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Inside C2

Southern DAILY

Make Today Different

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S&P 500 dips with Fed policy announcement on tap

NEW YORK, June 14 (Reuters) - The S&P 500 ended lower on Tuesday as the index was unable to bounce from a sharp sell-off in the prior session with a key policy statement from the Federal Reserve on deck that will reveal how aggressive the central bank's policy path will be.

Analyst expectations had largely been predicting the Fed would hike by 50 basis points at the conclusion of its meeting on Wednesday.

However, views that a 75 basis point hike was on the table have been growing after Friday's higher-than-expected consumer price index (CPI) data for May. In addition, a report from the Wall Street Journal on Monday and forecasts from several banks, including JP Morgan and Goldman Sachs, signaling a 75 basis point hike have bolstered that belief. read more

Traders are currently pricing in a more than 90% chance of a 75 basis point hike, up from 3.9% a week ago, according to CME's FedWatch Tool.

Data on Tuesday showed that the producer prices index (PPI), while slightly less than expectations on a year-over-year basis for May, remained high as gasoline prices jumped. read more

"Ultimately, even though we are seeing even more red and more negative pressure here, in general today we believe is really a wait-and-see day," said Greg Bassuk, CEO at AXS Investments in Port Chester, New York.

"The PPI numbers today put to bed any questions around the extent of rising prices and inflation - the big question is going to be how aggressive the Fed is going to be literally this week - not so much even projecting out, but how much they are going to take the bull by the horns this week and really try to make some moves that could ease recessionary fears."

The Dow Jones Industrial Average (DJIA) fell 151.91 points, or 0.5%, to 30,364.83, the S&P 500 (.SPX) lost 14.15 points, or 0.38%, to 3,735.48 and the Nasdaq Composite (.IXIC) added 19.12 points, or 0.18%, to 10,828.35.

chmark S&P 500 suffered its fifth straight daily decline, marking its longest losing streak since early January. Monday's declines put the index down more than 20% from its most recent record high, confirming a bear market began on Jan. 3, according to a commonly used definition.

Among individual stocks, swimming pool supplies distributor Pool Corp (POOL.O) slumped 5.27% after Jefferies cut its price target on the stock to \$400 from \$48
FedEx Corp (FDX.N) surged 14.41% after raising



its quarterly dividend by more than 50%, while Oracle Corp (ORCL.N) gained 10.41% after posting upbeat quarterly results on demand for its cloud products. read more

Continental Resources Inc (CLR.N) jumped 15.07% after the shale producer received an all-cash buyout offer from its founder Harold Hamm, valuing the company at \$25.41 billion. read more

Volume on U.S. exchanges was 12.49 billion shares, compared with the 12.01 billion average for the full session over the last 20 trading days.

Declining issues outnumbered advancing ones on the NYSE by a 1.96-to-1 ratio; on Nasdaq, a 1.36-to-1 ratio favored decliners.

The S&P 500 posted 2 new 52-week highs and 77 new lows; the Nasdaq Composite recorded 11 new highs and 641 new lows.

A trader works on the floor of the New York Stock Exchange (NYSE) in New York City, U.S., June 7, 2022. REUTERS/Brendan McDermid/File Photo

Biden knocks Wall Street, defends economic plans amid recession fears

PHILADELPHIA, June 14 (Reuters) - U.S. President Joe Biden blasted Wall Street and Republicans, while making a full-throated defense of his economic plans to thousands of union members in Philadelphia on Tuesday, as he seeks to improve dismal approval ratings amid high inflation and fears of recession.

Often raising his voice to a yell, Biden vowed to continue to pursue billionaires and corporations that his administration says underpay billions of dollars in taxes each year, and to pursue economic policies aimed at shrinking U.S. inequality. "Our work isn't done," Biden said. "America still has a choice to make - a choice between a government by the few for the few or a government for all of us, democracy for all of us, an economy where all of us have a

fair shot and a chance to earn our place in the economy."

Worries that a hawkish Federal Reserve will hurt U.S. growth as it attempts to tame inflation helped drive the benchmark S&P 500 (.SPX) into a "bear market" on Monday, which could beckon a recession, some analysts say. read more

Wall Street swung between green and red Tuesday after a smaller-than-expected jump in core producer prices for May.

Corporate executives including JP Morgan chief executive Jamie Dimon have warned in recent weeks that they see an economic storm brewing in the United States, as high inflation bites and the Fed balances curbing spending while avoiding recession.

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WEA LEE'S GLOBAL NOTES

06/13/2022

We Have Had Enough



Thousands of people rallied on the National Mall in Washington, D.C. and across the nation last Saturday in a push for gun control after recent deadly mass shootings in Buffalo, New York, and Uvalde, Texas.

The mayor of Washington, D.C. Muriel Bowser told the crowd, "Enough is enough. I speak as mayor, a mom and I speak for millions of Americans and America's mayors who are demanding that Congress do its job. And its job is to protect

us and to protect our children from gun violence."

As co-founder of the "March For Our Life" organization that was created after the Parkland, Florida, shooting in 2018, Mr. David Hogg said, "If our government can't do anything to stop 19 kids from being killed and slaughtered in their school, it's time to change who is in government."

Yolanda King, granddaughter of Martin Luther King, Jr., said, "This time is

different because this isn't about the politics. It's about morality. Not right or left, but right and wrong, and that doesn't just mean thoughts and prayers, that means courage and action."

To be honest, the recent series of shooting tragedies in many parts of the

country has become the biggest problem and political issue between the two political parties. Now under great pressure from the people, Congress must take action in the very near future.

The National Rifle Association is currently launching an offensive demanding that the

conservative member of Congress hold their position on gun control. They have always believed that the U.S. Constitution gives the people the right to own a gun or weapon. The association is a big campaign donor to many politicians. We very much regret that our politics is so driven by the money these days.



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Southern DAILY Make Today Different

Editor's Choice



People ride in a trolleybus near a shell from a multiple rocket launch system in Bakhmut, Ukraine. REUTERS/Gleb Garanich



Prince Charles and Camilla, Duchess of Cornwall are seen during the Royal procession at the Royal Ascot in Britain. REUTERS/Peter Cziborra



A protestor cries inside a police bus after being detained during a protest against what they say are attacks on Muslims following clashes last week triggered by remarks made by ruling Bharatiya Janata Party (BJP) members on Prophet Mohammad, outside UP Bhawan, in New



An Afghan girl reads a book inside her home in Kabul, Afghanistan. REUTERS/Ali Khara



Indigenous people protest demanding for security in the region, following the disappearance of British journalist Dom Phillips and indigenous expert Bruno Araujo Pereira, who went missing while reporting in a remote and lawless part of the Amazon rainforest, near the border with Peru, in Atalaia do Norte, Amazonas state, Brazil. REUTERS/Bruno Kelly



Police body camera footage from January 6, 2021 shows the attack on the U.S. Capitol in video displayed above U.S. Representative Zoe Lofgren (D-CA), Chairperson Bennie Thompson (D-MS), Vice Chair U.S. Representative Liz Cheney (R-WY) and U.S. Representative Adam Kinzinger (R-IL) holding the second public hearing of the U.S. House Select Committee to Investigate the January 6

“March For Our Lives” Rallies Held Across The Country

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



Hundreds of rallies were held on Saturday, June 11th across the country to push for gun safety laws. (Photo/Jose Luis Magana/AP)

Key Point

Thousands of protesters from across the country marched through Washington, D.C. on Saturday, June 11th for the second “March For Our Lives” protest. Marches were also held in major U.S. cities and come in the wake of the mass shooting in Uvalde, Texas, last month that killed 19 children and two teachers. Demonstrators are calling on lawmakers to pass stricter gun safety legislation.

Following are some photos from the protests held in major U.S. cities.

WASHINGTON — Thousands of demonstrators took to the streets in hundreds of protests across the country Saturday, June 11th to push lawmakers to take action on gun violence in the wake of recent mass shootings in Uvalde, Texas, and Buffalo, New York. Protesters turned out to more than 450 rallies nationwide, with the largest gathering taking place in Washington, D.C., which started at noon and ended at 2 p.m.

D.C. Mayor Muriel Bowser drew loud cheers from the crowd there as she called for common sense gun laws, including mandatory background checks and a ban on assault rifles.

“We don’t have to live like this,” she said, adding that people in other countries “don’t live like this.” Rep. Cori Bush, D-Mo., shared a story of having been in an abusive relationship when she was younger in which her partner shot at her multiple times. “That moment when gun violence strikes is so dramatic and so preventable,” she said. “I didn’t know when he would stop.”

Washington, D.C.



Washington, D.C.: People march at the March for Our Lives 2022 rally. (Photo/Paul Morigi/Getty Images)



People participate in the second March for Our Lives rally in support of gun control in front of the Washington Monument in Washington, D.C. (Photo/Gemunu Amarasinghe/AP)



Demonstrators attend a March for Our Lives rally against gun violence on the National Mall in Washington, D.C. (Photo/Tasos Katopodis/Getty Images)

The rallies were organized by March for Our Lives, a youth-driven organization first created by students who survived the mass shooting at Marjory Stoneman Douglas High School in Parkland, Florida, in 2018.

In Parkland, where the movement began, hundreds of demonstrators gathered outside the Pine Trails Park Amphitheater Saturday morning to demand background checks for all gun sales, the implementation of “red-flag” laws and an increase in the minimum age to buy semi-automatic rifles from 18 to 21. Manuel Oliver, whose son, Joaquin, was among those killed in Parkland, also addressed the crowd in Washington. “Our elected officials betrayed us and have avoided the responsibility to end gun violence,” he said, calling for students not to attend school until elected officials “stop avoiding the crisis of gun violence in America.”

At around 1:30 p.m., a person standing near a group of counter-protesters began to yell during a moment of silence for victims of gun violence, prompting some in the crowd to run away. Several attendees were seen crying after the incident.



Washington, D.C.: After recent mass shootings

in Buffalo, New York and Uvalde, Texas, a bipartisan group of Senators continue to negotiate a potential compromise deal on gun violence and gun safety legislation.

(Photo/Tasos Katopodis/Getty Images) Katie Hathaway, an attendee who traveled from Florida for the march, said the incident was “traumatizing.” She heard a shout and everyone started running.

Shortly after, a man took to the stage to reassure the crowd, saying, “There is no threat.” According to U.S. park police, the individual who interfered with the event “was detained by officers.” No weapons were involved, police said.

As talks on gun restrictions continue on Capitol Hill, the House passed a “red-flag” bill Thursday that would allow a judge to take firearms away from individuals who pose an imminent danger to themselves or others. The legislation, which drew five Republican votes, is viewed as having a greater chance of advancing than some of the other bills in the evenly split Senate.

On Wednesday, the House also passed a series of new gun measures, which include raising the minimum age to buy semi-automatic rifles from 18 to 21. That legislative package is all but guaranteed to fail in the upper chamber because of Republican opposition.



Washington, D.C.: Parkland, Florida, school shooting survivor and activist X Gonzalez speaks to gun control advocates during the March for Our Lives rally. (Photo/Saul Loeb/AFP via Getty Images)



The rally is a successor to the 2018 march organized by student protesters after the mass shooting at a high school in Parkland, Fla. (Photo/Saul Loeb/AFP via Getty Images)

“We need to put aside our politics and save our kids and loved ones from this senseless and horrific violence before it impacts them,” David Hogg, a 2018 graduate of Marjory Stoneman Douglas High School and the co-founder of March for Our Lives, said in a statement ahead of the rallies.

According to Serena Rodrigues, a national coordinator for March for Our Lives, the organization participated in 71 meetings with elected officials on Capitol Hill this past week.

“I feel confident that we’ll get something probably like universal background checks,” she told NBC News. “But we’ll keep pushing for more.” (Courtesy nbcnews.com)

Student-led ‘March For Our Lives’ rally pushed for action on gun violence

The “March For Our Lives” protest was a student-led movement focused on gun violence prevention and drew mass demonstration in the wake of recent shootings in Uvalde, Texas, and Buffalo, New York. The DC march on Saturday afternoon at the Washington Monument featured a slate of speakers pushing for gun control – and calling on lawmakers and federal leaders to take action.



Demonstrators console each other after a counter-protester jumped a barricade in an attempt to disrupt a March for Our Lives rally against gun violence. (Photo/Tasos Katopodis/Getty Images)



Yolanda King speaks during March for Our Lives 2022. Yolanda King is the granddaughter of Martin Luther King Jr. and a young activist against gun violence. Yolanda has used her experience having lost her grandfather and great-grandmother to gun violence to advocate for gun safety legislation. (Photo/Paul Morigi/Getty Images)

“If you listen closely, you will hear the cries of our fallen loved ones, in our churches, our synagogues, our schools and now our grocery stores,” Raymond Whitfield said at the DC rally. Whitfield’s mother, 86-year-old Ruth Whitfield, was killed in the Buffalo supermarket massacre last month. “Lower your weapons, and let us replace the hate,” Whitfield added.

Authorities have said the gunman targeted the Tops Friendly Markets store because it was in a predominantly Black neighborhood. Ten people were killed.

Just days after that attack, a gunman walked into Robb Elementary School in southern Texas and killed 19 children and two teachers – the deadliest US school shooting in nearly a decade.

“The injustices we see on the daily are being blatantly ignored by those on Capitol Hill. The cries of the nation’s children can be heard across the world, and you choose to turn a blind eye and a deaf ear to the lives being taken,” March for Our Lives board member Trevon Bosley said during the rally.



Karin LaBanca comforts two survivors of the mass shooting at Sandy Hook Elementary school after a man tried and failed to rush the stage during the second March for Our Lives rally. (Photo/Manuel Balce Ceneta/AP)



Washington, D.C.: David Hogg, March For Our Lives Co-Founder and Parkland survivor, speaks the rally. (Photo/Craig Hudson/Bloomberg via Getty Images)

“Your job is to represent and serve all the people who call this country home, and so far you’ve shown us you only represent the pockets of whoever donates the most to your campaign,” Bosley added.

“After countless mass shootings and instances of gun violence in our communities, it’s time to take back to the streets and march for our lives,” the organization’s website states. “We marched in 2018 after the shooting at Marjory Stoneman Douglas in Parkland, Florida, and now we’re headed back to DC.”

In Saturday’s rally, Parkland shooting survivor David Hogg highlighted common ground among Americans who want to help curb the violence, saying, “America is not as divided as Congress.” “The most divided people in this country are not in the 50 red, blue and purple states across the country, they are right here. They are the 100 senators on Capitol Hill,” Hogg said. “Because we do have Republicans with us. We do have gun owners with us. We all want change. Either they unite behind the changes we’re demanding or we will vote them out because all of us do agree, left and right, gun owners and non-gun owners, that we must take action to save lives now.”

(Article Continues Below)

March For Our Lives Rallies Held Across The Country

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



New York City/Brooklyn



Brooklyn, N.Y.: Demonstrators march across the Brooklyn Bridge during the “March for Our Lives” rally. (Photo/Yuki Iwamura/AFP via Getty Images)



New York City: New York Mayor Eric Adams and Attorney General Letitia James join people as they march across the Brooklyn Bridge to protest against gun violence in the March for Our Lives rally. (Photo/Spencer Platt/Getty Images)

Seventeen people were killed in the Parkland school shooting in 2018.

This weekend’s marches come alongside a renewed push in Congress for gun control. Lawmakers have been facing intense pressure to act in the wake of the recent mass shootings, and

at least 10 Republicans need to vote with Democrats in order to clear the 60-vote threshold to break a filibuster and pass legislation.

Despite widespread GOP opposition, Sen. Chris Murphy of Connecticut, the lead Democrat in the bipartisan negotiations, told CNN he believes there will be more than 10 Republicans supporting gun safety measures in the Senate.

“I think we will put together a package that will get more than 10 Republican votes,” he told CNN’s John Berman on “New Day” on Thursday.

March for Our Lives last held a rally in DC in 2018 following the deadly shooting rampage in Parkland. Survivors of the shooting delivered a resounding message that Washington’s inaction on the scourge of gun violence is no longer acceptable.



New York City: Aisha, 19, joins the March for Our Lives rally in New York City. (Photo/Yuki Iwamura/AFP via Getty Images)

“To the leaders, skeptics and cynics who told us to sit down, stay silent and wait your turn, welcome to the revolution,” then-Marjory Stoneman Douglas student Cameron Kasky told the crowd in Washington at the time. “Either represent the people or get out. Stand for us or beware.” (Courtesy cnn.com)

Additional ‘March For Our Lives’ Event Photos



New York City: Demonstrators join the

March for Our Lives rally. (Photo/Yuki Iwamura/AFP via Getty Images) Denver



Denver: Tim (left) and Debbie Burke brought signs to a “March For Our Lives” rally at Civic Center Park. (Photo/Kevin J. Beaty/Denverite)



Denver: Many people participated in the March For Our Lives rally at Civic Center Park. (Photo/Kevin J. Beaty/Denverite)



In Civic Center Park’s Greek amphitheater, 21 children lie on the ground to represent 21 people killed in Uvalde, Texas, during the March for Our Lives rally. (Photo/Kevin J. Beaty/Denverite)



Houston: Demonstrators shout during

the March for Our Lives rally. (Photo/Mark Felix/AFP via Getty Images)



Houston: Demonstrators join the “March for Our Lives” rally at City Hall. (Photo/Mark Felix/AFP via Getty Images)



Houston: Demonstrators shout during the March for Our Lives rally. (Photo/Mark Felix/AFP via Getty Images) Buffalo



Buffalo: People participating in a March For Our Lives event pause at a memorial to the dead in the Tops grocery store mass shooting. (Photo/Matt Burkhardt/Getty Images)



Buffalo: A group estimated in the hundreds takes part in a March For Our Lives event.

(Photo/Matt Burkhardt/Getty Images) Parkland, Florida



Parkland, Fla.: (L-R) Lauren Klein, Taylor Bensin, and Stephanie Horowitz join with others during the second March for Our Lives rally against gun violence at Pine Trails Park. (Photo/Joe Raedle/Getty Images)



Parkland, Fla.: Community members from Parkland and all of South Florida joined together for the March For Our Lives Parkland rally near Marjory Stoneman Douglas High School, where 17 people were killed by a gunman on February 14, 2018. (Photo/Joe Raedle/Getty Images)



(Courtesy npr.org and <https://www.nbcnews.com/>)