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U.S. manufacturing contracts; private payrolls post first drop since 2017



Inside C2

# Southern DAILY

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## U.S. home sales hit 9-1/2-year low; price growth cools



FILE PHOTO: Homes are seen for sale in the northwest area of Portland, Oregon March 20, 2014. REUTERS/Steve Dipaola

WASHINGTON (Reuters) - U.S. home sales dropped to their lowest level in more than 9-1/2 years in May, strengthening expectations for a sharp contraction in housing market activity in the second quarter following disruptions caused by the COVID-19 pandemic.

The report from the National Association of Realtors on Monday also showed the smallest annual home price increase in more than eight years. The slump in existing home sales reflected closings on contracts signed in March and April, when nearly the whole country was under lockdowns to slow the spread of the respiratory illness.

With applications for home loans surging to an 11-year high in recent weeks amid record low mortgage rates, May was probably the nadir for the existing housing market. Data last week showed a sharp rebound in building permits in May. But nearly 20 million people are unemployed and housing supply remains tight.

"Home sales may bounce with pent-up demand following the shutdown of the economy starting in March, but the massive scale of job losses and cautious consumers rebuilding their savings may limit sales," said Chris Rupkey, chief economist at MUFJ in New York. "There is still a long road to recovery for the broader economy."

Existing home sales fell 9.7% to a seasonally adjusted annual rate of 3.91 million units last month, the lowest level since October 2010. It was the third straight monthly drop. Economists polled by Reuters had forecast existing home sales would fall 3% to a rate of 4.12 million units in May.

Home resales, which make up about 90% of U.S. home sales, decreased 26.6% on a year-on-year basis in May, the largest annual decline since 1982. There were 1.55 million previously owned homes on the market in May, down 18.8% from a year ago.

Stocks on Wall Street were trading higher as investors weighed stimulus-fueled recovery hopes against an increase in U.S. coronavirus infections. The PHLX housing index .HGX was little changed. The dollar .DXY fell against a basket of currencies. U.S. Treasury prices rose.

### SHIFT TO SUBURBS

Home sales fell in all four regions last month. The NAR said with many companies allowing greater flexibility for employees to work from home amid the COVID-19 pandemic, demand for housing was skewed towards single-family homes, mostly in the suburbs.

Economists believe the migration to suburbs from city centers

could ease some of the housing shortage. A homebuilder survey last week showed strong demand in June for single-family homes in inner and outer suburbs featuring lower density neighborhoods.

Single-family home sales dropped 24.8% in May from a year ago, while multi-family homes plunged 41.4%.

The median existing house price rose 2.3% from a year ago to \$284,600 in May. That was the smallest gain since February 2012. Though single-family home prices increased, the median condominium price fell.

"Although demand certainly dropped in March and April due to the crisis, supply dropped even more, and has thus far kept home prices from declining," said Mike Fratantoni, chief economist at the Mortgage Bankers Association in Washington. "We expect that home price growth will pick up over the summer due to insufficient supply levels. Last month's slump in home sales, together with a modest rise in homebuilding in May, suggested a big drop in residential investment this quarter after it grew at its fastest rate in more than seven years in the first quarter."

Economists are forecasting residential investment will decline at around a 20% annualized rate in the second quarter. That would contribute to gross domestic product sinking at as much as a 37.5% pace during that period, they say.

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# WEA LEE'S GLOBAL NOTES

06/22/2020

CORONAVIRUS DIARY

## The Race For President Has Started

President Trump attempted to jumpstart his campaign in Tulsa, Oklahoma last Saturday with a political rally. In his almost two-hour long speech, he said we begin our campaign and the silent majority is stronger than ever before. The rally location was just a block away from a 1921 racial massacre. Most people who attended did not follow the rule of the CDC for wearing masks.

In his speech, Trump accused the media of favoring presumptive Democratic presidential nominee Joe Biden and defended his handling of the pandemic.



Today, the White House faces many political issues including announcements about former National Security advisor John Bolton and Trump's niece who have both published books that level personal attacks on the president's reputation. These books will damage his election according to the latest polls. President Trump is already behind Joe Biden by 11 percent according to the recent count.

Today we are facing so many challenges in the world from the coronavirus pandemic to the disputes in many

regions of the globe. As the leader of the world, this coming U.S. presidential election will decide our future.



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Stay Safe!

# BUSINESS

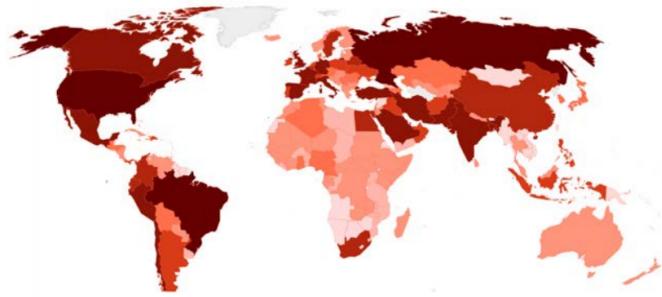
Mask On!

## World Coronavirus Updates

Confirmed cases of COVID-19

As of June 21, 11pm EDT

Confirmed cases: **8,954,125** (+162,321 from yesterday)  
Deaths: **468,357** (+3,892)  
Recoveries: **4,447,086** (+68,831)



Top countries by confirmed case count

1. U.S.	2.28m	6. Peru	251k	11. France	197k
2. Brazil	1.09m	7. Spain	246k	12. Germany	191k
3. Russia	583k	8. Chile	242k	13. Turkey	187k
4. India	425k	9. Italy	238k	14. Pakistan	181k
5. U.K.	305k	10. Iran	204k	15. Mexico	180k

Data: The Center for Systems Science and Engineering at Johns Hopkins; Map: Axios Visuals

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

Brazil's death toll from the novel coronavirus surpassed 50,000 on Sunday night, Johns Hopkins data shows.

**By the numbers:** More than 1 million Brazilians have tested positive for COVID-19. The country has the world's second-highest number of deaths and infections after the U.S., which has reported almost 120,000 people have died from the virus and over 2.2 million tested positive.

**By the numbers:** More than 467,000 people have died from COVID-19 and over 8.9 million people have tested positive worldwide. More than 4.3 million have recovered.

The World Health Organization announced on Sunday the pandemic's largest single-day increase of confirmed coronavirus cases, with more than 183,000 cases reported in 24 hours.

**What's happening:** New Zealand Prime

Minister Jacinda Ardern said Monday returning Kiwis must test negative for COVID-19 before they can be released from mandatory, 14-day quarantine, after two more people tested positive. All nine active cases are NZ residents newly returned from abroad. The border remains closed to non-residents and there's no community spread.

**China's** National Health Commission confirmed 26 new cases on Sunday, 22 of which were in Beijing. Johns Hopkins data shows the country has reported more than 85,500 cases. Experts have previously cast doubt on China's figures.

**Spain** reopened its borders to Schengen Area countries besides Portugal on Monday. The Portugal border will reopen on July 1.

**A Spanish official** told the BBC the country permit British travelers to enter the country "freely and without quaran-

time" from Sunday.

**Major** trade group Cruise Lines International Association announced its members are voluntarily suspending trips out of U.S. ports until Sept. 15.

**World Health Organization** Director-General Tedros Adhanom Ghebreyesus said at a Friday press briefing the pandemic is "accelerating."

**Olympics:** The postponement of the Tokyo 2020 Summer Olympics was a serious economic blow for U.S. Olympic and Paralympic athletes and hopefuls.

**Food shortages:** The pandemic is making it harder to get food and supplies into developing countries.

**India** has extended its nationwide lockdown end date to June 30 but relaxed some restrictions as cases continue to surge. The country has the fourth-highest number of cases in the world — more than 354,000.

**Between the lines:** Policy responses to the crisis have been every-country-for-itself and — in the case of the U.S. and China — tinged with geopolitical rivalry. But the scientific work to understand the virus and develop a vaccine has been globalized on an unprecedented scale.

**Coronavirus symptoms include:** Fever, cough, shortness of breath, repeated shaking with chills, muscle pain, headaches, sore throat and a loss of taste or smell.

**Related**

**U.S. coronavirus cases are increasing, but deaths aren't — not yet**

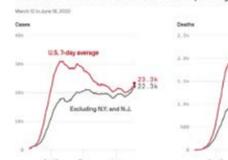
The number of coronavirus cases in the U.S. is on the rise again, but the number of daily deaths is still dropping from the U.S.'s mid-April peak.

**Between the lines:** This is likely in part because younger people, for now, are accounting for a larger share of new infections.

**What they're saying:** The falling number of new deaths are "among other things a reflection of improvements in medical care, and more diagnosed cases occurring in milder disease and younger patients as older individuals protect themselves better," former FDA Com-

missioner Scott Gottlieb recently tweeted.

New U.S. COVID-19 cases and deaths per day



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**But:** Young people don't exist in social silos; they visit older family members and interact with older or sicker coworkers. That means that as these more vulnerable groups get the virus, the death rate may shoot back up.

"The death rate always lags several weeks behind the infection rate," top infectious disease expert Anthony Fauci told me.

The high number of cases in young people is "not surprising," Fauci added, as younger people are more likely to engage in riskier behaviors right now. "They get infected first, then they come home, and then they infect the older people. The older people get the complications, and then they go to the hospitals."

**Details:** Officials in southern states are becoming alarmed about the number of cases in young adults, the New York Times reports. Outbreaks in these states are being tied to bars and frat parties.

**Latest news from the WHO**

**WHO reports highest single-day global increase in confirmed**

**coronavirus cases**

The World Health Organization on Sunday reported the pandemic's largest single-day increase of confirmed coronavirus cases, with more than 183,000 cases reported in the last 24 hours, according to AP.

**Why it matters:** The staggering number of new cases underscores the degree to which the pandemic is accelerating worldwide, not slowing down.



**By the numbers:** Brazil, the epicenter of the virus in the Southern Hemisphere, reported 54,771 new cases, while the United States reported 36,617. India reported 15,400 cases, bringing the total global case count as of Sunday evening to over 8.7 million.

461,000 people have died from the coronavirus, with more than two-thirds of new deaths coming from North and South America, per AP.

**Between the lines:** In the U.S., spikes in states like California, Texas, Arizona and Florida are a product of both community spread and increase in testing.

President Trump has brushed off the surge in cases, stating at a rally on Saturday: "When you do testing to that extent, you're going to find more people, you're going to find more cases."

However, the growth in testing does not fully account for the surge in new cases. Michael Osterholm, director of the Center for Infectious Disease Research and Policy at the University of Minnesota, warned on Sunday that he does not believe the epidemic will slow down in the summer or fall. (Courtesy axios.com)

# Editor's Choice



A bird sits on a dragon sculpture at a temple during a solar eclipse at Budai township, Chiayi county, Taiwan. REUTERS/Ann Wang



People participate in an outdoor yoga class by LMNTS Outdoor Studio, in a dome to facilitate social distancing in Toronto, Canada. REUTERS/Carlos Osorio



A tourist swims in the Aqaba Gulf at the Red Sea resort of Sharm el-Sheikh in Egypt. REUTERS/Mohamed Abd El Ghany



Revellers shield themselves as they celebrate in the rain near Stonehenge stone circle, despite official Summer Solstice celebrations being cancelled due to the spread of the coronavirus, near Amesbury, Britain. REUTERS/Toby Melville



A woman observes a partial solar eclipse on the Mahanakhon Skywalk Glass Tray at the King Power Mahanakhon building in Bangkok, Thailand. REUTERS/Athit Perawongmetha



U.S. President Donald Trump pumps his fist as he enters his first re-election campaign rally in several months at the BOK Center in Tulsa, Oklahoma. REUTERS/Leah Millis



A student gestures as he waits with other students of the Cultural High School Class 2020 to receive their diplomas during a graduation ceremony in their cars, in Ciudad Juarez, Mexico. REUTERS/Jose Luis Gonzalez



Everton fan Speedo Mick watches Everton play Liverpool as play Premier League play resumes behind closed doors, in London, Britain. Action Images via Reuters/Matthew Childs

**What Is An ‘Immunity Passport’ – Could A Recovery ID Work?**



Governments around the world are considering the use of immunity passports to allow a degree of normality to return.

**KEY POINTS**

Faced with deep recession, governments around the world are considering the use of immunity passports to allow a degree of normality to return. Chile may be one of the first countries to put such a scheme into action. But the idea is proving controversial. Inaccurate and insufficient testing could hamper ability to monitor immunity

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

Weeks into lockdown and with economic indicators signaling a deep global recession, governments around the world are searching for ways to get their countries back up and running. But emerging from a cocooned state could risk a second spike of coronavirus infections as people start mixing once more. Among the measures being considered by governments including Chile, Germany, Italy, Britain and the US are immunity passports – a form of documentation given to those who have recovered from COVID-19.

In Chile, which looks set to become the first country to put such a scheme into action, the so-called “release certificate” would free holders from all types of quarantine or restriction, Chilean Health Minister Jaime Mañalich said in April. **Premature release?**

But the idea has proved contentious, with the World Health Organization (WHO) among those voicing criticism. The root of the concern for many is the unknown degree to which past infec-

tion confers future immunity. Until it is understood whether or not people can be reinfected with the disease, and how long any immunity lasts for, the move may be premature.

**Study: Coronavirus Lockdowns Saved 3 Million Lives In Europe**

Estimated number of averted deaths due to COVID-19 intervention (up to May 04, 2020)



\* Measures such as social distancing, school closures, lockdowns and the banning of large gatherings. Source: Imperial College London

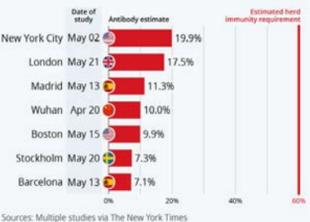
In Chile’s case, the certificate will expire three months after a confirmed infected person has recovered. After

this point, they will be considered to have the same risk of infection as anyone else. The government hopes the certificates will encourage diagnosed individuals to report results to the health ministry.

The WHO also raises questions about the validity of results from some of the tests on the market, which it says are not sufficiently sensitive or accurate. False positives could lead people to think that they are safe from future infection, despite never having had the disease. False negatives would also mean infected people might fail to self-isolate. Advice from the WHO is that immunity certificates may in fact risk continued transmission of the virus, and lead to people ignoring public health advice.

**COVID-19: How Far Away Are We From Herd Immunity?**

Estimated share of the population with COVID-19 antibodies



Sources: Multiple studies via The New York Times

This could be a particular cause for concern given a number of recent studies have demonstrated that a comparatively small population has been infected so far, leaving the vast majority still vulnerable. Many countries are also bowing under the weight of the amount of testing required.

**Placing a value on recovery** Some experts think enforcing two-tier restrictions on who can and cannot socialize or go to work also raises legal and practical concerns, and that it could have the adverse effect of incentivizing people to seek out infection to avoid being excluded.

And as such existing inequalities could worsen. Not least the economic divide, potentially exaggerated by some being excluded from work when others aren't.

“By replicating existing inequities, use of immunity passports would exacerbate the harm inflicted by COVID-19 on already vulnerable populations,” Alexandra Phelan, a member of the Center for Global Health Science and Security at Georgetown University, writes in The Lancet. Because of this, she says, they would be ripe for corruption. Phelan also says immunity passports could risk providing some governments with an “apparent quick fix” that could result in them failing to adopt economic policies to protect health and welfare. Alongside advances in vaccines and creating the infrastructure to deliver them, investment in testing and tracing is seen by many as key to limiting further spread of the virus. The International Labour Organization is among the bodies that say this could play an effective role in getting people back to work. (Courtesy <https://www.weforum.org/>)

**Caution urged following dexamethasone trial: WHO briefing**

The World Health Organization held a media briefing on 17 June, to update the public on the COVID-19 coronavirus pandemic; Caution was urged following initial promising results in a UK drug trial; Dexamethasone has been shown to reduce mortality in the most critically ill patients.

The WHO welcomes initial promising results from the UK RECOVERY trial into the use of dexamethasone in treating COVID-19, said Director-General Dr Tedros Adhanom Ghebreyesus. But, the organization also urged caution in use of the drug.



**It’s essential it’s administered under close medical supervision, said Dr Michael Ryan. (Photo Reuters)** The drug - a steroid - was shown to be effective in treating the most serious

cases. It reduces mortality by around a fifth for patients receiving oxygen alone, and by around a third for patients requiring a ventilator, Dr Tedros explained.

**Proceed with caution** Dr Michael Ryan, Executive Director of the WHO’s Health Emergencies Programme, also welcomed the results. “It’s great news,” he said. “But, it’s part of the answer on the clinical side.” He also cautioned that it’s vital the drug is only used under medical supervision and not as a preventative measure. “It is not a treatment for the virus itself,” he explained. It’s important its use is reserved for severely ill patients. (Courtesy [weforum.org](https://www.weforum.org/))



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