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Inside C2

Southern DAILY

Make Today Different

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Wall Street rallies, capping frenetic week with best day of the year

NEW YORK, Jan 28 (Reuters) - Wall Street surged on Friday, notching its best day so far in 2022 after another zigzag session, ending a tumultuous week marked by mixed corporate earnings, geopolitical turmoil and an increasingly aggressive Federal Reserve.

All three major U.S. stock indexes began the day in the red, but turned increasingly green as the session progressed, with tech shares (.SPLRCT) doing the heaviest lifting.

The S&P 500 and the Dow posted gains from last Friday's close, but the Nasdaq was essentially flat on the week, capping five days of topsy-turvy trading.

Still, the bar for "best daily gains of the year" was rather low. Even with Friday's jump, the S&P 500 is down 7% so far in 2022, with the Nasdaq and the Dow suffering respective drops of 12% and 4.4% over the same time period.

"Investors are trying to adjust to the impact of this higher rate cycle," said Rick Meckler, partner at Cherry Lane Investments, a family investment office in New Vernon, New Jersey. "For some of them, stocks still remain more attractive than bonds in a rising rate environment, and they have been fishing around for where a bottom might be."

"You're seeing bargain-hunting in a number of stocks, particularly in the Nasdaq," Meckler added.

Economic data released on Friday showed a drop in consumer spending coupled with the lowest consumer sentiment reading in a decade, and year-on-year Core PCE prices - the Federal Reserve's preferred inflation yardstick - came in at 4.9%, slightly hotter than expected.

The graphic below shows how far core PCE and other major indicators have risen above the Fed's average annual 2% target.

The Fed made it clear at the conclusion of its monetary policy meeting on Wednesday that they intend to take off their gloves and combat stubbornly persistent inflation by hiking key interest rates more aggressively than many market participants expected.

The Dow Jones Industrial Average



Traders work on the floor of the New York Stock Exchange (NYSE) in New York City, U.S., January 26, 2022. REUTERS/Brendan McDermid

(.DJI) rose 564.69 points, or 1.65%, to 34,725.47, the S&P 500 (.SPX) gained 105.34 points, or 2.43%, to 4,431.85 and the Nasdaq Composite (.IXIC) added 417.79 points, or 3.13%, to 13,770.57.

Among the 11 major sectors of the S&P 500, all but energy (.SPNY) ended green. Tech stocks (.SPLRCT) were the clear winners, gaining 4.3%, the biggest one-day jump for the sector since April 6, 2020.

Fourth-quarter reporting season was firing on all cylinders, with 168 of the companies in the S&P 500 having reported. Of those, 77% have delivered consensus-beating results, according to Refinitiv data.

But investors have been increasingly focused on guidance, and the extent to which companies expect ongoing global supply challenges to affect their bottom line going forward.

"As we move into 2022, and as Omicron peaks and the weather improves, I expect supply-chain pressures to ease," Said Ross Mayfield, investment strategy analyst at Baird in Louisville, Kentucky. "(They) will probably peak sometime this quarter, and ease throughout the year."

Data storage equipment maker Western Digital (WDC.O) cited supply-chain headwinds after it reported lower than expected revenue and provided a disappointing forecast, sending its shares sliding 7.3%.

Caterpillar Inc (CAT.N) fell 5.2% following the equipment maker's warning that higher production and labor costs will pressure its profit margin. read more

Chevron Corp (CVX.N) dropped 3.5% on downbeat fourth-quarter profit. read more

However, Apple's 7.0% jump gave the S&P 500 and the Nasdaq their biggest boost, the day after the company posted record iPhone sales in the holiday quarter. read more

Visa Inc (V.N) surged 10.6% following its quarterly earnings beat driven by increased spending on international travel and e-commerce.

Advancing issues outnumbered declining ones on the NYSE by a 1.83-to-1 ratio; on Nasdaq, a 1.92-to-1 ratio favored advancers.

The S&P 500 posted 5 new 52-week

highs and 24 new lows; the Nasdaq Composite recorded 16 new highs and 753 new lows.

Volume on U.S. exchanges was 12.80 billion shares, compared with the 12.10 billion average for the full session over the last 20 trading days.

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Cyberattack hits Ukraine as U.S. warns Russia could be prepping for war

KYIV/WASHINGTON, Jan 14 (Reuters) - The United States said it feared Russia was preparing a pretext to invade Ukraine if diplomacy fails to meet its objectives, after a massive cyberattack splashed Ukrainian government websites with a warning to “be afraid and expect the worst”.

Moscow dismissed such warnings, though it has amassed more than 100,000 troops on its neighbour’s frontiers and on Friday released pictures of more of its forces on the move.

The cyberattack - which Kyiv’s state security service said showed signs of Russian involvement - unfolded hours after security talks wrapped up on Thursday with no breakthrough between Moscow and Western allies.

Ukraine said its president, Volodymyr Zelenskyy, had proposed a three-way meeting with the leaders of Russia and the United States. Zelenskyy’s chief of staff, Andriy Yermak, said the “life and death” of his country hung in the balance.

White House press secretary Jen Psaki told reporters the United States was concerned that Russia was preparing for the possibility of a new military assault on a country it invaded in 2014. [read more](#)

“As part of its plans, Russia is laying the groundwork to have the option of fabricating a pretext for invasion, including through sabotage activities and information operations, by accusing Ukraine of preparing an imminent attack against Russian forces in eastern Ukraine,” Psaki said.

A U.S. official said the United States had information that indicated Russia had already positioned a group of operatives to conduct “a false-flag operation” in eastern Ukraine.

Kremlin spokesperson Dmitry Peskov dismissed such reports as based on “unfounded” information, TASS news agency reported.

Russia denies plans to attack Ukraine but says it could take unspecified military action unless its demands - including a promise by the NATO alliance never to admit Kyiv - are met.



A laptop screen displays a warning message in Ukrainian, Russian and Polish, that appeared on the official website of the Ukrainian Foreign Ministry after a massive cyberattack, in this illustration taken January 14, 2022. REUTERS/Valentyn Ogirenko/Illustration

Foreign Minister Sergei Lavrov said that Russia hoped security talks with the United States would resume but that this would depend on Washington’s response to Moscow’s proposals.

“We categorically will not accept the appearance of NATO right on our borders, especially so given the current course of the Ukrainian leadership,” he said.

Asked what Moscow meant by threatening this week to take “military-technical action” if talks fail, Lavrov said: “Measures to deploy military hardware, that is obvious. When we take decisions

with military hardware we understand what we mean and what we are preparing for.”

Russian Defence Ministry footage released by RIA news agency showed armoured vehicles and other military hardware being loaded onto trains in Russia’s far east, in what Moscow called an inspection drill to practice long-range deployments.

“This is likely cover for the units being moved towards Ukraine,” said Rob Lee, a military analyst and a fellow at the U.S.-based Foreign Policy Research Institute.

A general view shows the headquarters of the Ukrainian Ministry of Foreign Affairs in Kiev, Ukraine March 26, 2018. REUTERS/Valentyn Ogirenko/File Photo
A laptop screen displays a warning message in Ukrainian, Russian and Polish, that appeared on the official website of the Ukrainian Foreign Ministry after a massive cyberattack, in this illustration taken January 14, 2022. REUTERS/Valentyn Ogirenko/Illustration

Editor’s Choice



Paramedics help people injured at the site of a trailer accident that left at least 49 people dead, most of them migrants from Central America, in Tuxtla Gutierrez, in Chiapas state, Mexico. REUTERS/Jacob Garcia



A man rides a kayak on a flooded road, following heavy rainfall in Pamplona, Spain. REUTERS/Vincent West



Rescuers dig a damaged building, believed to be a mosque, during an operation at an area which was affected by the Mount Semeru volcano eruption in Sumberwuluh, Candipuro district, Lumajang, East Java province, Indonesia. REUTERS/Willy Kurniawan



A man reacts as a paramedic takes a swab sample, to be tested for the coronavirus from a window at the School of Nursing in Jinnah Postgraduate Medical Centre (JPMC) in Karachi, Pakistan. REUTERS/Akhtar Soomro



Former U.S. Senator Elizabeth Dole cries on the casket of her husband, former Senator Bob Dole (R-KS) as he lies in state in the Rotunda of the U.S. Capitol on Capitol Hill in Washington. Andrew Harnik/Pool



People take a selfie in front of the Grogu “Baby Yoda” balloon as it is inflated the day before the Macy’s Thanksgiving Day Parade in Manhattan, New York, November 24. REUTERS/Carlo Allegri

Omicron Could Burn Through The U.S. Potentially Hastening The Pandemic’s End, Says Expert



A Covid-19 testing booth in New York City on December 21, 2021. (Photo/Ed Jones | AFP | Getty Images)

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

Just weeks ago, the U.S. was on track to end the pandemic in 2022. Then, omicron hit — throwing scientists’ projections into disarray. The rapidly spreading Covid variant is now responsible for 73% of U.S. cases, a rate which White House chief medical advisor Dr. Anthony Fauci called “unprecedented” during a Good Morning America appearance on Tuesday. Now, some researchers say omicron could actually hasten the virus’ transition from pandemic to endemic, albeit with large numbers of illnesses and potential deaths along the way. The theory: Due to omicron’s high rate of transmission and danger to unvaccinated and non-boosted people, hospitalizations and deaths could rise significantly in the coming weeks and months — but survivors could emerge with a degree of so-called “natural immunity” that could help protect against Covid’s next variant of concern. “As all the public health folks have been saying, it’s going to rip right through the population,” says Dr. David Ho, a world-renowned virologist and Columbia University professor. “Sometimes a rapid-fire could burn through very quickly but then put itself out.” Notably, natural immunity isn’t nearly as reliable as vaccine-enabled immunity. Roughly 62% of the U.S. population is fully vaccinated as of Wednesday, according to the Centers for Disease Control and Prevention. Only 30% of those people have received a booster dose, crucial for bol-

stering protection against omicron.



Doctor explains how omicron variant could speed up end of COVID pandemic | (Courtesy Fox News)

It’s a “speculative” theory, Ho says, based on how most viruses typically act — and Covid has certainly taken some unpredictable turns over the past two years. But the possibility has been discussed among infectious disease experts for some time. Dr. Bruce Farber, chief of infectious diseases at New Hyde Park, New York-based hospital network Northwell Health, says the “best-case scenario” would be a highly contagious Covid variant that doesn’t make most people particularly sick, and creates some level of temporarily baseline immunity in the U.S. “It could certainly help end large spikes of deadly Covid with high hospitalizations,” Farber says. Omicron is highly contagious, but its influence on hospitalizations and deaths is yet unconfirmed by researchers. In South Africa, where

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the variant was first detected last month, hospitalizations and deaths have remained relatively low despite a sharp rise in new Covid cases — but experts warn that the country’s vaccination demographics and hot December weather could be influencing that trend. Still, as long as large portions of the world remain unvaccinated, Covid will keep spreading and mutating, Farber says. That means the pandemic’s future timeline is highly uncertain, even as experts broadly agree that Covid will eventually become an endemic and potentially seasonal disease. Dr. Timothy Brewer, a professor of medicine in the division of infectious diseases at the David Geffen School of Medicine at UCLA, is one of those experts: Covid isn’t ever going to disappear completely, he says.



Rather, people will have to learn to live with it. Regular vaccinations and antiviral pill treatments could combine with infection-born immunity to make Covid outbreaks significantly less severe in the coming years — not unlike how doctors manage the flu, an endemic seasonal disease that has caused multiple pandemics over the past century. “This virus is so well adapted for human-to-human transmission that it’s never going to away,” Brewer says. “There will be periods when there will be more cases and [fewer] cases, just like it occurs with influenza every year.” (Courtesy cnbc.com)

Omicron infections often start with a scratchy throat, doctors say — evidence of the changing nature of COVID-19 symptoms



Dr. Carlos Ramirez conducts an examination on Juan Perez, 50, in Oakland, California, on May 12, 2020. (Photo/Jessica Christian/The San Francisco Chronicle/Getty Images)

Key Points
Sore throat appears to be a common, early symptom of an Omicron infection.

Patients in South Africa, the UK, and the US reported scratchy throats prior to other symptoms.
Omicron could infect the throat before the nose, unlike other variants, some experts say.
At the end of December, Dr. Jorge Moreno and his colleagues were monitoring five COVID-19 patients per day at their outpatient clinic in Connecticut. Then last week, “things exploded,” Moreno said. The clinic had nearly 100 COVID-19 patients as of Monday, he said, driven largely by the rapid spread of the Omicron variant. Many of those new patients reported the same ailment: a dry, sore throat that caused sharp pain when they swallowed and seemed to appear before most other COVID-19 symptoms. “It’s a very prominent symptom,” Moreno, an assistant professor of medicine at Yale School of Medicine, told Insider. “It’s not like a little tickle in the throat. If they’re reporting it, they’re saying that their throat feels raw.” Doctors in Norway, South Africa, and the UK have similarly identified a sore or scratchy throat as a distinguishing symptom of Omicron. At a December news briefing, Ryan Noach, CEO of Discovery Health, South Africa’s largest private health insurer, said Omicron patients commonly report a scratchy throat first, followed by nasal congestion, dry cough, and body aches. Moreno, by contrast, said sore throat often “comes hand in hand with sinus congestion and headache.” Data from the Zoe COVID Symptom Study, which uses a smartphone app to log how hundreds of thousands of people are feeling every day across the UK, suggests that sore throats are a common, early symptom of Omicron. In a video on December 22, the study’s principal investigator, Tim Spector, said around 57% of people with Omicron reported sore throats.



An analysis of an Omicron outbreak at a Christmas party in Norway found that 72% of infected people developed a sore throat, which lasted about three days, on average. Most of the infected people were vaccinated with two doses of an mRNA vaccine. Moreno said most patients at his clinic are vaccinated, which explains why their symptoms tend to be milder and relatively short-lived. “You see this gradient and you can tell how they’re doing based on what their vaccination status is,” Moreno said. For people who’ve been boosted, “it’s almost like an old cold —

the sinus symptoms, the sore throat,” he said. “A couple days later, they’re ready to go back to exercising or doing their regular activity.”
Omicron might infect the throat before the nose



A woman uses a swab to take a sample from her mouth at an NHS Test and Trace Covid-19 testing unit at the Civic Centre in Uxbridge, Hillingdon, west London, on May 25 2021. (Photo/ADRIAN DENNIS/AFP/Getty Images)

Though sore throats were common among vaccinated people with Delta infections, the symptom appears even more prevalent with Omicron. “One of the things we know with Omicron is that it seems to have a different set of symptoms as opposed to other variants,” Dr. Andy Pekosz, a virologist at the Johns Hopkins Bloomberg School of Public Health, told Insider. “Most notably, loss of smell was something that many people used to report with COVID-19 symptom onset,” he said. “With Omicron, that doesn’t seem to be reported much at all. Conversely, [there’s] much more talk about coughs and scratchy throats with Omicron.” The variant’s unique symptoms “may reflect perhaps a change in where this virus is infecting in your respiratory tract or how well it’s infecting certain cells in your respiratory tract,” Pekosz added.



Some disease experts have suggested that Omicron could infect the throat before it infects the nose, whereas other variants preferred to set up camp in the nasal passage first. “When you hear the same anecdotes from people that say a lot of them have a scratchy throat, it is probably because that’s where the highest concentration of the virus is at that point,” Irene Petersen, an epidemiology professor at University College London, told Insider. A small study released Wednesday by a team of US researchers found that the viral load from an Omicron infection peaked in saliva one to two days before it peaked in nasal swabs, which may explain why adding a throat swab to a rapid test could increase its accuracy. (Courtesy businessinsider.com)

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Ancient History Of Asian Culture Came Alive At The Annual Texas Lunar New Year Festival

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



The Chinese New Year, Lunar New Year or Spring Festival, as it’s been called since the 20th century, remains the most important social and economic holiday in China, and today is celebrated by Chinese people and people of other cultures and ethnic origins all around the world. This most happy, joyful and ancient of all holiday for Chinese all started out of fear, according to centuries-old legend. While the origins of the New Year celebration varies from teller to teller, all legends include the story of a terrible mythical monster who preyed all the villagers of the land. The lion-like monster’s name was Nian (年) which is also the Chinese word for “year.” The stories also all include a wise old man who counsels the villagers to scare off the evil Nian by making loud noises with drums and firecrackers and hanging red paper cutouts and scrolls on their doors because, for some reason, the Nian was very fearful of the color red. As legend has it, the villagers took the old man’s advice and the Nian was conquered. So on the anniversary of the date, the Chinese recognize the “passing of the Nian” known in Chinese as guo nian (過年), which is shared with the new year celebrations.



Today, Chinese New Year is celebrated in China and in countries and territories with significant Chinese populations, including Hong Kong, Macau, Singapore, Thailand, Indonesia, Malaysia, Taiwan, Mauritius, The Philippines and China Towns all over the world.

Based On The Lunar Calendar

The date of Chinese New Year changes each year because it is based on the lunar calendar. While the western Gregorian calendar is based on the earth’s orbit around the sun, China and most Asian countries use the lunar calendar that is based on the moon’s orbit around the earth. Chinese New Year always falls on the second new moon after the winter solstice. Other Asian countries such as Korea, Japan and Vietnam also celebrate new year using the lunar calendar. Originally tied to the lunar-solar Chinese calendar, the holiday was a time to honor household and heavenly deities as well as ancestors. It was also a time to bring family together for feasting. With the popular adoption in China of the Western calendar in 1912, the Chinese joined in celebrating January 1 as New Year’s Day.

China, however, continues to celebrate the traditional Chinese New Year, although in a shorter version with a new name—the Spring Festival. Significantly, younger generations of Chinese now observe the holiday in a very different manner from their ancestors. For some young people, the holiday has evolved from an opportunity to renew family ties to a chance for relaxation from work.



Houston Mayor Sylvester Turner (center) joined Southern News Chairman Wea H. Lee and participants in the 21st Annual Texas International Lunar Festival in 2017.

Today the spirit of the Traditional Chinese New Year lived on in the 26th Annual Texas Lunar New Year Festival (www.texaslunarfest.net held live online this year due to the Covid-19 pandemic. This is the largest celebration of Asian culture in the south central part of the United States.



Lunar Festival Dragon Dance in the 1920’s in the U.S.

This year’s Festival had an international theme highlighting the many counties and cultures of the world and included international entertainment, acrobats, lion dances,



Zesty Traditional German dancing was part of this year’s Festival.

We not only celebrated an important part of Asia, but we also included international performances. In the Chinese lunar calendar a different animal or mythological beast represents every year in a twelve-year cycle. The year of 2022 is the Year of the Tiger.

At the annual Texas Lunar Festival, we celebrate the impressive qualities of every culture while celebrating the Asian Lunar New Year. For the past 26 years, community leaders and volunteers have worked hard to promote

Thanks to the remarkable success of previous festivals, we have expanded this year’s festival! Our commitment to cultural diversity and the promise of a stronger tomorrow starts at our festival. The success of previous festivals has proven our dedication and enthusiasm to expand above and beyond our former festivals.



Thousands of citizens across the great State of Texas visit our festival every year. From the exciting entertainment to the remarkable cuisine, the Texas Lunar Festival not only celebrates Houston...but every culture across our beautiful planet. Since 1979, Southern News Group has not only built the largest Asian media complex in the southwestern United States, but has also reached out to the broader community of southwest Houston with programs that respond to the growing ethnic diversity of this unique section of one of America’s fastest growing cities. We have initiated and been the driving force behind many community projects, programs and events that include the Texas Lunar New Year Festival, the McDonald’s Education Workshops, the Texas African Summit, the ITC Education Initiative and have aired many more educational, cultural and business-related television programs on our digital television station, STV 15.3, as well as having hosted over 200 international business related meetings and events at our International Trade Center.



The 26th Annual Texas Lunar Festival was hosted by Southern News Group, Chinese New Year Festival, Inc., the International Trade Center, the International Management District and STV 15.3.