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Tesla tumbles as coronavirus weighs on Shanghai factory

Southern DAILY Make Today Different

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Inside C2

Trump touts stock market's record run, but who benefits?



Speaker of the House Nancy Pelosi (D-CA) rips up U.S. President Donald Trump's speech alongside Vice President Mike Pence following the State of the Union address to a joint session of the U.S. Congress in the House Chamber of the U.S. Capitol in Washington, U.S., February 4, 2020. REUTERS/Joshua Roberts

(Reuters) - Donald Trump loves to trumpet the hot U.S. stock market as a key achievement of his presidency, and he was in full self-congratulatory mode on that front during Tuesday night's State of the Union address.

"All of those millions of people with 401(k)s and pensions are doing far better than they have ever done before with increases of 60, 70, 80, 90 and 100 percent and even more," Trump said in his address to a joint session of Congress.

While pensions and retirement funds were lifted by the rise in stock markets, the president has avoided talking about one key point about who really benefits when the market rallies: Most of the gains go to the small portion of Americans who are already rich.

That's because 84% of stocks owned by U.S. households are held by the wealthiest 10% of Americans, according to an analysis of 2016 Federal Reserve data by Edward Wolff, an economics professor at New York University. So when the stock market has a blockbuster year - such as the nearly 30% rise in the S&P 500 benchmark index in 2019 - the payoff primarily goes to people who are already rich. "For most Americans, a stock price increase is pretty immaterial to their well-being," said Wolff, who published a paper about wealth inequality in the National Bureau of Economic Research in 2017.

Roughly half of Americans own some stocks through a brokerage account or a pension or retirement fund. But for most people, the exposure is too small for market gains to be life-changing or leave them feeling much better about their finances, Wolff said. "They'll see a small increase in

their wealth, but it's not going to be anything to write home about," he said.

What's more, nearly 90% of families who own stock do so through a tax-deferred retirement account, meaning they can't access the money until they reach retirement age, unless they pay a penalty, Wolff said.

So who owns most of the stock market? The majority of corporate equities and mutual fund shares are held by investors who are white, college educated and above the age of 54, according to an analysis from the Center for Household Financial Stability at the Federal Reserve Bank of St. Louis.

The typical middle-class family gets the bulk of its wealth from the housing market. Households in the middle three quintiles of wealth held 61.9% of their assets in their principal residence in 2016, according to Wolff's analysis. That compares to households in the top 1%, who held 7.6% of their wealth in their homes.

Because most consumers accumulate the majority of their wealth through their homes, a rise in property values can provide a more substantial boost to household wealth than a stock market rally, said William Emmons, lead economist at the St. Louis Fed's Center for Household Financial Stability.

Still, the recent revival in the housing market, spurred in part by the Federal Reserve's interest rate cuts, is not helping all Americans equally. Rising property values benefit homeowners but make it harder for aspiring home buyers to break into the market, said Eugene Steuerle, co-founder of the Tax Policy Center, a joint venture between the Urban Institute and the Brookings Institution.

And some people who bought homes immediately before the

recession hit may still be trying to recover their losses, Steuerle said. Their wealth may have been wiped out by foreclosure, meaning they then struggled to qualify for a new mortgage during the recovery, he said.

That's in sharp contrast to well-off investors, whose overall wealth surged after the crisis thanks to strong returns on stocks, property and other investments. Some 72% of wealth accumulated between the third quarter of 2009 and the third quarter of 2019 went to the richest 10% of households, according to an analysis by Oxford Economics. Over that same time period, the poorest 50% of households reaped only 2% of wealth gains.

"There are a lot of families that have not yet recovered from the financial crisis," Emmons said.

U.S. President Donald Trump delivers his State of the Union address to a joint session of the U.S. Congress in the House Chamber of the U.S. Capitol in Washington, U.S. February 4, 2020. REUTERS/Leah Millis/POOL

Some more evidence that the recent stock market boom is not making everyone feel richer: There has been little evidence of the "wealth effect," which says that people tend to spend more when stock markets are up, said Lydia Boussour, a senior economist for Oxford Economics.

Since the recession, people have mostly continued to increase their savings even as the stock market rose. "Consumers are a lot more cautious," she said.



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Tesla tumbles as coronavirus weighs on Shanghai factory

SAN FRANCISCO (Reuters) - Shares of Tesla (TSLA.O) tumbled 19% on Wednesday, hitting the brakes on a dramatic rally after a senior executive warned the coronavirus outbreak in China would delay deliveries of Model 3 cars made at its Shanghai plant.

FILE PHOTO: A Tesla sign is seen on the Shanghai Gigafactory of the U.S. electric car maker before a delivery ceremony in Shanghai, China January 7, 2020. REUTERS/Aly Song/File Photo
With Tesla still up about 27% since the company posted its second consecutive quarterly profit a week ago, Canaccord Genuity cut its rating on Tesla to "hold" from "buy," further shrinking the already small number of analysts who recommend buying the stock.

Tesla Vice President Tao Lin said on the Weibo social media platform that car deliveries from its new Shanghai plant would be temporarily delayed and that the company planned to restart production on Feb 10.

The \$2 billion factory is a key part of Chief Executive Elon Musk's plan to make more than half a million automobiles this year.

Tesla last week said it expected a delay of up to a week and a half in the ramp-up of Model 3 production at the plant after the government ordered it to shut the factory due to the outbreak.

The coronavirus has disrupted business across China, with the government there saying another 65 people had died as of Tuesday, the highest daily total yet.

"Given the 3,000 per week China Model 3 production expectations



FILE PHOTO: A Tesla sign is seen on the Shanghai Gigafactory of the U.S. electric car maker before a delivery ceremony in Shanghai, China January 7, 2020. REUTERS/Aly Song/File Photo

U.S. President Donald Trump delivers remarks at the White House Summit on Human

in a country that remains on lockdown, we feel a reset of expectations in Q1 is likely and thus needs to be reflected in the valuation," Canaccord analyst Jed Dorsheimer wrote in a report, leaving his price target unchanged at \$750 per share.

The stock was last down 19% at \$716.39.

June has been a vindication for Musk, who has transformed a niche car maker with production problems into the global leader in electric vehicles, with U.S. and Chinese factories.

Still, many investors remain skeptical that Tesla can consistently deliver profit, cash flow and growth in the face of competition from established rivals including

BMW (BMWG.DE) and Volkswagen (VOWG.DE). Even many Tesla bulls question the stock's valuation following its recent, electrifying surge.

Following Canaccord's downgrade, nine analysts recommend buying Tesla's stock, while 11 analysts are neutral and 15 analysts recommend selling, according to Refinitiv.

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Editor's Choice



U.S. President Trump delivers State of the Union address at the U.S. Capitol in Washington



U.S. President Trump delivers State of the Union Address at the Capitol in Washington



A Republican member of Congress sits awaiting U.S. President Donald Trump's State of the Union address with a book entitled "Resistance is Futile" in his lap, in the House Chamber of the U.S. Capitol in Washington, U.S. February 4, 2020. REUTERS/Leah Millis/POOL



U.S. Rep Ilhan Omar (D-MN) hugs a colleague on the House floor during U.S. President Donald Trump's State of the Union address to a joint session of the U.S. Congress in the House Chamber of the U.S. Capitol in Washington, U.S. February 4, 2020. REUTERS/Leah Millis/POOL



U.S. Speaker of the House Nancy Pelosi talks with House impeachment managers Rep. Hakeem Jeffries (D-NY) and Val Demings (D-FL) after the conclusion of U.S. President Donald Trump's State of the Union address to a joint session of the U.S. Congress in the House Chamber of the U.S. Capitol in Washington, U.S. February 4, 2020. REUTERS/Leah



Supreme Court Chief Justice John Roberts greets Chairman of the Joint Chiefs of Staff Army General Mark Milley as Associate Justice Elena Kagan looks on before the start of U.S. President Donald Trump's State of the Union address to a joint session of the U.S. Congress in the House Chamber of the U.S. Capitol in Washington, U.S. February 4,



Speaker of the House Nancy Pelosi (D-CA) gestures after U.S. President Donald Trump's State of the Union address to a joint session of the U.S. Congress in the House Chamber of the U.S. Capitol in Washington, U.S. February 4, 2020. REUTERS/Jonathan Ernst



U.S. President Donald Trump delivers his State of the Union address to a joint session of the U.S. Congress in the House Chamber of the U.S. Capitol in Washington, U.S. February 4, 2020. REUTERS/Leah Millis/POOL

Thursday, February 06, 2020

Southern DAILY Make Today Different

COMMUNITY

Major Software Disaster Sinks The Iowa Caucus



Biden supporters caucus in a Des Moines, Iowa, gym. (Photo/Getty Images)

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

The disastrous rollout of the Iowa Democratic Party's new vote-reporting app Monday night looks to go down as a software train wreck for the ages.

The Iowa Democratic Party (IDP) still has not reported official vote totals in the critical Iowa Caucuses as of early Tuesday morning, in a largely unexplained and unprecedented delay that has raised questions about the legitimacy of the contest — and Democratic campaign officials are livid, Fox News has learned. Even if a winner were ultimately announced, the chaos and confusion has seemingly erased any hope for the major momentum boost that would normally result.



Jeff Lopez holds his son, Tristan, 4, as they and Jeff's wife, Jessika, sit in an area for Bernie Sanders supporters during the Woodbury County Third Precinct Democratic caucus, Monday,

Feb. 3, 2020, at West High School in Sioux City, Iowa. Iowans across the state attended Democratic and Republican caucuses Monday.

(Photo/Sioux City Journal via AP)

"We found inconsistencies in the reporting of three sets of results," the IDP said in a statement at 11:30 p.m. EST. "In addition to the tech systems being used to tabulate results, we are also using photos of results and a paper trail to validate that all results match and ensure that we have confidence and accuracy in the numbers we report. This is simply a reporting issue. The app did not go down and this is not a hack or an intrusion. The underlying data and paper trail is sound and will simply take time to further report the results."



During a second, equally contentious conference call early Tuesday morning, the IDP reportedly informed campaigns they could expect results sometime later on Tuesday, but gave no information about how the results would be verified or when precisely they would be published. (The 2016 Iowa caucus tallies were provided on the same day of voting, with more than 90 percent of precincts reporting by 11:00 p.m. ET that year.) Former Vice President Joe Biden's campaign wrote to the IDP late Tuesday, complaining about the "considerable flaws" in the caucus reporting process. Biden, who arrived in New Hampshire early Tuesday, appeared to be dramatically underperforming at several precincts in Iowa throughout the night.

Donald J. Trump
□@realDonaldTrump
The Democrat Caucus is an unmitigated disaster.

Nothing works, just like they ran the Country. Remember the 5 Billion Dollar Obamacare Website, that should have cost 2% of that. The only person that can claim a very big victory in Iowa last night is "Trump".

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"The app that was intended to relay Caucus results to the Party failed; the Party's back-up telephonic reporting system likewise has failed," the campaign wrote in a letter. "Now, we understand that Caucus Chairs are attempting to — and, in many cases, failing to — report results telephonically to the Party. These acute failures are occurring statewide.

We appreciate that you plan to brief the campaigns momentarily on these issues, and we plan to participate. However, we believe that the campaigns deserve full explanations and relevant information regarding the methods of quality control you are employing, and an opportunity to respond, before any official results are released."

Screenshots posted to social media seemingly showed crash screens from the caucus app that indicated poor programming, as well as potential hacking vulnerabilities.

Coding disasters have been with us as long as there's been software, and in the past they've led to exploding space missions and lethal doses of radiation for cancer patients. In this case, the failure of a new app, followed by long delays with a phone-reporting backup system, seems to have crippled the calendar-leading Iowa Democratic caucuses — adding a fresh element of instability to our troubled election system.

A statement by the Iowa Democratic Party released late Monday night said, "The app did not go down, and this is not a hack or an intrusion."

But a letter from the Biden campaign to the Iowa Democratic Party said, "The app that was intended to convey Caucus results to the Party failed; the Party's back-up telephonic reporting system likewise has failed."

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The phone system may not have been properly staffed since the app was going to take care of most of the reporting. The Iowa Democrats' app plan had raised questions about security, but vulnerabilities may have been less of an issue than usability.

The profession of software engineering has learned a lot about how to test products before distributing them.

But their testing regimen works best when deadlines are flexible and small numbers of real users can be exposed to a new program so it flaws can be found and fixed..

Iowa may have presented what software developers call an "edge case" — one that pushed Iowa's candidate selection process way over the edge. (Courtesy foxnews.com and axios.com)



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The Global Economic Threat Of The Coronavirus



Illustration: Sarah Grillo/Axios

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

The coronavirus has the potential to be as damaging to the global economy as the U.S.-China trade war, economists are reporting, and if not contained could wreak havoc on businesses across the globe, with great uncertainty over how bad things could get.

The epicenter of the virus is China, which is now the world's top trading nation and largest commodity buyer, and the no. 1 trading partner for many of the world's biggest economies, including Germany and Japan, which both are suffering already from anemic growth.

Economists worry the fallout could crimp China's economy, potentially cutting its 2020 growth by tens of billions of dollars and dragging global GDP back to 2019 levels (the worst level of growth since the global financial crisis).

Europe, Asia and the Americas also will suffer.



The global manufacturing sector is already in recession in advanced countries like the U.S. and eurozone, and the coronavirus outbreak is threatening the services sector.

A swath of industries already have felt the sting, with American companies ranging from Starbucks, Levi Strauss and Disney to Apple, Google and JPMorgan shutting down operations in China or halting production and banning employee travel.

Hotels, airlines, luxury retailers and cruise lines also have been hard hit as much of China — home to some of the world's biggest spending tourists — is locked down until further notice.

Automakers already coping with lower car sales in China, the world's largest vehicle market, are now bracing for further declines due to lost production.

Fed chair Jerome Powell delayed action from the U.S. central bank at last week's January policy meeting, but his hand (and that of other central bankers) may be forced, Joseph Brusuelas, chief economist at tax and consulting firm RSM, tells Axios.

"If this continues for another week or two, we will begin debating fresh central bank action to put a floor under asset markets." (Courtesy axios.com)

Related

Coronavirus Update

The Virus Is Spreading

As of last Monday evening, China's patient count rose to 17,332, and the death toll reached 361. Confirmed cases abroad rose to 153. The first person outside China died in the Philippines. The media has taken aim at authorities' delayed disclosure of key information about the epidemic, such as whether human transmission was occurring. "Transparency does not cause panic; the only source of panic is an absence of truth," they say in an editorial.



Hong Kong's embattled Chief Executive Carrie Lam said the city would close all but two border crossings with mainland China to limit spread of the coronavirus, the SCMP reported, even as she insisted she was not caving to pressure from medical personal who went on strike today calling for all connections to the mainland to be shut. Air links will remain open. To stop disease transmission, Huanggang government stipulated that each household can send only one person every two days for grocery shopping. Other family members can't leave their homes unless for emergency or medical

reasons.



centers in Wuhan, Fire God Hospital, was completed Feb. 2 and will start to admit patients Feb. 3. The hospital will accommodate more than 1,000 patients, and 1,400 military medical staff will work there. Construction started Dec. 25 and was completed in nine days. Another quarantine center, Thunder God Hospital, will be completed in two days with 1,600 beds. (Courtesy Caixin Global newsletter@caixin.com)

Medical Updates

Chinese authorities have fast-tracked a clinical trial by pharmaceutical giant Gilead of a drug to treat the novel coronavirus. Antiviral drug remdesivir, a failed Ebola treatment, will be tested by a medical team from Beijing's China-Japan Friendship Hospital to treat coronavirus patients as well as in Wuhan, Bloomberg reported.

In all, 270 patients will participate in the randomized double-blinded placebo-controlled study. Gilead rival AbbVie's HIV medicine Kaletra has also been recommended by China's health regulator for ad-hoc treatment of the new virus, for which there is as yet no approved drug treatment.

The Guangzhou Center for Disease Control and Prevention said it found traces of the new coronavirus on the door handle of the home of a person with the disease, the Hubei Daily reports. They cautioned the public that the disease could be spread through indirect contact, including by touching mobile phone screens, keyboards, faucets and so on.



The Huoshenshan temporary field hospital under construction is seen as it nears completion in Wuhan in central China's Hubei Province (Photo: AP)

One of the two newly built quarantine



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