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Inside C2

Southern DAILY

Make Today Different

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Wall Street ends green as inflation cools, bank jitters ebb

NEW YORK, March 14 (Reuters) - U.S. stocks rebounded on Tuesday as largely on-target inflation data and easing jitters over contagion in the banking sector cooled expectations regarding the size of the rate hike at the Federal Reserve's policy meeting next week.

All three major U.S. stock indexes closed in positive territory, after several sessions of risk-off turmoil driven by the implosion of Silicon Valley Bank and Signature bank, and worries over contagion.

Financial stocks clawed back some losses, with the S&P 500 Banks index (.SPXBK) coming back from its steepest one-day sell-off since June 2020.

Bank contagion fears were allayed on Tuesday as reassurances by U.S. President Joe Biden and other global policymakers vowed the crisis would be contained.

"The market is having an opportunity to digest some of the news over the last couple of days," said Matthew Keator, managing partner in the Keator Group, a wealth management firm in Lenox, Massachusetts. "(Investors) are seeing a coordinated effort with various government agencies, and with hindsight, they're feeling as if things have contained themselves a bit."

Argentina inflation tops 100% for first time since 1991
Argentina inflation shoots past 100% for first time since 1991
How Silicon Valley Bank's collapse ripped through global tech
Europe's banks unlikely to get hit by bond portfolio losses - Moody's
The Labor Department's CPI report showed consumer prices cooled in February, largely in line with market expectations, with headline and core measures notching welcome annual declines.

Even so, inflation has a considerable way to go before approaching the central bank's average annual 2% target.



But signs of economic softness, combined with the regional banking scare, have increased the odds that the Federal Reserve will implement a modest, 25 basis-point hike to its key interest rate at the conclusion of its two-day policy meeting on March 22.

Traders work on the floor of the NYSE in New York

Traders work on the floor of the New York Stock Exchange (NYSE) in New York City, U.S., March 14, 2023. REUTERS/Brendan McDermi

"Part of the stabilization today is folks feeling as if the Fed might back off from some of the hawkish expectations that followed Chairman Powell's comments last week," Keator added.

"If the Fed isn't careful, they could create some unintended shocks to the system," he said.

Shock waves following the closure of Silicon Valley Bank and Signature bank, which prompted Biden to vow he would contain the crisis and ensure the safety of the U.S. banking system, continued to reverberate throughout the sector.

The S&P 500 banking index (.SPXBK) reclaimed territory lost to Monday's plunge, its biggest one-day drop since June 2020.

According to preliminary data, the S&P 500 (.SPX) gained 64.26 points, or 1.67%, to end at 3,920.02 points, while the Nasdaq Composite (.IXIC) gained 239.71 points, or 2.14%, to 11,428.55. The Dow Jones Industrial Average (.DJI) rose 326.66 points, or 1.03%, to 32,145.80.

Shares of First Republic Bank (FRC.N) surged.

Meta Platforms Inc (META.O) announced 10,000 job cuts in its second round of layoffs, sending its stock higher.

Ride-hailing app rivals Uber Technologies Inc (UBER.N) and Lyft Inc (LYFT.O) jumped following a California state court decision that revived a ballot measure allowing the companies to treat drivers as independent contractors rather than employees.

United Airlines Holdings Inc (UAL.O) fell after the commercial carrier unexpectedly forecast a current quarter loss.

AMC Entertainment Holdings (AMC.N) plummeted between multiple trading halts in the wake of its shareholders voting in favor of converting preferred stock into common shares.

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WEA LEE'S GLOBAL NOTES

03/13/2023

We Are United With All Ethnic Communities



Last Saturday, hundreds of political, business and religious leaders got together at Stanford Centre. To the sounds of "America The Beautiful," we were singing and holding hand-in-hand for the first time in our Chinese Asian community history.

Led by U.S. Congressman Al Green and Congresswoman Judy Chu, a huge response was aroused and could be heard in the loud cheers of the large number of supporters.

Congressman Al Green enthusiastically expressed his determination to oppose the Bill 147 in the Texas Senate. Congresswoman Judy Chu talked about how we can fight for our future. Pastor Nixon recalled how the Chinese American baker helped him to start a church.

I also pointed out that the Asian business community will be severely hurt if this bill passes and many may need to close the doors of their businesses.

Saturday's rally helped us fully understand that our civil rights need to be respected and fought for. We must remain united as a group and show our strength.



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Southern DAILY Make Today Different

Editor's Choice



Daniel Kwan, Daniel Scheinert and Jonathan Wang pose with the Oscar for Best Picture for "Everything Everywhere All at Once" along with cast Jamie Lee Curtis, Ke Huy Quan, Michelle Yeoh, Stephanie Hsu and James Hong in the photo room. REUTERS/Mike Blake



Best Actress Michelle Yeoh poses with her Oscar in the photo room. REUTERS/Mike Blake



A woman takes bread out of the rubble of her house, in the aftermath of a deadly earthquake in Kahramanmaraş, Turkey. REUTERS/Nir Elias



Ukrainian servicemen of the 80th Air Assault Brigade fire an M119 Howitzer artillery weapon towards Russian troops, amid Russia's attack on Ukraine, near Bahmut, Donetsk region, Ukraine. REUTERS/Marko Djurica



A woman walks on a playground after an apartment block was heavily damaged by a missile strike, amid Russia's attack on Ukraine, in Pokrovsk, Donetsk region, Ukraine. REUTERS/Marko Djurica



Best Supporting Actor Ke Huy Quan poses with his Oscar in the photo room. REUTERS/Mike Blake

Overview

California has the highest percentage of non-English speakers with 44 percent.

In Los Angeles, 59 percent of the population does not speak English at home.

The fewest is in West Virginia where the number is less than two percent.

A record 67 million people living in the United States do not speak English at home, a new study has revealed, accounting for just over a fifth of the population.

The study was carried out by **The Center of Immigration Studies** and was released on Wednesday. It is based on the newly released Census Bureau Data for 2017.

California has by far the highest number of non-English speakers per state, with 16.5million people (44 percent of its population) favoring other tongues.

Texas, where the number of 36 percent, has the second highest percentage, followed by New Mexico, New Jersey, and Nevada.

In the country’s five major cities, the numbers are especially high.

Nearly half of the residents in the nation’s five biggest cities do not speak English at home, choosing instead their native language, according to the latest Census Bureau data that details the impact of a decade of soft immigration policies.

Overall, a record 67 million do not speak English at home, said the bureau. That is nearly double in 27 years.



In its just-released analysis of the Census data, the Center for Immigration Studies said, “As a share of the population, 21.8 percent of U.S. residents speak a foreign language at home — roughly double the

Includes Half Of Houston And New York City, Per Study

67 MILLION People Living In U.S. Do Not Speak English At Home

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



11 percent in 1980.”

The Center added, “In America’s five largest cities, 48 percent of residents now speak a language other than English at home. In New York City and Houston it is 49 percent; in Los Angeles it is 59 percent; in Chicago it is 36 percent; and in Phoenix it is 38 percent.”

The findings come as more and more reports emerge about both Americans and foreigners getting into heated debates over speaking English.

In one case in New York last May, a man threatened to call immigration police if employees and customers didn’t stop speaking English in a restaurant. Last week, in Florida, a Taco Bell patron was turned away because a worker said nobody spoke English and couldn’t take the order.

Among the top findings from the Center for Immigration Studies report:

- In 2017, a record 66.6 million U.S. residents (native-born, legal immigrants, and illegal immigrants) ages five and older spoke a language other than English at home. The number has more than

doubled since 1990, and almost tripled since 1980.

- As a share of the population, 21.8 percent of U.S. residents speak a foreign language at home — roughly double the 11 percent in 1980.

- In America’s five largest cities, 48 percent of residents now speak a language other than English at home. In New York City and Houston it is 49 percent; in Los Angeles it is 59 percent; in Chicago it is 36 percent; and in Phoenix it is 38 percent.



Houston, Texas skyline.

- In 2017, there were 85 cities and Census Designated Places (CDP) in which a majority of residents spoke a

foreign language at home. These include Hialeah, Fla. (95 percent); Laredo, Texas (92 percent); and East Los Angeles, Calif. (90 percent). Perhaps more surprisingly, it also includes places like Elizabeth, N.J. (76 percent); Skokie, Ill. (56 percent); and Germantown, Md., and Bridgeport, Conn. (each 51 percent).

- Nearly one in five U.S. residents now lives in a city or CDP in which one-third of the population speaks a foreign language at home. This includes Dale City, Va. (43 percent); Norwalk, Conn., and New Rochelle, N.Y. (each 42 percent); and Aurora, Colo., and Troy, Mich. (each 35 percent).

- In contrast to many of the nation’s cities, in rural areas outside of metropolitan areas just 8 percent speak a language other than English at home.

- The data released thus far indicates that nationally nearly one in four public school students now speaks a language other than English at home.3 In California, 44 percent of school-age (5-17) children speak a foreign language at home, and it’s roughly one-third in Texas, Nevada, New Jersey, New York, and Florida.

- Of school-age children (5-17) who speak a foreign language at home, 85 percent were born in the United States. Even among adults 18 and older, more than one-third of those who speak a foreign language at home are U.S.-born.

- Of those who speak a foreign language at home, 25.9 million (39 percent) told the Census Bureau that they speak English less than very well. This figure is entirely based on the opinion of the respondent; the Census Bureau does not measure language skills.

In New York City and Houston, the figure is 49 percent. In Los Angeles, it is 59 percent, it is 36 percent in Chicago and 38 percent in Phoenix.

The highest percentage per city of anywhere in the country is in Hialeah, Flori-

da, where 95 percent of the population do not speak English.



New York City skyline.

MOST POPULAR LANGUAGES

- 1) Spanish
- 2) Chinese
- 3) Tagalog
- 4) Vietnamese
- 5) Arabic
- 6) French
- 7) Korean
- 8) Russian
- 9) German
- 10) Haitian

For the most part, the non-native English speakers are instead conversing in Spanish which is spoken by 40million of the 67million listed.

The next most popular languages are Chinese (3.5million), the Filipino language Tagalog (1.7million), Vietnamese (1.5million), Arabic (1.2million), French (1.2million) and Korean (1million).

Only 20 states across the country have a population of non-native English speakers that is lower than 10 percent.

The lowest is in West Virginia, where only 2 percent do not speak it at home.

The increase since 1980 is startling. Then, only 11 percent of the country (23million people) did not speak English at home.

Nevada has seen the sharpest increase over the last 37 years.

In 2010, the number was 718,000. Now, it is 875,000.

Washington DC saw the highest increase between 2010 and 2017 with a rise of 36 percent. (Courtesy dailymail.co.uk)

COMMUNITY

The Free Press Is In Decline, Even In Strongest Democracies



Illustration/Axios

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

The corruption indictments issued for Israeli Prime Minister Benjamin Netanyahu last week include charges that he sought to manipulate the media to secure more favorable coverage.

Why it matters: Such interventions have become more prevalent around the world, including in democracies. As we’ve seen in places like Russia and Turkey, one of the surest signs democracy is being eroded is a crackdown on independent media.

Driving the news: Netanyahu was indicted for an arrangement he allegedly brokered with a telecom magnate, in which the prime minister offered favorable business regulations in return for positive coverage of him and his wife Sara.

•The deal was with Shaul Elovitz, who was formerly the majority shareholder of telecom group Bezeq. Bezeq owns a popular Israeli news website called Walla.

•Netanyahu was also indicted on charges that he struck another deal with a Tel-Aviv-based daily newspaper called Yedioth Ahronoth to limit the circulation of its competitor in exchange for less critical coverage.

Be smart: Israel still has a vibrant media ecosystem, but such attempts to delegitimize negative coverage and control the press are not limited to Israel. They can

range from subtle to brutal.

•**In Hungary,** Prime Minister Viktor Orbán and his allies have “systematically taken control of roughly 90% of the country’s media outlets,” per NPR, consolidating dozens of print, radio and TV outlets into one giant conglomerate that Orbán has exempted from Hungarian media or competition rules. There have also been reports that Orbán has “systematically starved” independent outlets of state advertising money if they do not provide favorable coverage of his administration.

•**In Turkey,** President Erdogan’s allies in the business community have bought up a handful of mainstream-media outlets that have subsequently adopted a pro-government stance. According to The Atlantic, the government has in many cases enabled those sales. That consolidation has occurred in conjunction with an increase in free press penalties, including fines and jail time, that have grown more severe as Erdogan’s reign has become more autocratic.

•**In the Philippines,** President Rodrigo Duterte’s government has used an aggressive “cyber libel” law to lodge several cases against independent media site Rappler and its CEO Maria Ressa, per Poynter. Earlier this year, the government revoked Rappler’s news registration in a move that press freedom groups

called politically-motivated.

•**In Venezuela,** U.S. journalists were arrested and detained by the country’s military counter-intelligence agency earlier this year at the command of President Nicolás Maduro. Maduro’s crackdown on journalists comes after years of autocratic actions that have eroded the country’s democracy.

Zoom out: In fully autocratic countries, the simple act of reporting can be dangerous. Just this past week:

•**In Egypt,** security forces raided the offices of the last major independent media company and temporarily detained three of its top editors, per the New York Times.



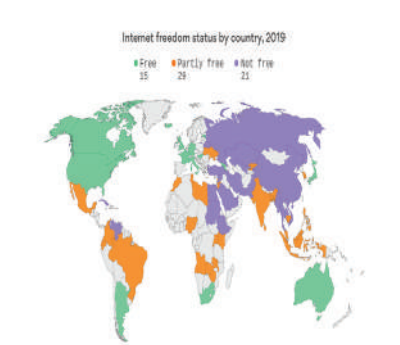
Murdered Washington Post columnist Jamal Khashoggi

•**In Saudi Arabia,** the government detained “at least eight people, mostly intellectuals and writers ... amid a two-year crackdown on free expression in the kingdom,” per Reuters. The move follows the one-year anniversary of the murder of Washington Post columnist Jamal Khashoggi, which U.S. intelligence officials say was ordered by the Crown Prince Mohammed bin Salman himself.

The big picture: Internet freedom is in decline around the world, with governments using social media to monitor their citizens and spread disinformation at home and overseas, according to an annual Freedom House report. Even in the U.S., President Trump has been accused of attempting to punish outlets whose coverage he objects to. •Last year, activist group PEN America filed a federal lawsuit against the president for having “directed his threats and retaliatory actions at specific outlets whose content and viewpoints he views as hostile.”

•In April, The Justice Department filed a motion asking a district court to dismiss the lawsuit.

Related Internet freedom declines in U.S. and around the world



Reproduced from a Freedom House map; Note: Score based on obstacles to access, limits on content and violation of user rights; Map: Axios Visuals

Rising levels of political disinformation and government surveillance are making the internet less free in the U.S., according to a new report by Freedom House, a democracy and human rights research group.

The big picture: Internet freedom is in decline around the world, according to the report, as governments increasingly use social media to monitor their citizens and spread disinformation at home and overseas.

•The U.S. has long been a bastion of internet freedom and still ranks sixth out of 65 countries assessed, but its status has fallen each of the past three years.

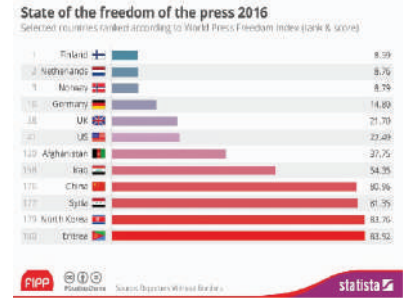
Details: The authors cite monitoring of social media platforms by immigration and law enforcement agencies as a particular concern in the U.S., along with political disinformation that has been “at times exacerbated by top government officials and political leaders.”

•**Most free:** Iceland, Estonia, Canada, Germany, Australia.

•**Least free:** China is “the world’s worst abuser of internet freedom,” followed by Iran, Syria, Cuba and Vietnam.

•**Of China,** the authors write: “Censorship and surveillance were pushed to unprecedented extremes as the govern-

ment enhanced its information controls, including in the lead-up to the 30th anniversary of the Tiananmen Square massacre and in response to persistent antigovernment protests in Hong Kong.”



Countries in decline:

- Sudan saw social media blocked during mass protests against now-former President Omar al-Bashir, and harsh repression during a lengthy state of emergency.
- Kazakhstan’s government “temporarily disrupted internet connectivity, blocked ... news websites, and restricted access to social media platforms” during its stage-managed presidential transition.
- Brazil saw a rise of cyberattacks and “social media manipulation,” mostly from supporters of President Jair Bolsonaro — who then hired consultants accused of “spearheading the sophisticated disinformation campaign.”
- Bangladesh’s government, in response to protests over road safety and electoral irregularities, “resorted to blocking independent news websites, restricting mobile networks, and arresting journalists and ordinary users alike.”
- Zimbabwe became a more difficult place to access the internet, both because of economic chaos and crackdowns from the government.

The other side: Ethiopia was one of the few countries in which internet restrictions were loosened this year, under reform-minded Prime Minister Abiy Ahmed. Improvements were also seen in Malaysia and Armenia.

The bottom line: “What was once a liberating technology has become a conduit for surveillance and electoral manipulation,” the authors write about social media. (Courtesy axios.com)