

THE TRENDS JOURNAL[®]

HISTORY BEFORE IT HAPPENS[®]

THE BIG LIE: RUSSIA WILL LOSE!

U K R A I N E

Donbass
Russian Controlled

Donetsk

Donetsk

NO
PEACE TALKS
ALLOWED





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About the TRENDS JOURNAL

Gerald Celente is the Founder/Director of the Trends Research Institute and Publisher of the weekly **Trends Journal** magazine. He is the author of the highly acclaimed and best-selling books *Trend Tracking* and *Trends 2000* (Warner Books).

With a 40-year track record of identifying, tracking, and forecasting trends, Celente is world-renowned as today’s #1 Trend Forecaster. Celente has earned the reputation as a trusted name in trends for his many accurate forecasts; among them the 1987 Stock Market crash, Dot com bust, “Gold Bull Run,” the “Panic of ‘08,” the rise of organic foods, and the popularity of gourmet coffee long before Starbucks was a household name.

Self-described as a “Warrior for the Prince of Peace,” Gerald Celente is also the Founder “Occupy Peace & Freedom,” a not-for-profit movement to honor the Constitution and Bill of Rights and restore Freedoms.

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THE BIG LIE

Welcome to this week's [Trends Journal](#): "THE BIG LIE: RUSSIA WILL LOSE!"

The mainstream Western media, which has long proved itself to be nothing more than the communication arm for the government, did its best to push the propaganda to the public at the onset of the war that Russia was losing in Ukraine.

There were reports of Russian troop desertions and major victories by Ukrainian forces. The losses were due to a catastrophic miscalculation by Russian President Vladimir Putin who thought Ukraine would lay down its arms when his tanks began to roll.

The Ukrainian military decided to fight and Volodymyr Zelensky, the president, became an overnight sensation. The West, seeing that it had a willing army to take on the Russians, quickly vowed to support Kyiv with tens of billions in aid and military equipment.

Russia has been pounding targets across the eastern region of the country and has taken control of several cities. Donetsk's governor urged about 350,000 residents to flee as Russian troops close in.

As the [Trends Journal](#) cover illustrates, "NO PEACE TALKS ALLOWED." While Russia continues to overtake swaths of the country, British Prime Minister Boris

Johnson took to Twitter to voice his confidence that Ukraine's military will be able to "retake territory" that was seized by Russia.

"The UK remains committed to helping Ukraine defend itself & rebuild," he posted on Twitter. "More UK military aid will arrive soon."

On the Market Front

Stocks had a bumpy day today and Brent Crude dropped nearly \$10 per barrel, a sign that economies are slowing and a recession looms.

We are in for a wild ride into the future. If these trends are not reversed, we will head into a socio-economic and geopolitical nightmare the likes of which will be unprecedented in recorded history.

To help reverse these trends, [Occupy Peace](#) will be holding a [rally](#) on Saturday, July 23, in Kingston, N.Y., that aims to be a flashpoint of a global peace movement. There has only been talk of more weapons and more bloodshed. The fight for peace begins at the Four Corners of Freedom where the seeds of democracy were sown.

Sincerely,

Gerald Celente and the Trends Journal Team

COMMENTS

SOWING CHAOS

The chaos in Europe and US is a joint venture of Oligarchs, Central Banks, WEF

billionaires and Corporatocracy colluding to destroy the national currencies and economies to ultimately enslave the world's citizens!!

The chaos of transhumanism, LGBTQ+, transgender, BLM, CRT, and endemic crime are ingredients of the assault on the citizenry by government mercenaries are only a few of the cohesive methods being used to sow the chaos!!

The US populace has to step up and resist the chaos created by the tyrannical actions of the present administration that is destroying the US!!!

harlow53

STOP THE WAR, I WANT TO GET OFF

Every day it's Biden says this, Biden says that—and the prostitutes hang on his BS. Waiting for the Nov. elections for change will be too late. As for the UK, no sympathy for them as long as they allow that disgusting freak Bojo to remain a moment longer. However, ultimately, his days, and Zelensky's days, will be numbered... can't wait for that day. Meanwhile VP is head and shoulders above these G7 clowns, intellectually, morally and any other way. More brains in his little finger than the whole bunch of deaf, dumb and blind G7 f*ck heads combined.

atlantis

MANNARINO PROVIDES AN EDUCATION

I watch you every day Greg on Youtube...I just purchased the subscription to the Trends Journal and already, am SO GLAD I did! I wish more people would educate themselves on what is going on in our financial systems worldwide....sadly, they are just sheep being led to slaughter.

Duane Fowler

DESPERATE TIMES CALL FOR...A JUBILEE?

In the Bible, if I remember correctly, they had something called a "Jubilee".

Every seven years, all debts were forgiven. This automatically limited lending and borrowing and kept economies based on sound money.

I can imagine people objecting that there would be no growth in economies that followed this practice.

That's not true. Growth would be based on increasing population and the resulting increased output of goods and labor.

Germany accomplished this in the 1930s and became the world's leading economy.

Andrew Towne

Great idea for those in debt but not so good for the bankers. They want their money and the pseudo power they think they acquire with increased funds. Incredible how naive people are these days to keep a large sum of money in a bank.

Richard McKenzie

ELITE LAND GRAB

This is an interesting article. Thank you for writing it. I saw that bit of news about Bill Gates and North Dakota. It would be nice if that crook in the white house did something useful for once and signed a bill that does something similar to what North Dakota does, and invalidates

corporate ownership of farmland if it's not being used as farmland.

It is very true, and disturbing that we have a substantial portion of our population which totally divorced/divested in our land.

quilesentry

COVID NOT SELLING ANYMORE

The masses have become seduced by the false idols of celebrities and football stars that have been erected by the media. These are some of the false idols that bow down and worship along with the billionaires who are pumped up by the media constantly. It is ancient Babylon 2.0. The worship of these idols is what has destroyed the people as they wallow in ignorance.

mnpund

CASH STILL KING

No matter how stupid or deliberately destructive our leaders are, the U.S. economy seems to avoid a major crash. My guess is it's due to the dollar still being the world's reserve currency. Western Europe, being a vassal of the U.S., enjoys some of that protection.

While unprecedented money creation is a big driver of inflation, it's different this time around. A large part of the inflation is the result of Covid lockdowns, supply chain issues, hostility to fossil fuels on the part of Bidumb and other Western leaders, and sanctions against Russia.

I don't see crypto becoming a major thing because of the complexities of buying, owning and protecting it.

Gold and silver haven't moved up with inflation in the way one might expect. Their potential is limited by a lack of fungibility, divisibility and capacity to underwrite the entire world economy or even a major portion thereof.

The stock market is the biggest bubble of all. Prices are based on speculation, not underlying value.

Real estate actually has underlying value, but that doesn't help most "owners" of real estate, because they are borrowing money in order to "own" it. Even the ones who pay cash are limited by this fact. Prices reflect demand, and demand goes down as interest rates rise.

Last, commodities from oil to lumber suffer when demand is reduced by rising prices.

I see no upside in any part of the Western economy. I'm hanging on to my cash. Yes, its value also goes down as inflation goes up. But it's fungible and you can buy things you need today before prices go up in the future.

Andrew Towne

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TRENDS ON THE ECONOMIC AND MARKET FRONT



ECONOMIC UPDATE — MARKET OVERVIEW

It's here, it's alive but still not "official" until the "official Bankster bandits" who officially dismissed spiking inflation as "temporary" and then "transitory" make it "official."

The Recession that we had forecast is sweeping the globe. In the first quarter of this year, America's Gross Domestic Product contracted by -1.6 percent. In the world of "what we say counts," The Street's criteria for characterizing a recession as "official," is two quarters of negative GDP growth.

Therefore, according to their definition, get ready for second quarter declines... and more to follow.

Beyond the declining GDP numbers that will be adding up over the coming months, currently, the recession numbers are seen in the rapid slide of raw-material prices, from corn, to copper, from cotton to crude oil... prices are plummeting. In fact, the

slump of major industrial metals that are traded in London has racked up its worst quarter since the Panic of '08... the domain name the **Trends Journal** secured in November of 2007!

It is not rocket science to understand and analyze the trend lines that have led the world to the onset of socioeconomic disaster.

Tracking trends is the understanding of where we are and how we got here to see where we are going.

And while the “where we are” begins with the murderous scum Woodrow Wilson, who dragged America into WW I, another one of his deadly deeds was creating the Federal Reserve Bank—the group of gangster Banksters to take control of the United States economy.

For even those too stupid to see the facts and over bloated by swallowing the mainstream crap, no clearer evidence is needed than witnessing the fact that the former Fed Head is now the head of the U.S. Treasury.

Yes, Janet Yellen, who, as we have greatly detailed in the **Trends Journal**, continually said that inflation was temporary and dismissed those of us who published the hard facts and evidence that inflation was spiking and here to stay... until the Banksters rapidly raised interest rates, as they now are. (See [“CENTRAL BANKS STILL FUMBLING POLICY,”](#) 21 Jun 2022 and [“YELLEN HALF-ADMITS SHE GOT INFLATION WRONG,”](#) 7 Jun 2022)

While for the major media it is ancient history, since the Panic of '08, governments, along with their Banksters buddies have been artificially pumping up economies with record amounts of bond buying schemes and record low interest rates.

And despite the soaring inflation, they kept them low, and even as they are now raising them, compared to inflation numbers, for the major economies such as the EU, U.S. and Japan, they are still deep in negative territory when accounting for inflation.

Yet, even at their low rates, The Street can't stay on its high without massive doses of cheap monetary methadone pumped in by Bankster money junkies.

And neither can the general economies.

As we detail in the **Trends Journal**, the “experts” and “economists” quoted by the mainstream media are now blaming much of the declining economic growth on the “pandemic.”

It has nothing to do with the coronavirus. It was a political science “pandemic.” For over two years—and still trending in China where the COVID War was launched on Lunar New Year 2020, The Year of the Rat—moronic, made-up, draconian lockdowns that lacked a scintilla of scientific data have destroyed the lives and livelihoods of billions across the planet.

And now, with the cheap money drying up as interest rates rise, so are the economies. And the socioeconomic blight on humanity caused by politicians to fight the COVID War has spread further as the United States and its allies have joined the Ukraine War to defeat their centuries old enemy, Russia.

TREND FORECAST: While many commodities spiked when the Ukraine War ramped up in March have decelerated, the longer the war rages the higher many commodities such as oil, which is sharply down today (see below) will rise.

But there are upsides and downs. JPMorgan Chase forecast that “global oil prices could reach a ‘stratospheric’ \$380 a barrel if U.S. and European penalties prompt Russia to inflict retaliatory crude-output cuts....”

On the downside, Citigroup predicts that if the recession hits, which we say it has, crude oil could plunge to \$65 a barrel by the end of the year.

While we do not forecast oil prices to hit the \$300 range, should the Ukraine War continue and the sanctions imposed on Russia continue, despite the decline in demand, supply will remain tight and oil prices will stay at or above their current range.

And should tensions between the U.S. and their Israeli allies against Iran escalate into a military conflict, crude prices will spike above \$150 per barrel.

Insult to Injury

As we have clearly illustrated and supported with facts, not one of the political, media or Bankster “officials” have blamed the COVID War’s made-up lockdown mandates for destroying the global economy. And neither of them blame the actions of governments and central banks that have created the inflation cycle by pumping trillions of dollars into economies and keeping interest rates low despite rising inflation, to artificially pump up 2020 crashing economies.

Adding arrogance to stupidity—as though the economic crisis began on 24 February when Russia invaded Ukraine—Andrew Bailey, the governor of the Bank of England, said today that “the global economic outlook has deteriorated materially,” and warned that the worst may still be coming.

Why? Not because of anything the governments and Banksters did to destroy economic growth while pumping up inflation... it’s all Russia’s fault.

“These higher prices, weaker growth and tighter financing conditions will make it harder for households and businesses to repay or refinance debt,” and that “Given this, we expect households and businesses to become more stretched over coming months. They will also be more vulnerable to further shocks.”

And the shockwaves are spreading across the planet. In Argentina, inflation has spiked 60 percent while its sovereign bonds have plunged toward 20 cents on the dollar.

In Turkey, the land of forever low interest rates and rising inflation, its annual inflation spiked nearly 80 percent and its lira is down 28 percent against the dollar.

Added to the declining currency club, and realizing that the lower the currency sinks the more it cost to buy products and services, today the euro slumped to a 20 year low against the dollar.

Not only is the euro down, so too is the human spirit. Fearing an “inevitable” recession, a Reuters poll released yesterday showed investor morale in the euro zone hit its lowest level since the height of the COVID War in May 2020. The Sentix's index for the euro zone fell to -26.4 from -15.8 in June.

Sentix Managing Director Manfred Huebner said in a statement that "In every respect, the dynamics are reminiscent of the crisis year 2008, and what was then the collapse of the financial system is now the danger of the collapse of the European energy supply," he said noting that "The energy crisis ... is leading to considerable economic distortions."

TRENDPOST: *You reap what you sow. Mr. Huebner did not note that Europe and the United States created this “energy crisis” by imposing strict sanctions on Russia, the primary supplier of gas and oil to the Eurozone.*

As noted by the World Economic Forum, “Europe is heavily dependent on Russia for its oil and gas. In 2021, two-fifths of the gas Europeans burned came from Russia. And over a quarter of the EU’s imported crude oil comes from Russia.”

From Bad to Worse

From top to bottom, the Eurozone is going down. Yesterday it was reported that Europe’s largest economy, Germany, which had reported trade surpluses for several decades, posted a foreign trade deficit of 1 billion euros (\$1.03 billion). The last time the country reported a monthly trade deficit was 1991, according to *Bloomberg*.

Its Chancellor Olaf Scholz who, as we noted is a strong weapons supplier to Ukraine in their fight against Russia and has supported the sanction which cut off much gas and oil once supplied by Russia said yesterday that because of the Ukraine War “the crisis won’t pass in a few months” because it “has changed everything, and supply chains are still disrupted by the pandemic.”

TRENDPOST: *Once again, as we say, “bullshit has its own sound.” The “crisis won’t pass” because, rather than minding their own business and letting Russia and Ukraine*

decide their differences, NATO and the U.S. have been actively involved in ramping up the war by sending billions in money and military armaments to Ukraine that have made a bad situation much worse.

And, adding insult to financial injury, the sanctions imposed on Russia have done nothing to stop their advance into Ukraine while the sanctions instead hit the economies across the globe and the people's pocketbooks, thus ramping up the recession trend.

Secondly, as we noted above, the political clowns, media whores and the mindless continue to spew out the crap that economies and supply chains were, and are, "disrupted by the pandemic."

NO, THEY WERE "DISRUPTED" BY THE POLITICIANS AND THEIR "HEALTH OFFICIAL" POWER FREAKS WHO IMPOSED MADE-UP, UNSCIENTIFIC, DRACONIAN LOCKDOWN MANDATES THAT DESTROYED THE LIVES AND LIVELIHOODS OF BILLIONS ACROSS THE GLOBE... WHILE FORCING "OPERATION WARP SPEED" JABS ON SOCIETY AND PUNISHING THOSE WHO REFUSE.

LAST WEEK: STILL SLIDING

U.S. stocks ticked up on Friday, the first trading day of the year's third quarter, after ending the worst first half of a year since 1970.

Still, equity markets closed down for the week, their 11th losing week out of the last 13, *The Wall Street Journal* noted.

The Dow Jones Industrial Average shed 1.6 percent over the five days, the tech-heavy NASDAQ sank 4.6 percent, and the Standard & Poor's 500 index ended the week down 2.2 percent.

Markets were weighed down by news that consumer spending slowed in May, and U.S. factory output declined in June, the *WSJ* noted. See ["Consumer Spending Slowed Again in June"](#) in this issue.

The Institute of Supply Management's June survey of factory activity sank from 56.1 in May to 53 percent last month, its slowest pace in two years, which we report in [“June Factory Activity Slowest in Two Years”](#) in this issue.

Also, the U.S. commerce department revised its estimate of first-quarter consumer spending down to a 1.8-percent gain from its earlier 3.1-percent projection. (See [“First-Quarter Consumer Spending Much Weaker Than Thought”](#) in this issue.)

Markets also are shrouded in concerns about rising interest rates and the prospects of a global recession.

At their meeting in Portugal last week, U.S., British, and European central bankers signaled that their priority is to tame inflation even if it means slowing economic growth.

“If the inflation fever begins to break a little bit, it would give the [U.S. Federal Reserve] more breathing room,” Jurrien Timmer, an investment director at Fidelity Investments, told the *WSJ*.

“That could be enough to calm the economy down without causing much collateral damage,” he said.

Also last week, yields on government securities continued sliding from their mid-June highs.

On Friday, a shortened trading day ahead of the 4 July holiday, the 10-year treasury note's yield slipped from 2.973 percent to 2.901 percent as traders wondered if the Fed might ease its pace of interest-rate increases amid a slowing economy.

In contrast, the premiums investors demand to hold corporate bonds instead of safer U.S. securities rose to their highest level since the summer of 2020 when the COVID lockdowns were tanking the economy.

U.S. markets were closed on 4 July.

Gold ended the week at \$1,811.20, down 0.7 percent.

Bitcoin was down 7.2 percent on the week, ending Friday at \$19,247 and continuing to slip further during the weekend.

Brent crude edged up \$2.60 a barrel Friday, ending at \$111.63. West Texas Intermediate oil's price lost a dollar last week, ending at \$108.43.

Abroad, Europe's Stoxx 600 index was down 1.5 percent for the week, with the Nikkei 225 ending 2 percent lower and South Korea's KOSPI off 1.8 percent.

The Hang Seng index in Hong Kong rose 2.1 percent. China's SSE Composite shrank by 0.4 percent, while the CSI Composite eked out a 0.8-percent gain.

YESTERDAY: THIN TRADING ON THE FOURTH OF JULY HOLIDAY

U.S. markets were closed on Monday in observance of the Fourth of July holiday but European markets saw gains on the back of energy stocks and oil prices.

The FTSE 100 increased by 1.0 percent to 7241 due to increases in Harbour Energy, BP, and Shell. Investors in the European market have been watching moves by central banks in their fight against surging inflation.

The European STOXX 600 is down about 16 percent in 2022.

TREND FORECAST: *The European Central Bank is expected to raise interest rates in July for the first time in a decade, but as we note, they will still be in negative territory. And the lower interest rates stay, the further the euro will decline. And, the longer the Ukraine War rages and the tighter the sanctions NATO and the U.S. continue to impose on Russia, the deeper the drag on the EU and global economies.*

President Joe Biden is reportedly planning to end tariffs on some Chinese imports to ease inflationary pressures, but it will do next to nothing to reverse the recessionary trend and little to bring down inflation.

Japan's Nikkei 225 increased by 0.84 percent to 26,153, the Shanghai Composite was up 0.53 percent to 3,405.43, and the Shenzhen Component rose 1.29 percent to 13,026.25.

Traders said they believe the market has already been through its worst moments and the challenges of the first half of the year will not be repeated at the same level for the second half.

GOLD: Spot gold struggled on Monday to break past \$1,807.19 per ounce and U.S. gold futures fell 0.5 percent to \$1,809.50.

As the **Trends Journal** pointed out, gold loses its appeal when the dollar is strong and central banks hike up interest rates. Investors see gold as an attractive long-term investment due to the risk of recession by the end of 2022 due to the Federal Reserve's interest rate increases.

The dollar continued to trade near two-decade highs and the 10-year Treasury yield fell to its lowest level since June. Gold has fallen for the last three months but has traded above \$1,800 an ounce due to fears that much of the global economy is headed into a recession.

BITCOIN: The world's largest cryptocurrency traded between \$20,400 and \$19,854.30 on Monday.

We have reported extensively on bitcoin's dramatic price swings in the past few months due to several factors ranging from interest rate hikes from the Federal Reserve and an overall decline in the value of tech stocks.

Bitcoin investors are trying to determine if the recent jump in prices was due to pent-up excitement rather than a fundamental change in the situation in the marketplace. Bitcoin lost about 70 percent in value since its November high.

TODAY: ANOTHER BUMPY MARKET AS OIL PRICES RAISE RECESSION CONCERNS

As it has been for the past few months, it was another roller coaster day on Wall Street with the Dow ending down 129.44, or 0.42 percent to close the day at 30967.82.

The Dow was down by 500 points but regained some of its early losses as the trading day rolled on. The S&P 500 also rebounded during the day after being down 2 percent. The benchmark index finished the day up 6.06, or 0.16 percent to 3831.39.

The S&P 500 down, more than 20 percent this year, is in bear territory, and the Dow is also down about 16 percent and, overall, stocks have had their worst start in 50 years. The tech-heavy NASDAQ, after opening sharply lower, climbed 1.75 percent to 11322.24. For the second quarter, the NASDAQ is down some 22 percent, racking up its worst quarterly performance since the Panic of '08.

The big news was Brent crude dropping nearly 10 percent to \$102.57 a barrel. West Texas Intermediate was trading down 8.79, or 8.0789 percent at 99.68 per barrel by 4 p.m. ET. It was the first time West Texas Intermediate fell below \$100 since May.

The word on The Street is the low oil prices is evidence of a slowing economy.

The surging U.S. dollar measured against other currencies has also dampened oil demand because purchasing crude with foreign currencies has become more expensive.

Chevron, ExxonMobil, Phillips 66, were all down for the day.

TRENDPOST: *Americans are feeling the pain at the pump with the national average of a gallon of gas at \$4.80, according to AAA. The price has come down since its high on 14 June when it was \$5.02 per gallon.*

The price of gas has become a sensitive issue for the Biden administration, and the president has taken to social media to make an appeal to gas stations to bring down prices. (The tweet caught the attention of billionaire Jeff Bezos who commented, "It's either straight ahead misdirection or a deep misunderstanding of basic market dynamics.")

The U.S. Oil and Gas Association, an oil industry group, also took a swipe at Biden's tweet, posting, "Working on it Mr. President. In the meantime — have a Happy 4th and please make sure the WH intern who posted this tweet registers for Econ 101 for the fall semester."

The American consumer drives the stock market. And, as interest rates move higher and as food and fuel prices keep rising, the deeper Main Street falls, the further The Street will fall.

TREND FORECAST: *The Trends Journal has long warned subscribers that the central bank Banksters were either too stupid to see inflation rising, or are totally in the game of rigging the markets, and were fully aware that the higher interest rates reach, the harder the market will fall.*

As we continue to note, while the average person feels the economic pain as inflation rises and it costs them more to buy less, the true levels of economic devastation will not be realized by the general population until Wall Street crashes.

Therefore, the Bankster Bandits and The Wall Street White Shoe Boys will do all they can behind the scenes to delay the market crash. In fact, the Fed's may even ease up on rising interest rates if the economy and equities move into crash landing mode.

Europe's Stoxx 600 was down 2.11 percent, to 400.68, and Britain's FTSE 100 was also down 207.18 points to 7025.47. South Korea's Kospi was up 41.44, or 1.80 percent to 2341.78. Japan's Nikkei was up 269.66 points, or 1.03 percent to end at 26423.47

The Stoxx 600 is down 17 percent after touching its all-time high in January.

Stocks in China also responded positively to the news and were higher today, with the Shanghai Composite down 0.041 percent to close at 3404.03. The Shenzhen Component increased by 53.14 points, or 0.41 percent to about 12973.11. Hong Kong's Hang Seng gained 22.72 points, or 0.10 percent, to close at 21853.07.

Gas prices in Europe continue to rise and compounding the problem was the strike in Norway by oil workers. Ray Dalio's Bridgewater is pessimistic about European stocks and it was revealed that the hedge fund took a \$6.7 billion short position on some of the continent's largest companies.

The Euro Stoxx 50, which is the benchmark for the continent's biggest companies, is down 18 percent this year.

Bloomberg, citing a person familiar with the matter, reported that Bridgewater posted a 32 percent return for its flagship hedge fund through the first six months of the year.

GOLD/SILVER: Gold was down 34.80, or 1.9206 percent to 1766.50 per ounce at 4 p.m. ET on today as 10 Year U.S. Treasury yields were down 0.077 percent to 2.827.

As the **Trends Journal** has long pointed out, gold prices are vulnerable to higher Treasury yields, U.S. dollar, and interest rates. The dollar hit its highest level in about 20 years. Gold prices hit their lowest point in more than six months because investors see more attractive alternatives to gold due to the surging dollar and higher interest rates.

TREND FORECAST: *We maintain our forecast that for gold to maintain strength, prices must stay in the high \$1,900 per ounce range and when they solidify above \$2,200 per ounce, gold will spike to new highs. On the downside, should gold fall below \$1,800, its bottom will be in the \$1,730 range.*

TREND FORECAST: *The picture is clear. The higher oil prices rise, the faster inflation will rise and the greater the pressure on central banks to raise interest rates. And the higher interest rates rise, the deeper equity markets and economies will fall.*

BITCOIN: Bitcoin was down about \$114, or 0.56 percent and was trading at \$20,098.20 at 3 p.m. ET.

The **Trends Journal** has pointed out that the world's most popular crypto has lost more than half its value since November when it was trading at \$68,982 per coin.

The volatility of the coin has led to top crypto exchanges announcing layoffs. Coindesk reported on Tuesday that Bullish.com is reportedly cutting about 10 percent of its staff.

Core Scientific, a top crypto mining company in North America, also began “strategically selling” its bitcoins, according to *Axios*. The report said the company sold 7,202 bitcoins at an average price of about \$23,000.

We are working to strengthen our balance sheet and enhance liquidity to meet this challenging environment," Mike Levitt, the CEO, said in a statement.

Cryptos have generally been lagging due to the macro environment and concerns about future moves by central banks to raise interest rates.

Over the past week, yields are falling but the dollar keeps rising. This dynamic proves that investors are rushing to safety, with heightened fears of recession

We have pointed out that these rates set by the Fed can impact cryptos because of an increased competition for capital. Speculative investments, like cryptos, tend to lose. These rising rates are seen as altering the risk-reward calculation for major investors and hedge funds. Bitcoin took a hit on news that the U.S. dollar hit 106.59 while yields continue to fall.

The Coin Telegraph pointed out that the Crypto Fear & Greed Index reached 19/100 today, which is the highest reading since the Terra LUNA collapse in May. The reading still represents “extreme fear” for investors.

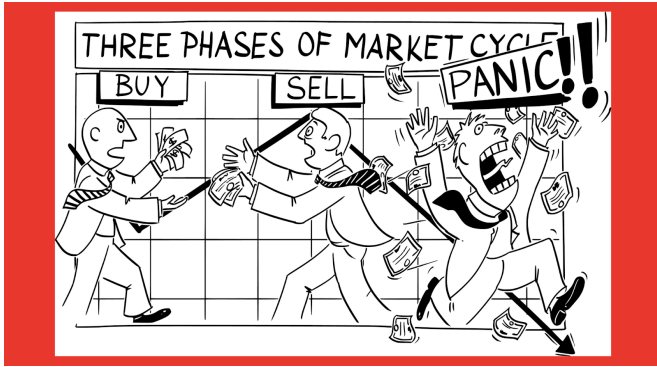
TREND FORECAST: *We had long forecast, the downward breakout point is when prices fall below \$25,000 per coin. They are now below that breakout point, thus bitcoin could fall back to \$10,000 per coin or lower.*

On the upside, we maintain our forecast that bitcoin will find strength to hit new highs when it breaks above \$55,500 per coin.

We have long noted that cryptos would be hurt when governments act to regulate these trades.

*The **Trends Journal** has long pointed out that if an asset is considered by the SEC to be a security, those involved in the transactions must comply with the rules.*

STOCK PLAYERS LOST MORE THAN \$9 TRILLION THIS YEAR



As U.S. stock markets booked their worst first half of a year since 1970, investors lost more than \$9 trillion, *Bloomberg* has calculated from S&P data tracking small, medium, and large publicly-traded

companies.

The NASDAQ had shrunk by nearly a third this year as of 30 June, with the Standard & Poor's 500 index losing about 20 percent of its value in 2022.

Ten of the S&P's 11 sectors are down. Consumer discretionary stocks have fared the worst, surrendering 32 percent this year to 30 June.

Only energy stocks have avoided the plunge, adding 30 percent during the year's first half.

"The market mood is...very negative...dominated by the possibility of recessions in the U.S. and Europe," Bastien Drut, a strategist at French asset manager CPR, told the *Financial Times*.

Things are no better overseas.

Europe's Stoxx 600 index dropped 17 percent from January through June. MSCI's Asia-Pacific index was 18 percent smaller.

TREND FORECAST: *We forecast that today, 5 July, will mark another downward turning point for equities. The worst is yet to come. The higher interest rates rise, the deeper equities will fall and the more money that will be lost among investors big and small.*

2022 TOP TREND, DRAGFLATION: CONSUMER SPENDING GOING DOWN



U.S. consumer spending rose just 0.2 percent in June, year over year, the slowest pace this year, a third of May's 0.6-percent gain, and half of the 0.4-percent growth analysts had expected.

The news follows the commerce department's revised estimate that first-quarter consumer spending grew just 1.8 percent from the same period in 2021, not the 3.1 percent it had estimated earlier. (See [“First-Quarter Consumer Spending Much Weaker Than Thought”](#) in this issue.)

Adjusted for inflation, June's spending actually shrank 0.4 percent.

Consumer spending accounts for as much as 70 percent of the U.S. annual GDP.

“The decline in real consumer spending underscores that there is a limit to how much inflation U.S. consumers are willing and able to tolerate,” economist Lydia Boussour at Oxford Economics said to the *Financial Times*.

Personal incomes added 0.5 percent in May in dollar terms, but lost 0.1 percent in spending power when inflation and taxes were subtracted, *The New York Times* noted.

The weakened spending figure flipped some analysts' expectations for the U.S. economy from growth to recession.

S&P Global Markets now projects that the economy contracted by 0.7 percent in the second quarter; the research service previously had expected a modest gain.

The Federal Reserve Bank of Atlanta's benchmark GDPNow index indicates that the economy shrank 1 percent in the second quarter.

If the estimates accurately portray the economy's direction, it would mean that the U.S. economy will have shrunk for two consecutive quarters, the definition of a recession.

Recessions are generally not formally acknowledged as such until one is declared by the private, nonprofit National Bureau of Economic Research.

The economy puckered by 1.6 percent in this year's first quarter, the U.S. Bureau of Labor Statistics has reported.

The Personal Consumption Expenditures Price Index, the U.S. Federal Reserve's preferred gauge of inflation, added 6.3 percent in May, year on year, holding April's rate steady.

A silver lining: the core inflation index, which ignores energy and food prices, was 4.7 percent in May and has been lessening since February, when it was 5.3 percent.

The household savings rate improved slightly to 5.4 percent after falling in April to its lowest pace in more than 10 years.

However, the savings rate remains a fraction of the more than 30 percent it notched during the COVID War.

TREND FORECAST: *The U.S. Federal Reserve's campaign to raise interest rates has begun so late that it will not impact inflation in the short term.*

Consumers will be the ones to slow inflation: they are closing their wallets.

As demand falls, prices across a range of goods and services will fall to meet it.

However, inflation has left businesses little leeway to cut prices more than modestly.

As a result, the U.S. has entered a recession: the economy shrank 1.6 percent in this year's first quarter and is now expected to have contracted again in the second quarter, as we reported above.

A recession is defined as two consecutive quarters of economic contraction.

However, rising prices and a contracting economy define our Top 2022 Trend of [Dragflation](#), not merely a recession.

Barring a dramatic surprise, such as the end of the Ukraine war and the lifting of sanctions NATO and the United States imposed on Russia, the third quarter is unlikely to see a rebound and recession will set in around the world.

CONSUMER SPENDING AND FACTORY ORDERS GOING DOWN



Consumer spending increased 1.8 percent in this year's first quarter, year over year, according to the U.S. commerce department, dramatically lower than the 3.1-percent increase the department had estimated previously.

Adjusted for inflation, the gain was only 0.5 percent during the period, slipping a fraction from 0.6 percent in 2021's final quarter.

Spending on services rose during the first three months of this year; spending on goods fell, perhaps because consumers already had bought so much merchandise during the COVID War.

Consumers have been rebalancing their spending, shifting from an emphasis on goods to one on services and experiences, as we reported in [“Consumer Spending Rebounds. What's Next”](#) (22 Feb 2022).

The U.S. economy contracted 1.6 percent during the quarter, the first contraction since mid-2020 as exports, private inventory investment, and government spending at all levels declined.

Adjusted for inflation, the contraction was 0.4 percent.

The fact that “consumer spending was revised sharply lower...indicates the economy carried less momentum than previously thought heading into the second quarter,” Lydia Boussour, chief U.S. economist at Oxford Economics, said to the *Financial Times*.

Consumer spending is responsible for more than two-thirds of U.S. GDP.

TREND FORECAST: *The revised first-quarter figure for consumer spending indicates the economy was already slowing before mid-March, when the U.S. Federal Reserve raised interest rates for the first time in six years.*

The U.S. economy did not return to growth in the second quarter and, absent a dramatic unexpected event, is unlikely to in the third.

Inflation and higher interest rates will persist through the current quarter, continuing to squelch consumer demand and hold the economy in [Dragflation](#), our Top 2022 Trend, with rising prices and declining economic output.

Misery Loves Company

U.S. factory production slowed to a two-year low in June, with the number of new orders also shrinking for the first time in two years, another sign that the U.S. economy is slowing under the weight of inflation and rising interest rates.

Also, the number of factory jobs decreased in June for the second consecutive month.

The Institute of Supply Management’s index of U.S. factory activity slid to 53.0, its lowest mark since June 2020, compared to 56.1 in May.

We forecast a reading of 47 will signal recession.

RISING INTEREST RATES INFLATE GOVERNMENT SPENDING



Yields on U.S. treasury securities have been rising with interest rates and the federal government's debt service payments are rising with them.

The return on the benchmark 10-year treasury note will average 2.4 percent this fiscal year, compared to 1.4 percent in the previous year, the nonpartisan Congressional Budget Office (CBO) has predicted.

During the current federal fiscal year, which began 1 October, the government had paid about \$311 billion in interest through 31 May this year, 30 percent more than the same period a year earlier, according to treasury data analyzed by *The Wall Street Journal*.

Interest payments will total \$399 billion this year, compared with \$352 billion in the previous fiscal year, the CBO said.

Fixed rates on government bonds and notes were trending down in 2019, then sank to record lows as the U.S. Federal Reserve pinned its key interest rate at 0.25 percent to keep the economy lubricated during the COVID crisis.

Interest rates began trending up earlier this year and the Fed began a series of rate hikes in March that have lifted the 0.25-percent figure to 1.5 percent now, with another boost due this month.

The federal debt—which is held by the tax-paying public—is slated to reach its highest-ever levels as a share of the economy over the next decade, according to the CBO.

The rising debt's demands on the treasury are compounded by rising interest rates on that growing debt.

As the government's debt rises and interest rates climb, legislators will be under pressure to spend less in other areas such as defense and health care, analysts warn.

"Rising interest rates grow our debt and increase the burden on the next generation, forcing them to pay more for our past than for our future," CEO Michael Peterson of the nonprofit Peter G. Peterson Foundation, which works to reduce government debt, said in comments cited by the *WSJ*.

The U.S. owes about \$30 trillion and will pay about \$8.1 trillion in interest over the next 10 years, the CBO has calculated.

TREND FORECAST: *Given political and economic realities, taxes cannot be increased enough, and spending cannot be cut enough, to reduce the deficit meaningfully.*

Spending cuts and tax increases both will be needed to bring the federal budget back to some level of rationality.

TREND FORECAST: *Congress will make no headway in settling the budget tussle until the leadership of both parties in the House and Senate are replaced with a political party that concentrates on the needs of the nation, does not support wars and the military industrial complex, and works to build one of our Top 2022 Trends, "Self-Sufficiency".*

A key element of anti-globalization/anti-establishment platforms will be a call to restore the individual and unique arts, crafts and trade talents that once identified countries... but has all but vanished with globalization

With its eye on the future, China's "dual circulation" economic policy is leading the trend (["China Announces "Dual Circulation" Economic Policy."](#) 9 Sep 2020).

Since the 1980s, China has grown its economy by emphasizing manufacturing and exports, a policy dubbed "external circulation."

Now China has cultivated an expanding middle class and moving up the ladder lower class that is capable of supporting its own consumer economy—an “internal circulation” of goods and services—where its population of 1.4 billion people buy products, create fashion, sounds and styles that are “Made-in-China.”

The dual circulation policy still emphasizes making goods for export and generating income from foreign sales, but places equal weight on consumer spending that will leave China’s economy less dependent on the ups and downs and geopolitical clashes of world markets.

PENSION FUNDS, FACING DEFICITS, BORROW TO INVEST



U.S. pension funds are falling far short of the money they need to meet the payments they will owe to America’s retirees, *The Wall Street Journal* reported.

To make up the difference, the funds are investing with money they have borrowed.

Pension funds issued almost \$13 billion in bonded debt in 2021, more than in the five previous years combined.

The Teacher Retirement System of Texas began borrowing in 2019. It is the fifth largest pension fund in the U.S. This month, CALPERS—the California Public Employees Retirement System—with \$440 billion in assets will begin borrowing for the first time ever.

If pension funds are unable to meet their obligations, their payments are continued through the Pension Benefit Guaranty Corp. (PBGC), a federal agency that insures pension funds.

After receiving a dose of money from president Joe Biden's 2021 American Rescue Plan, the PBGC says it has enough money to fund its current obligations through at least 2052.

TREND FORECAST: *Pension funds borrowing to invest. What could go wrong? What a joke! It's a gamblers game. A significant number of pension funds already are projecting red ink.*

Given the state of financial markets and a Baby Boom generation knocking on pension funds' doors, more funds will resort to the PBGC—which, in turn, will resort to asking Congress to channel more money to it.

CAN'T AFFORD TO BUY A HOME? GO BROKE RENTING ONE



With mortgage interest rates rising and home prices remaining at record highs amid a persistent shortage of houses for sale, more prospective buyers are becoming renters of single-family homes.

The median sale price of existing homes edged up to \$407,600 in May, another record, according to the National Association of Realtors.

Meanwhile, the average interest rate for a 30-year, fixed-rate mortgage hovers near 6 percent, the highest in more than 10 years. Rates began this year barely above 3 percent.

The combination of higher rates and record home prices has added \$513 to the typical monthly house payment for new buyers, the Mortgage Bankers Association has calculated.

“Single-family landlords say they are well-positioned as more would-be home buyers have little choice but to rent,” *The Wall Street Journal* noted.

“The more rates go up, the better it is for this business,” Bruce McNeilage, CEO of landlord Kinloch Partners, said at an industry conference in May.

“Because of supply and demand, we are raising rent roughly 15 percent, which is below our peers in many areas,” he noted.

Rental rates were up 14 percent in April, year over year, marking the 13th consecutive month in which rents rose at a record clip, data service CoreLogic said.

The shortage of homes driving prices higher is unlikely to ease.

New home starts declined 14.4 percent in May from April, the U.S. commerce department reported.

Mortgage interest rates are set to climb steadily and fewer buyers are able to afford to buy a house, sending homebuilders’ confidence in the housing market lower in June for the sixth straight month to its lowest level since 2020, according to a survey by the National Association of Home Builders.

In contrast, 74 percent of single-family-home landlords expect business to remain strong or even improve for the rest of the year, a poll by John Burns Real Estate Consulting found.

Invitation Homes, a subsidiary of private equity firm Blackrock, reported its rental rates are growing faster so far this year than they did last, the *WSJ* said.

Even so, their properties are 98-percent occupied and the turnover rate is at a record low, the company boasted.

However, many analysts warn that ever-increasing rents are unsustainable.

“Renter finances are being pushed to their limits in more cities, according to a new report by Moody’s Analytics,” the *WSJ* reported.

Households should spend no more than 30 percent of their gross income on rent, financial advisors typically say.

Since 2019, the number of U.S. metro areas where a renter would have to spend more than 30 percent of income on rent has almost tripled, from 8 percent in 2019 to 23 percent now, Moody’s found.

TRENDPOST: We noted in [*“Housing Market: Sales Up, Fewer Homes for Sale”*](#) (22 Feb 2022) that the new normal of remote work has given many employees the option of moving farther from a central office, freeing many to buy homes with more space in cheaper locales.

That trend has created entirely new enclaves of demand-driven pricey real estate, a trend we highlighted in the article [“Million-Dollar Homes Now the ‘Average’”*](#) (22 Feb 2022).*

TRENDPOST: A key underlying factor driving housing costs higher and higher is the pervasive entry of private equity firms into the U.S. housing market.

We have documented the trend extensively: as home prices rose, private equity firms began snapping them up, often snatching a house from a family that already had made an offer.

The firms then rent the houses back to the failed buyers at premium rental rates.

This tactic has reconfigured the housing market for years, and perhaps generations, to come.

Renters are paying top rates because the U.S. is in the midst of a long-term housing shortage. Materials, labor, and especially land to build new houses are in acute short supply.

TREND FORECAST: Demand for rental homes will keep prices high, making it harder and harder for renters to save enough cash to make a down payment on a home for which the price is now at record levels.

This is likely to create at least one generation of renters instead of homeowners, depriving these households of the main way in which Americans build and store wealth: by creating equity through home ownership.

To trace the development of this trend and explore its meaning, see our past coverage:

- [“Real Estate Investors Choosing Single-Family Rental Homes”](#) (13 Oct 2020)
- [“Invitation Homes to Buy \\$1 Billion Worth of Houses This Year”](#) (1 Jun 2021)
- [“Rents for Single-Family Homes Reach 15-Year High”](#) (1 Jun 2021)
- [“Blackstone Extends Reach Into Housing Market”](#) (29 Jun 2021)
- [“Private Equity Partners Target \\$5 Billion in Rental Houses”](#) (27 Jul 2021)
- [“Residential Rental Rates Skyrocketing”](#) (10 Aug 2021)
- [“Rents Soar as Investors Buy Properties and Raise Rates”](#) (14 Sep 2021)
- [“Investors Now Targeting Off-Campus Student Housing”](#) (14 Sep 2021)
- [“Rents Soaring. What’s Next?”](#) (21 Sep 2021)
- [“Single-Family Rental Homes: Investments Galore”](#) (16 Nov 2021)
- [“Home Sales Up as Money Gang Gobbles Up Houses”](#) (23 Nov 2021)
- [“Rents on the Rise”](#) (11 Jan 2022)

In trying to squeeze every possible dollar from renters, private equity firms and single-family-home landlords will spark outcries among regulators and, ultimately, from renters no longer able to afford to live anywhere and who create a backlash movement.

MORTGAGE RATES EASE SLIGHTLY



The average interest rate for a 30-year, fixed rate mortgage loan settled back to 5.70 percent during the week ending 30 June, down from 5.81 percent the week before, the Federal Home Loan Mortgage Corp. reported.

The rate still is approaching twice the 3.22 percent where rates began this year and remain close to its highest since 2008.

In April, a U.S. household making the national median income would have spent 41.2 percent of its gross income to make mortgage payments on a median-priced home, according to a study last month by the Federal Reserve Bank of Atlanta.

The figure is higher than the 30.8 percent calculated in April 2021 and the highest proportion since 2006.

Households should spend no more than 30 percent of their gross income on housing, financial advisors typically say.

Still, the housing market remains feverish, with 60 percent of houses sold in May selling above their asking price, online brokerage Redfin reported.

However, mortgage originations this year are predicted to fall 40 percent below 2021's volume, shot down by a 69-percent decline in refinancing applications, the Mortgage Bankers Association said.

Mortgage lenders from online lenders such as Better.com to JPMorgan Chase and other megabanks are laying off thousands of mortgage bankers, Business Insider reported.

TREND FORECAST: For well over a year, we repeatedly predicted that when the U.S. Federal Reserve raised its federal funds interest rate to or above 1.5 percent, the housing market would decline. And should mortgage rates hit above 8 percent, there will be a sharp decline.

We were correct.

The housing market is already out of reach for modest- and middle-income buyers because the available supply of mid-price homes for sale was relatively small and disappeared quickly during the housing frenzy of the last 18 months.

At the same time, lenders have tightened their standards and fewer families could secure a mortgage.

Now the crash has found its way to the mortgage industry, with fewer loans in lenders' portfolios and former bankers looking for work.

Only the high end of the real estate market will survive in relatively good shape.

High earners and the well-off will continue to be able to afford high mortgage payments.

Also, the number of homes for sale will remain small relative to demand: some people have no interest in moving, while others are not willing to sell their current home only to have to pay top dollar to buy another.

TREND FORECAST: We have also forecast, beyond the housing and apartment real estate sectors, there will be a devastating crash of the commercial business sector as interest rates rise, loan payments escalate while more people work at home and renters cut back on leased spaces.

There will also be a sharp price decline of commercial real estate in big cities where less people commute to work and office occupancy rates trend below 80 percent.

THE RESTAURANT STRUGGLE: PRICES UP CUSTOMERS DOWN



The number of diners visiting casual sit-down restaurants such as Applebee's and Olive Garden was 3 percent less in the three months ending 12 June than in the same period the year before, restaurant research service Black Box Intelligence reported.

Although the dollar value of sales rose 4.4 percent during the year, inflation accounts for most of that, Black Box noted.

To fill seats, restaurants are tempting customers with more than food.

Darden Restaurants, parent of Olive Garden, has pledged to keep menu price increases below the rate of inflation. BJ's Restaurants and Red Robin Gourmet Burger have announced that they will offer more deals and specials.

More than half of U.S. adults have altered their eating habits because of inflation, a late June Morning Consult poll found.

Of nine possible changes that respondents had the option to choose in the survey, 84 percent said they visit restaurants less often.

Black Box also noted that compared to last year, customer counts for casual dining restaurants were down 3 percent in the three months ending on 12 June.

TREND FORECAST: *Inflation will continue to eat away at the restaurant industry. High-end eateries will survive with the fewest casualties, as will the top fast-food joints. Mid-price casual restaurants, especially franchise outlets that face strong competition from other chains fighting for the same market sector, will be hit hardest.*

TRENDS ON THE GLOBAL ECONOMIC FRONT



DRAGFLATION TOP TREND: STRONG DOLLAR BATTERS EMERGING NATIONS' CURRENCIES

Foreign-exchange traders are selling currencies of emerging nations and stockpiling dollars, according to *The Wall Street Journal*.

Earlier this year, traders were grabbing developing countries' currencies such as the Brazilian real and the South African rand. Commodity prices were heading skyward and the two nations, like many developing economies, depend on exporting raw materials for their incomes.

By April, the rand was up 8 percent against the dollar and the real more than 17.

Since then, both have lost more than 9 percent against the buck.

Chile, one of the world's chief copper producers, saw the value of its peso swell as copper prices set records, peaking at \$10,724 per ton in May 2021. (See our [Markets](#)

[Overview](#), 11 May 2021). Recently, the Chilean peso crashed to an all-time low against the dollar.

The *WSJ* Dollar Index, which pits the greenback against a collection of 16 major currencies, shows the dollar up 2.5 percent in June and almost 12 percent over the previous 12 months.

Several factors are lifting the dollar.

First, investors now fear stagflation, the *WSJ* said, which is defined as a global economy that fails to grow as prices rise.

The world's economies are rife with signs of a mounting slowdown, as we have documented for months in articles such as [“Global Growth Slowdown: Get Ready”](#) (18 Jan 2022) and our [Economic Overview](#) (5 Apr 2022). Investors are seeking safe shelter from teetering stock and bond markets and other stores of value that would wither in a troubled economy.

“The narrative has shifted since the end of May,” Steve Englander, head of strategy for North America at Standard Chartered, told the *WSJ*.

“The story of muddling through on growth and strong commodities demand has shifted to increasing fears of a slump.”

Such fears have grown as central bankers have warned that the prospects are growing that the world faces a recession.

And as we noted in this and recent **Trends Journals**, as a result, copper, oil, and soybeans are among a list of commodities that have backed off from recent price peaks.

Those clouds are especially dark for emerging economies.

First, a stronger dollar weighs on global trade. The dollar is the required currency for settling a range of international transactions. As the dollar becomes more valuable,

other currencies weaken and countries that hold those currencies can buy fewer dollars to pay their bills.

That can negate the benefits emerging economies might see from higher commodity prices.

Second, a strong dollar makes many imports more expensive for countries unable to meet their needs for goods domestically, adding fuel to inflation in those nations.

Third, a strong dollar can hobble China's economy, in part by luring investors away from investments denominated in yuan or renminbi, China's two currencies, "and what's bad for that country is generally unhelpful for emerging economies, given their linkages to Chinese supply chains and commodities demand," *Financial Times* analyst David Lubin wrote in a 29 June essay.

"The strength of the dollar recently reflects a worsening external environment," analyst Nafez Zouk at Aviva Investors said to the *WSJ*.

Complicating things even more, the countries are raising their internal interest rates to battle inflation.

Mexico's central bank boosted its key rate for the ninth consecutive time to 7.75 percent. Brazil's bank has lifted its base rate from 2 percent early in 2021 to 13.25 percent now.

TREND FORECAST: Our comment in ["Strong Dollar Threatens Developing Nations"](#) (27 Jul 2021) is even more apt now that the world is facing [Dragflation](#), with prices continuing to rise as economic productivity falls.

[Dragflation](#), rising interest rates, and a strong dollar will write yet another chapter in developing nations' chronic debt crisis, consigning millions of people to poverty and sparking political turmoil across the southern half of the globe.

However, in this new chapter, developed nations already are struggling to manage their massive new COVID-related debts, choking on inflation, and watching their own economies slow.

They will have less inclination, or ability, to bail out failing nations south of the Equator.

The exception is China, which will use the crisis to continue to distribute cash to countries it sees as strategically advantageous to its trade and geopolitical ambitions.

As a result, China will capitalize on the crisis to expand its global influence and secure future supplies of key minerals and other materials needed to maintain its manufacturing empire and develop its consumer economy.

TREND FORECAST: *Economists warn of stagflation, a condition of rising prices and flatlining economies.*

However, the reality will be [Dragflation](#), our Top 2022 Trend in which economies contract while prices keep climbing. Much of the world has already sunk to this state, including the U.S., which is about to book a second consecutive quarter of economic contraction.

As [Dragflation](#) continues to spread around the world, social unrest will sharpen, political upheaval will increase, and people will take to the streets, especially in emerging nations, as we predicted in our Top Trend of the [New World Disorder](#).

GLOBAL FACTORY OUTPUT SLOWS AS CONSUMERS CUT SPENDING



Around the world, factories are seeing slower demand for their products, or cutting production outright, as prices climb, interest rates rise, and central banks are shutting off the spigots of cheap money that defined the COVID era.

As prices began rising early in 2021, central banks assumed incorrectly that consumers' surging post-COVID demand would be met with an equal surge in production.

Shortages of key materials and tangled supply chains refuted that assumption and this year central banks have scrambled to get hold of inflation with a series of sometimes dramatic interest-rate hikes.

Those higher rates have failed to restrain inflation but have dented consumers' enthusiasm for spending.

In the U.S., consumers spent 0.4 percent less in June than a year before, when numbers are corrected for inflation, the worst performance in two years, as we report in [“Consumer Spending Slowed Again in June”](#) in this issue.

New orders for factories' merchandise also fell in June for the first time since mid-2020. Manufacturing jobs in the U.S. were fewer for the second straight month.

S&P Global's purchasing managers index found U.S. factory output was flat in June from May as sales fell for the first time since May 2020.

Expectations for future factory production sank to their gloomiest since October 2020, the poll found.

Across the 19-country Eurozone, manufacturing's production was the least since October 2020, *The Wall Street Journal* reported.

New orders declined more sharply than at any time since May 2020, indicating that factory output will shrink further in the weeks ahead.

TREND FORECAST: *The new report adds more evidence that [Dragflation](#), our Top 2022 Trend that combines rising prices and slipping economic activity, is under way. And, as many commodity prices are now falling, should the Ukraine War continue and*

military tensions break out in the Middle East between Israel and the United States against Iran, oil and gas prices will rapidly escalate.

SWEDEN'S CENTRAL BANK RAISES INTEREST RATE A HALF-POINT



Sweden's Riksbank became the latest national bank to take action against inflation, raising its key interest rate by a half-point to 0.75 percent last week.

Inflation ran at 7.2 percent in Sweden during this year's first quarter, the fastest pace since 1991 and almost four times the bank's

2-percent target rate.

"The policy rate will be raised further and will be close to 2 percent at the start of next year," the bank said in a statement announcing the higher rate.

Inflation will remain above 7 percent this year, the bank warned, and pledged to "counteract the high inflation becoming entrenched" in wages and prices.

The bank also will buy the equivalent of \$3.6 billion in bonds during the year's second half, just half as much as in the first six months, it announced.

TREND FORECAST: Sweden's krona has lost 11.6 percent against the dollar so far this year and 3.8 percent against the euro, making imports from two of its key trading partners more costly. The higher the U.S. Federal Reserve raises rates, the lower the krona will fall and the deeper the Swedish economy will fall into Dragflation: Negative economic growth, rising inflation as it costs the people to pay more to buy less.

SPOTLIGHT: INFLATION



EUROZONE INFLATION RISES TO 8.6 PERCENT IN JUNE

Another month, another 40-year record for inflation in the 19-country Eurozone.

Prices rose 8.6 across the region in June, year over year, accelerating from 8.1 percent in May and rocketing up faster than at any time since 1997 when records began to be kept.

Prices in Spain rose by 10 percent year on year, the fastest since 1985, the *Financial Times* reported.

However, inflation in Germany dropped from 8.7 percent in May to 8.2 percent in June, due largely to temporary tax cuts on electricity and fuels as well as the popularity of the government's €9 voucher for public transit fares, the *FT* said.

Analysts had expected inflation's pace in the Eurozone to be 8.4 percent last month.

The U.S. logged inflation at 8.6 percent in May, a month earlier.

Food prices in the Eurozone shot up 8.9 percent year over year; energy prices soared 41.9 percent.

The European Central Bank (ECB) will adhere to its plan to raise its key interest rate by a quarter point this month, lifting it from -0.50 percent to -0.25 percent, with a sharper increase due in September, bank president Christine Lagarde said last week at a meeting in Portugal of central bankers.

The ECB has not altered its interest rate in eight years.

Higher borrowing costs would tilt the region's economy more sharply toward recession, especially with energy prices not relenting and wages growing at a fraction of inflation's pace, as we reported in [“War Scrambles Europe's Hopes for Economic Recovery”](#) (15 Mar 2022) and [“Wages Down in Europe and It's Getting Worse”](#) (28 Jun 2022)

TREND FORECAST: *The ECB continues to err on the side of protecting the economy by making small, incremental rate increases that will have virtually no impact on inflation's rate and maintaining a too-loose monetary policy.*

The European Central Bank is raising rates far too late to have any material impact on inflation in the near term, if not longer.

Reversing inflation will result from consumers choosing to sharply curtail spending or, more likely, from a sharp recession that will throw millions out of work.

CENTRAL BANKERS WARN OF NEW ECONOMIC LANDSCAPE



After meeting last week in Portugal, three of the world's most influential central bankers said the forces that kept inflation in check for the past several decades may now have been erased, forcing central banks to take a more active role in keeping price escalation in check.

Since the COVID War began, “we’ve been living in a world where the economy is being driven by very different forces,” Jerome Powell, chair of the U.S. Federal Reserve, said in a panel discussion with Christine Lagarde, president of the European Central Bank (ECB), and Bank of England governor Andrew Bailey.

Factors including globalization, which kept moving factory production to countries with the cheapest labor, helped keep costs low and retail prices stable.

However, globalization is now in retreat as a result of the Ukraine war and Western sanctions.

“We’re living with different forces now and have to think about monetary policy in a different way,” Powell said.

“We understand better now how little we understand about inflation,” he added.

Lagarde was less guarded in her assessment.

“There are forces that have been unleashed as a result of [the COVID War and lockdowns], as a result of this massive geopolitical shock we’re facing now,” she said, referring to Russia’s war in Ukraine.

These forces “are going to change the picture and the landscape within which we operate,” she noted. “I don’t think we’re going back to that environment of low inflation.”

The COVID era has created “a sea change” in the way national economies work, Bailey pointed out, “leaving a structural legacy on labor markets and the way they behave.”

If banks fail to raise interest rates forcefully and quickly, inflation might become deeply rooted in national economies, which likely would require central banks to act so strongly that the world’s economy might crash, they implied.

The problem arose from major Western central banks failing to recognize inflation’s strength or persistence.

Through virtually all of 2021, central bank officials believed they could hold interest rates steady until at least 2023, if not longer. Lagarde repeatedly confirmed that the ECB would not raise its rate until 2024 at the earliest.

However, as prices soared at the fastest rate in 40 years, the banks were forced to scrap their plans.

In March, the Fed began a steady series of interest rate increases that will bring its base rate from 0.25 percent at the beginning of this year to 3 percent or higher by January.

The ECB has been forced to signal that it will increase rates this month, as we noted in [“ECB Signals Rate-Hike Plan”](#) (14 Jun 2022).

The Bank of England has raised its rates five times since 2021.

“The aim is to slow growth down so that supply can catch up,” Powell said. “It’s a necessary adjustment.”

Europe and the U.K. have been battered by particularly high energy costs, leading economists to fear so-called “second-round” inflation, in which businesses raise prices to cover higher fuel costs and workers demand higher wages to maintain their purchasing power.

The world’s economy risks “a stagflationary hard landing”—a stagnant economy amid rising prices—if central banks raise interest rates so high so quickly that economies stall, financial markets choke, and highly leveraged companies default on their debts, the Bank for International Settlements warned last week in its annual report.

Bringing the global economy in for a soft landing, with inflation tamed and economies expanding, has “gotten harder; the pathways have gotten narrower,” Powell acknowledged.

“Nevertheless, that is our aim,” he said.

Correcting inflation will involve “some pain,” Powell said again, but worse pain will result if inflation is not halted and reversed, he added.

PUBLISHER'S NOTE: Fed Head Powell may have good intentions, but his record of performance is something less.

At a December 2020 press conference, Powell pointed to “disinflationary pressures around the globe” and said “it’s not going to be easy to have inflation move up.”

A month later, with inflation on the move well above the Fed’s 2-percent target rate, Powell said it was only “temporary.”

In July, with inflation running at 5 percent, Powell told a Congressional committee that “we really do believe that these things will come down of their own accord as the economy reopens,” he noted.

Wrong, wrong, and wrong.

As we noted in [“Fed: Stronger Economy, Steady Rates”](#) (23 Mar 2021), Fed officials predicted overall U.S. inflation would be 2.4 percent for the year.

Instead, it topped 6 percent in October and averaged 4.1 percent from January through October in 2021.

Until November, Powell and the Fed’s Open Market Committee were referring to inflation as “temporary,” which became “transitory,” a more useful weasel word as what Powell had called “temporary” stretched into its 10th month.

In December 2021 testimony to Congress, Powell admitted it is “probably a good time to retire” the Fed’s characterization of inflation as transitory.

TREND FORECAST: The U.S. and much of the world has already arrived at that “new economic landscape.”

Instead of stagflation, the new landscape has turned out to be our Top 2022 Trend of [Dragflation](#): prices are rising as economies are slowing, with the U.S. entering its second consecutive quarter of economic contraction (see Consumer Spending Slowed Again in June in this issue) and other countries following suit.

In this new reality, the central bank's ability to raise interest rates will not be enough to tame inflation. Prices will begin to fall when consumers stop spending, a trend now taking hold, as we noted in the article cited above.

Barring a surprise event, much of the world will have sunk into [Dragflation](#) before this year ends.

EV STICKER SHOCK SETS IN AS BATTERY MATERIAL COSTS SOAR



The average U.S. price paid for an electric vehicle (EV) in May was about \$54,000, fully 22 percent higher than a year earlier, according to J.D. Power.

The price of a conventional internal-combustion car gained 14 percent over the same time.

EV prices have jumped partly because makers and dealers are capitalizing on EVs' newfound popularity in an era of \$5 gasoline.

However, most of the price bump is the result of increases in the cost of EVs' battery materials. Batteries can make up as much as 40 percent of an EV's price.

Nickel and cobalt prices have more than doubled this year, although they have eased recently; lithium batteries' central ingredients rocketed up 700 percent in price over the past 12 months.

Last week, General Motors raised the price of its Hummer EV pickup truck by \$6,250, putting the base price at about \$85,000. The truck has a customer waiting list two years long.

This year, Tesla has boosted the price of its Model Y SUV three times, raising the price a total of about 9 percent to \$69,900.

The elevated prices come at a time when auto companies have doubled their investment in EV development and are slated to spend an estimated \$526 billion over a five-year period ending in 2026, *The Wall Street Journal* said.

Despite rising costs and higher sticker prices, automakers are undeterred, believing customers' enthusiasm will triumph, the *WSJ* noted.

"The demand for EVs right now is extremely robust so we have, we believe, opportunity for pricing," Ford CEO James Farley said in an April analysts call.

"We're in a world where it almost seems [unlimited] in terms of willingness to pay," R.J. Scaringe, CEO of electric truck maker Rivian, told an industry conference in June.

"However, we don't believe this will forever be the case," he added.

Rivian raised its prices in March by as much as 20 percent on some models.

Perhaps because of rising prices, EVs have accounted for only about 5 percent of U.S. auto sales this year, the *WSJ* reported.

Automakers will have to find a way to make EVs affordable to more than the wealthy, J.D. Powers vice-president Tyson Jominy told the *WSJ*.

General Motors may have gotten that message.

The company has taken \$6,000 off the base price of its Chevrolet Bolt EV, partly to polish the car's image after a massive recall earlier this year to fix battery problems but also to compete as an affordable alternative.

TRENDPOST: EVs' market is similar to that for houses.

Demand is strong relative to the past, prices are at their peak, and supplies are short. (Volkswagen announced that its EVs are sold out until some time next year, as we reported in [“French and German Factory Output Sags in March.”](#) 10 May 2022).

The U.S. transportation transition away from fossil fuels now depends on two things.

First, new and cheaper battery chemistries must drive the next generation of EVs.

We have reported on several, including Alsym Energy’s water-based cell that we detailed in [“A Battery That Runs on Water”](#) (28 Jun 2022).

Second, U.S. regulators would need to open American ports to EV imports from China and other Asian nations. Even as materials costs rise, these vehicles retail in their domestic markets for about half of what brand-name EVs do here.

Adding shipping charges and dealers’ mark-up still would price these imports closer to the budgets of middle-income America.

ERDOGAN RAISES TURKEY’S MINIMUM WAGE BY 30 PERCENT



With his country’s inflation rate reaching 74 percent in May, Turkey’s president Recep Erdogan has raised the minimum wage by 30 percent to slow the pace at which workers lose purchasing power.

The raise is the second this year. The first came in January.

About 40 percent of Turkey’s workers will now earn more.

“We are taking many measures to compensate for the loss of prosperity of all of our people, especially our workers,” Erdogan said in a 1 July public statement.

So far this year the Turkish lira has lost about 20 percent of its value.

As a result, the new raise has an actual value of about \$9 a month, the *Financial Times* reported.

Inflation is rampant and the lira sinking due to Erdogan's erroneous economic policies.

Contrary to economic theory and historical experience, Erdogan has prevented the country's central bank from raising interest rates to tame inflation, as we have reported in numerous articles, including:

- ["Turkey's Central Bank Governor Fired After Rate Hike"](#) (23 Mar 2021)
- ["Turkey's Financial Markets Crash After Agbal Firing"](#) (30 Mar 2021)
- ["Turkey: Another Day, Another Central Bankster Fired"](#) (1 Jun 2021)
- ["Turkey: Interest Rates Down, Lira Crashing. War Next?"](#) (19 Oct 2021)
- ["Turkey's Economy Continues to Implode"](#) (14 Dec 2021)
- ["Turkey's Inflation Rate Nears 50 Percent"](#) (8 Feb 2022)
- ["Turkey's Bonds Downgraded, Worse to Come"](#) (22 Feb 2022)
- ["Turkey's Economy Weakens Further Under Erdogan's Policy"](#) (14 Jun 2022)

Raising the minimum wage while inflation is rampant is likely to force raises for other workers and, ultimately, to drive inflation higher, analysts told the *FT*.

The new wage boost will add six points to the country's inflation rate by the end of this year, Turkish economist Haluk Burumcekci [sic] told the *FT*.

"Salary increases are of no use until Erdogan puts a halt to inflation," Engin Ozkoc, an opposition party politician, tweeted.

Erdogan, who has ruled Turkey for 20 years, is watching his popularity fall with the lira's value. He faces re-election no later than next June.

Instead of allowing the country's central bank to raise interest rates, Erdogan says he is creating a "new economic model" in which a worthless lira will make Turkey's exports cheap abroad, ringing in a new era of prosperity.

Turkey will "leave inflation behind" as 2023 begins, he has predicted.

TREND FORECAST: *Erdogan's instinct is for choosing the most destructive economic policies. He has become so deeply invested in them that abandoning them now would be a public admission of his incompetence.*

Instead, as next year's election nears, Erdogan and his hand-picked sycophants at Turkey's central bank will craft new short-term measures that will loot the bank's reserves to give the lira CPR.

As he becomes more desperate, domestic protests will increase. This will give Erdogan a pretext to find "terrorists" and "foreign troublemakers" among his critics, cracking down even more on personal freedoms and increasing the chances of a rigged election in his favor next year.

Ultimately, Erdogan may seek to distract his nation with military action. As Gerald Celente often says, "When all else fails, they take you to war."

COPPER'S PRICE SLIPS AS GLOBAL ECONOMY SLOWS



On 1 July, the price of copper dipped 3 percent to fall below \$8,000 a ton for the first time in more than 17 months as the world's factories produce fewer goods, as we report in ["Global Factory Output Slows as Consumers Cut Spending"](#) in this issue.

Earlier this year, copper posted a record price above \$10,700 per ton but has now fallen about 20 percent from that peak.

Used in every form of electrical appliance and machine, the metal is known as “Dr. Copper” for the ability of its price to diagnose the health of the world’s economy.

The sliding price indicates that the recent post-lockdown boost in China’s economic activity is “not enough to offset the potential slowdown in developed economies,” analysts at Australian bank ANZ wrote in a new report.

From early April through June, copper futures contracts on the London Metal Exchange (LME) suffered their worst quarterly performance since 2012, the *Financial Times* reported.

Recessions in the U.S. and Europe would mean copper’s market would face a 10-percent surplus over the next two years, with China’s economy too constrained to make up the difference, *FT* Futures predicted.

Copper closed in London at TK on Tuesday, 4 July.

Other metals also are skidding.

The LME’s index of six base metals took their worst quarterly beating since the Great Recession and the Panic of 2008. Aluminum’s price was down 2 percent and nickel off 3 on the first trading day of the new quarter.

TRENDPOST: *Metals prices are leading indicators of the economy’s direction. The speed at which they fall, and the levels to which they sink, are barometers of the global economic slowdown’s progress.*

Although the global economic slowdown and Dragflation, our Top 2022 Trend now under way, will bring metals prices lower, demand will remain above mines’ and processors’ capacities to meet it.

As a result, many metals’ prices will not return to pre-COVID levels.

SPOTLIGHT: CHINA UP, CHINA DOWN



CHINA'S ECONOMY RETURNS TO GROWTH IN JUNE

After contracting for three consecutive months, China's economy grew modestly in June.

The country's official purchasing managers index (PMI) for the services sector grew to 54.7 last month from 47.8 in May as China lifted its three-month anti-COVID lockdown of more than 325 million people in 46 metro areas.

Ratings above 50 indicate growth.

The reading was the highest since May 2021.

The manufacturing sector's PMI edged up from 49.6 in May to 50.2 in June, less than the 50.5 expected by analysts polled by *The Wall Street Journal* but still moving into positive territory.

However, export orders were weak because of slacking global demand, the *WSJ* noted.

Because the world's economy is slowing, China can no longer rely on exports to buoy its GDP.

Instead, Beijing will borrow the equivalent of \$44.8 billion to fund a major infrastructure spending spree, the *WSJ* noted.

Local governments already have borrowed ten times that amount so far this year for their own building projects, according to the *WSJ*.

Urban unemployment rose to 5.9 percent in May, slightly higher than the government's 5.5-percent target. Joblessness among those 16 to 24 years of age set a record at 18.9 percent.

TREND FORECAST: *Beijing's three-month anti-COVID shutdown and the flagging global economy have foiled president Xi Jinping's vision of a dual-circulation economy, in which domestic consumer spending and manufactured exports can spell each other if one of the two sectors weakens.*

Instead, both sectors are losing steam.

As a result, China is falling back on infrastructure spending, as it did before.

Massive government projects have been China's equivalent of central banks buying bonds—a way to keep an economy going through its motions while supply and demand regain their equilibrium.

The looming global recession and China's return to relying on the public sector to sustain economic activity will delay by years the country's emergence as the world's largest economy.

More Downward Proof

Chinese businesses have cut back on advertising amid continued weak consumer spending, the threat of additional government anti-virus lockdowns, and a slowing national and world economy.

Ad spending in April was 20 percent less than a year earlier, according to CTR Market Research. That followed a 13-percent slump in March as much of China was shut down to contain the spread of the COVID virus.

China's \$150-billion market for online ads will grow about 8 percent this year, compared to more than 25 percent in each of 2020 and 2021, Goldman Sachs Equity Research predicted.

Tencent, whose Wechat social media app is used by more than a billion Chinese, reported ad revenues fell dramatically in the second quarter.

The company's first-quarter ad sales already had plunged 18 percent after Beijing cracked down on gaming, private tutoring, and other industries that were mainstays of Wechat's balance sheet.

MORE CENTRAL BANKS ADD CHINA'S RENMINBI TO CURRENCY RESERVES



The proportion of central banks adding China's renminbi currency to their foreign-exchange reserves has grown from 81 percent last year to 85 percent now, according to a UBS survey of 30 of the world's leading national banks.

The dollar made up 65 percent of central banks' foreign currency reserves on 31 March, 2015, but now has fallen below 60 percent, the survey found.

However, the renminbi accounts for only 3 percent.

Still, "we're seeing a gradual erosion of the dollar," UBS strategist Massamiliano Castelli told the *Financial Times*.

"The picture that emerges is one of a multipolar currency system," he noted.

Central banks' growing interest in the renminbi stems from Western sanctions against Russia because of its war on Ukraine, analysts explained to the *FT*.

Western allies have frozen roughly \$300 billion in Russian assets, about half its foreign currency reserves, according to the *FT*.

The world seems to be dividing into camps that support the sanctions and those that do not, including China.

Should future conflicts involve sanctions against other countries and subsequent financial reprisals, central banks want to be hedged, the analysts said.

A shift to a multipolar currency system would benefit the renminbi, according to about 80 percent of central bankers responding to the USB survey. Less than half thought it would be good for the dollar.

The U.S.'s high inflation rate and the U.S. Federal Reserve's aggressive plan to boost interest rates also has clouded the dollar recently, the *FT* said.

Almost half of survey respondents said their portfolios are more diverse now than a year ago, including equities, "green" debt, and inflation-protected bonds.

Sixty-two percent of central bankers surveyed have added dollars to their reserves this year; 54 percent have bought more renminbi.

TREND FORECAST: *The business of America over the past century has been War. History is repeating itself. In the ten years following World War I, the British pound sterling was dethroned as the global reserve currency because of the financial damage the war inflicted on the nation.*

The same is true for the United States, which just passed another record-breaking defense budget. Thus, while the dollar is currently strong, we maintain our forecast that when China overtakes the U.S. as the world's #1 economy in the next several years, it will begin the trend of overtaking the dollar as the world's reserve currency.

Also, the dollar's strength relates to the Federal Reserve raising interest rates while other major economies such as the EU and Japan still keep the rates low. Thus, the reason it has not fallen sharply is that there is, at this time, no global competition considering that the euro, its main competitor, has hit a 20 year low against the dollar and the Eurozone economy remains weak.

SPOTLIGHT: BIGS GETTING BIGGER

Each week, we report instances where the money junky hedge funds, private equity groups and the already big companies swallow another piece of the global economy.

Here are some more of what the BIGS have been gobbling up and how the Bigs keep getting bigger and the rich keep getting richer.

It should be noted that when interest rates in the U.S. were floating at near zero, merger and acquisition hit an all-time high in 2021. Now with rates rising, M&A activity is slowing down.

And most importantly, a lot of these acquisitions were made with the belief of rising economic growth. Now, as economies go down and interest rates rise, the debt burden from these M&A's will grow heavier, crashing many of them into bankruptcy and default on debt.

MEGADEALS BUOY 2022'S M&A MARKET



Although equity and bond markets have stumbled, 25 mega-mergers worth at least \$10 billion each were announced around the world in the first half of this year.

The number lifts the M&A dollar volume 12 percent higher than during the same period last year, although the number of deals has dropped by 20 percent, according to the *Financial Times*.

Takeovers made up 26 percent of M&As, the largest proportion since records began being kept in 1980, the *FT* said.

Blackstone and the Benetton fashion family paid \$54 billion in April for Atlantia, an Italian infrastructure management company. It was the largest deal yet to take a European public company private.

In the U.S., a group led by Elliott Management took ratings service Nielsen private for \$16 billion and bought Citrix, a cloud computing company, for \$16 billion.

In the U.S., M&A dollar volume excluding takeovers was just \$950 million, a decline of 28 percent year on year.

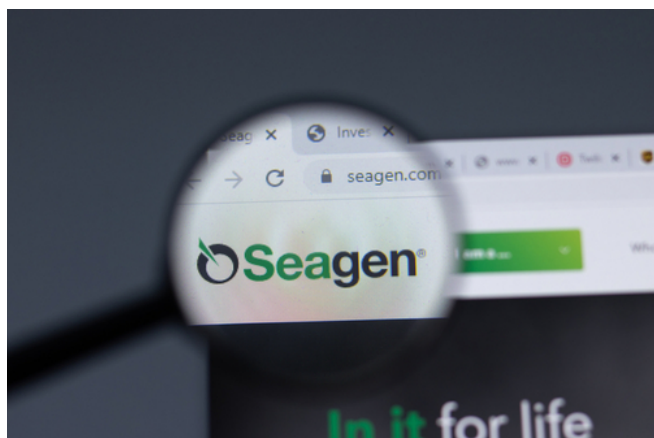
In 2021, the SPAC frenzy hoisted the M&A market to near-record levels.

As markets weakened and the U.S. Federal Reserve began raising interest rates, investors dumped SPACs for safer havens. A large number of SPAC deals are trading well below their debut prices.

We have tracked SPACs' demise in [“SPACs: Here Today, Gone Tomorrow?”](#) (8 Jun 2021), [“Knives Are Out For SPACs”](#) (24 Aug 2021), and [“Investors Turn Their Backs on SPACs”](#) (24 May 2022), and other articles.

Global banks have seen their fees for structuring M&As slip just 7 percent this year, helping shore up profits against the 26-percent drop in the banks' bond business and the 72-percent crash in fees related to stock issues.

TALKS INTENSIFY BETWEEN MERCK AND SEAGEN



Representatives of drug giant Merck & Co. and Seagen, a company that makes cancer treatments, will meet again this week as negotiations intensify around plans to merge.

Taking over Seagen would expand Merck's catalog of cancer therapies, among which a drug called Keytruda grossed \$17.2 billion in sales in 2021.

Seagen pioneered a treatment method called antibody drug conjugates. The method shoots toxins like bullets into cancer tumors, which minimizes damage to surrounding healthy tissue.

Merck and Seagen have collaborated to develop a breast cancer treatment using the new method and will test it in combination with Keytruda.

Seagen's current market capitalization is around \$30 billion. Any takeover would rank the deal among the largest in recent years.

Pfizer's \$11.6-billion takeover of Biohaven Pharmaceutical Holding Co. has been the largest pharma deal so far this year.

However, a proposed combination of Merck and Seagen would draw regulatory scrutiny, a factor giving Merck pause, according to persons familiar.

Other companies have expressed interest in Seagen, according to *The Wall Street Journal*, but none have made their intentions public.

CAA MAKES DEAL FOR ICM PARTNERS



Creative Artists Agency (CAA) will take over ICM Partners in a deal valued at \$750 million.

The two talent agencies are among the industry's largest, giving the combined entity a value of about \$5 billion, the *WSJ* said.

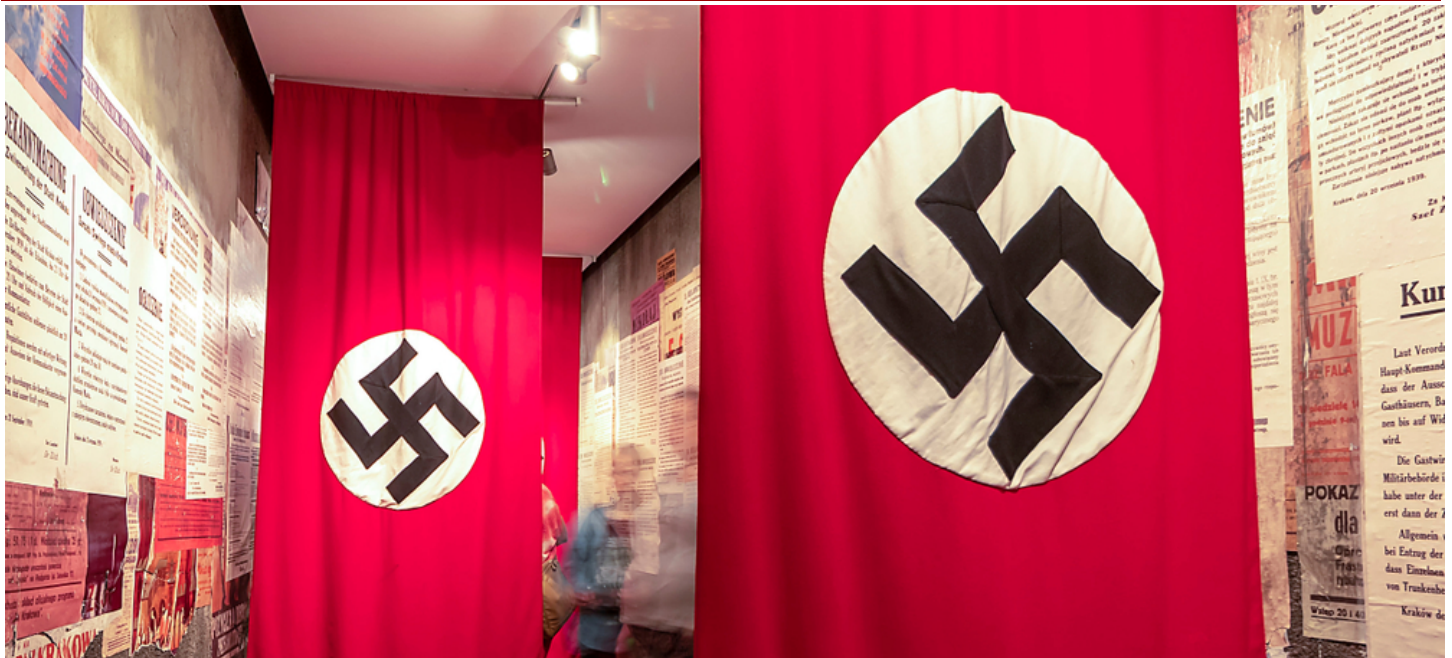
The purchase brings 425 of ICM's staffers to CAA, along with clients such as comedian Chris Rock and movie director Spike Lee.

CAA represents movie actors Tom Hanks and Reese Witherspoon and director Steven Spielberg, among hundreds of other A-listers.

As entertainment goliaths such as Walt Disney Co., Discovery, and Amazon grow in size and clout, talent agencies are looking to match that scale to swing more heft on behalf of clients, the *WSJ* noted.

Last month, United Talent Agency continued its own expansion by buying Curtis Brown Group, a British literary agency. Endeavor Holdings recently broadened its portfolio by acquiring the Ultimate Fighting Championship franchise and the OpenBet wagering business.

SPECIAL UKRAINE WAR REPORT



TOP UKRAINIAN AMBASSADOR: HEIL HITLER

The Ukrainian ambassador to Germany faced backlash last week after defending Stepan Bandera, a Ukrainian nationalist leader who Wikipedia notes lead “the militant wing (OUN-B), served as head of the Organization of Ukrainian Nationalists, organization responsible for massacres and ethnic cleansings, also implicated in collaboration with Nazi Germany.”

Notes from Poland reported that Melnyk made the remarks while interviewed by two German journalists. He was asked about Bandera, who was the leader of the Organization of Ukrainian Nationalists. The group was accused of massacres and ethnic cleansing of Poles and Jews.

The Israeli embassy told the paper that Malnyk’s comments were a “distortion of the historical facts,” and the Polish deputy foreign minister posted online: “Such an opinion and such words are absolutely unacceptable.”

He was asked how such a person can be embraced as a hero in Ukraine. Melnyk denied the claim that he was a killer. One of the journalists cited a propaganda leaflet signed by Bandera that called for Russians, Poles, Hungarians, and Jews to be “wiped out” and Melnyk stuck by his earlier comment.

Putin’s critics say the Kremlin is loose with the Nazi designation and uses it to win support from the public against adversaries. In fact, in his 9 May Victory Day speech, Putin said that the purpose of the military action was to purge Ukraine of its “Nazi” nationalist leadership.

Bandera was killed six decades ago by Soviet intelligence agents and is viewed as a father figure by some Ukrainians.

The report said “Russia’s military regards the use of his name as a kind of clue to literally hunt down Ukrainians in the occupied territories. Ukrainian media are full of eyewitness accounts of how the Russians chased down Bandera supporters among Ukrainian prisoners of war and civilians alike.”

Viktor Yushchenko, who was Ukraine president in 2005, awarded Bandera the title “Hero of Ukraine.” It was later revoked by Viktor Yanukovich, whose government, as we have greatly detailed in **Trends Journals**, was overthrown with the backing of the United States.

Forget About It

The western media no longer reports on the U.S.-backed overthrow of Ukrainian President Viktor Yanukovich in 2014. Elected in 2010 to succeed Viktor Yushchenko, who was championed by the U.S. when it ostensibly launched the Orange Revolution in 2004 that put him in power, Ukraine’s Central Election Commission and international observers declared that the 2010 presidential election was legitimate and fairly conducted.

Also completely absent in the Western media reports is the role Washington and Victoria Nuland, the Assistant Secretary of State for European Affairs at the time, played in the overthrow of its government in 2014.

A report from 2014 in the **Trends Journal** laid out the political maneuvers at the time in Ukraine: “Washington’s coup in Ukraine brought not only a threat to the Russian population in Ukraine but also a direct strategic threat to Russia itself.”

Nuland, who speaks Russian and French, boasted that Washington had invested \$5 billion in non-governmental organizations (NGOs) in Ukraine.

Allegedly, the purpose of NGOs is to “teach democracy.” Ukraine, however, already had a democracy. In reality, the NGO organizations are U.S. fifth columns that can be used to organize protests and to provide support for Washington’s candidates for the Ukraine government.

Indeed, in early February 2014, a recording was leaked of Nuland, telling Geoffrey Pyatt, the U.S. Ambassador to Ukraine, that the UN was on board to “help glue” the plan to replace Ukrainian President Victor Yanukovych with Arseniy Yatsenyuk.

“Yats is the guy,” Nuland informed Pyatt, urging her to move quickly because “the Russians will be working behind the scenes to torpedo” the deal. “Fuck the EU!” Nuland told Pyatt.

“Exactly,” he responded. Shortly thereafter, Yanukovych was overthrown and “Yats” became president.

TRENDPOST: The Trends Journal has pointed out that Russian President Vladimir Putin said on 9 May that part of the reason why he invaded Ukraine was over the “neo-Nazis, Banderites.”

"The purpose of this operation is to protect people who for eight years now have been facing humiliation and genocide perpetrated by the Kyiv regime," Putin said. "To this end, we will seek to demilitarize and denazify Ukraine, as well as bring to trial those who perpetrated numerous bloody crimes against civilians, including against citizens of the Russian Federation." (See [“UKRAINE’S AZOV BATTALION: ‘NAZI’S OR FAR-RIGHT? DON’T CALL A SPADE A SPADE.”](#))

TRENDPOST: *Don't expect to see much of this interview in the Western media because anything less than presenting Ukrainian forces as heroic freedom fighters does not fit the corporate media narrative and will not be discussed.*

Glenn Greenwald, the journalist, shared a part of the interview with Melnyk, and posted, "When you watch Ukrainian officials lovingly interviewed by CNN or BBC, they often have photos of national hero Stepan Bandera on their wall. He's a Nazi collaborator who mass-murdered Jews and Poles."

Also absent in the coverage, according to an April 2022 poll, 74 percent of Ukrainians are now viewing him favorably according to the Rating group. Highly loved, in celebration of his birthday, each year his supporters march through the streets of the capital, Kyiv, in a torchlight procession.

BIDEN TELLS AMERICANS TO PAY MORE FOR GAS UNTIL HE BEATS PUTIN



President Joe Biden told Americans Thursday they should get used to paying higher prices at gas pumps for as long as it takes him to defeat Russian President Vladimir Putin in Ukraine.

“Russia cannot, in fact, defeat Ukraine and move beyond Ukraine. This is a critical, critical position for the world,” he said... although most Americans couldn’t find Ukraine on a map, and other than the U.S. and NATO, for most of “the world,” it is not a “critical” position.

Biden keeps telling Americans that the reason for the high gas and other high prices hardships they face is all because of Russian President Vladimir Putin’s invasion of Ukraine. Biden has long blamed the Russian president for causing the economic hardships in the country and said “Putin’s price hike” is taking its toll on Americans. Biden used a recent speech in Los Angeles to call energy price increases “Putin’s tax.”

Never is there a mention of the draconian sanctions imposed on Russia by the United States and its NATO allies, who keep ramping up the war with billions of dollars of weaponry rather than negotiate a peace treaty so lock-downed ports and essential commodities could again hit the market.

Instead Biden said last week that Americans are willing to sacrifice after the Russian invasion and “chose to stand with the people of Ukraine.”

As of 1 July, the average national gas price was \$4.84 per gallon. In California, the average price was \$6.27. The average price of gas last year was \$3.12 across the country.

The **Trends Journal** has reported that Americans have changed their spending habits in order to save some money at the pump. (See [“SPOTLIGHT: INFLATION STILL INFLATING”](#) and [“BS BIDEN BLAMES PUTIN FOR ECONOMIC PAIN.”](#))

And while travel spending is up across the U.S., after being locked down and locked up on-and-off for nearly two years to fight the COVID War, it is pent-up demand that has the people wanting to get out and travel.

According to Mastercard SpendingPulse, gasoline prices are up 60 percent from last year, but the total spending at gas station convenience stores was up by 29 percent, which is evidence that customers are “are compensating for gas prices by saving on little, whimsical indulgences,” they told *The New York Times*.

The latest Federal Reserve beige book found that more than half of the 12 districts cited customer pushback on price increases, including a luxury-car dealership in northern Mississippi that said customers are opting for fuel-efficient cars due to the price of gas.

The president is beginning to face some pushback over soaring prices.

Biden took to Twitter on Saturday to urge gas stations to bring down their prices.

“My message to the companies running gas stations and setting prices at the pump is simple: this is a time of war and global peril. Bring down the price you are charging at the pump to reflect the cost you’re paying for the product,” Biden posted. “And do it now.”

Jeff Bezos, the billionaire founder of Amazon, responded: “Ouch. Inflation is far too important a problem for the White House to keep making statements like this. It’s either straight ahead misdirection or a deep misunderstanding of basic market dynamics.”

TRENDPOST: *One of the basic tenets of Gerald Celente’s Occupy Peace movement is that when America goes to war, let the people vote on it, since they pay for the war with their money and their lives.*

In countries that claim to be “democracies,” the government leaders are in full charge, and the plantation workers of Slavelandia are never given the opportunity to vote on their countries spending billions of dollars to fight the Ukraine War. Not once, and yet the Biden administration is acting like this is a passionate crusade.

Brian Deese, the National Economic Council director, was asked by CNN: “What do you say to those families who say, ‘Listen, we can’t afford to pay \$4.85 a gallon for months, if not years. This is just not sustainable’?”

He said, “This is about the future of the liberal world order and we have to stand firm.”

The U.S. inflation rate in the U.S. hit 8.6 percent in May, which is a 40-year high. Over the 12-month period ending in May, average hourly earnings just increased by 5.2 percent.

The majority of Americans blame Biden. A new Associated Press-NORC Center for Public Affairs Research poll found that 60 percent disapprove of Biden's leadership in general.

It gets worse when it comes to the economy, where 70 percent disapprove, including an eye-popping 43 percent of Democrats. The poll found that about 80 percent of Americans call the country's economic conditions poor.

*The **Trends Journal** has long stated that millions of lives, livelihoods and businesses were devastated by the COVID War lockdown and mandates and those that survived have still not recovered. Indeed, The Wall Street Journal noted a report that found consumers spent less at sit-down restaurants in the week ended 15 June compared with 2021.*

RUSSIA WINNING WAR, U.S/UKRAINE REFUSES TO NEGOTIATE FOR PEACE



John Kirby, the National Security Council coordinator for strategic communications, repeated Sunday that the U.S. will continue to finance Ukraine's war effort against Russia despite more losses on the battlefield and reports that Russian President Vladimir Putin ordered troops deeper into the country.

Kirby told Fox News that Ukrainian President Volodymyr Zelensky will determine when it is appropriate to negotiate, saying "he gets to determine how victory is decided and when and on what terms."

He said the U.S. is going to make sure that Ukraine has what it needs on the battlefield so Zelensky can succeed at the negotiating table.

"But even President Zelensky will tell you that the time is not now for those discussions," Kirby said.

The **Trends Journal** has long pointed out that the war in Ukraine has evolved into a war of attrition between Kyiv and Moscow and direct conflict between the U.S. and Russia, since the Washington has sent nearly \$50 billion to Ukraine since the war

began on 24 February. (See [“ZELENSKY PROMISES VICTORY AFTER ADMITTING THAT RUSSIA, SEPARATISTS CONTROL 20 PERCENT OF COUNTRY.”](#) [“BRAZIL’S LULA SAYS UKRAINE’S COMEDIAN SHARES BLAME FOR WAR”](#) and [“ZELENSKY WON’T BUCKLE, LAMENTS BEING PRESSURED FOR PEACE.”](#))

Much of the fighting has been isolated in the Donbas. Russian President Vladimir Putin announced Monday that his forces now control the city of Lysychansk.

Despite Russia now controlling all the territory in the Luhansk region, Ukraine claims its troops made a strategic retreat and downplayed the loss of the city.

Still selling the bullshit of victory-at-hand, and repeated by the media as though it has credibility, rather than admitting defeat, they quoted Serhiy Haidai, the Luhansk governor who said losing Lysychansk “hurts,” but it’s not like “losing the war.”

More Bullshit

Promoting Washington’s one sided view, NBC News featured Michael A. Horowitz, a geopolitical and security analyst, and head of intelligence at Le Beck consultancy, who said the loss of Severodonetsk last month and Lysychansk are significant for Ukraine, but the decision to retreat “buys Kyiv some time and avoids human losses that would be more critical than the loss of two cities.”

Russia has an enormous advantage in long-distance firepower and could essentially defeat Ukrainian forces in the city with just sheer firepower. Yet the defeat is being sold as a chance to buy more time for the Ukrainian forces until they receive more advanced rocket systems from the U.S. and UK.

Zelensky’s message has been consistent that his country will fight on until it regains control of the territory it lost to Russia. “If the command of our army withdraws people from certain points of the front where the enemy has the greatest fire superiority” —in particular this applies to Lysychansk, Zelensky said, “—it means only one thing: we will return thanks to our tactics, thanks to the increase in the supply of modern weapons.”

Denys Shmygal, Ukraine's prime minister, said it may cost \$750 billion to rebuild Ukraine and the seized assets from Russians should pay the bills.

"We believe that the key source of recovery should be the confiscated assets of Russia and Russian oligarchs," he said.

Blast Reported in Russian City Near Ukraine's Border

At least three people were killed Sunday in explosions in the Russian city of Belgorod, which borders on Ukraine, according to VOA News.

Andrei Klishas, a Russian lawmaker, called on the Kremlin to respond militarily. Russia accused Ukraine of launching three missiles at the city, which Ukraine has denied.

"The death of civilians and the destruction of civilian infrastructure in Belgorod are a direct act of aggression on the part of Ukraine and require the most severe—including a military—response," he posted on Telegram.

TRENDPOST: *Anyone who suggests anything but a complete victory for Ukraine is immediately condemned by Kyiv and banned by its most supportive Western allies. Russia is a much bigger power and is pounding Ukraine's eastern side despite billions in weapons and training from the West.*

The Biden administration and Ukraine are in no hurry for a peaceful resolution and has said it wants to see Russia badly damaged and weakened so the military is impotent and cannot invade again.

China, in the meantime, is watching all of this and benefiting from buying Russian gas and oil at a steep discount while the rest of the world struggles.

DELUSION RULES: G7 MEMBERS AIM FOR PRICE CAP ON RUSSIAN OIL



In an ideally scripted world for the U.S. and its Western "allies," the historic sanctions leveled against Russia that they said would restrain Russia's advance into Ukraine and "ruin the ruble" would have worked in the first rounds after the Ukraine invasion.

That did not happen, and the West is getting more desperate by the day to show evidence of a sputtering Russian economy and cover-up the economic hardships imposed upon its citizens as gas and oil price inflation eats away their incomes.

In summary, the gas cap, which has been heavily promoted by Italian Prime Minister Mario Draghi, would mean European countries would refuse to pay above a certain amount for Russian gas. This price cap would be policed by warning oil tankers that they would face steep penalties if they sell the Russian crude over the fixed amount.

Analysts at SEB, the Swedish bank, said last week that oil prices could jump well over \$200 per barrel if the G7 goes through with its plans.

However, for the plan to work, large nations such as India and China for example that are not part of the G7 that are buying Russian oil would have to join the scheme... which they will not.

The **Trends Journal** has long noted that the Russian economy relies heavily on its energy production and Western leaders have been vexed by Moscow's ability to absorb these sanctions thanks in large part to a jump in worldwide energy prices and the emergence of a willing market in India, Turkey and China for example. (See ["U.K., BRUSSELS BAN INSURANCE ON TANKERS CARRYING RUSSIAN OIL."](#))

There are also unanswered questions on how to implement such an ambitious plan.

Schioldrop said countries should be praying that Russian oil exports don't go down because that would make the price of oil jump to about \$200 per barrel.

Olaf Scholz, the German chancellor, seemed sober in his assessment of the viability of the Russian cap and told reporters that "a lot of things" would have to fall into place to make it a reality. He vowed to continue to "drive up the economic and political costs for President Putin and his regime, and keep them high," according to the *Financial Times*.

Alexander Novak, Russia's deputy prime minister, called the plan shortsighted and said any cap on Russian oil would lead to a shortfall on the world market, *The Moscow Times* reported.

"This is another attempt to interfere in market mechanisms, which can only lead to market imbalance," he said. "In my opinion, this is a measure directed against them, as it has already happened more than once."

TRENDPOST: *The Trends Journal* has reported how Western sanctions have failed to hurt Russia. Novak pointed out that Moscow is now producing about 10 million barrels per day, which was about the level in February.

Biden once said the ruble will be "rubble" after the invasion and was correct for the first few weeks, when it dropped 50 percent against the U.S. dollar.

The Associated Press pointed out that on Wednesday the ruble was 52.9 against the dollar, which has been problematic to some Russian businesses due to export costs.

JPMorgan Chase & Co. analysts warned in a note to clients that oil prices could jump to a "stratospheric" \$380 per barrel if Russia cuts its supply in the wake of the price cap, according to Bloomberg. The report said Russia's economy is doing so well, it can stand to cut 5 million barrels and not be impacted.

The Trends Journal has reported on the ineffectiveness of the massive sanctions put on Russia, and how We the People have paid the price. (See ["BIDEN'S 'HATE RUSSIA' SANCTIONS CAMPAIGN INTENSIFIES."](#) ["BIDEN BACKTRACKS: SAYS](#)

[SANCTIONS WERE NEVER MEANT TO DETER RUSSIA FROM INVADING UKRAINE.](#) [“POLISH PRIME MINISTER ADMITS SANCTIONS A BUST”](#) *and* [“UKRAINE WAR ECONOMIC OVERVIEW.”](#))

U.S. CONGRESSWOMAN: LEAVE NATO



Rep. Marjorie Taylor Greene, the Republican from Georgia, came out against the U.S.'s involvement in the Ukraine War and called on Washington to pull out of the Alliance.

“The American people do not want war with Russia, but NATO and our own foolish leaders are dragging us into one,” she said in

a tweet.

Greene said the U.S. is waging a proxy war with Russia that no country can win and can escalate into a nuclear confrontation.

There has been near-universal bipartisan support for sanctions against Russia coupled with military aid to Ukraine to fight off the Russian invasion.

But Greene, who is considered a firebrand in the party, has been more critical of Ukraine's role before the war. She said in March that the West was agitating Russia by “poking the bear” with NATO expansion. She also did not buy the media's claim early on in the war that Moscow would lose. She broke from her party and said Russia was “very successful” in its invasion.

President Joe Biden has worked to present NATO as a united front for good against Russia. His support for Ukraine has no limit. On Friday, the U.S. said it will send Kyiv an additional \$820 million in military aid. (See [“WEAPONS POURING INTO UKRAINE, NO TALK OF PEACE, JUST MORE AMMUNITION,”](#) [“PLACE YOUR BETS: UKRAINE](#)

[VOWS VICTORY DESPITE RUSSIA'S GAINS IN EAST](#) and ["BIDEN KEEPS WAR DRUMS BEATING, ANNOUNCES ANOTHER \\$1B IN WEAPONS FOR UKRAINE."](#))

The U.S. has given Ukraine some \$57 billion since the war started on 24 February. This latest injection will go to additional ammunition for High Mobility Artillery Rocket Systems (HIMARS), two National Advanced Surface-to-Air Missile Systems (NASAMS), up to 150,000 rounds of 155mm artillery ammunition, and four additional counter-artillery radars.

Peace a Dirty Word?

Despite the support from Congress, war with Russia is not a popular position among Americans. A YouGov poll found that 40 percent say the U.S. should be less militarily engaged in conflicts around the world.

The Ukraine War is also not something that is on the mind of everyday Americans. The poll found that 38 percent think Washington should tackle the surging costs of living while just 8 percent said the U.S. should "ensure a defeat of Russia in Ukraine."

Greene posted on Twitter: "The American people do not want war with Russia, but NATO and our own foolish leaders are dragging us into one. A war that no one will win. Escalation over Ukraine, a non-member nation, risking nuclear war is a power-play endangering the entire world. We should pull out of NATO."

Greene took to Twitter to post an interaction that she had with a *Washington Post* reporter in May. The reporter asked her about her voting record on Ukraine and how she has voted against measures to support the country. She was joined by only two Republicans in many of her votes and no Democrats.

"I feel very sorry for the Ukrainian people, but I was elected to represent my district in Georgia," Greene said. "Has it stopped Putin? Let me ask you, has Vladimir Putin stopped his war in Ukraine because of all these sanctions? No, not at all."

TREND FORECAST: *The U.S. Democratic Party, which is totally behind sending billions of dollars of weapons of death to Ukraine and voted to increase the U.S.*

military budget, has become the new “right wing” of America’s political system, while people serving on the “right” have turned “left.”

Indeed, Ms. Greene is denounced for her statements and ridiculed by the media as a “Trump supporter,” while comedians and actors—once the core anti-war and anti-government control—are now members of the War Mongers Society.

Among those supporting Ukraine are: Bruce Springsteen, Hugh Jackman, Elton John and Jon Bon Jovi, Jonas Brothers and Billie Eilish, Ben Stiller, Bethenny Frankel, Mila Kunis, Ashton Kutcher, Gigi and Bella Hadid and Kaia Gerber.

On the grander political scheme of things, we forecast that there has never been a greater opportunity for a new pro-peace populist movement in the United States and Europe than now.

TRENDPOST: *The **Trends Journal** has noted that the longer the war in Ukraine drags on the more people will die, the more infrastructure will be badly damaged, and the closer the world inches to fighting WWII.*

Ukraine's position—or that of the U.S. which Ukraine is told to take—has been that they will make no concessions and they will take back every inch of ground taken over by Russian forces. Any mention of concessions has been swiftly rebuffed by Kyiv.

Greene said the American people have enough problems in the U.S. to worry about Ukraine. She cited record-high inflation and the trouble along the southern border. She said the only people who want a war with Russia are the ones who can make money off of the war.

“NGOs, defense contracts of all kinds, grants, business deals, even humanitarian aid, political consultations, & more,” she posted on Twitter. “War is an industry. A deadly industry.”

She said those seeking war in Washington should fight it themselves.

“Send your kids and leave ours alone. Pay for it yourself,” she said.

Biden has said the U.S. will support Ukraine for “as long as it takes” for a Ukraine victory.

WSWS.org reported that the longer the war drags on, “the U.S. political establishment is seeking to impose the full burden of the crisis on the working class.”

The report said there will be layoffs, particularly in the technology, real estate, and auto sectors.

TRENDPOST: *Back in 2014, in an article for the **Trends Journal**, Dr. Paul Craig Roberts wrote that there is “No Need for Nato.”*

He noted that Instead of disbanding NATO when the Soviet Union collapsed in 1991, Washington dramatically expanded NATO. In violation of the Reagan-Gorbachev agreements, the Bill Clinton and George W. Bush regimes added constituent parts of the former Soviet empire to NATO—Hungary, Czech Republic, Poland, Estonia, Latvia, Lithuania, Slovenia, Slovakia, Bulgaria and Romania.

France, taken out of NATO by General de Gaulle, rejoined in April 2009, 18 years after the collapse of the Soviet Union, along with Croatia and Albania. Roberts said the Obama regime was working to incorporate into NATO two former Soviet Republics—Ukraine and Georgia.

RUSSIA BLAMES NATO FOR VIOLATING AGREEMENT



Russia’s top diplomat Sergey Lavrov, accused NATO of disregarding the NATO-Russia “Founding Act” that was put in place decades ago to express the desire of the Alliance to co-exist with Moscow and cool tensions about its military expansion east.

Russia's invasion of Ukraine has sparked a swift reaction from European countries who are now selling the line to the populace and the media that just as Russia attacked Ukraine, Europe is next.

In response, as we have detailed, NATO allies have increased troops and flooded the Alliance with military equipment. The Kremlin said these maneuvers are in clear violation of the "Founding Act on Mutual Relations, Cooperation and Security between NATO and the Russian Federation."

Lavrov said the terms of the 1997 agreement indicated that NATO countries would not bolster forces to the east of Germany.

But on Wednesday, during a NATO summit in Spain, President Joe Biden announced that the U.S. will send destroyers and new missile systems into Europe. The U.S. will also send an additional 20,000 troops to Europe to bring the total to over 100,000. About 300,000 NATO troops are on high alert.

Baltic countries like Lithuania, Latvia, and Estonia have called on NATO to put 50,000 troops permanently stationed in their countries in response to the threat from Russia. There are currently about 4,000 troops.

"The decisions that were taken [in Madrid] grossly violate the terms of the Founding Act, first of all, the parts regarding NATO's obligation not to host, on a permanent basis, any significant troops in the territories of the new—meaning Eastern European—member states," he said.

The U.S. announced that it will open a permanent military base in Poland for the first time.

President Joe Biden attempted to present the announcement as yet another example of the Ukraine War backfiring on Putin. He said Putin was looking for the "Finlandization" of Europe, but instead he got the "NATOization of Europe."

“And that is exactly what he didn't want, but exactly what needs to be done to guarantee security for Europe. And I think it's necessary,” Biden said.

Paweł Jabłoński, Poland's deputy foreign minister, said the move is “extremely important.”

“It is in countries on the frontline of a potential attack that the presence of command structures is extremely important so that they can directly respond to threats that are most real here,” he said.

Biden said the U.S. intends to enhance its presence in Europe to “defend every inch of allied territory.”

The U.S. aims to put together a permanent base in Poland and will send 5,000 additional troops to Romania.

Treaty Never Denounced

Lavrov pointed out that the treaty was never officially denounced.

He said the West's retaliation to Russia's invasion resulted in a new "iron curtain" descending between Moscow and the West. He blamed the West for fanning the flames in Ukraine and for pumping in more weapons that will keep the conflict going.

“Let them just behave carefully,” he said about the West's actions.

“From now on, we will trust neither the Americans nor the EU,” Lavrov said. “We will do everything necessary not to depend on them in critically important industries.”

Presidents Bill Clinton and Boris Yeltsin met at the Helsinki summit in March 1997 to discuss how to create a "cooperative relationship between NATO and Russia."

The U.S. State Department praised the agreement for providing the "basis for an enduring and robust partnership between the Alliance and Russia, one that can make an important contribution to Europe's security architecture in the 21st century."

Daniel Fried, Steven Pifer, and Alexander Vershbow, retired U.S. Foreign Service officers who served as senior directors on the National Security Council during the Clinton administration, wrote in *The Hill* earlier this month that the Founding Act has outlived its usefulness and should be dissolved.

“While the Founding Act produced tangible results in its early years, Europe today faces an aggressive, revanchist Russia,” they wrote. “Russian President Vladimir Putin’s actions have destroyed the basis for cooperation. NATO should suspend the Founding Act and, in particular, renounce its assurance regarding the stationing of conventional forces on the territory of new member states.”

Putin spoke publicly about Ukraine in January and blamed the Biden administration for essentially trying to drag Russia into a war because Washington refused to negotiate on key security demands the Kremlin had regarding NATO's expansion east.

Putin hoped that NATO would guarantee that it would not accept Ukraine into its alliance. He also wanted the Alliance to remove troops and missile systems in bordering countries.

NATO’s so-called “open-door”—allowing any country to join—was called a nonstarter and rejected.

“Let’s imagine Ukraine [becomes] a NATO member and starts these military operations. Are we supposed to go to war with the NATO bloc? Has anyone given that any thought? Apparently not,” Putin said.

TREND FORECAST: The Russians are coming, the Russians are coming! The Cold War, launched immediately after World War II, paused, but never ended.

From Russian defectors allegedly being poisoned in the U.K, to Donald Trump’s Presidential win, to any cyberattack, high crime and misdemeanors—without providing a shred of hard evidence, America’s media and politicians blame it on the Russians. (See [“Pure Propaganda.”](#))

And while the western media continues to report on the German horrors of the Holocaust which killed over 6 million Jewish civilians, Adolph Hitler's "Operation Barbarossa" was launched against the Soviet Union 80 years ago today, costing the lives of some 30 million people on the Eastern Front.

Yet, these Nazi horrors have been brainwashed out of society, masked by the Cold War and the Iron Curtain that separated Eastern Europe and Russia from the west.

The war will continue and Ukraine will continue to burn because the United States and Ukraine, as we detailed before the Ukraine War began, denounced—and continue to denounce—a peace movement.

AUSTRALIAN PM PRAISES NATO-AFFILIATED 'ASIA-PACIFIC FOUR'



Anthony Albanese, the newly minted Australian prime minister, made it clear last week that Canberra will take a pro-NATO stance and continue to try and isolate Russia and China.

Albanese said he was especially pleased with the emergence of the so-called "Asia-Pacific Four," which includes New Zealand, Japan, South Korea, and Australia. All four countries were invited to the NATO summit in Madrid last week due to the threat they face with China.

"NATO has sent a strong message by including Asia-Pacific leaders in discussions at this forum," Albanese said. "It is clear that President [Vladimir] Putin's barbaric and illegal invasion of Ukraine has consequences far beyond Europe's borders."

China accused Albanese of being "ignorant" and "ill-informed" on the geopolitical ramifications of his comments. News.com.au reported that the Chinese Communist

Party's newspaper, *China Daily* published an opinion article that said the hopes of a reset between Beijing and Canberra were "diminishing by the day."

The paper said the take-away from his comments is that Albanese may try to talk about improving relations with Beijing, but he will have to do a better job understanding the issues that have "led to bilateral ties deteriorating precipitously or be more diplomatically astute."

The **Trends Journal** has reported on the strained relationship between Australia and China. (See ["AUSTRALIA ACCUSES CHINA OF COMMITTING ACT OF AGGRESSION."](#) ["SPOTLIGHT CHINA: EAST VS. WEST"](#) and ["AUSTRALIA: MORE MONEY FOR MILITARY INDUSTRIAL COMPLEX."](#))

China was on everyone's mind at the NATO summit in Madrid. Beijing has been accused of taking aggressive actions toward Taiwan and has been criticized for supporting Russia economically during the conflict in Ukraine. China was identified by NATO as the biggest threat to global peace and security.

Liz Truss, the British foreign secretary, told the summit that European countries should reconsider their trade relationship with Beijing because it tends to use its economic power in "coercive" ways, *The Guardian* reported.

She was alongside Albanese and Alexander De Croo, the Belgian prime minister, when she said there is a real risk that China draws the "wrong idea that results in a catastrophic miscalculation such as invading Taiwan."

Truss said the West will use the Ukraine War to learn how to best face the threat of a Chinese invasion of Ukraine.

"We didn't do enough early enough," Truss said. "And by 'we' I'm talking about the free world, the collective West, to make sure that Ukraine was able to defend itself, so-called deterrence by denial. That enabled Putin to think that he could stage an easy invasion that he could win within days, so we need to make sure that we protect peace and stability in the Taiwan Straits. We also need to make sure that together, the free world are ensuring that Taiwan has the defense capability it needs," she said.

TRENDPOST: *NATO declared China a “challenge” for the first time last week in its blueprint and lumped Beijing together with Moscow. NATO declared China as a challenge to the “rules-based international order.”*

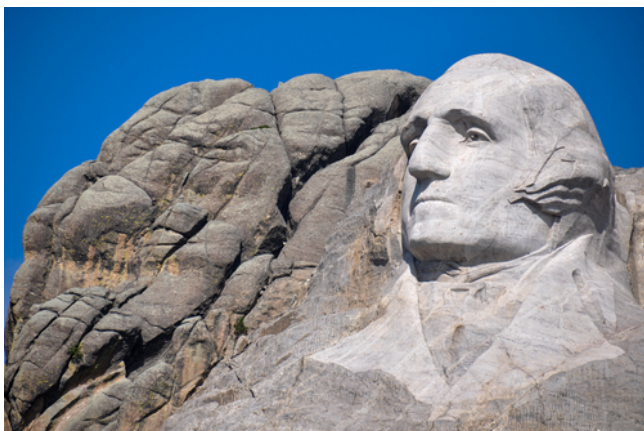
China rejected NATO’s claims and said the Alliance is essentially trying to start a fight and is “creating problems around the world.”

Xing Haiming, China's ambassador to South Korea, urged Seoul to reject Washington’s “comprehensive containment and suppression of China,” according to the South China Morning Post. He was also critical of NATO’s “unmistakable” offensive expansion in the Pacific.

"China advises NATO [to] stop spreading false facts and provocative remarks against China, and not to sow chaos in Asia and the world after messing up Europe," he said.

North Korea has also spoken out against the NATO-like alliance growing in the Pacific. A spokesman from the foreign ministry told reporters that the “reality clearly shows that the real purpose of the US spreading the rumor about a 'threat from North Korea' is to provide an excuse for attaining military supremacy over the Asia-Pacific region."

FU GEORGE WASHINGTON. U.S. LOVES FOREIGN ENTANGLEMENTS



Today, words of America’ Revolutionary War general and first President, George Washington, are blasphemous and are never part of the mainstream media narrative or spoken by political or business leaders: "It is our true policy to steer clear of permanent alliance with any portion of the foreign world."

The address was published on 19 September 1796 in the *Philadelphia Daily American Advertiser* and was intended to guide future generations.

Alexander Hamilton and James Madison helped Washington compose the address that warned about geographical sectionalism, political factionalism, and “permanent alliances with other countries” that he believed would inevitably lead to the subversion of the U.S.’s national interest.

He told Americans that his recommendations should be read as though given by a parting friend.

Washington warned against relying on foreign countries and said, “The great rule of conduct for us in regard to foreign nations is, in extending our commercial relations, to have with them as little political connection as possible. So far as we have already formed engagements, let them be fulfilled with perfect good faith. Here let us stop.”

Paris tried to get the U.S. to side with France in its fight against Great Britain, and Washington wrote that there is nothing more “essential than that permanent, inveterate antipathies against particular nations, and passionate attachments for others, should be excluded; and that, in place of them, just and amicable feelings towards all should be cultivated.”

“The nation which indulges towards another a habitual hatred or a habitual fondness is in some degree a slave. It is a slave to its animosity or to its affection, either of which is sufficient to lead it astray from its duty and its interest. Antipathy in one nation against another disposes each more readily to offer insult and injury, to lay hold of slight causes of umbrage, and to be haughty and intractable when accidental or trifling occasions of dispute occur,” he wrote.

The U.S., of course, did not heed his advice and has been involved in the affairs of other countries with nothing to do with its own national interests for decades.

Admonishing Washington’s warning of no foreign entanglements, in just recent years, the U.S. government has launched devastating, bloody wars against nations that posed no threat to the nation’s security: the deadly overthrow of the Iraqi and Libyan

governments with military force; continuing illegal occupation and a military attack against the Syrian government; demonized Iran and imposed strict sanctions on them since they overthrew the Shah in 1979; accused of financing “color revolutions” in the former Soviet Union; Georgia (“Rose,” 2003), Ukraine (“Orange,” 2004), and Kyrgyzstan (“Tulip,” 2005); a series of U.S. presidents unleashing orchestrated protests against the government of Venezuela, Bolivia and Ecuador; routine attacks with drones and missiles strikes; the Afghan War that George “Daddy’s Boy” Bush launched in 2001 that dragged on for 20 years.

Illustrating the true meaning of America’s foreign entanglement spirit, their greatly adored Nobel Peace Prize winner Barack Obama—who launched the Afghan troop surge, kept the Iraq War going that he said he’d stop if elected president and championed the Syria, Libyan and Afghan wars— was quoted in the book, *Double Down*, as saying “Turns out, I’m really good at killing people.”

Iran, Russia, and China are surrounded with U.S. military bases and now the current crisis is in Ukraine, where the U.S. is in the middle of a war with Russia after Moscow’s 24 February invasion.

Doug Bandow, a senior fellow at CATO, wrote, “Read George Washington and you would think he had gained a supernatural glimpse into today’s policy debates.”

Bandow wrote in 2020 that the U.S. could still be considered a republic, but its approach to foreign policy is imperial. He quoted John Quincy Adams who said the U.S. is no longer the “ruler of her own spirit.”

“Americans have learned at great cost that international affairs are too important to be left to the Blob and foreign policy professionals, handed off to international relations scholars, or, worst of all, subcontracted to other nations and their lobbyists. The American people should insist on their nation’s return to a true republican foreign policy,” he wrote.

TRENDPOST: Today, the White House has converged with the military-industrial complex to an extent and depth beyond what George Washington could have imagined. In policy, practice and operations, Washington is now run by military elites.

Indeed, the head of the Department of Defense, former Army General Lloyd Austin, sat on the Board of Directors of Raytheon, the second largest Defense contractor of the United States, before Joe Biden gave him the job.

Unlike the U.S. generals today—arrogant “commanders” who have not won a war and brag of their successes—Five Star General Dwight D. Eisenhower, Supreme Commander of the allied forces during WWII and two-term President, warned the American people in his 17 January 1961 farewell address that "In the councils of government, we must guard against the acquisition of unwarranted influence, whether sought or unsought, by the military-industrial complex. The potential for the disastrous rise of misplaced power exists, and will persist."

And here we are today, the U.S. citizens are servants of the military industrial complex. And absent in the mainstream narrative is “Peace on Earth, good will to men.”

Peace is prohibited and talk of it is blackballed. Indeed, we sent out nearly 1,200 press releases announcing the Occupy Peace Rally in Kingston, NY on 23 July and not one mention of it by any of the national or local media.

TRENDS IN TECHNOCRACY



By *Joe Doran*

GUNS AND WORD'SES: THE MURDER OF AMERICAN RIGHTS

Many people believe that citizens should either not be permitted to own firearms, or that their right to possess them should be severely limited.

They say guns enable and exacerbate violence.

Many of those same people also argue that speech they don't like should be banned for being "dangerous" and a form of "violence."

In other words, the equation of guns to violence is by no means a unique association drawn to delegitimize rights.

Lawful gun owners are just low hanging fruit on the Bill Of Rights.

Government and elitist authorities now routinely deploy accusations of “violence” to cancel and criminalize virtually any perceived threats to their power and control.

It’s a smear tactic that needs to be recognized and countered as such.

Some obvious recent examples include:

- Any opposition to the U.S. led efforts to instigate a confrontation with Russia that helped ignite, and is now continuing to fuel the Ukraine-Russia conflict
- Opposition to COVID lockdowns and mandated mRNA gene therapies deceptively marketed as “vaccines”
- Opposition to fraud and elite manipulation of the 2020 election
- Opposition to the agenda of climate change, including severe limits on human activity and freedoms
- Support for permissionless, trustless blockchains and cryptocurrencies, which upend the traditional financial sector control of money, and the tradition tech sector control of software and internet technologies
- Support for a relatively decentralized world order of nation states, as opposed to a further concentration of power into a more globalist organization

“Violence” and “dangerous disinformation” are used by authorities as an excuse to destroy opposition to their designs.

Their smears are the real disinformation, of course. But the violence the state uses against its pilloried enemies is very real, indeed.

Sometimes they do it directly, as they have, hunting down and imprisoning more than 600 mostly mere trespassers protesting at the Capitol on 6 January 2021.

In that case, they used government agents to encourage crowds to violence, entrapping them.

The state also uses the FBI to stage elaborate, armed to the gills arrests of utterly non-violent, bewildered high-profile political enemies like Roger Stone and Peter Navarro.

Sometimes they encourage, or merely sit by, as favored violent proxy groups like BLM, Antifa and Jane's Revenge and various eco-activists rampage in campaigns of intimidation.

Often, they've worked with private entities and industries, like Big Finance and Big Tech, enlisting them to censor and deprive services to dissident voices. Officials congratulate themselves that this method allows the federal government to technically claim that they're not censoring.

State Violence Against Thought And Word Crimes

But the violence of the State is becoming more naked in its exercise.

Rollouts of draconian CDC health directives, forced track and tracing apps pushed to cell phones, commandeering and censoring of SMS text messages, vaccine mandates, disinformation boards, criminalization of PTA parents, targeting voices against U.S. involvement in the Russia - Ukraine conflict as treasonous "Russian assets"—all of this and more has shown that authorities have moved on to straight-up coercive American dystopia.

Elites, however, aren't just after a set of policy objectives, like "gun control" or "sensible limits" on free speech.

They want comprehensive thought control of the masses.

If there's any doubt about that, one only need current gender ideology.

A new amendment change to the New York State Constitution, for example, effectively criminalizes the differentiation of the sexes. It revises an equal protection clause to include "gender identity" and "gender expression" as protected classes:

"No person shall be denied the equal protection of the laws of this state or any subdivision thereof. No person shall, because of race, color, ethnicity, national origin, age, disability, creed, religion, or sex, including sexual orientation, gender

identity, gender expression, pregnancy, pregnancy outcomes, and reproductive healthcare and autonomy, be subjected to any discrimination in their civil rights by any other person or by any firm, corporation or institution, or by the state or any agency or subdivision of the state, pursuant to law.”

The bill passed the state legislature and is expected to be signed by Governor Kathy Hochel.

For the entirety of human existence up to about five years ago, calling a man a “man” and a woman a “woman” was uncontroversial.

Now employing language to distinguish accurately between the sexes is being progressively criminalized as a “violent” act of “misgendering.”

They’re not just coming for your guns. They’re coming for your thoughts.

Government vs. The Constitution and People

One of the central objectives of the Constitution was not merely to lay out a new form of government, but to restrict its powers and purposes.

But power does not like limits.

Elites have no interest in respecting limits on their power. They have no respect for the wisdom of the Founders, who considered government as a double-edged sword.

The Founders believed that government was necessary to a functioning, ordered and just society. But they also understood that government could be the greatest threat to such a society.

In other words, government was not immune to subversion and evil pursuits, any more than any other institution of humans.

And its monopoly on coercive violence made it the most lethal force of all.

The Constitution is unique in history because it so explicitly recognizes the need to address and account for the nature of power, in framing a government.

The document's numerous "checks and balances" were meant to bound power into chains that would forestall its imperative to concentrate.

But the men who devised America's form of government had no illusions that their design would indefinitely succeed.

A recent [article](#) at The American Thinker on the stark divisions currently existing in the nation provided a quote by Ben Franklin on what he supposed the durability of the Constitution would be:

...and there is no form of Government but what may be a blessing to the people if well administered, and [I] believe farther that this is likely to be well administered for a course of years, and can only end in Despotism, as other forms have done before it...

That "course of years" looks close to being over. Our government is engaged in open war with its own founding authority.

It's easy to see why. The Constitution was designed to limit power. That's not acceptable to elites.

As power and wealth has become more stratified, it has not satiated the powerful. That's the nature of power.

As elites have become more powerful, they have endeavored to destroy more of the constraints on their power. They seek to more comprehensively control and mold the world as they see fit.

They engage in war with the bulk of humanity, who they see as useless carbon excretors. They're even at war with each other.

Power is deeply anti-social. It desires concentration. Its pursuit is a reduction of All to One.

C.S. Lewis portrayed it deliciously in fiction via *The Screwtape Letters*, and dissected it in non-fiction in *The Abolition of Man*.

The Lord of the Rings trilogy by J.R.R. Tolkein presents one of the most profound fictional meditations on the nature of power. In the end, power demands “one ring to rule them all.”

Elite Endgame

Elites aren't out to disarm the populace of their firearms. That's a prelude. They're out to deprive the populace of their free thoughts. A thinking populace is a danger to their authority and power.

To exert maximum control over the preservation and extension of their power, they must control thoughts.

But even that's a prelude.

Elites don't want to murder the bulk of humanity. That's so 20th century. They don't want that kind of mass extermination on their consciences.

No. This crop of elites are more enlightened, and more savvy. They want the bulk of humanity to agree themselves that they are superfluous, and to wither themselves away.

Wars. Famines, pestilence of man-made viruses and consequent disastrous responding policies, promotion of willing de-population via climate change, destruction of the sexes, and of families, can all be explained by the grand unifying theory of Power.

Elites believe they are fast developing transhuman technology via AI and genetic engineering, that will make a few select as gods.

As such, they will be sufficient unto themselves, and certainly not require eight or nine billion superfluous others to share the planet.

For related reading, see:

- [“ELITES: THIS LAND IS OUR LAND”](#) (28 Jun 2022)
- [“‘DANGEROUS DISINFORMATION’ LABEL BEING USED TO GUT FUNDAMENTAL FREE SPEECH RIGHTS”](#) (5 Apr 2022)
- [“ELITES ARE THE PROBLEM THAT MUST BE FACED”](#) (1 Feb 2022)
- [“FOR TECHNOCRATIC ELITES, THERE IS NO ‘NATURAL’”](#) (30 Mar 2022)
- [“GOVERNMENT: FREE SPEECH IS BAD FOR YOUR HEALTH”](#) (21 Sep 2021)
- [“‘YOU CAN NEVER BE WOKE ENOUGH: HOW ELITES ARE CREATING A DISSOCIATIVE POPULACE’”](#) (22 Jun 2021)

DUTCH FARMERS DEMONSTRATE TO SHOW CLIMATE AGENDA IS A LOAD OF CRAP



The internet blew up over the weekend with videos of farmer protests in the Netherlands.

There were columns of tractors and equipment filing down roads to government offices, literally flinging fertilizer to demonstrate resistance to measures which would likely end business for many of them.

At issue are the projected effects of climate legislation which by 2030 would force Dutch firms to cut national nitrogen emissions by 50% and by up to 95% in certain areas.

Cows and fertilizers have both been targeted as main sources of emissions being effectively outlawed.

Bloomberg reported that numerous farmers protested the idea by bringing their cows to parliament. Some threatened to slaughter cows on the spot.

Social media accounts have featured videos of rollicking protests, showing the widespread anger and pushback now taking place. Good examples can be seen [here](#) and [here](#).

Many have focused on the World Economic Forum (WEF) for its role in formulating and influencing governments to implement the climate related goals.

The Dutch government in a statement admitted that its new laws would result in farms being shut down: “The honest message ... is that not all farmers can continue their business.”

If that weren't enough, it's also projected that the country's airline industry would have to severely reduce flights starting in 2023, with an estimated 12 percent cut-back in fliers from 2019 numbers.

For more on technocratic designs related to the climate agenda, see:

- [“ENERGY INFLATION AND GREEN ENERGY TYCOONS”](#) (17 May 2022)
- [“BLINKEN: EVERY PROBLEM IS RESULT OF ‘CLIMATE CRISIS’”](#) (28 Sep 2021)

THIS WEEK IN SURVEILLANCE

CHINA COVID APP CONTROL NOW EMBEDDED AS THE CHINESE WAY



China was the first with COVID, which pretty much everyone now concedes or at least suspects originated in a Wuhan Virology lab.

They were also on the cutting edge in 2020 with a phone app that dictated the limits of citizens based on their possible exposure to the virus.

CNN described the app that the communist authorities implemented.

Pushed to smart phones, it required the input of one's national identification number or passport number, as well as taking the phone number.

The app then “requested” that the citizen answer questions regarding their past travel experiences and present ailments.

Based on the answers, a “color” designation signaled the level of options that were allowed. Green indicated freedom of movement. Yellow meant a citizen had been around sick people, and red indicated a citizen was to be confined at home.

The apps quickly evolved to scan QR codes, and account for temperature checks and criteria, to either allow or restrict access to facilities, stores, restaurants, etc.

Forward to 2022: that “temporary” COVID app is now a permanent official app thoroughly integrated into the “Chinese Way” of life.

According to a 24 June CBS News story, the government health app controls who may go where, making it more significant than a passport and more private than a picture.

People can be forced to postpone plans, isolate, or even have to submit to medical attention, depending on what the app proscribes.

For the majority of people in China, declining the app is not an option. For one thing, citizens can't go to work without it.

Of course, the app, beyond its core abuses, has also been used to suddenly clamp down on citizens in situations that have nothing whatsoever to do with COVID.

The CBS story cited a recent example where a Henan bank experiencing tech trouble used the app to turn customer's COVID app status to Red, to keep them out of the bank while it tried to fix its problems.

America “Innovating” Its Own App Controls

Many U.S. states implemented their own COVID track and trace apps during the fervor of the pandemic in 2020 and 2021. New York had one of the most onerous “Vaccine Passport” tech regimes, implementing a system virtually indistinguishable from the Chinese model.

In 2022, with the subsiding of the Omicron variant, and the general COVID fatigue, officials were forced to shelve many of their draconian COVID policies and tech systems of control.

Most Americans are currently much more concerned with the government created virus of inflation ravaging their pocket books.

That virus stems from horrible long term monetary and fiscal policies, nearer term disastrous COVID and energy policies, and now war mongering in Europe.

But there should be no doubt that authorities and the entities they fund and control are busy working on next level control, ready to shackle on citizens at the next opportune moment.

For example, a *USA Today* article in early 2022 [highlighted](#) an “easy-to-use” clip-on device developed by Yale researchers that can detect low levels of SARS-COV-2.

Many states still have strict COVID regimes in place that restrict activities in school and work settings, and try to push COVID tracking on their residents.

In California, for example, the state as of 1 July was [recommending](#) its track and trace app, “My Vaccine Record,” as a useful benefit to help people protect their own health and the health of others:

“My Vaccine Record is an easy way to show vaccination status at venues or businesses that require proof of vaccination. Visit the Digital COVID-19 Vaccine Record website today to get your vaccine record.

“Recommendations if You're Sick or Have Been Exposed: If you are experiencing symptoms of COVID-19 (fever, cough, shortness of breath, fatigue, muscle or body aches), or believe you have been exposed, get tested, call your healthcare provider, and stay home and away from others. Free, confidential testing is available statewide. Know what to do if you test positive for COVID-19 or have been exposed to COVID-19.”

The track and control precedents that came on the wings of COVID have not gone away. They are only lying dormant, building out behind the scenes with new levels of coercive control—and objectives of monetization of misery of course, for certain industries.

The systems are merely waiting for the next crisis to be mandated and integrated more permanently into the lives of Americans.

And China continues to show the way.

BEAT THE ELITE: TRENDS IN PREPAREDNESS



WAKING UP TO FREEDOM-MINDED BUSINESSES

Gerald Celente calls it “putting your money where your heart is.”

Finding businesses that align with Constitutional rights that promote freedom, peace and justice, is getting a bit easier thanks to some recent tech initiatives.

PublicSq is one example. Billed as a service that “connect[s] your business with freedom-loving consumers who are passionate about spending money in alignment with their values,” the initiative allows free business signups.

Consumers can download the PublicSq app on Google Play or the Apple App Store.

The app uses location information to list any local businesses in first level categories. Some of the categories include:

- Automotive
- Contractors
- Education & Childcare Services
- Grocery & Markets
- Guns & Ammo
- Health & Wellness
- Home & Commercial Services
- Legal Services
- Media & Publications
- Real Estate
- Recreation & Entertainment
- Retail

- Tech Services

Trying out the app, it's apparent that PublicSq has a lot of catching up to do if it's to be truly useful for finding local businesses in different categories.

This writer was able to find some regional businesses. But most options were based in the nearest large city.

But the app has a usable and intuitive interface, with features like easy bookmarking of favorite businesses, feedback options for consumers, and the ability of businesses to promote special incentives and discounts for PublicSq users.

PublicSq also lets users find online businesses that aren't local, but that support the liberty-minded values of the initiative. That makes the app immediately useful.

The project says it focused on providing a freedom-minded antidote to "woke" corporations and businesses. The app is designed to offer:

"A nationwide, curated digital network of local and national freedom-loving businesses that share your values. A truly patriotic marketplace where every single dollar you spend goes towards companies that love America and want your business. Be deliberate with your dollars and reject the 'woke' corporations. Change starts with you and your wallet.

"Engage in a platform with the largest directory of freedom-loving businesses and consumers all while giving you access to exclusive savings at businesses that see the world the way you do. The Marketplace is free to join for consumers and business owners alike.

Like-minded consumers can do their part to help the service by spreading the word to local businesses, and downloading and utilizing the app.

Businesses can sign up as easily as end users, by visiting <https://www.publicsq.com> or using the app.

TRENDS IN CRYPTOS



CHINA “INNOVATING” BLOCKCHAINS WITHOUT CRYPTO

They’re not permissionless of course, and not public. But rest assured, China is otherwise innovating like crazy with blockchain technology. So [reports](#) the Communist government-tied newspaper, the *South China Morning Post*.

According to theBlockcrypto.com, blockchain based immutable distributed ledgers run by entities authorized by the Chinese government’s internet regulator are offering smart contract based software services that companies are signing up to receive.

The majority of the registered services are for blockchain-as-a-service (BaaS), which enables users to integrate pre-existing blockchain technology like smart contracts into their own enterprises, and legal and financial applications.

The story at theBlockcrypto.com doesn’t mention that blockchain technology by itself wasn’t the innovation that created such a sensation with bitcoin back in 2009.

Bitcoin solved the problem of trusted authorities. It dispensed with the need for trusted authorities to ensure or vouch for database integrity. This allowed the network to operate as a public decentralized network in which any party could fire up a node, without having to be vetted or “trusted.”

Bitcoin offered a publicly transparent ledger that couldn’t be manipulated, and incentivised running of the nodes via its tokenized ecosystem.

Of course, anyone writing about China’s use of “blockchain technology without cryptos” should probably point these things out. That’s why we’re here at Trends In Cryptos.

Informative threads on how cryptos relate to the functioning of public permissionless blockchains, can be found [here](#) and [here](#).

As for China’s rejection of crypto technology, the **Trends Journal** has covered the ongoing story in such articles as [“THE GEOPOLITICS OF BITCOIN”](#) (27 Jul 2021), [“CHINA SEES CRYPTOS AS EXISTENTIAL THREAT”](#) (28 Sep 2021) and [“U.S. REPLACES CHINA AS CENTER OF BITCOIN MINING”](#) (19 Oct 2021).

Update: Following the writing of this story, crypto outlet CoinDesk.com posted an [article](#) on 4 July that made exactly the points about China’s blockchain revolution that we’ve made here.

According to CoinDesk:

“Of course, this isn’t real blockchain per se. It’s a neutered version of that called ‘permissioned blockchain’. No corporation or government, in China or elsewhere, wants their key data to be in a decentralized state they can’t control...”

CoinDesk noted that IBM and Microsoft have recently abandoned enterprise blockchain offerings and initiatives, including Microsoft’s canceling of enterprise blockchain services on Azure Cloud.

EUROPEAN UNION FINALIZES RULES GOVERNING CRYPTO



The European Union (EU) has settled on a coherent set of regulations to govern digital assets throughout the 19-country bloc, relieving concerns of patchwork rules that change from nation to nation.

Exchanges and other crypto-related services would need to be authorized by an EU regulating agency before operating in any single country.

The new set of rules, called the Regulation on Markets in Crypto-Assets, also tightens protection for consumers and leaves service providers liable if they lose customers' assets through hacks or other mistakes.

Companies also would be required to document and report their environmental impact, a particular concern regarding the huge electricity demands by crypto miners, which we reported in [“Bitcoin Miners’ Massive Energy Use Comes Under Fire”](#) (5 Apr 2022).

Companies issuing stablecoins—crypto assets whose value is tied to the euro or some other non-digital medium of exchange—would need to have an office in the Eurozone and a “sufficiently liquid reserve.”

In addition crypto firms would have to implement internal policies and controls to comply with financial sanctions the EU might impose or already has.

EU regulators will analyze and tweak the draft regulations over the next 18 months.

The rules are being proposed after a rolling, eight-month crash among cryptocurrencies that have seen some of the most popular, including Bitcoin, lose 70 percent or more of their value since last November.

“Recent developments on this quickly evolving sector have confirmed the urgent need for EU-wide regulation,” French finance minister Bruno Le Maire said in comments quoted by the *Financial Times*.

“We will have a new crypto sheriff in the EU,” Ernest Urtasun, a member of the EU parliament, told the *FT*.

The EU is “moving from the Wild West of unregulated, risky digital assets to a safer crypto sphere,” he said.

“This will bring regulatory certainty, reduce fragmentation, and underpin the development of a robust, well-functioning market,” James Kemp, managing director for AFME, a group that lobbies on behalf of investment banks.

The new suite of rules followed by one day the EU’s announcement of strictures on crypto firms designed to prevent using crypto to launder money.

TREND FORECAST: *Because crypto firms operate internationally, some EU regulations will cover transactions in the U.S. Companies will not want to manage different compliance schemes for different regions.*

The new rules also will help shape crypto regulation in the U.S.

As we have reported in [“SEC Push to Regulate Crypto”](#) (7 Dec 2021) and other articles, the U.S. Securities and Exchange Commission (SEC) has been angling for years to drop a net of regulations on digital assets.

Europe’s draft gives the SEC a blueprint for its own rules, which SEC chair Gary Gensler can use to prod Congress to authorize broader federal regulatory authority over crypto.

BLOCKCHAIN BATTLES



COINS OF WAR?

What cryptos have performed best during the Russia-Ukraine conflict?

That's the subject of a new study, which examined the reaction of cryptocurrency markets to the war, which has reverberated

the world over with economic and geopolitical ramifications.

A group of French university researchers say their empirical findings show that Binance Coin, associated with a blockchain operated by the world's largest international crypto exchange (as [reported](#) by Coinmarketcap.com), has been winning the battle of holding value.

According to the paper's abstract:

"Our findings indicate that except for Binance coin, cryptocurrencies have negatively reacted to the war, but at different scales. For Binance coin, positive abnormal returns are reported. Our findings hold over the post war announcement period and when using alternative measures of abnormal returns based on different asset pricing models."

The paper noted that cryptocurrencies have figured into the conflict in various ways. Russia has been accused of utilizing cryptos to circumvent sanctions, though the country has taken much more obvious and monumental steps to thwart them.

Ukraine meanwhile, says it has benefited from crypto donations to its cause.

Researchers focused on ten top crypto coins including Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Luna (LUNA), Cardano (ADA), Avalanche

(AVAX), Solana (SOL), Binance Coin (BNB), Dogecoin (DOGE) and Polkadot (DOT).

They used a specific methodology to determine “abnormal returns” (ie. returns which were not explainable by normal factors), over a period from when the war broke out, and into April 2022.

The results of the research found that:

“9 out of the 10 cryptocurrencies have reacted negatively to the war. The only exception is Binance coin for which the reaction to war seems to be economically and statistically positive.

“The magnitude of the negative reaction of cryptocurrencies markets to the Russian invasion of Ukraine seems to change from one cryptocurrency to another. The highest negative reactions are obtained for Avalanche, Polkadot and Solana while the lowest reaction is reported for Bitcoin, the most established cryptocurrency.”

The full paper can be viewed [here](#).

COINDESK HIGHLIGHTS “FUTURE OF WORK”

CoinDesk has been in the midst of a “Future of Work” series covering different aspects of how crypto technology is fast changing how work gets done, especially for a younger generation growing up with it.

An interview with journalist Laura Shin focused on the ways in which the crypto sector is destined to make financial transactions between people as routine and seamless as social media has made communications over the last decade.

Shin is noted for chronicling the rise of Ethereum with a contemporaneous book on the subject in 2015 titled *The Cryptopians*.

She told CoinDesk that crypto is allowing people to develop [income streams](#) that give them more freedom and autonomy than working for a single employer, and that this model will only develop further with web3 technologies.

“I feel like with crypto we're gonna probably just have a lot more financial transactions in our lives. Similar to how we went from snail mail, a corded phone, to one I carry with me all day with multiple apps where people can communicate with me. I think the same thing is gonna happen to financial transactions in the future. People will just have many more ways of transacting financially with people all over the world.”

Other interesting “Future of Work” articles heavily focused on how DAOs (Decentralized Autonomous Organizations) are having a greater impact on the way productivity is organized.

They are transforming [payroll and accounting](#), providing [financial services](#) for previously unbanked individuals in third world regions, and more.

The impact of metaverse and [NFT technologies](#) on the art and fashion industry were also covered.

One of the interesting takeaways is that even during the current huge downturn in the crypto sector, there is a lot of activity and innovation happening. The younger generation isn't off cryptos. Not by any stretch of the imagination.

“Finding a stable job, getting married, buying a house ... these are just not my thing,” Lin Chuan, a Chinese national techie drawn to the web3 developer space was quoted in a piece called [“Young Web3 Believers Unfazed by Battered Crypto Market.”](#) “I look for flexibility, freedom and a faster career path ... and this space is just like that, and with little office politics or nepotism. It is about your individual abilities – you get rewarded for what you can do.”

CoinDesk also put out a piece on [“The Crypto Jobs Boom”](#)—pretty audacious, considering the two-thirds nose-dive in market cap valuation of the sector since the start of 2022.

But current economic conditions haven't changed an overall dynamic that is seeing more movement of talent and traditional industries into the crypto space.

TRENDS IN THE COVID WAR



QUADRUPLE-VAXXED FAUCI GETS COVID, GETS SICK

Dr. Anthony Fauci announced that he is back on Paxlovid, the antiviral medication, to treat COVID-19 after recovering from the virus only to test positive again days later in what is known as a “Paxlovid Rebound.”

Fauci appeared virtually during an appearance at the Foreign Policy Global Health Forum and said the symptoms are “much worse.” He said he tested negative for three days before testing positive again.

The Hill reported that a “rebound” infection does not mean an individual is “re-infected,” and can be part of the “natural history” of the virus.

Fauci credited the drug for keeping him out of the hospital and said that he believed that Pfizer's antiviral treatment kept him out of the hospital when he first came down with the virus on 15 June, *The New York Times* reported.

The paper pointed out that he missed his daughter's wedding and participated remotely. (See ["FULLY VAXXED, FULL OF COVID, FULL OF CRAP."](#) ["GET VAXXED, GET COVID: THE ONES THAT GOT IT BRAGGED THEY GOT THE JAB"](#) and ["TOP COVID WAR AND U.S. WAR-HAWKS GET HIT WITH VIRUS."](#))

Fauci, 81, was a candidate for the Paxlovid treatment because of his age. He said the day after he was diagnosed for a second time, he began to feel "really poorly," and "much worse than in the first go around," he added.

Paxlovid could reduce the risk of hospitalization and death from COVID-19 by 89 percent, UC San Diego Health said. Treatment should be initiated within five days of symptom onset and taken twice daily for five consecutive days.

The school recently studied to see if the virus developed any drug resistance after these rebound cases began to emerge, and found that was not the case. The virus was still sensitive to the drug and showed no relevant mutations that would reduce the drug's effectiveness, the school said.

"Our main concern was that the coronavirus might be developing resistance to Paxlovid, so to find that was not the case was a huge relief," said the school's Aaron F. Carlin, MD, PhD.

About 300 people in the United States are dying from COVID a day and the average number of new infections each day has been over 100,000 since the end of May. About 66.8 percent of Americans are vaccinated. Nearly 86 million in the U.S. have been infected with the virus and over one million have died.

Studies have shown that the Omicron variant has been effective in evading the current batch of vaccines. Those who come down with these infections and recover show a poor boost to the immune system to prevent future infection.

"In those who were triple vaccinated and had no prior SARS-CoV-2 infection, Omicron infection provided an immune boost against previous variants (Alpha, Beta, Gamma, Delta and the original ancestral strain), but less so against Omicron itself," Imperial

College of London wrote. “Those infected during the first wave of the pandemic and then again later with Omicron lacked any boosting.”

(art/photo by DonkeyHotey, original wikicommons link [here](#)).

TRENDPOST: Days after Fauci announced his infection, Dr. Rochelle P. Walensky, the head of the Centers for Disease Control and Prevention, recommended that children 6 months through 5 years of age take the Pfizer COVID-19 jab.

"This expands eligibility for vaccination to nearly 20 million additional children and means that all Americans ages 6 months and older are now eligible for vaccination," a statement said.

The New York Times reported that over two million children ages 6 months to 4 years had been infected with the virus. Of those, 20,000 were hospitalized and 200 had died from the virus, which is a death rate of 0.01 percent.

It is worth pointing out that Fauci admitted that the reason that he was not hospitalized was due to the early intervention with Paxlovid, not the fact that he has been jabbed with the vaccine four times.

ABC News pointed out last week that “experts” say that they “are no longer hopeful vaccines will stop the virus in its tracks, now that it's clear vaccinated people can develop mild disease and transmit illness to others.”

“When it comes to vaccines and COVID-19 infection, there’s good news and bad news,” Dr. Shira Doron, an infectious disease physician and hospital epidemiologist at Tufts Medical Center, told the network that “The bad news is that effectiveness at preventing infection is a lot lower in the omicron era, and wanes quickly after vaccination.”

OMICRON WILL GET YOU!



Sub Variants of the Omicron strain of the coronavirus now represent more than half of all infections in the U.S, according to the Centers of Disease Control and Prevention.

The Omicron BA 4 and BA 5 sub variants now represent more than half of all cases in

the U.S.

The **Trends Journal** has reported extensively on the subvariant and its impact on the population. (See [“PLAY SCRAMBLE: DOES OMICRON= MORONIC.”](#) [“OMICRON: WE DON’T KNOW IF VACCINES ARE EFFECTIVE, BUT YOU MUST TAKE THE JAB.”](#) and [“FU’ OMICRON. DENMARK QUITTING THE COVID WAR.”](#))

The jump in new infections means health officials in the U.S. will call on Pfizer and other drug companies to make vaccines that are effective against the Omicron variant. Health officials (bureaucrats on power trips) say these boosters will need to be better at providing protection against the Omicron variant.

Top health magazines offered evidence that the Omicron variant is effective at avoiding antibodies produced from vaccines and earlier infections.

“The BA.4/5 impact is just starting to take hold, with no region of the U.S. at a dominant level yet,” Dr. Eric Topol, a professor of molecular medicine at Scripps Research and founder and director of the Scripps Research Translational Institute, tweeted last week. “It is also on a path to dominance in multiple countries in Europe, and Australia, with some attributable increases in hospitalizations.”

Get it, Don’t Die

Yet, with all the daily fear and hysteria being sold about the flood of “new cases,” those who contract the new virus are not dying from the virus.

Alex Sigal, a professor at the Africa Health Research Institute in South Africa, told *Fortune* in May that symptoms of the sub variants include fever, loss of smell, and malaise. He said he did not see early symptoms of respiratory distress.

“It doesn’t feel nice, but there’s less chance of dying,” he said.

TREND FORECAST: *Gerald Celente had forecast since the beginning of the year that the COVID War would wind down by late March, mid-April and draconian mandates would be lifted as the once sheltered-in-place population wants to let loose, go out, dine out, travel, and spend on entertainment.*

And, on the government side, politicians and bureaucrats who suck off the public tit need tax revenues so they can get paid. Therefore, with businesses closed down on and off for two years and other restrictions placed upon them, less taxes are coming in, thus a need to ease draconian COVID mandates.

In addition, after two years of lockdowns and draconian mandates, a once compliant majority is dwindling to a minority, thus politicians are relaxing the mandates to build their voter base. (See [“DENMARK: PROTESTS SUCCESSFUL, NO FORCED VACCINATIONS.”](#) [“DENMARK LEADING TO END COVID WAR.”](#) [“MUTATION FEARS: 17M FARMED MINK KILLED IN DENMARK”](#) and [“DELTA VARIANT THROWS NEW OBSTACLE IN WAY OF EU RECOVERY.”](#))

And as for the side effects of taking the Operation Warp Speed COVID Jab, see Dr. Joseph Mercola’s article: [“Will Pfizer Be Charged for Mislabeling Vaccine Side Effects?”](#).

COVID KILLED HUMAN SPIRIT: JACK YOUR DEAD. RETAIL WORKERS FEAR VIOLENCE



A growing number of retail workers have expressed concern for their safety after recent incidents across the U.S. that unfolded inside stores and resulted in deaths and injuries.

Kim Cordova, the president of Local 7 of the United Food and Commercial Workers in Colorado, told *The New York Times* that she has worked in the industry for 37 years and has never experienced the animosity from customers that she does now.

“What happened with COVID? she asked. “People have changed. Sometimes I wonder if I am living in a Netflix movie. This can’t be real.”

The Centers for Disease Control and Prevention said retail work is one of the highest risk jobs for workplace violence, which can range from fighting, shooting, and sexual harassment. There have been mass shootings at these workplaces in Denver and in Buffalo.

The *Times* said the number of assault cases at these businesses have been increasing since the COVID-19 lockdowns. The report cited a study from the FBI that found a 42 percent jump in overall assaults from 2018 to 2020. The report said these assaults jumped 63 percent in grocery stores and 75 percent in convenience stores.

“A lot of people are angry and frustrated and take it out on workers,” Kyong Barry, front end manager at Safeway in Washington state, told the paper. “People are very touchy right now. There is something in the air. It is strange.”

UNI Global Union found that Covid-19 has triggered a pandemic of violence against retail workers around the world. The studies show that these workers are at most risk “when asking customers to comply with Covid-19 restrictions such as mask wearing

and social distancing. In the US, a retail worker was even shot dead for asking a customer to wear a mask.”

The paper said there were two million assaults in the U.S. that were reported to the FBI in 2020, and of those, about four percent occurred inside a retail facility.

The UNI cited the SDA union in Australia that found one in five workers “said they had been coughed on or spat during the pandemic, with 88 percent of respondents to an SDA survey saying they had experienced verbal abuse from customers.”

The Washington Post reported that nearly 700,000 retail workers resigned in April, which was the biggest exodus in 20 years.

TRENDPOST: *The **Trends Journal** has pointed out since the beginning of the virus when the mainstream media promoted lockdowns that killed millions of lives [and livelihoods in the U.S.](#)*

The further the public gets from these lockdowns, the more apparent it is that they were ineffective in preventing the spread, but very effective in destroying lives. See:

- [“LOCKDOWN LIES IGNORED BY PRESSTITUTES. DISMISSED BY D.C.”](#)
- [“SWEDEN WINS COVID WAR: DEATH RATE AMONG LOWEST IN EU DESPITE REFUSAL TO IMPOSE DRACONIAN LOCKDOWNS”](#)
- [“COVID WAR LOCKDOWNS SPIKE DRUG ADDICTION IN U.S.”](#)
- [“EPIDEMIOLOGIST: LOCKDOWNS ‘MORALLY WRONG’ & ‘A LAZY SOLUTION’](#)
- [“GLOBAL FREEDOMS FALL TO RECORD LOWS AMID COVID-19 WAR”](#)

TREND FORECAST: *As the data proves, and as we had forecast, the lockdowns and mandates imposed by autocratic politicians have destroyed the businesses, lives and livelihoods of hundreds of millions—if not billions—of people.*

*When the COVID War began, the **Trends Journal** had forecast drug addiction, along with crime, would spike when politicians, without a scintilla of scientific data to support their draconian mandates, locked down much of the nation. (See [“FENTANYL: A](#)*

KILLER OPIOID." "COVID LOCKDOWNS INCREASE DRUG ABUSE" and "SADLY, AS FORECAST: FIGHTING THE COVID WAR=RECORD-BREAKING OPIOID DEATHS.")

TRENDS IN GEOPOLITICS



LIBYA: IT'S RIOT TIME!

While day after day the western media heavily covers the Ukraine War and condemns Russia for its invasion while continuing to negate the reasons for doing so, not a peep from the Presstitutes about the massive death and destruction wracking Libya as a result of Washington and its NATO allies.

Rioters took to the streets in Libya over the weekend over declining living conditions in the country and a political stalemate due to differences over the legitimacy of polls.

The **Trends Journal** has long detailed that ever since The Nobel Piece of Crap Prize winner, U.S. President Barack Obama and his NATO allies launched the Libyan War in March 2011 to overthrow and murder its leader, Muammar Gaddafi, the once-thriving North Africa country has been socially and economically decimated. (See [“LIBYA: NATO POWERS GET OUT THEIR CARVING KNIVES.”](#) [“LIBYA: DESTROYED BY NATO](#)

[A DECADE AGO, GOING DOWN DEEPER](#) and [“LIBYAN CAPITAL BREAKS OUT INTO VIOLENCE.”](#))

The oil-rich country once had the highest standard of living in Africa and offered its citizens free education and health care. But Libya never recovered from the NATO intervention and has faced political turmoil. Libya faced unrest after it failed to hold elections late last year.

The UN recognizes Abdel Hamid Dbeibeh, the prime minister of the Libyan Government of National Unity, as the country's legitimate interim leader. Protesters called for his ouster and accused him of implementing the Muslim Brotherhood's plans and thwarting the parliamentary and presidential elections, *Daily News Egypt* reported.

Violent protesters on Friday stormed the country's parliament building in the city of Tobruk to lash out at power cuts, lack of food, and essential services. Chaotic scenes erupted outside the building as protesters used a bulldozer to smash through a gate, cars were set on fire and groups of protesters waved green flags to honor the Gaddafi regime.

Videos emerged on social media that appeared to show part of the building on fire. One commenter posted a video of the chaos and wrote, “Libya continues to thrive after the USA and allies introduced ‘freedom and democracy.’ today they set fire to the parliament building.”

Phumlani M. Majozi, a popular analyst in Africa, took to Twitter to post that he “cheered” at the fall of Gaddafi. He said he shouted, “Get the dictator! Get him!”

“I was a young, full-time student in one of South Africa's universities at the time. I followed this story closely on CNN. Years later, I'm embarrassed. CNN propaganda got me,” he posted.

TRENDPOST: Never in the media is there a word of the deadly war launched by America's President and Nobel Peace Prize champion, Barack Obama back in 2011

and NATO joining in the massacre of its leader, Muammar Gaddafi... and the mass destruction of oil-rich Libya which was the richest nation of Africa.

There were reports that Obama called the situation in Libya a “shit show” when behind the scenes. One British envoy warned that the country could look like “Somalia on the Mediterranean.”

The media avoids mentioning that former U.K. Prime Minister David Cameron and former Presidents Barack Obama and Nicolas Sarkozy of France—with the insistence of Secretary of State Hillary Clinton; U.S. Ambassador to the UN, Susan Rice; and Samantha Power, Senior Director for Multilateral Affairs and Human Rights on the National Security Council—were the murderous maniacs responsible for death and the destruction of Libya... and for its current crisis.



NEW YORK STATE: WANT A GUN? SHOW ME YOUR SOCIAL MEDIA!

#Bullshit

The New York State Senate on Friday passed new gun legislation that includes requiring gun-permit applicants to submit information about their social media accounts and provide references about their character.

The state senate voted during a special session in response to the U.S. Supreme Court ruling that allows New Yorkers to apply for concealed-carry permits.

Gov. Kathy Hochul, who has spoken out against the Supreme Court ruling, signed the bill that places restrictions on locations where these permits are excepted. Individuals cannot carry guns in government buildings or inside schools.

"I refuse to surrender my right as governor to protect New Yorkers from gun violence," Hochul said, according to *The Albany Times-Union*.

Hochul addressed reporters after the vote and said the social media background checks were inspired by recent shootings. She pointed to posts from the Buffalo shooter who killed 10 black people at a supermarket in the city on 14 May.

The shooter faces hate crimes because he used the internet to post about his plans. He also had a history of voicing concerns about black people "replacing white people and eliminating the white race, and to inspire others to commit similar racially-motivated attacks," the complaint read, according to NPR.

"What we are doing here is adapting our ability to protect citizens of the state based on changing circumstances," Hochul said, according to *The Times-Union*. "They sometimes are telegraphing their intent to cause harm to others, and we saw that in Buffalo. The evidence was there, the trail was there. Shame on us as a state if we don't learn from those experiences."

Some politicians in the U.S. in favor of less-restrictive gun laws seized on the mass shooting in Denmark during the weekend that resulted in three fatalities. These politicians said the shooting is evidence that tough gun laws cannot prevent these incidents.

Guns Banned, People Killed

"Shooting in Copenhagen Denmark where guns are BANNED," Lavern Spicer, a Florida GOP congressional candidate, tweeted. "Ooooooh child I can't wait for the Left to explain how that happened!"

Rep. Lauren Boebert, R-Colo., an outspoken gun-rights advocate, posted, "There was just a mass shooting in Denmark, a country with some of the strictest gun laws in Europe. It's time to admit that gun laws DO NOT stop mass shootings!"

State Sen. Andrew J. Lanza, R-Staten Island, told the paper that Hochul has taken it upon herself to tell New Yorkers that the “constitution does not apply to you, that you're not worthy of being able to protect your life.”

"Normal people right now are trying to figure out how they're going to buy food for their Fourth of July barbecue on Monday because it's either too expensive or not on the shelves," Lanza said. "This is a disgrace. See you in the courts. ... This is just another attempt to say to the people of the state of New York, 'we don't trust you.'"

Hochul said any “business, grocery store, retail, private home, place that wants to allow guns on their premises will have to demonstrate that and establish that they put a sign out there that says concealed carry guns are welcome here.”

TRENDPOST: Hochul’s decision to sign a bill that allows the government to look at three years of social media posts is not surprising. Social media users already understand that potential employers, dates, and clubs all look into previous posts to get a sense of an individual.

The Second Amendment advocates will fight the latest government intrusion and bash Hochul, who was never elected to begin with, for overstepping her boundaries.

The big question is what “government official” gets to decide what social media posts are deemed acceptable and which ones are not. Presumably, someone who posted positively about the 6 January riot at the Capitol would be barred, while Hunter Biden, who was reportedly seen waving an “illegally obtained .38” while fooling around with a prostitute would be fine.

TRENDPOST: Indeed, as we reported, it’s a freak show, and the freaks are in control. Need proof?

Listen to U.S. President Joe Biden—a man with a track record of decades of backing murderous wars of death and destruction that have killed millions and cost trillions—demanding that the Second Amendment of the U.S. Constitution, “the right of the people to keep and bear Arms, shall not be infringed” ... should be “infringed.”

“How much more carnage are we willing to take,” said warmonger Biden last week, declaring that “We the People” should have limited gun rights... but not for his son Hunter, The Crack Cocaine Kid.

Radar Online posted a photo of Joe Biden’s son Hunter waving around a handgun while naked with a hooker. The report said [Biden’s son was taping](#) a “sickening and dangerous sexual game of role-playing on Oct. 17, 2018.” See [“GUN CONTROL? NAKED BIDEN BOY WAVES GUN WITH HOOKER.”](#))

The video’s emergence should be embarrassing for the President because he is campaigning for tougher gun laws in the U.S. due to the recent mass shootings. Biden appealed to Congress to quickly pass new legislation to ban assault weapons. He also called on expanded background checks, and new gun control measures.

The New York Post reported that the image of Hunter Biden was verified as authentic by Radar. The son bought a .38-caliber revolver in Delaware five days before recording the sex tape, the report said.

The paper said, “Two separate photos showed Hunter’s hand on the trigger of the gun as he cupped his genital area, while a third image showed what appeared to be crack cocaine and drug paraphernalia on paper plates, including a spoon.”

*The **Trends Journal** has reported on Hunter Biden’s laptop and how laws that apply to us little people do not apply to politicians and their families.*

The Post said that Hallie Biden, the widow of Hunter’s late brother Beau Biden, “tossed the gun into a supermarket garbage can, setting off a Secret Service and FBI probe, Radar Online reported. No charges were ever filed.”

TREND FORECAST: *The **Trends Journal** had issued extensive forecast on the negative impact COVID-19 lockdowns would have on society, especially the young.*

The CDC report showed young people were the most impacted by the increase in gun violence. Those under 30 were 10 times more likely to die by a gun than in previous years.

Those 75 and older used guns to commit suicide at twice the national average. See [“LOCKDOWN LUNACY CREATING ‘MENTAL HEALTH PANDEMIC.’”](#) [“MENTALLY ILL POLITICIANS CREATING MENTAL ILLNESS”](#) and [“GUN VIOLENCE SURGES ACROSS U.S.”](#)

*As Gerald Celente, the publisher of The **Trends Journal**, warned that COVID-19 lockdowns would kill the human spirit and lead to a never-before-seen mental health breakdown in society.*

The draconian lockdown orders destroyed the lives and livelihoods of scores of millions, especially the lower economic class. “When people lose everything and have nothing left to lose, they lose it,” Celente has said.

More Americans were killed by guns in 2020 than any other year on record, according to a report released last week.

Johns Hopkins Center for Gun Violence Solutions crunched the numbers provided by the Centers for Disease Control and Prevention and found gun violence surged while large swaths of the country were in lockdown during the COVID-19 outbreak.

The report said gun-related deaths increased by 15 percent to 45,222, which is the highest recorded since 1968. About 124 people died a day in the U.S. due to gun-related incidents.

Shooting homicides jumped 35 percent compared to 2019, or about 5,000 additional deaths.

Firearm homicides increased 35 percent in 2020, with nearly 5,000 more homicides compared to 2019, the report said. The number of firearm deaths increased to a record level in 2020, the rate— 13.62 per 100,000 deaths—did not exceed the historic highs of the 1990s.

“Some of these data are stunning,” Cassandra Crifasi, associate professor in the Department of Health Policy and Management at Johns Hopkins, said. She said the number of firearm homicides among black women jumped by nearly 50 percent.

Gun Time

The outbreak of the coronavirus in early 2020 was used by politicians to impose dictatorial, unprecedented, un-scientific draconian measures to “flatten the curve.”

But as we have extensively reported, the lockdown policies proved to be ineffective in stopping transmission and negatively impacted the psychological, physical, emotional, and financial well-being of millions of Americans, and citizens across the globe.

Americans also bought guns at an unprecedented rate. From March 2020 until June, the FBI ran 13,674,878 background checks for gun purchases, indicating a 42 percent jump in comparison to the same timeframe in 2019.

The newly released report provided an in-depth analysis of the 2020 CDC firearm fatality data, which was made public in December 2021, Johns Hopkins said.

Gun deaths among children and teenagers rose by 29.5 percent, more than twice that of the wider population. The Johns Hopkins report pointed out that young black men represent about 2 percent of the U.S. population, but account for about 38 percent of all gun homicide deaths in 2020. More than half of all Black teens who died in 2020 were killed by gun violence, the report said.

More than 390 million guns are owned by residents in the U.S. The report said that states with the most robust gun laws have lower gun-related death rates.

“We knew gun violence had increased but I was surprised by the level of increase for just one year,” Dr Jason Goldstick, a researcher with IFIP and associate professor of emergency medicine at the University of Michigan, told The Guardian. “I can’t remember ever seeing that before.”

The BBC pointed out that drug overdoses and poisonings rose 83.6 percent from 2019 to 2020. The report said a separate study published in April found that 954 young people died of overdoses in 2020, compared to 492 in 2019.

TRENDPOST: *As written about in the [4 October 2020 Trends Journal](#), The Great Barrington Declaration, signed by thousands of physicians and health professionals, called for the end of lockdowns, which are “producing devastating effects on short and long-term public health.”*

The Declaration was endorsed by over 12,000 international medical and public health scientists and over 34,000 medical practitioners. Despite the fact that so many in the health profession signed the Declaration, it is ignored by the mainstream media.

“For people who are under 60, the lockdown harms, mentally and physically, are worse than COVID. Lockdowns have absolutely catastrophic effects on physical and mental populations both domestically and internationally.... For children, the flu is worse. We’ve had more flu deaths of children this year than COVID deaths. For children, COVID is less of a risk than the lockdowns. Opening schools is absolutely vital,” Dr. Jay Bhattacharya, professor of Medicine at Stanford and lead author of the declaration, wrote at the time.

FOURTH OF JULY TRAVEL CHAOS MORE THAN 180 FLIGHTS GROUNDED



Millions of Americans travel on the Fourth of July each year and there’s a good chance that if you attempted to fly the friendly skies on the holiday you were met with cancellations and delays.

Flightaware reported 1,248 delays across the U.S. and another 188 cancellations. Airlines have been faced with staffing shortages and inclement weather across the

U.S.. CNBC pointed out that cancellations and delays in June surpassed the rate before the pandemic.

The report pointed out that airlines are trying to adjust to the demand and staffing issues. Delta tried to incentivize travelers with the ability to change flights for free if they scheduled outside the Fourth of July Weekend and other airlines offered extra pay and bonuses to ensure proper staffing.

Airlines were met with uncertainty during the COVID-19 outbreak and cut thousands of jobs. Some employees also refused mandatory vaccinations to keep their jobs. (See [“SOUTHWEST AIRLINES: “NO JABS, NO JOB...NO FLIGHT”](#) and [“UNITED AIRLINES TO ALLOW UNVACCINATED WORKERS TO RETURN TO WORK.”](#))

William McGee, senior fellow for aviation at American Economic Liberties Project, told the *Fort Worth Star-Telegram* that some of these positions “cannot be filled quickly, like pilots.”

“There's just no way it's going to be fixed this summer,” he said.

The **Trends Journal** has reported on the dramatic impact that the COVID-19 outbreak had on the travel industry and glimmers of hope. (See [“WILL AIRLINES TICKET SALES KEEP SOARING?”](#) and [“BIDEN ADMINISTRATION AGREES TO DROP COVID-19 TESTING FOR INTERNATIONAL TRAVEL.”](#))

There were about 1,000 canceled flights in the U.S. on Saturday and Sunday and 9,000 delays. The report, citing The Transportation Security Administration, said nearly 2.5 million people were screened on Friday, which is the most since February 2020. But reports said there have already been more flight cancellations this year than all of 2021.

The Federal Aviation Administration blamed weather conditions and travel demand as the top causes of flight delays. The agency said in a statement obtained by *The New York Times* that it is working with airlines to “keep aircraft moving safely when weather and other airspace events constrain capacity.

The agency also has added alternate routes and placed more controllers in high demand areas, and increased data sharing.”

TREND FORECAST: *The travel industry still faces headwinds despite showing promise with customer demand.*

Can these airlines meet the demand?

Employment is about 8 percent lower than the levels prior to the COVID-19 outbreak.

The U.S. Travel Association estimates that \$1.05 trillion will be spent on travel in 2022, “but this is still 10 percent below 2019 levels and 16 percent below where it should have been in 2022 if not for the pandemic.”

Domestic business travel is expected to hit 81 percent of pre-COVID War levels in 2022 and 96 percent in 2023.

As we have forecast previously, the travel industry will recover, but only as a shrunk version of what it was before 2020.

Despite airline travel being down some 13 percent last week compared to 2019, when there was no COVID War being fought, this past weekend in the U.S.S.A. more than 20,000 flights were delayed or canceled.

The reason for the flight mayhem is a shortage of baggage handlers, airport staff, flight crews and pilots.

What caused the job shortage? Why are they not being filled?

It’s all because the COVID War ignited The Great Resignation. Last year, 71 million people quit their jobs and the “Forever Resignations” continue, with 4.4 million Americans quitting their jobs in April, according to the Bureau of Labor Statistics.

But the connection between the airline Armageddon and The COVID War that launched the Great Resignation is not mentioned by the Presstitutes who just keep sailing down the mainstream.

Even small businesses are having a hard time hiring workers. Companies with up to 50 employees saw their head counts decline in three of the past four months, according to ADP.

As reported today in The Wall Street Journal, a survey conducted for them by Vistage Worldwide, found that 63 percent of small-business owners said that hiring challenges are affecting their ability to operate at full capacity.

TOP 2022 TREND, “UNIONIZATION,” ON THE RISE



The COVID-19 outbreak brought on days of reckoning for governments and private companies when it comes to workers' rights.

The **Trends Journal** has documented strikes and unionization efforts from Amazon and Starbucks workers to House staffers on Capitol Hill. (See [“TOP 2022 UNIONIZATION TREND UPDATE.”](#) [“UNIONIZATION,’ TOP TREND FOR 2022. ON-TREND.”](#) [“POLITICO JOURNALISTS FORM UNION. A TREND OF THE TIMES”](#) and [“REI: UNIONIZATION TREND EXPANDS AS FORECAST.”](#))

[TREND UPDATE.”](#) [“UNIONIZATION,’ TOP TREND FOR 2022. ON-TREND.”](#) [“POLITICO JOURNALISTS FORM UNION. A TREND OF THE TIMES”](#) and [“REI: UNIONIZATION TREND EXPANDS AS FORECAST.”](#))

The trend shows no signs of slowing as the world faces surging energy prices and soaring inflation. Strikes have impacted nearly every industry.

Norwegian Oil and Gas announced Monday that about 13 percent of the country’s gas output could be impacted by a strike impacting workers on state-controlled platforms. There is a walkout that is planned for 5 July. The country will be forced to close six

platforms. The strike will cut 89,000 barrels of oil each day and 27,500 boepd (Barrels of Oil Equivalent Per Day) of gas.

Last month, the Lederne union rejected collective pay agreements.

Also last month, barristers in England and Wales walked out of court to protest what they saw as a paltry 15 percent pay increase for taking on legal aid work, the BBC reported.

The report said two murder trials were delayed and the move is expected to add to the backlog of 58,000 cases.

Britain is also dealing with a rail-worker strike that resulted in the most widespread walkout on the railways in three decades last week, CNN reported. Additional strikes are planned. These workers, like those in other countries, are demanding better wages and working conditions. They have also expressed concerns about inflation.

Strikes and unionization efforts have been emerging across the globe and have seemed to pick up pace due to inflation and energy prices.

Cornell-ILR Labor Action Tracker, a labor database, said strikes have doubled across the U.S. in 2022 compared to 2021, according to *Fast Company*.

Johnnie Kallas, a former labor organizer and the director of the ILR Labor Action Tracker, told the magazine that there have been 153 strikes in the U.S. that involved 73,500 workers between January and May. That number is a jump from the 78 strikes involving 22,500 workers between the same months in 2021.

Australia: Rail workers on the Sydney Metro are striking over safety concerns about trains built in South Korea that the union called unsafe, News.au.com reported. The network reported that commuters in the city face wait times five times longer than usual for trains. Train service has been reduced up to 70 percent in some locations.

Teachers in New South Wales went on strike last week over “uncompetitive salaries and unsustainable workloads.”

"We asked the Premier [Dominic Perrottet] to reconsider his decision to cap the pay of teachers at three per cent when inflation is more than five per cent and rising. Yet, he did nothing."

The strike included teachers from public and Catholic schools, WSWS.org reported. The report said about 20,000 teachers protested outside the state building in Sydney.

"COVID made me realize the lack of flexibility in the job," one female teacher told the website. "I have friends who work in offices, they can work from home. We have been sent back and we are on a tight schedule every single day. I leave home at 7:30 a.m. in the morning. As soon as 9 o'clock hits, it's go time, whether you're ready or not and there is no stopping from there. I have meetings at lunch daily, it's nonstop. I'm lucky to get to the toilet once in a day, very often I don't eat lunch till after 2 p.m."

Spain: WSWS.org reported that Spain's Socialist Party (PSOE)-Podemos announced that striking workers from Ryanair must work a minimum amount, thus "making it illegal" for them to strike.

These workers are striking over pay and working conditions. The strike included crews from Spain, Portugal, and Belgium. The airline told Reuters that less than 2 percent of its 9,000 flights last weekend were affected "by minor and poorly supported crew strikes."

The cabin crew from the airline announced last week that it plans to strike for 12 days in July.

India: Protests broke out across India last month after the country's military announced an adjustment to its contracts.

The Guardian reported that service in the military meant career stability for many of the country's poor and a job for life. But the country is now offering a four-year contract for those between 17 and 21. Once the contract expires, 25 percent will be offered the opportunity to stay on, and the rest will be able to take a one-time payment of about €12,000.

“What am I meant to do after four years? What good will the training I get as a soldier be to me as a civilian?” one young protester asked journalists, the report said.

Oregon: Nurses at a hospital in Oregon on Thursday announced a tentative deal after months of bargaining with Providence St. Vincent Medical Center.

The report said the Oregon Nurses Association announced that it negotiated for a full day with executives from the hospital and claimed a “NURSE VICTORY.”

Nurses and executives from the hospital have faced tough negotiations.

Oregon Public Broadcasting reported that the nurses said an earlier contract did not recognize their claims that they are overworked and underpaid. They also said that they pay too much out of their own pocket for their personal health insurance.

Jessica Lobell, a maternity nurse at St. Vincent and a member of ONA’s bargaining team, told the outlet that it is a “moral injury” when a nurse is doing the same job “as the person next to you” but the other person is making double the salary.

Peru: A freight trucker union in Peru has been striking in the country since Monday after demanding that the country lowers fuel prices and renegotiates contracts.

The National Union of Heavy Cargo Carriers told its drivers that they should refuse to transport goods to main cities during the strike, Crisis24.Garda.com reported. The strike is not limited to truckers.

Ricardo Pareja, president of the Chamber of Urban Transport, said urban carriers “believe it is necessary to go on a strike because it is impossible to continue working with a fuel that has risen more than 80 percent in recent months.”

Peru Reports, citing local media, reported that there have been blockades on highways in Arequipa, San Martín, and Cajamarca. The report said Lima declared a state of emergency, but there have been no reports of significant violence or disturbances.

Atlantic City, N.J.: Local 54 of the Unite Here union, Atlantic City's top casino workers union, announced a last-minute deal with four of the top casinos in the city after negotiations that threatened the Fourth of July Weekend.

The Philadelphia Inquirer reported that the city's top four casinos could lose a total of \$2.6 million a day in revenue if the strike begins. The paper said the strike could be painful for casinos because it could impact the July Fourth weekend.

MGM Resorts' Borgata, Caesars Entertainment's Caesars, Harrah's, and Tropicana, all reached agreements with their workers, Gambling News reported. The announcement of the deal sent MGM and Caesars' stocks upward on the last day of trading before the long holiday weekend.

Seattle: Starbucks workers said they will go on strike over the company's treatment of workers at another location in the city, MyNorthwest.com reported.

Seattle Starbucks Workers United said in a press release that the coffee chain aims to create a large location where customers can have "elevated experiences" and will merge three current locations.

The workers were asked to reapply for the jobs. Out of more than 20, just one was offered a job at the new location, the report said. The others could be placed at other locations across the city "with no priority given to them," the report said. Or they can quit.

"With less than a week's notice, the workers at 1st and University, 1st and Pike, and the First Store at Pike Place Market, were expected to make time to interview for their own jobs, a task that is both insulting and impractical. More than twenty workers so far have been informed that they did not qualify for the jobs they have been doing, in some cases, for years." the union said.

The workers at First and Pike had petitioned to hold union elections. Starbucks denied charges of union busting.

TRENDS IN HI-TECH SCIENCE



By *Ben Daviss*

DOES MANUFACTURING'S FUTURE LOOK LIKE SINGAPORE?

Singapore's manufacturing sector made up 27 percent of GDP in 2005. Then, like most advanced countries, the number began to slip, accounting for just 18 percent by 2013.

Singapore gradually became a service economy known as a financial center.

But last year, factory output was worth 22 percent of Singapore's GDP, making it one of the few post-industrial nations to return to manufacturing at strength.

Yet, during manufacturing's return, Singapore's proportion of factory workers steadily dropped, falling from 15.5 percent of the workforce in 2015 to 12.3 last year.

Singapore courted robots, not workers.

German vaccine maker BioNTech is building a new facility here that will make hundreds of millions of vaccine doses a year with a staff of no more than 80, including office workers.

Dyson has deployed more than 300 robots in its Singapore plant assembling vacuum cleaner motors, with only a handful of humans to watch over them.

General Motors sends damaged jet engine blades here to be repaired using automated 3D printers. GlobalFoundries, the chip maker, can move its semiconductors through 350 fabrication steps in its Singapore factory with humans involved in only a few.

Hyundai's new electric-car plant in Singapore will use humans "only when necessary," the company said.

All this in an island nation barely bigger than the U.S. city of Chicago.

The country's 5.5 million people have long relied on imported labor to do manual work, so wooing companies to bring state-of-the-art automation here engendered no political unrest.

And Singapore wooed with verve, offering tax breaks, R&D partnerships, and subsidies for worker training, among other goodies.

Singapore also is centrally located in Asia, making shipping quicker and cheaper to and from key ports, and prides itself on its strong intellectual property protections.

"Modern factories require much less land and labor" than in the past, prime minister Heng Swee Keat said in a speech last year. "This has made manufacturing that was [previously] unthinkable in Singapore possible again."

While the number of factory workers has declined overall, the proportion of manufacturing employees rated as highly skilled has grown 8 percent in the past 12 months to comprise 74 percent of factory workers.

TRENDPOST: *In much of the West, factory work still carries a stigma: you get a factory job if you can't qualify for something better.*

However, in Singapore, China, and other Asian nations, factory work has become a high-tech, high-skill, white-collar career that carries respect.

Western nations now rethinking globalization as part of our Top 2022 Trend toward [Self-Sufficient Economies](#) can look to Singapore as a model.

Investments in R&D and other financial incentives will sow the seeds. Changing the culture around factory work will fertilize a new economic harvest.

MOBILE ELECTRIC POWER NANOGRID GOES WHERE IT'S NEEDED



Michigan-based Sesame Solar has created what it calls “the world's first 100-percent renewably powered mobile nanogrid” in sizes from 10 feet long to 40-foot shipping container.

The boxy trailers can be hauled by anything from pickup trucks to helicopters to natural disaster sites, temporary off-grid operations, or similar places, be set up in as little as 15 minutes by one person, and deliver power for as long as several weeks without attention.

Once the trailer is settled, its walls of solar panels open out from the trailer's sides and hinge up to face the sky to charge its onboard batteries with anywhere from 15 to 150 kilowatt-hours of power.

An onboard electrolyzer uses some of that solar power to split water molecules to harvest hydrogen, which is stored in pressurized tanks outside the trailer.

When the battery's charge falls below 35 percent, a fuel cell automatically draws on the hydrogen reserve to make electricity to recharge the batteries, at which point the fuel cell shuts itself off.

Small wind turbines can be added as an auxiliary power source.

Each nanogrid has office space inside that can be used as a management or command center. If needed, the space can be rigged out as a small medical clinic.

Sesame's mobile grids have been used by nonprofit organizations, telecommunications companies, and the U.S. Air Force.

One of the company's mobile power stations was used as a medical treatment facility in the wake of Hurricane Maria that ravaged the Caribbean region and Puerto Rico in September 2017.

TRENDPOST: *Disaster response units, military deployments, refugee camps, and remote medical clinics are only a few of the users that will take advantage of mobile power plants that don't need to worry about connecting to a grid or maintaining a supply line for fuel trucks.*

By the end of the decade, these power plants on wheels should become common among emergency response agencies, armed forces, natural resource companies, and those with similar mobile power needs.



One of Sesame Solar's nanogrid power units.

Credit: Sesame Solar

NEW CHEMICAL FORMULA COULD GROW ORGANISMS FROM SCRATCH



Stem cells—the versatile cells that, on demand, can become other cells to make up muscle tissue or bone or an organ—aren't all the same.

“Multipotent” stem cells are common in the body's tissues and can become different kinds of cells within the body part where

they're found.

“Pluripotent” stem cells are the ones in embryos that can transform themselves into cells for almost any body part. A few years ago, scientists discovered how to turn plain adult cells back into pluripotent cells to create new forms of treatment for a range of illnesses and chronic conditions.

“Totipotent” stem cells are the most powerful: the single cell created by the union of sperm and egg is totipotent, meaning all other cells, including stem cells, arise from it.

Now scientists at China’s Tsinghua University have discovered a combination of three molecules that can turn adult cells into totipotent ones.

This has never been done before and could mean that organisms could be created from a single cell without fertilization or the messy and risky process of cloning.

Two of the molecules, called 1-Azakenpauellone and WS6, stimulate the growth of cells and protect them from harm. Another, known as TTNPB, fosters cell reprogramming.

The Chinese researchers used artificial intelligence to screen thousands of combinations of molecules known to be effective in reprogramming adult cells.

When they had their three-molecule candidate cocktail, they tested it in petri dishes and in living mouse embryos.

In all cases, cells in petri dishes dosed with the cocktail became totipotent, turning on hundreds of genes the way that totipotent stem cells normally do. In live embryos, the treated cells differentiated into the normal specializations needed to create new mice.

TRENDPOST: *Theoretically, this breakthrough could easily enable infertile adults to have children that are biologically their own or allow biologists to repopulate endangered species.*

As usual, however, the ethical questions will take longer to resolve than the technical ones.