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Inside C2

Southern DAILY

Make Today Different

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Global markets quake as central banks grow more hawkish

NEW YORK, June 17 (Reuters) - Expectations for how drastically central banks need to tighten monetary policy to fight soaring inflation have taken another leap higher, shaking up global markets and rattling investors.

Among the eye-catching moves from monetary authorities in recent days have been a 75-basis-point increase from the Federal Reserve - the largest U.S. rate rise in nearly three decades - the Swiss National Bank's first hike in 15 years and another 25-basis-point increase by the Bank of England. [read more](#)

Investors are bracing for more bold moves. In the United States, Fed funds futures on Friday were pricing in a 44.6% chance that the fed funds rate will reach 3.5% by the end of the year, from the current 1.58% level, according to the CME's FedWatch. That probability was less than 1% a week ago.

Expectations of higher U.S. rates have soared
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The increasing hawkishness has fueled wild moves in global markets, as central banks rush to unwind the monetary support measures that have helped propel asset prices higher for years.

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Worries that the Fed's aggressive rate hike path will push the economy into recession have grown in recent days, slamming stocks - which entered bear market territory earlier this week when the S&P 500 extended a decline from its record to more than 20%. The index's 6% decline this week has put it on pace for its worst weekly drop since March 2020. [read more](#)

Europe's Stoxx 600 index (.STOXX) is down about 17% this year, while Japan's Nikkei share average (.N225) is off about 10%.

Shifting rate expectations have also sparked big swings in bond and currency markets. The ICE BofAML MOVE Index (.MOVE), which tracks Treasury volatility, stands at its highest level since March 2020, while the Deutsche Bank Currency Volatility Index (.DBCX), which measures expectations for gyrations in FX, has also headed higher this year.

Markets have revamped European Central Bank rate hike bets since last week's ECB meeting, with the ECB now expected to deliver a 25-bps hike in July and at least one 50-bps hike by September. Some economists believe that plans to create a new tool to contain bond market stress should allow the central bank more scope to deliver aggressive rate hikes if needed.



Money markets now price in around 272 basis points of hikes by July 2023, putting rates at 2.1% by that date. That compares with a rise to 1.5% by early-2024, priced at the start of June. [ECBWATCH](#)

Jobs, growth and inflation fuel hike expectations
Jobs, growth and inflation fuel hike expectations
In Australia, futures show markets braced for the benchmark cash rate, currently 0.85%, breaching 4% next year against central bank officials' guidance for a peak in rates around 2.5%.

Britain's benchmark rate is now at its highest since January 2009, when borrowing costs were slashed as the global financial crisis raged. It was the fifth time the BoE has raised rates since December when it became the first major central bank to tighten monetary policy following the COVID-19 pandemic.

Overall, global central banks have already raised rates 124 times so far this year, compared with 101 increases for all of 2021 and six in 2020, according to data from BofA Global Research.

One notable exception to the trend has been the Bank of Japan, which has stuck with ultra-easy settings and a vow to buy 10-year bonds every day to anchor borrowing costs. [read more](#)

Yet speculators who've bet on an ultimate capitulation do not seem particularly deterred. The Japanese yen is sliding, the yield curve is being bent out of shape and the bond market is almost buckling in the tussle between hedge funds and policymakers. [read more](#)

A Specialist trader works inside a booth on the floor of the New York Stock Exchange (NYSE) in New York City, U.S., June 16, 2022. [REUTERS/Brendan McDermid](#)

Japan keeps yield curve control, but pressure for change is building
Japan keeps yield curve control, but pressure for change is building
Tighter monetary policy is coming on the heels of the worst inflation many countries have seen in decades. U.S. consumer prices, for instance, grew at their fastest pace since 1981 in May. [read more](#)

Higher rates, soaring oil prices and market turmoil are all contributing to the tightest financial conditions since 2009, according to a Goldman Sachs index that uses metrics such as exchange rates, equity swings and borrowing costs to compile the most widely used financial conditions indexes.

Tighter financial conditions may translate to businesses and households curtailing plans for spending, saving and investing. A 100-basis-point tightening in conditions cuts growth by one percentage point in the following year, according to Goldman.



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WEA LEE'S GLOBAL NOTES

06/17/2022

President Biden Considers Cutting Tariffs On China

President Biden is weighing whether to cancel some Trump-Era import tariffs on mainland Chinese goods to curb inflation as high as 8.6 %.

Treasury Secretary Larry Summers met with the representative for the National Retail Federation on Tuesday, a group which has been

advocating the elimination of tariffs to reduce the purchasing pressure on consumers.

Rising oil prices and consumer goods in the United States have depleted the income of the lower and middle classes which means a major blow to the midterm election.

According to a survey, if the tariffs on China



were abolished, it will save close to \$800 dollars for every family in the U.S. This is the most effective method available at the present time. The American Chamber of Commerce called on the White House to take the action, but some cabinet members are against it.

Because the stock market has bottomed out continuously, the Federal Reserve in response continues to raise the interest rate. Maybe the recession is not inevitable.

We are urging President Biden to take urgent measures to save the nation.



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Southern DAILY Make Today Different

Editor's Choice



Women react as a conscript boards a train at a local railway station during departure for garrisons, in Omsk, Russia, June 17. REUTERS/Alexey Malgavko



A woman reacts as a conscript boards a train during departure for the garrisons, in Omsk, Russia, June 17. REUTERS/Alexey Malgavko



Russian conscripts attend a ceremony before their departure for garrisons, in Omsk, Russia, June 17. REUTERS/Alexey Malgavko



People take cover as an air-raid siren sounds, near an apartment building damaged by recent shelling in Kyiv, February 26. REUTERS/Gleb Garanich



A woman plays with her daughter while waiting with fellow Venezuelan migrants at a bus station for help by Mexican authorities to reach Ciudad Acuna to cross the border to Del Rio, Texas, U.S., at a bus station in Monterrey, Mexico, June 13. REUTERS/Stringer



Peruvian shamans perform a ritual for the Peruvian soccer team to qualify for the Qatar 2022 World Cup, in Lima, Peru, June 10. REUTERS/Sebastian Castaneda

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Company Offices Now Located In Several States
Will Be Combined In The Las Colinas Office

Industrial Giant Caterpillar Picks
North Texas For Division Move,
Hundreds Of Job Openings

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



Caterpillar is one of the world's largest producers of construction and industrial equipment.

One of the world's largest industrial companies is relocating a major division to Irving that will bring hundreds of jobs. Caterpillar Inc. — the international manufacturer of construction and mining equipment, engines, generators and locomotives — is consolidating workers from its Electric Power Division in Las Colinas. Caterpillar is taking “multiple floors” in the landmark Williams Square high-rise complex on O’Connor Boulevard near Carpenter Freeway.

The company plans to shift functions and hundreds of jobs now in California, Arizona and Indiana to the new location in North Texas.

Jason E. Kaiser — now based in Lafayette, Ind., and vice president of Caterpillar’s Electric Power Division — will head the new Texas office.

“We are excited to consolidate the Electric Power leadership and support teams together in Irving, Texas,” Kaiser said in a statement. “Our new office in Williams Square will play an integral role in supporting Caterpillar’s long-term strategic goal to remain a leader in our industry.

“This location is home to a highly skilled workforce and provides global access to our customers and dealers with centralized proximity to D-FW and Love Field airports.”



The Caterpillar division manufactures and sells products including generators, switching gear and other equipment to industrial, utility and business clients. The division has previously had major offices in locations including San Diego, Tucson and Lafayette, Ind. “The capacity of the office will be determined by business needs for the groups based there,” Caterpillar’s Sara Weitz said in an email. “While members of the Electric Power team are located globally, leadership has previously been based in locations such as Houston, Texas, and Atlanta, Georgia.

“Employees will locate in the D-FW office from several Caterpillar locations and we also expect to hire some employees locally.”

Caterpillar is the first big-name business tent to make a move to the iconic Williams Square property since the owners launched a multimillion-dollar makeover of the property. The four-building development was constructed in the 1980s and has more than 1.4 million square feet of offices. The buildings are owned by Apollo Global Real Estate of New York and Vanderbilt Partners of Chicago.



The company has about 120 people in its Irving office at Williams Square in Irving.

The city of Irving is also beginning an \$8 million redo of the public plaza Williams Square with its popular Mustangs of Las Colinas sculpture. The project will add more public gathering space with lawns, trees, landscaping and seating areas. Caterpillar plans to move into the Las Colinas location early next year, said Bill Brokaw, senior vice president of Hillwood Urban, which operates and leases the properties.

Brokaw said the redevelopment of Las Colinas’ centerpiece corporate campus helped land the Caterpillar deal, which has been in the works since 2019.



Signage inside the offices of Caterpillar Inc. at Williams Square in Irving. A big part of it was the amenities and the investment that is being put in with the new mustang plaza and the location,” Brokaw said. “This is really a win for the Metroplex and Irving.”

Caterpillar is still working out the details and size of the office, which is being designed by Dallas architect Corgan. All Brokaw would say is that “it’s more than a couple of floors.”

The office space Caterpillar is taking previously housed operations for Pioneer Natural Resources, which moved

to a new headquarters campus in Las Colinas last year. Williams Square includes a 26-story central tower, two 14-story towers and an adjacent five-story office building. “We are thrilled to welcome Caterpillar to Irving-Las Colinas and look forward to developing a strong relationship that spurs job creation and community investment while providing the Caterpillar team with all that our vibrant community has to offer,” Irving Mayor Rick Stopfer said in a statement. “Our diverse economy, access to talent and excellent quality of life will benefit the team moving to the region.”



Brokaw and Karch Schreiner of Hillwood negotiated the Caterpillar lease with Ned Franke and Matt Heidelberg of Cushman & Wakefield.

With more than \$41 billion in annual revenues, Caterpillar is one of the world’s largest industrial companies. Founded in 1925, the firm has more than 97,000 global employees. In 2017, Caterpillar moved its longtime headquarters from Peoria, Ill., to a new location in suburban Chicago near O’Hare International Airport.

With more than 60% of its business outside the United States, the company said it needed to be close to an international air hub. It’s not a headquarters move, but Brokaw said Caterpillar’s commitment to Las Colinas is another sign of North Texas’ appeal to business.

“This is another signal to the country that D-FW is a hub for companies to relocate,” Brokaw said. “This is a high-quality, great name tenant and we couldn’t be more excited about them choosing Williams Square.

“We know there are a lot more people looking at the region.”

Caterpillar’s Product Line Includes
A Large Selection Of Heavy Duty Equipment



The company has about 120 workers now in an Irving office and Caterpillar spokeswoman Kate Kenny said the size of its local workforce will depend on future business needs. The international manufacturer of construction and mining equipment, engines, generators and locomotives has had a presence in Texas since the 1960s.

“We believe it’s in the best strategic interest of the company to make this move, which supports Caterpillar’s strategy for profitable growth as we help our customers build a better, more sustainable world,” said chairman and CEO Jim Umpleby in a statement.

Caterpillar, which posted \$51 billion in revenue last year, will become the fifth-largest public company headquartered in North Texas. It will trail only Exxon Mobil, McKesson, AT&T and Energy Transfer. Exxon is moving its Dallas-Fort Worth headquarters to the Houston area next year. The move will make D-FW home to 24 Fortune 500 companies. Ten of those will be in Irving, which bills itself as the “headquarters of headquarters” city. Dallas-based Builders FirstSource recently announced its relocation to Irving. Caterpillar didn’t request incentives for the headquarters move, Kenny said.

Beth Bowman, president and CEO of Irving-Las Colinas Chamber of Commerce and Irving Economic Development Partnership, said companies choose Irving and D-FW overall because of their business-friendly environment, favorable tax structure and the people.



Jason Kaiser (left), vice president of Caterpillar Inc. with responsibility for its electric power division, and Jaime Mineart, general manager for retail electric power solutions, spoke with the media in May during a tour of Caterpillar’s Williams Square offices in Irving.

“Our focus is to make sure Caterpillar, their entire team within their global headquarters, know that they are com-

ing into a community that wants them and we look forward to integrating them,” Bowman said.

Gov. Greg Abbott said the company’s relocation is a “testament to the boundless opportunity Texas has to offer.” He noted that the move means Texas will be home to 54 Fortune 500 companies.

“Businesses of all sizes and people from all backgrounds can grow and succeed in the Lone Star State because we champion a world-class economic environment fueled by the lowest business operating costs in the nation, a reasonable regulatory environment and a lower cost of living coupled with an exceptional quality of life,” Abbott said in a statement.

Kenny, the company’s global media and public affairs manager, cited talent attraction as a key reason for the move.

“We believe being in the Dallas Fort-Worth market will give us the ability to attract new talent and provide additional career opportunities for our current employees to aid in retention,” Kenny said. “The Irving location provides global access to our employees, customers and dealers with close proximity to two major airports.”

Caterpillar’s office in Irving’s landmark Williams Square gives employees a mix of downtown Dallas and suburban residential areas and a range of housing price points and high-quality school districts, Kenny said.



In 2017, the company moved its global headquarters from Peoria, Ill., to Deerfield, Ill., taking over the former headquarters of a premium spirits maker. At the time, Caterpillar did not receive any incentives from Deerfield or the state, according to the Chicago Tribune. There are 230 employees at the Deerfield office, which Kenny said the company expects to relocate to Irving over time. She said the company will keep its Deerfield office lease to allow for a smoother transition.

Caterpillar employed 107,700 workers globally last year, with 63,400 located outside the United States. Its largest business segments are construction industries, which generated \$22.1 billion last year, and energy and transportation, which brought in \$20.3 billion. It also has a financing arm. Over 62% of the company’s sales and revenue come from outside the country and over 4 million Caterpillar products operate around the world. There are 124 Texas jobs currently posted at Caterpillar’s career site, with roles in Irving, Seguin, Houston and more locations throughout the state. Last year, the company consolidated workers from its electric power division in Las Colinas.

North Texas is gaining the corporate headquarters of a company “positioned to capitalize on an economic recovery, with infrastructure stimulus augmenting 2023 growth,” according to Bloomberg Intelligence industrial analyst Christopher Ciolino. The infrastructure funding could create a \$27 billion to \$38 billion revenue opportunity for construction equipment manufacturers over the next five years.

Caterpillar’s dealer network includes 44 locations in the U.S. and 116 outside the country. (Courtesy www.dallas-news.com/)

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Happy
Father's
Day
2021



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

HISTORY OF FATHER'S DAY

Timeline Of Father's Day History

A Century Of Celebrating Dads

1910s	1920s	1950s	1960s	1970s	2000s
1910	Sonora Smart Dodd of Spokane, Washington, organizes the first Father's Day celebration on June 19, her own father's birthday. The mayor of Spokane and the governor of Washington state officially support the event. Dodd's father, a farmer and Civil War veteran, had been a single father to six young children after the death of his wife.				
1924	President Calvin Coolidge publicly supports plans for a national Father's Day.				
1926	The National Father's Day Committee meets for the first time in New York City.				
1956	The observance of Father's Day is recognized by a Joint Resolution of Congress.				
1966	President Lyndon Johnson proclaims Father's Day to be an official national holiday.				
1972	President Richard Nixon signs into law a permanent U.S. Father's Day to be observed on the third Sunday of June.				
1999	Father's Day is the fifth most popular card-sending holiday, with an estimated \$95 million in card sales. Not just fathers but husbands, grandfathers, uncles, sons, and sons-in-law are among the honorees.				
2004	In 2004, there were an estimated 98,000 "stay-at-home" dads. These are married fathers with children under 15 years old who have remained out of the labor force for more than one year primarily so they can care for the family while their wives work outside the home.				
2011	In 2011, there were 176,000 stay-at-home dads caring for 32,000 children.				

Far from a “Hallmark holiday,” Father’s Day has its origins in medieval Europe, when Catholics dedicated a day to honoring fathers, fatherhood, and all paternal relationships. Fast forward a couple hundred years, and it’s now a holiday held all over the world — a testament to how important fathers and father figures are in societies everywhere. However, be careful. The date fluctuates around the world. In Spain, for example, it’s held on March 19, while in New Zealand, it’s the first Sunday in September. Keep this in mind if you’re traveling, or have family living overseas. There are few things more upsetting than a disappointed dad. Father’s Day in America has a rich history dating back to the turn of the 20th century. But to really understand Father’s Day we must go back to the post-civil war reconstruction era of the 1860s and a day that celebrates the other half of the parenting duo, mothers.



FATHER'S DAYS AROUND THE WORLD.

Country	Holiday	Occasion	Date
• France	Fête des Pères	Father's Day	June 16, 2019
• Spain	Día del Padre	St. Joseph's Day	March 19, 2020
• Mexico	Día del Padre	Father's Day	June 16, 2019
• Germany	Milnerntag	Ascension Day (40th day after Easter)	May 21, 2020
• Italy	Anguri Pagà	St. Joseph's Day	March 19, 2020
• UK	Father's Day	Father's Day	June 16, 2019
• The Netherlands	Vaderdag	Father's Day	June 16, 2019



The idea of celebrating parents has its roots in one woman: Ann Reeves Jarvis. Shortly after the Civil War, Jarvis sought to soothe the wounds created over four years of bitter conflict in one divided West Virginia town by choosing a day to celebrate mothers of both confederate and Union soldiers. Known as “Mother’s Work Days” Jarvis hoped that during the newly installed era of peace and recon-

ciliation that previous enemies could begin to sow unity again by celebrating one thing they all had in common.

BY THE NUMBERS

The Cost Of Keeping Father's Day Happy

\$14 billion – the money spent on Father’s Day gifts in America in 2016.

34% – the percentage of Father’s Day shoppers who buy their dad a gift online.

\$160 – the amount millennials spent on average on Father’s Day gifts in 2015.

\$17 billion – the spending on Father’s Day in 2020.

75% – the percentage of people who celebrated Father’s Day in 2020.

37% – the percentage of dads who say they want gift cards for Father’s Day.

87 million – the number of greeting cards sold for Father’s Day.

4th – the ranking of Father’s Day as the largest card-sending occasion.

50% – the percentage of all Father’s Day cards that are purchased for fathers — the rest are for husbands, grandfathers, sons, brothers, etc.

20% – the percentage of all Father’s Day cards bought by wives for their husbands.



FATHER'S DAY ACTIVITIES

1. Make him feel appreciated

One of the best ways to celebrate is to let him know how much you appreciate him. In the days or weeks leading up to Father’s Day, make note of all he does for the household on a daily basis. Then, on Father’s Day, tell him how much you appreciate these small things, and that it doesn’t go unnoticed. Even better, take on these chores or activities for the day, and let him rest and bask in the glow of familial appreciation.

2. Have a family day

It may be Father’s Day, but often you’ll find what fathers want most in the end is time with the whole family. Talk to dad and see how he feels about a family out-

ing, and choose something everyone, at any age, can take part in. This will give him plenty of memories and stories to bring up at later family gatherings, and what could he want more than that?

3. Find a gift with meaning

Sure, a new weed trimmer would make him happy, but there’s always room for creativity when giving gifts. A gift with meaning, rather than functionality, may be a welcome change this year. Nostalgic items and homemade projects are always a good idea, but whatever it is, be sure it shows how much you appreciate having dad around, and everything he’s taught you.



WHY WE LOVE FATHER'S DAY

1. For better or worse, they make us laugh

Even the most embarrassing dad moments will always make for laugh-out-loud stories later on. And someday you’ll cherish all those times you rolled your eyes at the jokes he tried to tell the waiter at lunch. Dads make us laugh, even if we don’t see it at the time, and that will always be one of their greatest contributions.

2. They're great teachers

Changing tires and fixing lawnmowers are just some of dad’s greatest teachings. Dads have been passing along their wisdom for generations, and we can never overlook that. From learning how to work a sickle at the dawn of civilization to showing us how to clean the food gunk out of the kitchen sink, dads have been there through it all to show us the way.

3. They're forever patient

Dads put up with a lot. From playing prince (or princess) with their kids to taking care of whatever pet the rest of the family brings home, we can count on dad to come to love it eventually, even if he puts up a small fuss initially. And we can’t thank them enough for this. (Courtesy https://nationaltoday.com/)