

Global stocks jump, yields and dollar fall, as U.S. data fans rate cut talk

NEW YORK (Reuters) - Major world stock indexes jumped and U.S. Treasury yields tumbled on Friday after a slowdown in job growth fueled hopes of a U.S. interest rate cut, while hints of progress in Washington's trade fights added to equity market optimism. The U.S. dollar index dropped and gold prices rallied to their highest levels since April 2018 after the U.S. Labor Department's monthly report, which also showed wages rose less than expected in May. Yields on 10-year Treasury notes hit their lowest since September 2017.

The jobs data suggested the loss of momentum in economic activity was spreading to the labor market, which could put pressure on the Federal Reserve to cut rates this year.

On Wall Street, the benchmark S&P 500 index and Dow Jones industrial average registered their biggest weekly percentage gains since November.

"Right now the market is willing to accept disappointing growth in exchange for the prospect of lower rates," said Jack Ablin, chief investment officer at Cresset Capital Management in Chicago. Hopes that the Fed would turn more accommodative to blunt the impact of escalating trade tensions have helped support stocks in recent days.

Friday's trade-related news gave investors reason to cheer, though. The U.S. government said it was granting Chinese exporters two more weeks to get their products into the United States before increasing tariffs on those items. Also, President Donald Trump said there was a "good chance" the United States would make a trade deal with Mexico. The Dow Jones Industrial Average rose 263.28 points, or 1.02%, to 25,983.94, the S&P 500 gained 29.85 points, or 1.05%, to 2,873.34 and the Nasdaq Composite added 126.55 points, or 1.66%, to 7,742.10. The pan-European STOXX 600 index rose 0.93% and MSCI's gauge of stocks across the globe gained 1.01%.

In late U.S. Treasuries trading, yields on U.S. 10-year Treasury notes were 3.70 basis points lower at 2.086%. They touched 2.053% after the payroll report, their lowest since September 2017.

With tensions between the United States and its trading partners still brewing, investors have been assessing how global central banks will respond to signs of a downturn.

Traders now are betting on multiple rate cuts by the Fed over the next



FILE PHOTO: Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., June 3, 2019. REUTERS/Brendan McDermid



Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., June 5, 2019. REUTERS/Brendan McDermid

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By-election votes are counted at the KingsGate Centre in Peterborough, Britain June 6, 2019. REUTERS/Chris Radburn TPX IMAGES OF THE DAY



Residents perform a yoga class on Capao Redondo Favela rooftop in Sao Paulo, Brazil, June 5, 2019. Picture taken June 5, 2019. REUTERS/Nacho Doce TPX IMAGES OF THE DAY



Lieutenant General Darryl A. Williams Superintendent of the United States Military Academy at West Point walks to a news conference after accident in Highland Mills



U.S. President Donald Trump and French President Emmanuel Macron meet at the Prefecture of Caen, Normandy



U.S President Donald Trump and First Lady Melania Trump react during a ceremony to mark the 75th anniversary of the D-Day at the Normandy American Cemetery and Memorial in Colleville-sur-Mer, France, June 6, 2019. REUTERS/Christian Hartmann TPX IMAGES OF THE DAY



Danish Prime Minister Lars Loekke Rasmussen of the Liberal Party reacts during a speech after the election results at Christiansborg Castle in Copenhagen



Sailors stand to attention on board HMS Queen Elizabeth, as they wait for the MV Boudicca to leave the harbour in Portsmouth

States Need New Traffic Laws For Self-Driving Cars

States are scrambling to figure out how to govern vehicles in an age of automated driving, when cars and drivers will have different levels of control over driving.

Why it matters: Autonomous vehicles will create new traffic risks, especially during the long transition period when there will be both AVs and driver-operated vehicles on the road.

•The federal government has signaled that states should continue to be responsible for setting rules of the road, even when machines are doing the driving.

•That comes with a host of thorny issues for states — from how to license automated drivers to how to rewrite outdated traffic laws.



What's happening: Organizations like the Governors Highway Safety Association and the American Association of Motor Vehicle Administrators are working with AV developers and others to help states tackle these issues.

•This week (May 8), GHSA and State Farm will convene a panel of experts to develop recommendations for how states can adapt their traffic safety programs for AVs.

•In 2018, AAMVA published guidelines for states on vehicle registration; driver training, testing and licensing; traffic law enforcement, and emergency response. A committee of the Uniform Law Commission is drafting an AV law that would address many of the same issues.

The Harvard Kennedy School is bringing regional experts together for a series of AV policy scrums, as Colleen Quinn writes below for Axios Expert Voices.

The big picture: About 20 states and the District of Columbia are preparing for fully automated vehicles by enacting legislation, creating task forces or



(Illustration/S.Grillo/Axios)

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

conducting research, says GHSA.



But even those efforts don't begin to address the multitude of traffic safety issues that will occur when AVs begin to share the roads with human-driven vehicles, Hedlund says.

And most states are doing nothing, a 2018 GHSA study found.

The potential traffic issues:

•AVs are programmed to obey speed limits, but prevailing traffic often moves faster.

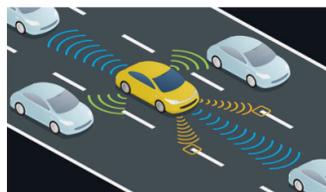
•AVs need to adapt to local driving customs like the "Pittsburgh left" (letting the first left-turning vehicle stopped at a traffic light turn ahead of oncoming traffic when the light turns green).

•Level 4 AVs will stop operating if their narrowly defined operating rules no longer apply (think sudden snow squall). States need to decide whether only passengers with a valid driver's license can ride.

•Can a Level 4 AV legally serve as a designated driver to carry passengers home from the bar? Would its occupants be subject to impaired driving laws?

•States must also decide if distracted driving laws would apply to passengers

in a Level 3 or 4 AV.



The bottom line: "States need to step up to the plate and get involved, because AVs will happen and they will come to your state, if only for interstate truck platooning. So you'd better get ready for them," says Hedlund. (Courtesy axios.com)

Related

Tesla says it will roll out robo-taxis in U.S. next year

Tesla plans to introduce self-driving taxis

in some U.S. cities next year, CEO Elon Musk announced on Monday at a company event for investors, during which it also unveiled a new chip to power its autonomous driving system.



The big picture: Tesla has long proclaimed its ambition to operate fleets of self-driving taxis. But limitations of the company's currently available autonomous driving tech — along with well-publicized accidents involving the limited self-driving technology its cars currently offer — raise questions about Tesla's aggressive timeline.

What's new: At the event, Tesla unveiled a new proprietary chip at the center of its autonomous driving tech that it designed on its own for the first time, and said it's already working on the device's next iteration. Previously, Tesla had been using Nvidia chips.

•"All Tesla cars being produced right now have everything necessary for full self driving — all you need to do is improve the software," said Musk of the new chip. He told investors they'd be able to test-drive cars with the improved software later during the event.

•Musk's acknowledgment of the need for improved software is also a nod to the limits of Tesla's current autonomous driving system, which cannot currently handle all aspects of the road without human intervention.

•**What's next:** Tesla is scheduled to release its latest earnings report Wednesday, with analysts expecting disappointing financial results. (Courtesy axios.com)

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Super Fast Mobile System 'Will Put Lives At Risk'

5G Signal Could Jam Satellites That Provide Weather Forecasting



Forecasters may no longer be able to predict and warn against storms which last year dumped heavy snow on cities on the East Coast of the U.S. (Photo/ Humphreys/PA)

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

The introduction of 5G mobile phone networks could seriously affect weather forecasters' ability to predict major storms. That is the stark warning of meteorologists around the world, who say the next-generation wireless system now being rolled out across the globe is likely to disrupt the delicate satellite instruments they use to monitor changes in the atmosphere. The result will be impaired forecasts, poorer warnings about major storms, and loss of life, they say. "The way 5G is being introduced could seriously compromise our ability to forecast major storms," said Tony McNally of the European Centre for Medium-Range Weather Forecasts in Reading, Pennsylvania. "In the end it could make the difference between life and death. We are very concerned about this."



5G boxes are being attached to street signs across America.

The crisis facing the world's meteorologists stems from the fact that the radio frequencies the new 5G networks will use could contaminate critical Earth observations made by weather satellites. Instruments onboard the satellites peer down into the atmosphere and study variables such as water vapour, rain, snow, cloud cover and ice content - all crucial factors that influence our weather. One example is the 23.8 gigahertz (GHz) frequency. Water vapor emits a faint signal at this specific natural wavelength, and this data is monitored and measured by weather

satellites. Forecasters then use this information to work out how a storm or weather system is likely to develop.

Such data is critical to our ability to make forecasts," said Niels Bormann, also of the Reading weather centre. "They are a unique natural resource, and if we lose this capability, weather forecasts will get significantly worse."

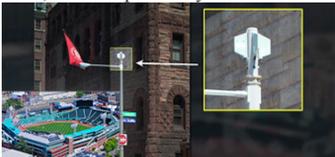


A 5G box attached to a pole on the Las Vegas Strip, just one block from Caesar's Palace.

The problem is that some 5G phone networks may transmit near a frequency similar to that emitted by water vapor, and so would produce a signal that looks very like the presence of water vapor in the atmosphere.

"We would not be able to tell the difference and so would have to discard that data," added Bormann. "That would seriously compromise our ability to make accurate forecasts."

The urgency of the problem is underlined by the fact that US Federal Communications Commission and similar agencies in other countries have already started to auction off frequencies close to the 23.8 GHz frequency to future 5G network providers. In addition, other bands that are used to probe our weather include the 36-37 GHz band, which is used to study rain and snow; the 50 GHz band, which is used to measure atmospheric temperature; and the 86-92 GHz band, which helps to analyze cloud and ice.



A 5G box high on a pole near Boston's Fenway Park.

All these contain sections of waveband that are being auctioned off in the US. It remains to be seen if other nations will follow suit and sell these frequencies in their own coun-

tries over coming months. The issue is set to be debated at a global conference in Egypt later this year.

Forecasters say the US move has already compromised their ability to collect data, and promise to lobby other nations to limit use of crucial frequencies to preserve their ability to provide accurate forecasts. They accuse phone operators of ransacking the radio spectrum for wavelengths to exploit, and regulators of failing to protect the natural frequencies vital for Earth observation from space.

"The more we lose, the greater the impact will be," states meteorologist Jordan Gerth of the University of Wisconsin-Madison, in the current issue of Nature. "This is a global problem." (Courtesy https://www.theguardian.com)

Related

5G Health Effects: Dangers Of New Wireless Technology



5G, the next-generation mobile wireless technology, will create the always-on, always-connected wireless world long-sought by the wide-eyed champions of this technology. It will infuse billions of connected devices, which will ceaselessly emit and receive wireless signals as they work to satisfy users all around the world.

The electromagnetic radiation from the hundreds of billions of 5G-connected devices will bombard the entire planet and most every human on it every second of every day. And herein lies the problem, say critics of 5G concerned about the health hazards of this new technology.

5G is a health risk, they contend, and a mounting number of studies seem to prove this point.

This new tech took its biggest leap forward in April when South Korea proudly boasted to the world that it had become the first country to deploy a nationwide 5G network. Samsung then revealed the world's first 5G mobilephone, the Samsung Galaxy S10 5G.



The United States plans to roll out nationwide 5G networks over the next few years. China wants to beat the U.S. to this landmark while the 27 countries in the European Union will deploy the tech by the next decade.

5G will be everywhere by the 2020s, and so will be its health dangers. For a start, getting 5G to become ubiquitous will mean building new cell towers, millions and millions of them. These towers bring with them all the health risks associated with overexposure to electromagnetic radiation.

The preliminary results of a \$25 million National Toxicology Program study released in 2016 found a link between cell phone radiation and cancer. It also found an increased risk of radiation exposure beyond what's deemed safe by the U.S. government.

Critics of 5G and its health dangers admit a lot of research needs to be done before they can definitely say cell phone radiation causes cancer. But the question they pose is: "Should humans be guinea pigs in the meantime?"



A 5G box attached to a lamp pole at the corner of East 57th Street, close to Times Square in New York City.

"I don't think it's clear that there are health risks, but it's also not clear that there are no health risks," said Dr Leeka Kheifets, PhD, an epidemiology professor at UCLA.

According to a 2018 study published in the journal Health Physics, extremely fast bursts of data transfers on a device as the result of 5G technology might lead to the heating of skin tissue in exposed people under current safety guidelines. (Courtesy https://www.medicaldaily.com)

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