berlin due to technical issues.

Volume on U.S. exchanges was 10.88 billion shares, compared with the 11.48 billion average for the full session over the last 20 trading days.

Declining issues outnumbered advancing ones on the NYSE by a 4.20-to-1 ratio; on Nasdaq, a 2.87-to-1 ratio favored decliners.

The S&P 500 posted 5 new 52-week highs and 7 new lows; the Nasdaq Composite recorded 71 new highs and 235 new lows.

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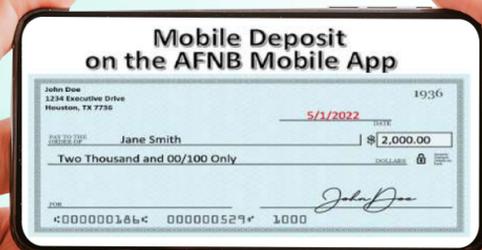
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LOCAL NEWS

Kim Jong Un's 'decapitation' fears shine through in new North Korea nuclear law

SEOUL, Sept 9 (Reuters) - A new North Korean law calls for "automatic" nuclear launches if the country's leadership or command and control systems are threatened, underscoring leader Kim Jong Un's fears of a so-called "decapitation" strike, experts said.

In an updated nuclear policy law passed on Thursday, North Korea enshrined the right to use preemptive nuclear strikes to protect itself, with Kim saying the legislation makes the country's nuclear status "irreversible" and bars denuclearisation talks. [read more](#)
The law outlines when North Korea could use its nuclear weapons, including if there is an attack on the government's leadership or the nuclear command and control system.

"In case the command and control system over the state nuclear forces is placed in danger owing to an attack by hostile forces, a nuclear strike shall be launched automatically and immediately to destroy the hostile forces," the law states, according to state news agency KCNA. Kim has "monolithic command" over the nuclear forces, but the law's wording may indicate that if he is killed, a senior official would be designated to authorize nuclear strikes, said Ankit Panda of the U.S.-based Carnegie Endowment for International Peace.

"The basic idea here is to communicate to the United States and South Korea that decapitating the North Korean leadership would not spare them nuclear retaliation," he said, noting that there are precedents in other nuclear states, including the United States during the Cold War.

Both the United States and Russia have employed technical systems, including the Soviet Union's infamous "Dead Hand," designed to ensure nuclear retaliation even if leaders are killed.

For now, that sort of "fail deadly" system in North Korea seems unlikely, Panda said.

"I would expect, for the moment, the fail deadly system would rely on organizational steps: for instance, the First Secretary of the Workers' Party could confirm that Kim Jong Un had been killed in the course of a conflict, thereby authorizing the release of nuclear weapons," he said.



Although South Korea and the United States say they do not seek to change North Korea's government by force, both countries have war plans that imply strikes against Pyongyang's leadership.

Amid the "fire and fury" tensions of 2017 the Trump administration insisted it had no intention of launching a "bloody nose strike" against Kim, but had privately reviewed and updated war plans for a decapitation strike, according to a book by journalist Bob Woodward.

South Korean President Yoon Suk-yeol, who took office in May, has publicly given new emphasis to the so-called "Kill Chain" system to counter a North Korean nuclear attack, and is pouring resources into boosting the weapons that would be used under such plans, including F-35A stealth fighters and missiles launched

from submarines.

First developed a decade ago as North Korea ramped up its nuclear development, Kill Chain calls for preemptive strikes against the North's missiles and possibly its senior leadership if an attack appears imminent.

In his speech discussing the new law on Thursday, Kim cited Kill Chain and its related strategies by name, saying they justify North Korea's nuclear development.

"This would seemingly warn away any notions of 'bloody nose' strikes, assuming any administration contemplates that again," Rob York, director for regional affairs at the Hawaii-based Pacific Forum, said of the new law.

Editor's Choice



Alain Robert celebrates after climbing the Melia Barcelona Sky Hotel in Barcelona, Spain June 12, 2017. REUTERS/Albert Gea



French "Spiderman" Alain Robert climbs Montparnasse Tower to highlight the fuel and energy crisis, amid weeks-long union-led blockades of petrol depots in the country, in Paris, France October 12, 2022. REUTERS/Gonzalo Fuentes



A visitor attends the annual Frieze London Art Fair, October 13. REUTERS/Toby Melville



Alain Robert scales the 38-story skyscraper Torre Agbar with the Sagrada Familia cathedral in the background in Barcelona, Spain, November 25, 2016. REUTERS/Albert Gea



A visitor attends the annual Frieze London Art Fair, October 13. REUTERS/Toby Melville



A visitor attends the annual Frieze London Art Fair, October 13. REUTERS/Toby Melville

"Make Art, Not War!"

Artists Around The World Leave Their Mark In Support Of Ukraine

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



Zaporizhzhia, Ukraine
Street artist Denys Antukov and his assistant Hanna work on a mural inspired by the Russian Warship, Go E... Yourself! postage stamp in the Khortytskyi district of Zaporizhzhia, southeastern Ukraine. (Photo/Albert Koshelev | Future Publishing | Getty Images)

aka Seth Globepainter is displayed on the wall of a Parisian building on March 14, 2022 in Paris, France. Chesnot | Getty Images



A man takes a picture of a fresco mural by French street artist Sara Chelou displayed on "The walls of peace" on March 28, 2022 in Paris France. Chesnot | Getty Image



A man takes a picture of a fresco mural by French street artist Eric Ze King aka EZK displayed on "The walls of peace" on March 28, 2022 in Paris France. Chesnot | Getty Images



Key Point
Since Russia invaded Ukraine on Feb. 24, artists around the world have created poignant murals to support Ukraine. We share here how artists have depicted the war across the globe.



A person walks next to a mural of Russian President Vladimir Putin, which has been vandalised with red spray paint and the word "War" written instead of the original text reading: "Brother", following Russia's invasion of Ukraine, in Belgrade, Serbia, April 29, 2022. Marko Djurica | Reuters Paris



Fresco murals by French street artists Kedu Abstract and Jeff Aerosol are displayed on the wall of a Parisian building on March 14, 2022 in Paris, France. Chesnot | Getty Images



A fresco mural by French street artist Julien Malland

French street artist and painter Christian Gueny (R) known as C215 poses in front of his fresco depicting a Ukrainian young girl with a quote attributed to Ukrainian President Volodymyr Zelensky: "I really don't want my photos in your offices, because I am neither a god nor an icon, but rather a servant of the Nation." Joel Saget | AFP | Getty Images



A man takes a picture of a fresco murals displayed on "The walls of peace" on March 28, 2022 in Paris France. Chesnot | Getty Images



Borovsk, Russia
A child walks past by a graffiti made by the artist Vladimir Ovchinnikov in Borovsk, some 100kms south-west of Moscow, on April 14, 2022. Retired engineer Vladimir Ovchinnikov has spent decades painting murals on buildings in and around his small town south of Moscow. But since the outbreak of Russia's conflict with Ukraine, the 84-year-old has found that some of his art is not welcome. | AFP | Getty Images



Rome
Rome, the new mural by the artist Maupal against the invasion of Ukraine by Russia depicting two Matrioshkas. Francesco Fotia Universal Images Group | Getty Images



Anti-Ukraine war mural by Italian street artist known by the name of 'Laika' depicting a hug between two women, one dressed in the Russian, the other in the Ukrainian national colors, respectively, above the word MIR (Peace) In the Ostiense district on March 09, 2022 in Rome, Italy. Andrea Ronchini | Nurphoto | Getty Images



Peace. The new mural by street artist Laika dedicated to the crisis between Russia and Ukraine. Marilla Sicilia | Mondadori Portfolio | Getty Images



A mural depicting a Ukrainian child under the SOS writing, created by the street artist known as 'Harry Greb', is seen next to the Coliseum metro station on March 17, 2022 in Rome, Italy. Andrea Ronchini | Nurphoto | Getty Images



A resident walks past mural painting by Bulgarian artist Stanislav Belovski depicting Russian President Vladimir Putin holding his own body in Sofia, on March 15, 2022. Nikolay Doychinov | AFP | Getty Images



Amsterdam, Netherlands
Murals of two young Ukrainian victims portrayed on the wall. On the left, Vitaliy Skakun Volodymyrovych (1996-2022) who is seen as a hero by the Ukrainian army for his heroic action during the explosion of a bridge to stop the Russian army, on the right, 10-year-old Ukrainian Polina, murdered by Russian soldiers when she and her family tried to flee Kyiv by car. Ana Fernandez | Sopa Images | Getty Images



Buenos Aires, Argentina
A woman walks pass the mural "No to war" by muralist Maximiliano Bagnasco in Buenos Aires on March 5, 2022. Juan Mabromata | AFP | Getty Images



Barcelona, Spain
A passer-by is seen observing the graphic representation of Ukraine's president Zelensky calling for an end to the Russian invasion is seen in Plaza de Sant Jaume. Paco Freire | Lightrocket | Getty Images



A passer-by is seen taking photos of artist TvBoy's new collage for peace in Ukraine. TvBoy, the Italian artist living in Barcelona, installs a new collage on the war in Ukraine in Plaza de Sant Jaume, representing three children installing a flag of peace on a Russian tank. Paco Freire | Lightrocket | Getty Images



A woman looks at a new work by Italian street artist TvBoy that depicts Russian President Vladimir Putin in prison, in Barcelona on March 31, 2022. Josep Lago | AFP | Getty Images



A newsagent picks up magazines next to a mural by Italian urban artist Salvatore Benintende aka "TV BOY" depicting a girl painting a peace symbol on an Ukraine's flag, reading "Hope" in Barcelona on April 30, 2022. Pau Barena | AFP | Getty Images



Gdansk, Poland
A mural of Putin, Hitler, and Stalin with a slogan "No More Time" is seen on the wall next to the PKM Gdansk Jasien train station. Mateusz Slodkowski | Lightrocket | Getty Images

(Article Continues Below)

(Article Continues From Above)

"Make Art, Not War!"

Artists Around The World Leave Their Mark In Support Of Ukraine

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



Yellow heart pierced by bullets on a blue background with inscription in Ukrainian and Polish - "Ukraine is fighting" - is seen in Gdansk, Poland on 6 March 2022. The mural was created to support Ukrainian people during the Russian war against Ukraine. Michal Fludra | Nurphoto | Getty Images

the war' poster in central Kyiv on May 19, 2022 in Kyiv, Ukraine. Christopher Furlong | Getty Images



Ukrainian soldiers take pictures of a mural titled 'Saint Javelin' dedicated to the British portable surface-to-air missile has been unveiled on the side of a Kyiv apartment block on May 25, 2022 in Kyiv, Ukraine. The artwork by illustrator and artist Chris Shaw is in reference to the Javelin missile donated to Ukrainian troops to battle against the Russian invasion. Christopher Furlong | Getty Images



A mural by graffiti artist KAWU depicting Ukrainian President Volodymyr Zelenskiy as Harry Potter with Z on his forehead (instead of lightning bolt) symbolising Russia's invasion of Ukraine is seen in Poznan, Poland March 9, 2022. Piotr Skornicki | Reuters Kyiv, Ukraine



People take pictures of a sculpture depicting the President of Russia Vladimir Putin called "Shoot yourself" in the centre of Kyiv. Sergei Chuzavkov | Lightrocket | Getty Images Lviv, Ukraine



Kyiv, a mural against Putin in the city center, the inscription reads: Ukraine 5: Putin 0. Nicola Marfisi | Universal Images Group | Getty Images



A woman sits in front of a graffiti tribute to the Ukrainian Military and their ongoing war with Russia. Joe M'O'Brien | Lightrocket | Getty Images Berlin, Germany



Young people ride their e-scooters past a 'stop' sign



A cyclist passes by a part of the Berlin Wall decorated with a graffiti of a Ukrainian flag colored Peace symbol, expressing solidarity with Ukraine at Potsdamer Platz on May 4, 2022 in Berlin, Germany. Omer Messinger | Getty Images Vilnius, Lithuania

ated with a graffiti of a Ukrainian flag colored Peace symbol, expressing solidarity with Ukraine at Potsdamer Platz on May 4, 2022 in Berlin, Germany. Omer Messinger | Getty Images Vilnius, Lithuania



VILNIUS, LITHUANIA - APRIL 26: Street art paintings which supports Ukraine on April 26, 2022 in Vilnius, Lithuania. Russia invaded neighbouring Ukraine on February 24, 2022, and has been met with worldwide condemnation in the form of rallies, protests and peace marches taking place in cities across the globe. Paulius Peleckis | Getty Images Dublin, Ireland



People pass a mural of President of Ukraine Volodymyr Zelenskiy, by the artist Aches, in central Dublin. Picture date: Monday April 4, 2022. Niall Carson | Pa Images | Getty Images Edinburgh, Scotland



New street art which has appeared in Leith, Edinburgh, in response to Russia's invasion of Ukraine. The mural features a Nightingale, the official national bird of Ukraine, against the country's flag. Picture date: Tuesday April 5, 2022. Jane Barlow | Pa Images | Getty Images Bristol, U.K.

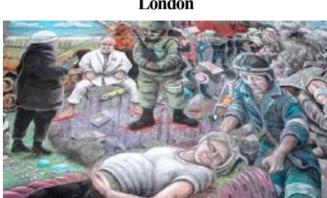


Artwork of Ukrainian president Volodymyr Zelenskiy being portrayed as Superman is seen on a wall of a shop, on May 15, 2022 in Bristol, England. Matt Carly | Getty Images Cardiff, Wales

wall of a shop, on May 15, 2022 in Bristol, England. Matt Carly | Getty Images Cardiff, Wales



A resident looks at new street art mural has appeared in Cardiff depicting Ukraine's capital Kyiv under siege on March 01, 2022 in Cardiff, Wales. Huw Fairclough | Getty Images London



A drawing describing the Russia-Ukraine war on the floor at Trafalgar Square. Demonstrations in support of Ukraine have been ongoing on an everyday basis in London since the Russia-Ukraine War started on 24th February 2022. Hesther Ng | Lightrocket | Getty Images



Stop the War and the pro Russian 'Z' with a cross through it, solidarity with Ukraine graffiti in Shoreditch, London. Matthew Chattle | Future Publishing | Getty Images Los Angeles



A street stencil by artist 1GoodHombre depicts Ukrainian President Volodymyr Zelenskiy gripping submachine guns as a person walks past on Melrose Avenue on March 30, 2022 in Los Angeles, California. Mario Tama | Getty Images

Nairobi, Kenya



An artist showing a protest symbol power sign by a street mural created by a group of Artists from Maasai Mbili depicting Kibera's love for Ukraine amidst the war. Donwilson Odhiambo | Sopa Images | Getty Images



A girl poses by a street mural created by a group of Artists from Maasai Mbili depicting a sign of love from Kibera to Ukraine amidst the war. Donwilson Odhiambo | Lightrocket | Getty Images



A street stencil by artist 1GoodHombre depicts Ukrainian President Volodymyr Zelenskiy gripping submachine guns as a person walks past on Melrose Avenue on March 30, 2022 in Los Angeles, California. Mario Tama | Getty Images



A woman walks past the 'To Ukraine With Love' mural by artists Corie Mattie and Juliano Trindade depicting Russian President Vladimir Putin on March 14, 2022 in Los Angeles, California. Mario Tama | Getty Images (Courtesy https://www.cnn.com/2022/03/30)