

Raw sewage overflowing in Baytown after storms

Thousands of gallons of sewage have overflowed in Baytown on Thursday after heavy rains drenched the Houston area.

The city of Baytown reports that 144,350 gallons of raw sewage overflow out of six manholes throughout the city. The overflow does not impact the city's fresh water supply, authorities said.

Anyone who purchases water from the city of Baytown should contact the city to determine if their water is safe for personal use.

The public is urged to avoid contact with any waste, soil or water in the areas affected by the spill.

The Texas Commission on Environmental Quality is involved in determining what happened, and cleanup is already underway, city officials said.



The city of Baytown reports that 144,350 gallons of raw sewage overflow out of six manholes throughout the city Thursday, Jan. 3, 2018.

Stocks dive after Apple says iPhone sales in China slowed

NEW YORK (AP) — Stocks went into a steep slide Thursday after Apple sent a shudder through Wall Street with word that iPhone sales in China are falling. The rare warning of disappointing results from Apple reinforced investors' fears that the world's second-biggest economy is losing steam and that trade tensions between Washington and Beijing are making things worse.

The Dow Jones Industrial Average plunged as much as 677 points about an hour into trading, then began climbing back, but was still down more than 600 points at 3 p.m. The broader S&P 500 index was down 2.2 percent.

Apple stock plummeted 9.7 percent, erasing \$72 billion in value. Other big exporters, including technology and heavy-machinery companies, also took big losses. Some of the worst drops were at chipmakers that make components

used in smartphones and other gadgets.

“For a while now there’s been an adage in the markets that as long as Apple was doing fine, everyone else would be OK,” said Neil Wilson, chief markets analyst at Markets.com. “Therefore, Apple’s rare profit warning is a red flag for market watchers. The question is to what extent this is more Apple-specific.”

Investors were also unsettled by a report Thursday that showed signs of weakness in U.S. manufacturing. The U.S.-China trade dispute threatens to snarl multinational companies’ supply lines and reduce demand for their products. Companies such as General Motors, Caterpillar and Daimler have all said recently that trade tensions, combined with slower growth in China, were damaging their businesses.



“When the largest and second-largest economies in the world get into a trade dispute, the rest of the world’s going to feel the effects. That’s what we’re seeing now,” said Jack Ablin, chief investment officer of Cresset Wealth Advisors.

In a letter to shareholders Wednesday, Apple CEO Tim Cook said iPhone demand is waning in China and would hurt revenue for the October-December quarter. Cook said Apple expects revenue of \$84 billion for the quarter. That’s \$7 billion less than analysts expected.

Cook’s comments echoed the concerns that have pushed investors to sell stocks over the last three months. Markets were wiped out in late 2018 and many global indexes posted their worst year in a decade amid concerns about the global economy and the prospect of further U.S. interest rate increases.

The S&P 500 was down 54 points to 2,455. The Dow slid 602 points, or 2.6 percent, to 22,743. The Nasdaq, which has a high concentration of tech stocks, retreated 180 points, or 2.7 percent, to 6,485.

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Editor's Choice



Members of the U.S. House of Representatives are sworn in by Pelosi during start of 116th Congress on Capitol Hill in Washington



House Majority Leader Nancy Pelosi (D-CA) is surrounded by children as she is sworn in as House Speaker of the U.S. House of Representatives in Washington



Sen. Marsha Blackburn (R-TN) participates in a mock swearing in with U.S. Vice President Mike Pence during the opening day of the 116th Congress on Capitol Hill in Washington



Members of the U.S. House of Representatives are sworn in during start of 116th Congress on Capitol Hill in Washington



Assistant U.S. Attorney Amanda Liskamm questions Vicente Zambada Niebla at the trial of accused Mexican drug lord Joaquin “El Chapo” Guzman in New York



Sen. Mitt Romney (R-UT) participates in a mock swearing in with U.S. Vice President Mike Pence during the opening day of the 116th Congress on Capitol Hill in Washington



House Speaker-designate Nancy Pelosi (D-CA) is handed the gavel by House Republican Leader Kevin McCarthy as the U.S. House of Representatives meets in Washington



House Speaker Pelosi administers oath as U.S. House of Representatives during start of 116th Congress on Capitol Hill in Washington

The cannabis drug arrived at the Lindeen household in a UPS shipping box marked “critical.”

Piper and Brian Lindeen had been monitoring news of Epidiolex for months. The drug meant another chance at treating their 10-year-old son Zach’s ongoing seizures, and a possibility for broader medical cannabis access in Texas.

The cannabidiol, or CBD, made by the British company GW Pharmaceuticals, aims to treat epileptic seizures of patients with Dravet syndrome and Lennox-Gastaut syndrome.

Successful clinical trials, including some with Texas patients, helped Epidiolex become the first CBD medication to gain approval earlier this year from both the Food and Drug Administration as well as the Drug Enforcement Administration. Prescriptions for the drug became available in the United States last month.

Currently the only two legal options to get medical cannabis in Texas are through the limited state registry, known as the Compassionate Use Program, and from prescription Epidiolex.

Marijuana advocates, including the Lindeens in Sugar Land, hope Epidiolex’s federal approval could sway any state legislators wary of expanding legal access to medical cannabis. Several marijuana-related bills were filed for the next legislative session.



State Sen. Jose Menendez, D-San Antonio, authored Senate Bill 90 for expanding the state medical cannabis program, which formally kicked off this year.

He believes the research that went into the development of Epidiolex, and which helped the drug gain federal approval, could be key to pushing his bill and similar ones next year.

“I’m going to use any and every tool pos-

Federally Approved Cannabis Drug Offers Hope For Patients And Marijuana Advocates

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



Brian and Piper Lindeen aid their son, Zach, as he experiences an epilepsy seizure Sunday, Dec. 2, 2018, in Sugar Land. The first FDA approved cannabis-based medication is available to U.S. patients through a prescription, but its high cost, \$32,500 a year, puts it out of reach of several patients.

sible,” Menendez said.

Yet advocates are also concerned that so much pressure on Epidiolex may backfire if the drug ultimately fails to generate enough positive results.

As the Lindeens have learned through years of treating Zach, what may work for one patient doesn’t work for all.

“[Epidiolex] is something that’s standardized and reproducible and some people do well with that,” Piper Lindeen said, “but some people need variability.”

A Sense Of Hope

Zach has been prescribed at least eight different pharmaceuticals for the seizures that began when he was about 3 and half years old. They’ve each worked in varying degrees, but have also left concerning side effects including the risk of losing speech and noticeable aggression.

“He punched the end of his bed one time,”

Brian Lindeen said of his son. “I had never seen him so angry.”



.It wasn’t until Zach began taking medical cannabis this year from a dispensary in Austin that the Lindeens began to feel a sense of hope.

Zach managed to go seizure free for about six months —the longest stretch the Lindeens had ever recorded.

Yet in the last few weeks, the seizures returned, about twice a day.

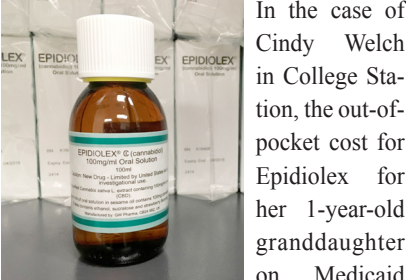
By then their neurologist, Dr. Michael

Newmark at Kelsey-Seybold Clinic, who is registered to prescribe medical cannabis through the state registry, suggested the Lindeens consider Epidiolex as a treatment for Zach’s Lennox-Gastaut syndrome.

There was some initial research required, not just of the drug’s clinical test results, but also of its cost.

Earlier this year GW Pharmaceuticals listed the drug’s weighted average price at \$32,500 for the first year of use. For some patients Medicare and Medicaid may cover the cost, but Stephen Schultz, the company’s vice president of investor relations, noted that most patients will rely on a number of private insurance options to make the drug more affordable.

In the case of the Lindeens, a recent switch to a new insurance plan brought their first prescription co-pay to about \$160, which was ultimately covered by co-pay assistance. They’ve been paying about \$500 a month out-of-pocket for medical cannabis from the state-licensed dispensary, Compassionate Cultivation.



comes to about \$1,500 a month. They currently pay about \$380 a month to Compassionate Cultivation.

If it hadn’t been for the dispensary, Welch said, her family would have had to move to Colorado to get medical access.

Morris Denton, the dispensary CEO, said he’s already lost patients like the Lindeens whose insurance makes Epidiolex a more

affordable medical cannabis option than his product, which cannot be covered by any insurance. Yet there are several more who must still check to see if their insurers cover Epidiolex.

Time will tell whether the new federally approved drug negatively impacts business at the state’s three existing dispensaries, Denton added. Epidiolex doesn’t contain the THC chemical compound allowed at the state dispensaries which can better help some patients than CBD alone. “It’s ultimately a good thing to have choice,” Denton said.

More options needed

Choice has been a main driver behind Piper Lindeen’s advocacy for marijuana legalization. Treating epilepsy can at times feel like a guessing game, switching medications and doses in and out to find the best fit, she said.



Pharmaceutical options are known to carry harsh side effects and patients can experience physical withdrawals when transitioning between brands.

Anecdotally, no such withdrawals have been reported among patients in legal states switching between cannabis options, Lindeen added.

But she remains frustrated at only having two medical cannabis options in Texas.

“We really need a wide variety of therapeutics,” Lindeen said.

Newmark said in an email that he hopes Epidiolex will reduce the number of Zach’s seizures substantially. The neurologist’s only concern is a bit of sedation the boy may experience.

“I firmly believe that as more knowledge is obtained about the use of these compounds that there will be much greater acceptance in the future,” Newmark added. “Texas will be unlikely to go against the trend.” (Courtesy the Houston Chronicle)

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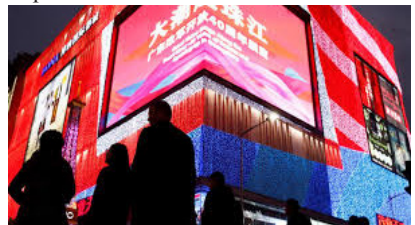
HONG KONG -- China's economy will grow at the slowest pace in 29 years in 2019, as the true impact of the trade war with the U.S. sets in, a new survey of economists projects.

The world's No. 2 economy is expected to expand 6.2% in real terms, based on the average forecasts of 32 economists polled by Nikkei and its group company, Nikkei Quick News. China's outlook is becoming murkier, with many of the economists saying the effects of fiscal stimulus and other measures are unlikely to show up until the second half of 2019 or thereafter.

While economists' individual forecasts range widely, from as low as 6% to up to 6.6%, most project a slowdown from 2018.

For the October-December period of this year, the economy is expected to grow 6.4%, down by 0.1 of a point from the previous quarter. For all of 2018, the growth rate is forecast to reach 6.6%, clearing the government's target of around 6.5% but falling short of the 6.7% logged in 2016.

Chinese growth has not been this slow since 1990, when the economy was thrown into confusion after the Tiananmen Square crackdown the year before. And the economists foresee an even poorer performance in 2019.



Economists Predict 6.2% Slump Despite Prospect Of Aggressive Stimulus

Trade War-Hit China Faces Slowest Growth In Three Decades Next Year

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



A containership docks at a port in Qingdao, in China's Shandong Province. Economists see the trade war as the primary risk to the country's economy in 2019. (Photo/Reuters)

Shen Jianguang of JD Finance said that consumer spending and investment have fallen into the doldrums, and that the property market will enter a downtrend in two years' time.

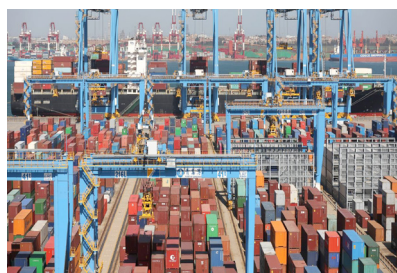
Xia Le of BBVA said, "The downward adjustment of the housing market as well as high local government and corporate debt also weigh on growth."

Yao Wei of Societe Generale Corporate and Investment Banking warned: "Trade tensions look unlikely to be resolved quickly and will soon cause material drags on exports. The economy will face greater challenges in 2019."

Asked to pick from multiple factors that could cause an economic downturn, 12 of 17 economists selected for an extended survey said a more intense trade war is the No. 1 risk. "The theme [of the conflict] will extend from trade friction to technological hegemony, and consumer and investor sentiments may become worse while the confrontation prolongs," said Mihoko Hosokawa of Mizuho Bank (China).

Cheng Shi of ICBCI said that although

there may be a lull, the U.S.-China confrontation will drag on, and that the trade friction will fuel market volatility.



The 17 economists were divided over what to expect from the 90-day talks between Beijing and Washington on trade and structural problems. While five said the U.S. would agree to defer additional tariffs, four said new levies would be imposed. Five others said the negotiations would continue beyond the 90 days.

"The structural changes required by the U.S. are too difficult for China to deliver," said Kevin Lai of Daiwa Capital Markets, one of the four economists who are skeptical about the possibility of a deal. "To reach an agreement means that China will

have to abandon the China Model and run the risk of political destabilization."

Sean Taylor of DWS Group said the recent arrest of Huawei Technologies' CFO and "further scrutiny of Chinese tech companies could complicate the negotiation process."

"The timing of a potential U.S.-Chinese agreement is difficult to predict," Taylor said. "Our base scenario is by the end of Q1 2019."

Many see the "forced transfer" of technology to Chinese companies as a major sticking point in the talks.

Although China may come to terms with the U.S. on the bilateral trade imbalance and intellectual property rights, it may be unable to compromise if the U.S. takes issue with its high technology and other industrial policies, cautioned Tetsuji Sano of Sumitomo Mitsui Asset Management. Sano noted that China has already become reliant on high value-added industries and cannot halt its policy of promoting more sophisticated lines of business.



A builder carries a sack of cement in central Beijing on December 19. (Photo/Reuters)

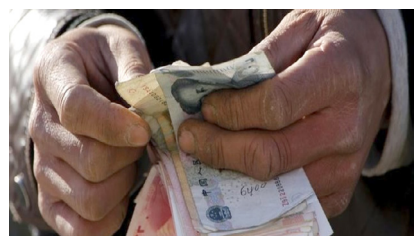
While Arjen van Dijkhuizen of ABN AMRO Bank said China is "unlikely" to give up its state capitalist model, he said that "it is possible that some compromise could be found in the areas of intellectual property protection." Either way, he said, "Strategic competition between the [countries] will stay in the coming years."

In their assessments of the trade war for the coming year, the economists were also

split. Seven said it would cool off gradually, while four predicted few changes and the same number said it would worsen.

"Taxing the remaining half of Chinese exports to the U.S. would start to severely hurt the U.S. consumer [and U.S. President Donald] Trump's voter base," said Susan Joho of Julius Baer. "So [Trump] may be more careful to risk that quickly. Raising the existing tariff rate from 10% to 25%, however, is still likely in 2019." Despite all this, China's economic measures are expected to keep growth above 6%. The Central Economic Work Conference, held recently to determine the country's economic management policy for 2019, made it clear that President Xi Jinping's administration plans to shore up the economy with aggressive fiscal and monetary maneuvers.

Stimulus measures introduced after July 2018 are starting to pay off and steady growth of over 6% is likely to continue, said Fan Xiaochen of MUFG Bank. Xie Yaxuan of China Merchants Securities predicted that growth will bottom out in the second half of 2019 thanks to the measures.



Many of the economists said the government will mainly rely on fiscal moves like tax cuts and infrastructure investments. "We expect fiscal policy to do more heavy lifting to support the economy than monetary policy," said Aidan Yao of AXA Investment Managers.

If the Chinese economy grows 6.6% in 2018 and nearly 6.2% in the following two years, China can theoretically clear a long-term target of doubling its GDP in 2020 from 2010.

"We expect China to use fiscal and monetary stimulus in order to maintain an acceptable rate of growth, which probably means anything above 6%," said Richard Jerram of Bank of Singapore. A number of other economists suggested Beijing would pull out all the stops to achieve its goal. (Courtesy <https://asia.nikkei.com/Economy/Trade-war>)

Average forecasts by China economists polled by Nikkei and NQN (in percent)

GDP growth	CPI growth	Yuan per dollar exchange rate*
Oct.-Dec. 2018: 6.4	Dec. 2018: 2.2	End of 2018: 6.92 (-6.0)
'18: 6.6	'18: 2.2	End of '19: 6.95 (-0.4)
'19: 6.2	'19: 2.3	End of '20: 6.94 (0.1)
'20: 6.1	'20: 2.3	*Annual changes in percentage

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