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HISTORY BEFORE IT HAPPENS[®]

YOU WANT A WAR?



ZELENSKY

THE COMEDIAN

PUTIN

THE MAD RUSSIAN



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YOU WANT A WAR?

Welcome to this week's [Trends Journal](#): "YOU WANT A WAR? FIGHT IT OUT!"

KEEP US OUT OF IT."

Once upon a time, when world leaders wanted to fight an opponent, they would lead the charge.

But now in "modern times" political boys and girls who couldn't fight their way out of a paper bag, launch major deadly wars and send others to die in battle while they stay home and enjoy the high life.

As we note with this brilliant Anthony Freda cover, for all those who champion war get in the ring and fight it out... or shut your cowardly mouth.

On Monday, former Secretary of State Henry Kissinger, in his address at Davos, said that the complete failure to negotiate for peace and the effort to antagonize Russian President Vladimir Putin will likely lead to more instability in Europe.

"Negotiations need to begin in the next two months before it creates upheavals and tensions that will not be easily overcome," Kissinger said.

From Bad to Worse

A new CBS/YouGov poll released last Sunday found that nearly eight in 10 voters—77 percent—say things in America are going "somewhat" or "very" badly.

Indeed, The U.S. Census Bureau announced today that sales of newly built homes were down 16.6 percent in April from March and 26.9 percent from last year.

And today, George Soros, the billionaire investor, repeated what the [Trends Journal](#) has been forecasting for months: the global economy may be headed for a depression due to China's repressive COVID-19 lockdowns and the Ukraine War.

"These negative results will continue to gather momentum until Xi [China President Xi Jinping] reverses course... Coming on top of the real estate crisis, the damage will be so great that it will affect the global economy. With the disruption of supply chains, global inflation is liable to turn into global depression," Soros said.

We at the [Trends Journal](#), which is 100 percent advertisement-free, answer only to our subscribers and thank you for your support. We do the best we can to provide you with analysis and forecasts to help you prepare, prevail, and prosper now and in the future. Please tell your family and friends about us.

Also, please remember to [tune in](#) tomorrow at 6 PM, EST, for my "Celente & The Judge" podcast with Judge Andrew Napolitano that provides insights and solutions from a judicial authority that you won't find anywhere else.

Sincerely,

Gerald Celente and the Trends Journal Team

COMMENTS

SERVANTS OF THEMSELVES

The ruling class establishment no longer are public servants, they serve only themselves. Dems are intent on destroying Judeo-Christian American values of freedom and self governance. Ruling class destroys America to get a G for government control without a G for God, as government replaced personal freedom and responsibility.

It is a recipe for failure and disaster. Just look at the incompetency and evil in the hearts of our leaders when it comes to decency and respect for us, the people born and unborn.

Robert

STOCK MARKET, DEBT MARKET

The timing is all dependent on the tolerance of counterparty risk. We saw this in 2019 with the REPO market and will see this again with debt. Greg's connection of the market being a derivative of debt is a brilliant piece of analysis.

By extension the expansion of the debt market coupled with the expansion of the money supply decreases the actual real value of the currency, hence inflation. The risk to the counterparty comes in the form of exchanging a tangible item for a discounted monetary unit. This is when, in my opinion, the proverbial party comes to an end.

yardscapes1

INFLATION WORSE THAN OFFICIAL NUMBERS

Claiming an inflation rate of 8.3 last month would be laughable if it wasn't so wrong.

The Dollar Tree store near where I live is now charging \$1.25. That's a 25% increase. A bottle of hand sanitizer at that store that previously contained 8 ounces, now only contains 6 ounces. That's also a 25% increase. Less product and a 50% total cost increase is nowhere near 8.3%.

Ignoring food and fuel prices in the CPI calculation is ludicrous. Some folks that heat with oil may be in for an unpleasant surprise this fall and winter as shortages of heating oil have already been occurring in some locations.

EDWARD ST THOMAS

CURRENCIES TELL STORY

The international currencies and unplayable sovereign nation debt has reached a point of no return!!!! The current Sri Lankan inability to pay a measly \$78M bank due payment portends a major crisis across the world being created by the IMF, WEF and WHO by restricting fertilizer and other fossil fuel product deliveries to ensure national debt defaults accelerate from third world economies to first world economies. A possible World Conflict or major revolution may prevail very soon!!!!

harlow53

WORK: REMOTE VS IN PERSON

Although many remote workers may perform just as productive, I personally have noticed many more are not as productive. Physical presence within an office environment fosters impromptu business conversations, camaraderie, training, just to name a few. If you need to address something immediately with a co-worker or need to simply bounce an idea off of someone, you can walk to them and address it on the spot. Sending

emails, phone calls and text messages don't always work. Chances are most times you'll end up playing phone tag anyway. Especially if they're out walking their dog or trading stocks online or working another job, all while "working remotely".

masocra

GREEN BLOODTHIRST

Good for Pfizer. They stuck two needles in my arm and saved me from the big bad Coronavirus. Now, for their heroism, they are rewarded with a feast of profitable companies possessing patented products that they can gobble up and be satiated by for years. Good for them as they continue to pill, spray and Jab the world into a collective zombie state.

Joshua W.

CONSPIRACY TO FACT

It's funny how inhuman beings will enslave you while claiming to protect you. Bill Gates' endgame is very simple, microchip and control everybody on the planet before he dies. He wants total control of the populace and he will stop at nothing to get it. Don't believe me? Head over to this site: ID2020.org Mr. Gates and the Rockefeller family want to protect you. You see, you need a microchip in your body to PROTECT yourself and your identity, and who is more decent than Gates and the Rockefellers to track you all day long. But they know how stupid the populace as a herd can be. They know if they pump out through their owned and controlled media channels the idea that you need to be protected with a chip in

your body, most of us will go along with it. And if you don't want it, you must have something to hide and must be a criminal. Does anybody ever question why Gates, a man who is not a doctor or scientist but a software engineer, has his own vaccine company (named Gavi)? Of course, these wonderful people will tell us that the chip will only be used to detect viruses in our bodies before we infect the world. Do you remember how Social Security numbers started? If you go to the government's website, they still display the law that states social security numbers are only to be used for social security. IS THAT WHAT IT'S USED FOR NOW? You can't buy, sell, or trade anything in America without it. Don't think for a second that an implantable chip will be used strictly for medical purposes.

Mark Ellis

GREEN ENERGY TYCOONS

The scenario of the Elites manipulating national economies and banking to profit at the expense of the average citizen using the crushing green energy subterfuge as the wedge to enhance the political and wealth of the NGOs they control is a historical fact. The majority of earth's humanity is destined to suffer the consequences of green energy manipulation directed by the Elites unless we finally wake up and fight the small cadre of Elites!!!

harlow53

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TRENDS ON THE ECONOMIC AND MARKET FRONT



ECONOMIC AND MARKET OVERVIEW

The decades-long financial fraud game is coming to an end. The government money pumping schemes that artificially prop up economies they locked down to fight the COVID War has dried up.

And, now, with interest rates rising the money junkies on The Street are in panic.

Speaking of which, since the Panic of '08, the Bankster Bandits—fronting as “central banks” that are in full control of the money supply—have been rigging the system in front of everyone’s eyes.

But, with a society in which the masses are more concentrated on their favorite sports teams and glued to the mainstream “news” of the latest trials and tribulations of their favorite “celebrities,” the general public is ignorant of the

facts of why and how their lives and livelihoods are being destroyed by those “officials” in charge.

Remember when the money junkies that created the Panic of '08 crisis with their derivative and subprime mortgage scheme were deemed “Too Big to Fail” and they were bailed out by the government . . . as the victims of their dirty deals lost everything they had?

Do the mindless masses remember when the Federal Reserve pumped in nearly \$30 trillion between 2007 and 2010 to bail their banker buddies out?

How about the crap spewing out of the mouths of those “officials,” like former Fed Head Brainless Ben Bernanke, who back in 2012, set a 2 percent target of inflation for raising interest rates?

A total lie . . . put in place to make the “little people” believe what those in charge are selling.

Yes, Ben Bernanke, the Fed Head who declared back in 2005, when the phony real estate market was being propped up with subprime mortgages, Brainless Benny was asked in a CNBC interview:

Q. “Tell me, what is the worst-case scenario if we, in fact, see [real estate] prices actually come down substantially across the country?”

A. “Well I guess I don’t buy your premise. It’s a pretty unlikely possibility; we have never had a decline in house prices on a nationwide basis.”

Then, on 28 February, as the subprime mortgage fiasco deepened and just months before Panic would hit The Street, Bernanke told Congress that “There is not much indication at this point that subprime mortgage issues have spread into the broader mortgage market which still seems to be healthy.”

Crime Syndicate

And on the phony 2 percent inflation target to raise rates, in Europe with inflation running at 7.4 percent and the U.S. at 8.3 percent, not one rate hike by the European Central Banksters in 11 years and just a .75 percent hike by U.S. Feds.

Of course, there is a lot more of their egregious game rigging schemes, such as the Feds pumping \$7 trillion into the repo markets between September 2019 and January 2020 so The Street's money junkies could keep playing the markets.

Also forgotten was how the U.S. equities were in crash mode in December 2018, with the Dow diving some 7 percent by the third week, registering its worst weekly performance since October 2008 panic . . . and how President Donald Trump pressured Fed Head Powell to lower interest rates to pump the markets back up.

Game Town

As we have detailed for a year-and-a-half, the U.S. and E.U. Bankster Bandits claimed that inflation was temporary and transitory. In fact, the ECB had actually projected that inflation would rapidly fall back to their 2 percent phony target this year.

Again, were they lying or are they really that stupid?

In either case, they should be chastised for their incompetence.

On the ECB front, yesterday, its leader, Christine Lagarde, the former head of the International Monetary Fund (or is it the International Mafia Federation?) said the bank would begin to end their negative interest rate scam that has been going on for eight years and bring rates up to about zero by September.

Yes, zero interest rates! And on that little note, the euro moved up against the dollar.

And as the former head of the IMF, Lagarde and team tell nations who borrowed money from them that interest rates should be one percent above the inflation

rate. Therefore, using the mandates the money lenders enforced on those they loaned money—like Argentina whose interest rates are 44.5 percent—the EU interest rates should be 8.3 percent and not zero by September.

But the Banksters are held unaccountable for their actions and maintain their monetary control over the universe.

More Pure Bullshit

As we have reported for over a year and a half, Fed officials have said repeatedly that inflation above 2 percent will be small and temporary as supply chains and the economy in general recover.

For more pure bullshit, the “Honorable” U.S. Treasury Secretary Janet Yellen yelled over one year ago, on 5 May 2021, “I don’t think there’s going to be an inflationary problem, but if there is, the Fed can be counted on to address it.”

Yellen was 100 percent wrong, inflation was, and is, an ongoing “problem” and it took the Fed nine months to even slightly “address it.” Yet, despite the totally inaccurate trend forecast, the mainstream media praises Yellen and this is the person that is the head of the U.S. Treasury.

Also extensively detailed in this and previous issues of the **Trends Journal**, we had long forecast that inflation is a hot trend that will keep rising, and despite the Fed claiming they have the “tools” to deal with it, the only tool they have is to raise interest rates which the artificially inflated equity markets and economy cannot deal with.

Thus, as we repeatedly note, the more interest rates rise, the deeper equities and the economy will fall.

Today, for example, with mortgage rates double what they were year-to-date, the U.S. Census Bureau reported that newly built homes sales slumped over 16 percent in April from March . . . and are down nearly 27 percent from last April.

And then, of course, but barely a peep from the Presstitute media, is the coming collapse of the commercial office building sector and more diving mall properties.

What is the new ABnormal from the money printing gang? Gregory Mannarino drives it home with his article in this week's **Trend Journal**, [“The Dawn of a New Financial System.”](#)

SPECIAL REPORT

THE WEEK THE 13-YEAR BULL MARKET ENDED



After rising relentlessly since March 2009, the longest bull market in U.S. history came to an end last week.

It paused for four weeks in late February and early March 2020 when the COVID virus arrived and politicians locked down the nation to “flatten the curve.”

But despite the destruction of millions of businesses, lives and livelihoods caused by the draconian lockdown mandates, equities roared back for another 25 months and, at one point, 13,000 additional points, before encountering bumping into two hard realities: artificially low interest rates and cheap money are ending, and the inflation those policies helped to fuel is out of control.

The end began with a weakening in tech stocks in late March as the U.S. Federal Reserve raised its base interest rate by a measly .25 basis points.

Tech stocks' values are often based on prospects for future earnings, which take a hit if higher interest rates on debt consume more of tech companies' revenues.

Then, effective on 5 May, the Fed pushed interest rates up another 50 basis points. Keeping the selloff going, risky assets of all varieties began to slide.

SPACs, cryptocurrencies, meme stocks, and anything that was not a reliable store of value lost investors in droves, as we reported in our [“Economic and Market Overview”](#) of 17 May, 2022.

Last week, the fears that led investors to forsake the tech stocks they loved during the stay-at-home COVID War spread. Retailers saw share prices fall as slumping first-quarter earnings reflected shoppers’ defensive response to inflation: they traded down from brand names to generics; Walmart found them buying fewer items per visit.

Those are indications that the post-COVID spending boom is winding down, which will spread weakness across the economy.

With more than two-thirds of the U.S. economy relying on consumer spending, fund managers saw the writing on the wall and fled to cash in the greatest amounts since the terrorist attack in September 2001.

These factors have edged the U.S., and the world, closer to recession.

The same factors have plundered the accounts of retail investors, those individuals playing the stock markets by themselves.

The average individual investor’s portfolio has given up 28 percent of its value this year, according to Vanda Research, which found the outlook among retail investors to be “extremely bearish,” as we reported in [“Retail Investors Leaving Equity Markets”](#) (17 May 2022).

“You feel helpless,” one retiree who has counted on returns from stocks told *The Wall Street Journal*. “I don’t want to go back to work at 66.”

After our overview of last week’s stock market debacle, we detail these various elements that signaled the end of the greatest U.S. bull market in history.

LAST WEEK: THE CRASH CONTINUES

U.S. equity markets struggled to gain ground on Monday and Tuesday.

Then came Wednesday.

The Dow Jones Industrial average lost more than 1,600 points on the day; the NASDAQ shed more than 600 after Target and Walmart reported dismal first-quarter results.

Both exchanges perked up on Friday afternoon, with the Dow reclaiming about 800 points and the NASDAQ more than 300.

However, the late rallies were unable to save the week.

The Dow added 0.1 percent Friday but ended the week down 2.3 percent to close its eighth consecutive negative week. The NASDAQ, burdened by tech companies, gave up another 0.3 percent Friday, off 3.8 percent for the five-day stretch, the *WSJ* reported.

The Standard & Poor's 500 index scratched out a fractional gain Friday but shed 2.8 percent for the week, dropping it 20 percent from its January 4 record high, putting it just over the edge into a bear market.

The NASDAQ and S&P each recorded their seventh straight week in the red, the worst such stretch since the dot-com bubble popped in 2001, according to the *WSJ*.

The exchange began to soften in March when investors worried that looming interest-rate hikes by the U.S. Federal Reserve would devalue tech companies' shares. The value of tech stocks is buoyed by expectations of future earnings, which shrink if companies have to pay more interest on debt.

Now major retailers are seeing profits shrink as inflation and shortages push up their costs. As those costs pass through to consumers, those shoppers begin to pinch pennies, as we report in [“Major Retailers Take a Drubbing”](#) in this issue.

From there, the sell-off spread.

“Even shares of energy companies, which have benefited from surging oil prices, fell alongside the broader market,” the *WSJ* reported. “There are few, if any, safe parts of the stock market.”

“In a very short period of time, we have moved from [the COVID infestation] to an inflation scare to, now, very serious concerns about growth,” strategist Brian Levitt at Invesco said to the *WSJ*.

The chance of a U.S. recession in the next two years has risen to 35 percent, according to Goldman Sachs.

TREND FORECAST: *We disagree with Goldman Sachs. The United States, as with nations around the world, will dive into Dragflation, not just a recession. GDPs will decline as inflation rises and currencies will keep declining in value. And, the deeper currencies dive and the higher inflation rises, the higher gold and silver prices will rise.*

In the Game

In past recessions, stock markets plummeted some 30 percent from their highs. The U.S. equity market will not stabilize until The Street believes the Fed has tamed inflation and economic growth has rebounded.

And, the lower stocks go, the more investors snap up government bonds.

Yields on the 10-year treasury note ended Friday at 2.785 percent, down from 2.854 on Thursday. As more investors buy notes, yields fall.

Benchmark Brent crude oil's price added 55 cents Friday to close at \$112.55. West Texas Intermediate, the U.S. reference for pricing, ended the week at \$110.24.

When the two oils' prices are this close together, it usually signals higher oil prices ahead.

May gold closed up a fraction at \$1,846.

Bitcoin opened the week at \$30,412, bounced through the week, and sank to \$28,859 Friday at 5 p.m.

Overseas, other markets also rallied Friday.

Europe's Stoxx 600 added 0.73 percent. Japan's Nikkei grew 1.27 percent and the KOSPI in South Korea took on another 1.81 percent.

The Hang Seng index in Hong Kong rose 2.96 percent. China's SSE Composite bumped up 1.60 percent and the CSI Composite climbed 1.95 percent.

YESTERDAY: HAPPY DAYS ARE HERE AGAIN?

The Dow Jones Industrial Average rose 618.34 points, or 1.98 percent. The tech-heavy NASDAQ also jumped 180.66 points, or 1.59 percent.

The Standard & Poor's index increased 72.39 points, or 1.86 percent to close at 3973.75.

The benchmark 10-year Treasury note's yield jumped seven basis points on Monday to 2.866 percent and the yield on the 30-year Treasury bond also moved seven basis points higher to 3.072 percent.

Although investors were happy about a much-needed positive day in the market to start the week, there is real worry that stocks will continue to experience violent swings as the media promotes the rise in COVID cases (not deaths), the

Monkeypox scare, the Ukraine War continuing to rage . . . and inflationary pressures hitting Americans hard.

The S&P came close to entering an official bear market on Friday after shedding 20 percent of its gains since January. After Monday, the index was off about 17.2 percent from its high from earlier in the year.

The Street is waiting for Wednesday when the Federal Reserve Bank will release its minutes from a meeting that was held in May, when the bank decided to raise interest rates in the U.S. by 50 basis points, which marked its biggest rate jump in over two decades.

TREND FORECAST: *Gerald Celente has been critical of Fed Head Jerome Powell for not acting fast enough to raise interest rates to help tame inflation.*

*Celente and the **Trends Journal** had forecast the inflation trend which Powell denied, saying inflation was temporary and then transitory. Celente has pointed out that there are also outside factors that are out of the control of even the most experienced trader, like China's COVID lockdowns, supply chain disruptions, and the Ukraine War.*

The Fed Heads and business media are wrong about stagflation. It's Dragflation. Economies won't be stagnant, they will drag down as inflation rises.

Elsewhere, the European Stoxx 600 was up 1.3 percent on Monday after the European Central Bank President Christine Lagarde announced that it will most likely lift its deposit rate out of negative territory by the end of the third quarter. The ECB's deposit rate is currently -0.5 percent, which means private banks are charged a fee to keep cash at the central bank.

Inflation in the EU hit 7.4 percent in April but Lagarde said if inflation comes down to 2 percent, "a progressive further normalization of interest rates towards the neutral rate will be appropriate."

Europe is feeling the same pressures that the U.S. markets have faced and Citigroup CEO Jane Fraser told CNBC that Europe is vulnerable to a sizeable downturn and believes the continent will face a recession.

BITCOIN: Bitcoin climbed higher on Monday and hovered near 29,300 during much of the day. Scott Miner, Guggenheim's chief investment officer, told CNBC in an interview that the cryptocurrency could fall to \$8,000, which would represent about a 70 percent plunge from its current price.

"When you break below \$30,000 consistently, \$8,000 is the ultimate bottom, so I think we have a lot more room to the downside, especially with the Fed being restrictive," Miner told the network.

GOLD: Gold futures were nearly flat early Tuesday as the dollar index was also down 0.3 percent at 102.60. The index rose by about 16 percent to a two-decade high over the 12 months to mid-May.

Gold prices have begun to see positive momentum due to the recent retreat in the dollar and U.S. Treasury yields. There has been some chatter among analysts that the dollar may have more to fall as the ECB begins to normalize its monetary policy and even raise interest rates sometime this summer. But as we note above, ECB raising interest rates from negative to zero is not "normal."

Yet, analysts have warned that the U.S. dollar has further ground to lose as the monetary policy gap between the Federal Reserve and the ECB starts to narrow.

OIL: Prices in the oil market were largely flat, with world-standard Brent crude settling up 0.7 percent, or 87 cents a barrel. U.S. West Texas Intermediate crude also gained \$0.01 to \$110.29 a barrel.

Shanghai has announced that it hopes to ease COVID-19 restrictions in the commercial hub on 1 June, which will benefit the oil market. China is the world's largest oil importer, Reuters reported.

Fatih Birol, the executive director of the International Energy Agency, told CNBC in Davos that she hopes that the increase in oil demand from the U.S., Brazil, and Canada will be “accompanied by the increase coming from the key producers in the Middle East and elsewhere.”

“Otherwise, we have only one hope that we don’t have big trouble in the oil markets in summer, which is hoping ... that the Chinese demand remains very weak,” she said.

Over in Asia, the benchmark Nikkei 225 Index closed the morning session up 0.98 percent, or 262.49 points, to close at 27,001.52. The Hang Seng Index fell 1.19 percent, or 247.18 points, to 20,470.06. The Shanghai Composite Index also increased 0.56 percent, or 11.09 points, to close at 1,994.76. The Shenzhen Component Index declined 0.06 percent to 11,447.95.

TODAY: THE UPS AND DOWNS

Market disruptions ranging from supply-chain demands, inflation, central banks, COVID-19 lockdown in China, and the Ukraine War sent U.S. stocks on a rollercoaster ride on Tuesday—that saw the Nasdaq Composite take another beating.

The Dow Jones Industrial Average, down 1.6 percent earlier in the session, ended the day up 48.38 points. The S&P 500 0.81 percent, and the Nasdaq Composite fell 2.35 percent.

Technology stocks were bludgeoned after Snap Inc., the social media company, issued a profit warning on Monday that it will miss its targets for revenue and adjusted earnings in the current quarter. The stock fell 43 percent, its largest decline on record, and shook up the entire sector. Google’s stock slid nearly 5 percent, and Meta Platforms fell 8.4 percent.

U.S. stocks were also negatively impacted by concerns that the Federal Reserve’s plan to tighten monetary policy will send the economy into a recession. Bill Ackman, the hedge fund billionaire, told CNBC Tuesday that

inflation in the U.S. will stay at historic levels until the Fed acts more aggressively when it comes to interest rates or “the stock market crashes, catalyzing an economic collapse and demand destruction.

“If the Fed doesn’t do its job, the market will do the Fed’s job, and that is what is happening now,” Ackman said. “The only way to stop today’s raging inflation is with aggressive monetary tightening or with a collapse in the economy.”

The tiny “monetary tightening” the Fed has already imposed is hitting the housing market. The U.S. Census Bureau reported sales of newly built homes plunged 16.6 percent in April from March. The decline from April 2021 is even more dramatic at 26.9 percent.

There were 591,000 units sold during the time frame, which is far short of the 750,000 that was expected. The median price of a new home was also up 20 percent from last year.

Mortgage News Daily reported that interest rates for mortgages have skyrocketed. The average 30-year fixed loan was 4.88 percent at the beginning of April, and is now at 5.41 percent... double their price from a year ago.

TREND FORECAST: *We have presented in great detail the fact that the global economy is drowning due to COVID-19 lockdowns, the Ukraine War, and central banks moving to take control of soaring inflation. Fed Head Jay Powell recently said Americans should be prepared to feel some pain. He was not kidding. The **Trends Journal** is the only news outlet reporting that the U.S. is facing Dragflation.*

*Overall, and across the globe, again, as we have detailed in the **Trends Journal**, as a result of the sanctions and the Ukraine War from crude oil to sunflower oil, from wheat to potassium chloride—prices have spiked to record highs. Therefore, the longer the war rages and the tighter the sanctions get, the higher prices will rise and the deeper economies will decline: [Dragflation](#)... economies shrink as prices rise.*

As the old saying goes; “It’s the economy, stupid,” and as we have continually noted, with median household income down some 3 percent in 2020 and still falling, while Main Street feels the economic pain, they will realize how bad the economy really is when Wall Street crashes.

The S&P Global surveys found that business activity in the U.S., and across the globe has slowed to a crawl due to supply-chain concerns and rising prices for raw materials.

Elsewhere, Europe’s Stoxx 600 was down 4.96 points, or 1.14 percent percent on Tuesday and Britain’s FTSE 100 shed 29.09 points, or 0.39 percent. South Korea’s Kospi was down 41.51. points, or 1.52 percent.

Japan’s Nikkei 225 was down 253.38 points, or 0.94 percent. China’s benchmark Shanghai Composite Index was down 75.93, or 2.41 percent. Hong Kong’s Hang Seng index was down 357.96 points, or 1.75 percent, finishing the trading day at 20,112.10.

Beijing, a city of 21.5 million people, recorded 48 new COVID-19 cases and yet the Chinese government is quarantining sections of the city. The country is continuing its “Zero-COVID” approach, which economists say will continue to lead to supply-chain hardships and be a drag on the global economy.

Today, George Soros, the finance billionaire, repeated what Gerald Celente, the publisher of the **Trends Journal** has been saying for months, that the world economy could very well be headed into a depression.

GOLD/SILVER: Gold continues to be an attractive investment as a safe haven and was up \$17.20, or 0.9308 percent to \$1,865 per ounce. The U.S. Dollar Index was down 0.30 percent to 101.77.

Silver was up 1.80 percent to \$22.115. Silver has struggled at the \$22 mark.

TREND FORECAST: 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.

OIL: Brent crude rose 14 cents to \$113.56 a barrel and West Texas Intermediate was down 52 cents to \$109.77 per barrel.

U.S. Energy Secretary Jennifer Granholm said Tuesday that the White House has not ruled out employing export restrictions to ease soaring domestic fuel prices, Reuters reported.

Americans are expected to disregard high gas prices this Memorial Day weekend and travel is expected to be the busiest in two years, analysts say.

BITCOIN: Bitcoin had another choppy day and was up \$212.40 per coin by 4:29 p.m. ET, hitting 29,304.70. Bitcoin is down about 50 percent since its high in the past six months.

Ray Dalio, the billionaire investor, told CNBC in an interview Tuesday that bitcoin is like digital gold.

“I think a digital gold, which would be a Bitcoin type of thing, is something that, probably in the interest of diversification of finding an alternative to gold, has a little spot relative to gold and then relative to other assets,” he said.

He also said, “Cash is trash.”

TREND FORECAST: Bitcoin is in danger territory. It has been stuck in the \$29,000-30,000 range for over two weeks. We had long forecast, the downward breakout point would be hit should prices fall below \$25,000 per coin. If they go that low, bitcoin could well fall back to the \$10,000 range.

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

As we have been noting for over five years, a major factor in forecasting the future price of bitcoin and other crypto currencies is dependent upon government regulations.

(For more crypto trends and forecasts, please see our TRENDS IN CRYPTOS section.)

TECH STOCKS CONTINUE TO LEAD THE MARKETS' FALL



The NASDAQ, home to most U.S.-listed tech stocks, slumped 3.8 percent last week, its seventh consecutive week closing down and its longest losing streak since 2001 after the dot-com euphoria came to an end.

Cisco's share price tossed 13 percent last week after the company projected poor profits for this quarter. Dell was off 11 percent for the week. Tesla slid 14 percent and Twitter 6 percent.

The NASDAQ has shed 29 percent of its value from its 29 November peak of 16,057. It closed at 11,535 on 23 May, up 1.59 percent.

Tech share prices began to sag late last year when inflation refused to climb down.

At the same time, the COVID-era consumer tech boom began to fade, reducing demand for electronics and other technology as shortages of key parts, especially computer chips, crimped production.

Next, the U.S. Federal Reserve began an ongoing campaign of raising interest rates, boosting the cost of capital on which tech stocks depend.

“Interest rates are going to be higher on average than they have in the past,” managing director Ed Campbell at PGIM Quantitative Solutions said to *The Wall Street Journal*. “That’s an environment that’s better for value stocks,” those that trade at a lower price relative to their fundamentals.

As a result, energy stocks—which suffered through much of 2021—are up 40 percent this year. Several drug companies have risen by double digits.

A handful of stocks that have been investors’ darlings have been responsible for most of the tech sector’s collapse in value.

Alphabet (Amazon’s parent), Amazon, Apple, Meta (née Facebook), Microsoft, Netflix, Nvidia, and Tesla grew so much during the COVID War that they made up 25 percent of the NASDAQ’s value.

The Standard & Poor’s 500 index ballooned 90 percent through 2019, 2020, and 2021, driven significantly by surging share prices of Alphabet, Apple, and Google.

Apple’s share price rocketed up 81 percent in 2020; Microsoft added 41 percent.

Now that same handful of tech “wonder stocks” are responsible for 46 percent of the S&P’s losses this year, the *WSJ* calculated.

Netflix has crashed by 70 percent, Meta 43 percent, and Nvidia 42 percent.

The other companies’ stocks have lost 23 to 36 percent in value in 2022 as of 20 May, the *WSJ* said.

TREND FORECAST: *In the October 1999 issue of the **Trends Journal**, (it was a quarterly newsletter back then) we had forecast that the dot-com bubble would burst by the second quarter of 2000. It began its collapse in March 2000. And, totally forgotten and mostly never known by the vast majority of the population, the Nasdaq did not hit its previous peak until nearly 15 years later.*

Considering how hyped-up the Nasdaq was as a result of the COVID War and how tech stocks skyrocketed as the New ABnormal had workers “Zooming,” schools closed down and students learning on-line, stores closed down and people shopping on-line, etc. ... minus more lockdown mandates—or another wildcard that forces people to stay home—it may be a decade before the Nasdaq returns to its COVID War highs.

TRENDPOST: *U.S. tech stocks have lost a quarter of their market value this year. Portfolio managers have consistently over-weighted the sector since 2010, but that has now flipped to a net 12-percent underweight .*

Putting the decline in perspective, Bank of America’s chief strategist Michael Hartnett told the Financial Times that this is the biggest ‘short’ in tech since August 2006.

SELL-OFF BROADENS BEYOND TECH AS MARKETS BRACE FOR RECESSION



Ten of the 11 sectors comprising the Standard & Poor’s 500 index have lost value this year. Only energy has been spared.

The contagion spread more widely last Wednesday when Target and Walmart reported surprisingly poor first-quarter results.

Kohl’s also missed its profit target and is actively seeking a buyer.

With consumer spending supporting as much as 70 percent of the U.S. economy, weakness in retail sales is an alarm signaling widespread dangers across the economy.

Investors fled stocks, taking refuge in treasury securities and cash and in shares of utilities, health care companies, and other businesses expected to weather hard times.

The S&P's consumer staples sector—companies that make toothpaste, toilet paper, and other essentials—lost 8.6 percent of its value in last week's five trading days.

“Many investors say they have been struck by the length and sheer magnitude of the sell-off, which is in its fifth month,” *The Wall Street Journal* noted.

Some analysts say the correction is long overdue, with markets having been propped up by artificially low interest rates and cheap money, the *WSJ* said. Now that the tailspin has begun, it will be harder to stop, they warned.

“The sell-off is well into recessionary territory,” Deutsche Bank analysts wrote in a note last week, pointing out that the S&P is approaching the 24-percent decline it has averaged during recessions since 1946.

“Recession risk is definitely rising,” portfolio manager Zhiwei Ren at Penn Mutual Asset Management told the *WSJ*.

“You have a weakening economy and a hawkish Fed,” he added. “It’s not hard to be pessimistic about asset prices.”

In addition, bond prices are rising as stock prices fall.

That suggests investors are becoming less worried about inflation and more about economic growth, the *WSJ* said.

“The strong consensus is that growth goes down from here, there is a recession in the foreseeable future, interest rates will keep going up, and inflation will come down but remain high,” Emiel van den Heiligenberg at Legal & General Investment Management told the *Financial Times*.

“Markets are in a slow grind downward,” Gregory Perdon, co-chief investment officer at Arbuthnot Latham said to the *FT*.

“It’s a combination of fear” that the Fed will overcorrect and set off a recession, “and fear that this inflationary trend is going to eat into spending, which then leads to a reduction in companies’ earnings,” he said.

TREND FORECAST: *The faster and higher the Federal Reserve raises interest rates, the higher unemployment will rise, and the deeper retail sales and real estate prices will fall... along with equity markets.*

Also, the deeper economies fall, many commodity prices which zoomed up throughout the last year, have eased as manufacturing has slowed in China and Europe... and will continue their decline.

Indeed, copper has slid 13 percent since March. We have referred to copper as “Dr. Copper,” because the metal is considered to have a Ph.D. in economics since, because of its use throughout the manufacturing sector... it accurately signals changes in global economic trends..

MAJOR RETAILERS TAKE A DRUBBING



In last week’s stock market rout, Target’s share price suffered its worst single-day plunge since the Black Monday crash on 19 October, 1987, after the company cut its profit outlook from 8 percent of sales to 6 percent.

Also, the company’s first-quarter profit fell below the lowest estimate among 23 analysts Bloomberg has surveyed.

CEO Brian Cornell blamed rising costs that have no end in sight.

“We were less profitable than we expected to be, or intend to be over time,” he said in a press briefing. “Looking ahead, it’s clear that many of these cost pressures will persist in the near term.”

Walmart also was pounded after cutting its 2022 profit prediction, citing rising costs for food and fuel.

Like Target, its share price fell the most in one day since 1987’s Black Monday, ending 18 May down 11 percent at \$131.35.

Costs rose faster than the company could pass the increases to consumers, CEO Doug McMillon told analysts.

Although the chain will raise consumer prices, it will minimize the bump in staple food items and still aims to price below competitors, McMillon added.

“Price leadership is especially important right now,” he noted.

Walmart still expects to see profits grow this year, he said.

The company’s first-quarter profit dropped to \$1.30 a share, worse than the lowest of 29 estimates from analysts surveyed by Bloomberg.

Walmart’s revenue grew through the quarter, but grocery sales accounted for the bulk of the increase. Groceries have a slimmer margin than general merchandise, sales of which shrank.

The company’s performance is a “clear negative,” Vital Knowledge analyst Adam Crisafulli wrote in a note to clients.

“One of the world’s largest and most sophisticated companies proved unable to escape the same corporate margin pressures hurting most firms and even the sales performance isn’t as good as it looks,” he said.

Walmart's first-quarter revenue growth was "driven mostly by food inflation, while the discretionary merchandise category slumped 10 to 11 percent," he noted.

"The operating backdrop has become increasingly complex," Wells Fargo analyst Edward Kelly wrote in a research note.

Walmart's earnings in this quarter will be "flat to up slightly," McMillon said. Previously, the company had forecast a boost in the low- to mid-single-digits.

Target's share price dove 29 percent last week; Walmart's was down 19 percent.

"For the last two years, [Target and Walmart] have done nothing but blow out expectations," Brian Yarbrough, who studies the retail industry for Edward Jones, told Bloomberg. "In one quarter, that's all wiped away."

Kohl's, a mid-price retail chain, also was roughed up.

It reported net first-quarter income of \$14 million, or 11 cents per share; analysts were looking for 70 cents.

Kohl's shares gave up 7 percent of their value on the news and fell 19 percent last week overall.

"Sales considerably weakened in April as we encountered macro headwinds related to lapping last year's stimulus and an inflationary consumer environment," CEO Michelle Gass said to analysts.

The company now predicts net sales this year to be up 1 percent, if at all, compared to last year; it previously had forecast a gain of 2 to 3 percent.

Earnings per share are likely to be \$6.45 to \$6.85 for 2022, not the \$7.00 to \$7.50 the company had foreseen earlier.

The company is up for sale, pressured by activist investors, and will gather final bids over the next few weeks, Gass said.

The chief marketing and merchandising officers have now resigned, Kohl's reported in a regulatory filing.

Retail chains Costco, Dollar General, and Dollar Tree also are reporting falling sales. Bath & Body Works has cut its profit outlook.

"Clearly, there are some industry-wide and macro problems occurring," Crisafulli said last week in a research report. "Food and gas inflation are drawing dollars away from discretionary and general merchandise, forcing aggressive discounting to clear out product."

The chains have posted sale prices on some big-ticket staples, such as kitchen appliances.

Consumers and retailers "are in an "uncharted transition period following months of COVID-related lockdown measures," CNBC said, with a European war, tangled global supply chains, and inflation rampaging at record rates.

At Walmart, consumers were trading down to store brands and cheaper options in groceries and bought fewer items per visit. However, shoppers bought more patio furniture and pricey gaming consoles, company data showed.

Consumers "are still shopping," Target's Cornell told CNBC, "but they're starting to spend dollars differently."

Home Depot reported a trend among customers to trade up, not down, buying battery-powered lawn mowers instead of less-expensive gas-fueled models, for example.

However, the company reported many shoppers see the purchases as a way to save money on gas.

The company's customers are mostly homeowners or contractors working for homeowners, CFO Richard McPhail noted in an analysts call.

Still, homeowners have seen their equity soar during the last two years and are using some of the proceeds to maintain or upgrade their homes, he said.

Lowe's CEO Marvin Ellison echoed the view in his conversation with analysts.

"Home improvement is a unique retail sector" which can still do well in "a macro environment where there are a lot of questions about the health of the consumer," he said.

TREND FORECAST: *The gloomy first-quarter figures were booked before Russia's invasion of Ukraine and Western sanctions sharpened inflation and snarled global supply lines further. This quarter's numbers are unlikely to be better and more likely to be worse.*

FUND MANAGERS DUMP INVESTMENTS, CASH IS KING



Around the world, cash holdings among investment fund managers has reached their greatest volume since the terrorist attacks in the U.S. in September 2001, the *Financial Times* reported.

Last Monday and Tuesday, \$5.2 billion was withdrawn from the world's mutual funds holding equities, running up the four-week outflow to \$16 billion, according to Bank of America (BoA).

Cash on hand now makes up 6.1 percent of those portfolios, according to BoA data gathered from 288 professional managers handling \$833 billion for institutional investors.

The cash holdings rose along with concerns about corporate earnings, the *FT* noted.

About 66 percent of fund managers contacted this month expect corporate profits to shrink, roughly the same percentage making the prediction at the onset of the Great Recession in 2008 and the dot-com bubble's deflation in 2000.

Thirteen percent of fund managers are now underweighting stocks in their portfolios, BoA analysts said, compared to 6 percent overweighting them last month.

"There has been a lot of damage to investors' psychology and this is the result," BoA chief strategist Michael Hartnett said to the *FT*.

Even though the benchmark MSCI All World Global Index of stocks has tumbled 17 percent so far this year, stocks' "ultimate low" has not been reached, he added.

Goldman Sachs analysts are telling investors to go heavy in cash and have downgraded equities to a "neutral" rating, neither favorable nor unfavorable.

Investors must see a "convincing peak" in inflation to edge back into investments with risk, Goldman strategist Christian Mueller-Glissman told the *FT*.

TREND FORECAST: *The down-trend in equities is seen in the numbers. Retail investors sent \$17 billion into the markets in March, \$11 billion in April, but only \$2.4 billion during May's first 10 days.*

When the Fed's key interest rate reaches or surpasses 1.5 percent, markets will sharply fall. When interest rates climb above 3 percent markets and the economy will crash.

Therefore, when both start sharply declining, under pressure from Washington, the Fed may put a pause on raising interest rates so the economy appears strong before the 2024 Presidential election.

Not only will “Cash be King,” we forecast that precious metals will sit the highest on the economic throne.

DOLLAR EDGES TOWARD PARITY WITH EURO



With the dollar continuing to surge in value against other currencies and the euro down 7 percent so far this year, some analysts are beginning to speculate that this might be the year when the two reach a one-to-one value.

That happened last in 2002.

The euro sank toward the dollar in 2016 but bounced back after Europe's economy grew at a brisk pace the next year.

Now the euro has seen its worst start to a new year since 2015, according to Dow Jones Market Data.

We signaled the weakening euro in [“Euro Hits 16-Month Low Against the Dollar”](#) (23 Nov 2021) and [“ECB Holds Interest Rate at -0.50 Percent”](#) (26 Apr 2022), among other articles.

The euro closed last year worth \$1.137 but dipped as low as \$1.035 earlier this month.

Now Europe is burdened by record inflation, soaring energy prices due in part to the Ukraine war and Western sanctions, shortages of key items, and a lack of goods from China to supply its factories.

China's economic slowdown also is likely to reduce its demand for goods from Europe.

In addition, an already-weak euro makes the continent's exports cheaper abroad, returning less value to manufacturers, further bogging down economic activity.

These factors will weigh on economic growth across the continent and increase the chance of a European recession.

"Broadly speaking, a weaker currency has an impact on accelerating inflation," Jane Foley, Rabobank's chief foreign-exchange strategist, told the *Wall Street Journal*.

The euro closed 23 May at \$1.07.

TREND FORECAST: *The dollar will remain the world's haven currency.*

Even as the European Central Bank begins to raise interest rates out of negative territory, as it may put downward pressure on the dollar, it will be quickly passing. Europe will continue to be battered by surging energy prices as well as possible shortages of natural gas, manufactured components, and food staples, all of which will drive prices higher.

Meanwhile, rising interest rates in the U.S. and U.K. will pull investment out of the euro and into the dollar and pound.

China and the rest of the world will take months to recover from that nation's almost two months of COVID-related shutdowns, which halted manufacturing as well as trade; more than 500 ships were idled outside Shanghai's port as of 21 May.

Minus a wild card—such as Washington ramping up its proxy war with Russia into a face-to-face altercation—the U.S. is better positioned than Europe to weather this chaos. As a result, the dollar and euro will reach parity within the coming months.

INVESTORS TURN THEIR BACKS ON SPACs



Investors have lost interest in special-purpose acquisition companies (SPACs) just when SPACs need them most.

A SPAC or “blank-check company” is a special category of company that goes public, typically at \$10 a share, even though it has no assets. When it has stockpiled enough capital, the SPAC buys and merges with a promising company that is not ready to go public.

After the merger, the SPAC disappears, and its shareholders then own shares in the company the SPAC bought.

Because SPACs’ takeover targets are private companies that have not filed papers to make a stock offering, they can make unsupported, blue-sky financial projections about their future, which companies planning to go public are banned from doing.

If a SPAC fails to merge with a company within two years of going public, it must return its capital to its investors.

A failed SPAC also is out the costs—sometimes as much as \$10 million—of creating the SPAC to begin with.

For about 280 SPACs that raised money last year and are still hunting for a merger partner, that two-year window is closing rapidly; their time is up in the first quarter of 2023.

Those unmarried SPACs stand to lose an estimated \$1 billion in start-up costs.

In recent weeks, investors have fled from risk, dumping tech stocks and cryptocurrencies—and few investments are more risky than SPACs.

We called attention to SPACs' plight as long ago as our 8 June, 2021 issue in [“SPACs: Here Today, Gone Tomorrow,”](#) among other articles, and most recently in [“Goldman Backs Out of SPACs”](#) (17 May 2022).

Popular SPACs such as DraftKings, a betting shop, and personal finance website SoFi have lost more than half their value this year. An exchange-traded fund that holds companies gone public via SPAC is off 30 percent since December.

About 90 percent of companies that have gone public via SPAC now trade below their initial listing price, according to data service SPAC Research.

SPACs' tailspin also has prompted companies, such as financial services firm Acorns Grow, to call off their SPAC deals and seek backing elsewhere.

The SPAC market has become “a ticking time bomb,” managing partner Matt Simpson at Wellspring Capital told *The Wall Street Journal*.

TREND FORECAST: As we correctly predicted in [“SPACs: Danger Ahead”](#) (29 Jun 2021), SPACs were among the earliest and hardest hit by the current market downturn.

SPACs will now revert to their pre-COVID state: a rare and exceptional use of an obscure provision in the securities law.

TOP 2022 TREND, DRAGFLATION: ECONOMIC LEADERS BRACE FOR DOWNTURN



As we have been reporting, there is growing consensus among government and the corporate “Bigs” that economic growth will slow as prices continue to rise, pushing the world closer to a global recession that will reduce living standards around the world.

“Higher food and energy prices are having stagflationary effects, depressing output and spending and raising inflation all around the world,” U.S. treasury secretary Janet Yellen noted in Bonn, Germany, last week at a conference of G7 finance officials.

Soaring costs of energy and food will be a dominant concern among world leaders, she predicted.

“The U.S. is best positioned to meet this challenge, given the strength of our labor market and the economy,” she said.

However, the U.S., like the rest of the world, will not be undamaged.

The country will experience “some pain” as the U.S. Federal Reserve labors to rein back inflation, Fed chair Jerome Powell predicted earlier this month, as we reported in [“Fed Head Warns of ‘Pain’ in Fight Against Inflation”](#) (17 May 2022).

“It’s going to be hard to avoid some kind of recession,” Wells Fargo CEO Charles Scharf said on 17 May at the *WSJ*’s Future of Everything Festival.

Around the world, food shortages, sparked by crop failures, the Ukraine war, and Western sanctions against Russia are continuing to drive prices higher.

Leaps in the price of bread have set off street protests, some fatal, in Iraq in March and Iran this month, highlighting our Top Trend of [New World Disorder](#), which foresaw street protests, social unrest, and political chaos in response to poverty and war.

The U.K.'s annual inflation rate moved up to 9 percent in April, another 40-year high; the U.S.'s rate was 8.3 percent, also the highest in more than 40 years.

That already leaves consumers feeling like the economy is in a recession, although technically it is not yet, the *WSJ* said.

“Five dollars spent at the local café might get them a medium coffee instead of a large,” the *WSJ* pointed out. “Three hundred dollars might get someone a flight from San Francisco to Denver but not to Chicago.”

As prices rise, Americans are beginning to forego saving.

In December 2020, the U.S. savings rate rose to 13.7 percent of income, compared to the 8-percent average that prevailed pre-COVID.

However, in March, the rate fell to its lowest in nine years, the U.S. commerce department reported.

Ultimately, persistent inflation will cause consumers to cut spending, which likely would force companies to lay off workers, Diane Swonk, Grant Thornton's chief economist, told the *WSJ*.

That would begin a period of stagflation, defined by slowing growth, stagnant consumer demand and rising unemployment, she said.

TREND FORECAST: *We have said repeatedly that the outlook is not for stagflation but [Dragflation](#), our Top 2022 Trend marked by rising prices and declining economic output.*

Dragflation will dominate as the world economy enters a recession in the next few months.

BORROWERS WITH LOW CREDIT SCORES MISSING PAYMENTS



In March, the proportion of payments on car loans, personal loans, and credit cards that were at least 60 days late rose for the eighth consecutive month, according to Equifax, one of three U.S. credit bureaus.

For the month, 11.1 percent of credit cards issued to people with credit scores below 620 fell into that group, compared to 8.3 percent in July 2021.

Low-scoring borrowers made up 11.3 percent of the late payments; in July 2021, the number was 7.5 percent.

The number of delinquencies in February was the highest since at least 2007 and increased in March.

Many of the troubled borrowers are “subprime,” meaning they had low credit scores when the loans were made or the cards were issued.

Delinquencies declined during the COVID War as government stimulus checks padded bank accounts and the U.S. Federal Reserve pushed interest rates down near zero.

That allowed people with shaky credit to pay down debts or pay them off and build up their savings, enabling them to qualify for loans and new plastic.

Now the stimulus money has been used up, no more is forthcoming, rampant inflation is chewing up everyone’s budget, and the Fed has embarked on what many expect will be a year-long journey to arrive at a base interest rate of as

much as 3 percent by year-end, compared to 0.25 percent at the beginning of this year.

Although “we are in the best credit environment we have seen in our lives,” Wells Fargo CEO Charles Scharf said last week at *The Wall Street Journal*’s Future of Everything Festival, “there will be deterioration in people’s ability to pay.”

Although mortgage lenders have remained firm in their lending standards, many other lenders took a chance on subprime borrowers last year in an effort to grow their loan portfolios, which shrank precipitously during the COVID War as people paid off debts.

As a result, in 2021 the dollar amount lent to subprime borrowers, as well as the amount of credit issued to them on credit cards, set records.

Many lenders characterize the rising delinquencies as a “normalization” of the credit market as it returns from the artificial financial environment of rock-bottom interest rates and government payments to households, the *WSJ* reported.

“It would be unnatural for credit to stay where it is,” Capital One CEO Richard Fairbank said in a recent earnings call reported by the *WSJ*. “This is an across-the-board return to normal.”

TREND FORECAST: *As inflation continues unabated due to shortages, the Ukraine war and Western sanctions, China’s lockdown, and garbled supply chains, the number of failing loans will surpass “normal” and approach crisis levels.*

Anticipating just this trend, JPMorgan Chase set aside \$900 million in its first quarter this year to cover loans that go bad, even though the move sank the bank’s quarterly profits by 42 percent, as we reported in [“JPMorgan Profits Down 42 Percent on \\$900-Million Set-Aside”](#) (26 Apr 2022).

Also, corporations—especially those that borrowed heavily during the COVID War—face the same pressures that households do. The number of corporations

falling behind on payments, and into default, also will rise, with corporations that have issued junk-rated bonds falling first.

PACE OF APRIL EXISTING HOME SALES SLOWEST IN TWO YEARS



In April, sales of existing homes slipped 2.4 percent from March and 5.9 percent year on year to their slowest rate since June 2020, when the economy was battered by the onset of the COVID War, the National Association of Realtors (NAR) reported.

The figure represents contracts signed in February and March for sales that closed in April, the NAR noted.

Mortgage interest rates were rising through the period.

Rates for a 30-year, fixed-rate loan began February at 3.66 percent and ended March at 4.78 percent, according to Mortgage Daily News.

The average rate was 5.47 percent on 23 May, *Forbes* said.

“We are moving back to pre-[COVID] sales activity,” NAR chief economist Lawrence Yun said in a statement announcing the April figure. “I expect further declines.”

The shortage of homes available to buy continued in April, with 1.03 million units on the market, 10.4 percent fewer than a year earlier. At the current pace of sales, that represents a 2.2-month supply.

That shortage pushed the median price of existing homes sold last month to a record \$391,200, 14.8 percent higher than a year earlier.

However, that figure is skewed higher because more homes are for sale at the market's high end than in the middle or lower price ranges, the NAR noted.

Sales of homes priced at \$250,000 or less fell 29 percent in April, year on year. In contrast, homes with asking prices of \$500,000 to \$750,000 climbed 19 percent; million-dollar home sales rose 16 percent.

The average home spent 17 days on the market before being bought, according to the NAR.

All-cash deals made up 25 percent of April's sales and investors—buyers who will not live in the homes they buy—accounted for 17 percent of buyers.

Investors have claimed an increasing share of the housing market in recent years, buying houses—usually for cash—in popular locales and renting them out at premium prices to people unable to qualify for or afford a mortgage.

We have documented this trend in a series of articles, including:

- ["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)

Only 28 percent of April's sales were to first-time home buyers, compared to the 40 percent that typified pre-COVID home sales.

Investors' growing footprint, rising home prices, and now rising interest rates have squeezed an increasing number of first-time buyers—who typically are of middle or modest incomes—out of the market, leaving them to rent the houses that investors bought out from under them.

Figures for the April purchase of newly-built homes will be released next month.

However, mortgage applications for newly-built houses fell 11 percent in April, year on year, the Mortgage Bankers Association (MBA) said.

“The spike in mortgage rates cooled demand and home buyers continued to grapple with rising costs, supply chain issues, and extended completion timelines,” Joel Kahn, MBA's vice-president of forecasting, told CNN Business.

TREND FORECAST: *Like a fire, the housing boom has consumed its fuel and is burning itself out. As we reported today, with mortgage rates double what they were year-to-date, the U.S. Census Bureau reported that newly built homes sales slumped over 16 percent in April from March... and are down nearly 27 percent from last April.*

Desirable homes for sale in popular markets have been sold; the large majority of qualified buyers have bought. Stratospheric prices will continue to squeeze out the majority of people who still want to buy, mainly people with incomes too low to afford the required mortgage.

In addition, materials costs will remain aloft due to shortages and open land suitable for siting houses is becoming more scarce all the time.

Home prices will remain high but will drop somewhat as interest rates rise. When the U.S. Federal Reserve sets its key rate at or above 1.5 percent, home sales will fall dramatically.

HOUSING BOOM IS ALL BUT OVER, WSJ SAYS



Home sales in the U.S. are slowing after a frenzied two years that saw median sale prices rise from \$329,000 in 2020's first quarter to \$391,200 in this year's first three months, according to the National Association of Realtors (NAR).

Existing homes sold at an annual rate of 5.6 million in April, compared to 6.1 million through 2021.

Some of the slowdown can be attributed to rising mortgage interest rates. A 30-year, fixed rate mortgage cost 2.68 percent in December 2020, according to the Federal Home Loan Mortgage Corporation. On 23 May, the average rate was 5.47 percent.

However, most homes of reasonable quality that were going to be sold have been, *Wall Street Journal* analyst Justin Lahart noted in a 21 May essay.

The number of homes on the market has lingered at or near record lows for months, a key factor in driving prices higher.

People who wanted to sell already have taken advantage of rising prices and eager buyers. People who might sell now are reluctant because they would have to pay a premium price for new digs.

"In the end, however, the influence of rising rates will probably prevail—if it hasn't already," Lahart wrote.

The slowing April sales figure "reflects deals signed in March or February, with buyers locking in rates that are much lower than what prevails now," he said.

Buyer traffic—the number of people visiting real estate agencies or houses for sale—fell precipitously in May, the NAR reported, bringing the figure below levels at the beginning of 2020.

“Higher mortgage rates, rising prices, and strong housing demand can’t coexist for very long,” Lahart wrote. “Here’s guessing they won’t.”

TREND FORECAST: Today, for example, with mortgage rates double what they were year-to-date, the U.S. Census Bureau reported that newly built home sales slumped over 16 percent in April from March... and are down nearly 27 percent from last April. However, at this time, minus a wild card event, while we do forecast a drop in housing prices, we do not forecast a housing crash comparable to the Panic of '08.

RICH GET RICHER: U.S. CEO PAY SETS RECORD



Chief executive officers at the largest U.S. companies averaged \$14.7 million in compensation in 2021, the sixth consecutive year of record pay for corporate leaders.

Pay packets grew by an average of 12 percent above 2020 levels.

The median annual paycheck was \$4.1 million; the balance of the compensation was in stock, much of which has been devalued in recent weeks as the equity markets have sunk.

The compensation figures are based on data from securities filings at a fixed point in time and are unable to adjust for market moves.

The figure was reported by *The Wall Street Journal* after it analyzed data from more than 400 large U.S. corporations.

Shareholder returns among the businesses were up about 30 percent, thanks to the surging post-2020 economic recovery.

In 2020, the average CEO's cash pay was \$3.1 million and total compensation was worth about \$13.4 million.

Nine CEOs collected more than \$50 million last year, compared to seven in 2020 and one in 2016.

For the 25 chiefs paid \$35 million or more, an average of 78 percent of their rewards were in stock shares and-or options, which vest over several years, meaning the person is unable to immediately cash out.

The effects of the COVID War and its aftermath are reflected in CEO's performance-based rewards; Peter Kern, head of the Expedia travel website, made almost \$300 million last year as travelers burst back out across the world.

TREND FORECAST: *We have warned of the dangers of the widening income gap between workers and corporate elites in articles such as [“Slavelandia: U.S. Workers Go Broke Between Paydays, CEO Salaries Hit New Highs”](#) (5 Apr 2022) and [“CEO Pay Increased 31 Percent as Real Wages Decline for Workers of Slavelandia”](#) (26 Apr 2022).*

History shows that as elites' pay rises farther from that of workers, societies become less stable, as we noted in our Top Trend of [New World Disorder](#).

Especially as inflation robs workers, developed nations will see more political unrest as new movements form around the idea of taxing the rich and socializing costs of healthcare and advanced education.

APPLE, NEW YORK TIMES DELAY WORKERS' RETURN TO THE OFFICE



The New York Times Co. had planned to bring workers back to the paper's Times Square offices part-time next month, but has now delayed their return "until conditions improve," the company said in a statement.

Last week, city health officials placed the Big Apple on "high alert" for risk of new COVID virus infections.

The Times Co. set no date for returning workers to the company's central office but said the delay will be "brief."

In March, the Times told employees it expected them to be in the office at least three days a week by 6 June.

Workers' unions at the Times and The Wall Street Journal have sought to negotiate return policies.

The WSJ has asked reporters to be in the office at least two days each week beginning in July. Workers may seek exceptions, the paper said.

Apple summoned workers back to central offices in April for at least one day each week, with a plan to raise the attendance requirement to three days a week by June.

The company had increased the days to two but sent employees a memo last week suspending the June deadline for a third day.

The extra day was delayed because of the increased number of COVID cases in the San Francisco area and because many workers have complained. Some

have resigned over the demand for in-office time, *The Wall Street Journal* reported.

TREND FORECAST: Key elements of remote or hybrid work are here to stay.

Talented workers have too much leverage in today's job market to be dictated to by bosses. Surveys have shown that a significant proportion of employees would quit before they would return full-time to a central office—and companies will go to some lengths to keep good workers happy.

While the new work model is good for employees, it spells doom for economic ecosystems downtown and along main travel routes that depend on commuters.

Demand for commercial office space is permanently shrinking and will lead to a commercial real estate bust in cities that have been the world's business hubs for decades.

We forecast that at minimum, since remote work is part of the new Metaverse World, demand for downtown office space will contract by at least 15 to 20 percent. That would drive rents lower and flip many landlords' buildings from profitability to deficit.

And, in the Metaverse world, it is also a savings for businesses to have a good portion of their staff work remotely so they can pay less rent. And besides the drudgery of commuting, with inflation skyrocketing, workers are saving money by not filling their gas tanks or paying for bus and train fares, clothing, lunch, etc., when they used to travel to work.

In traditional centers such as London, New York, and San Francisco, office rents will sink lower... well below pre-COVID War levels. Landlords will continue to cut rents to lure tenants, but many building owners will either sell or surrender their buildings to creditors.

As we often have said, the result will be a smaller tax base for many cities, resulting in reductions in services and, ultimately, in the quality of life.

For many people, cities, especially those where crime rates are rising, will become less desirable places to live. Therefore, the ex-urban locations will remain desirable. Also, as an antidote, advanced cities will experiment with new ways to streamline costs and offer services, becoming laboratories of innovation.

TRENDS ON THE GLOBAL ECONOMIC FRONT



GLOBAL ECONOMY IMPACTED BY CHINA'S SLOWDOWN DUE TO 'ZERO-COVID' POLICY

China's "Zero-COVID" policy continues to impact the global economy, which economists say is a double whammy due to the war in Ukraine.

"Everyone has exposure," Carlos Casanova, senior economist for Asia at Union Bancaire Privée in Hong Kong told *The Wall Street Journal*. "Whatever happens in China significantly impacts global growth."

The *Journal*, citing the International Monetary Fund, said China accounted for 18.1 percent of global GDP in 2021, which is just behind the U.S., which made up 23.9 percent of the GDP.

The paper said China's economy grew slightly in the first few months of the year, but has slowed to a crawl due to COVID-19 lockdowns in its major cities like Shanghai and Beijing.

The **Trends Journal** has reported extensively on China's "Zero COVID" policy in its effort to prevent a massive outbreak in the country of 1.2 billion people. (See ["HERE WE GO AGAIN: CHINA RAMPS UP COVID WAR AS KEY CITIES SHUT DOWN."](#) and ["CHINA RAMPS UP ZERO-COVID POLICY: STAY HOME, DON'T TRAVEL."](#))

China led the way in 2020 when it came to extreme COVID-19 lockdowns and mandates. Chinese President Xi Jinping has been one of the world's last remaining holdouts to enforce a "zero COVID" policy, which means any small outbreak results in an immediate lockdown until any risk of further contamination is snuffed out.

Tedros Adhanom Ghebreyesus, the World Health Organization director-general, recently rankled China by calling its COVID strategy "unsustainable."

CNBC, citing a recent European Union Chamber of Commerce in China survey, reported that nearly 60 percent of European businesses in China announced that they are cutting 2022 revenue projections due to these lockdowns. Areas in Beijing announced on Sunday that they will enforce a lockdown to limit a small outbreak.

Reports out of China indicate that restaurants will be closed in these neighborhoods except for delivery. Pharmacies, indoor entertainment venues, gyms, and shopping malls have been closed, NDTV.com reported.

China on Saturday reported 157 locally transmitted cases and Beijing, a city of 21 million, reported 52 new confirmed cases—including nine that were asymptomatic.

The *Journal* pointed out that car sales in mainland China have plummeted and top carmakers have seen output reduced by 98 percent from factory floors.

Apple, the computer giant, also announced that COVID lockdowns in China could cost the company up to \$8 billion in lost sales due to supply chain issues.

Apple is reportedly looking to India and Vietnam as viable options to ramp up production while Beijing deals with its COVID-19 crisis.

The *Journal*, citing analysts, reported that more than 90 percent of the Cupertino, Calif., company's products are manufactured in China.

TREND FORECAST: *The lockdown in Shanghai has been a case study in how authoritarian governments can control and intimidate its population.*

While the city of 26 million was locked down there were food shortages and reports that some could not access medical care. Videos emerged online that showed residents yelling from high-rise windows in rebellion against lockdowns.

As we have pointed out in several earlier issues, China led the way during the first round of COVID-19 infections in 2020, and there is little reason to believe that the West will not impose its own lockdowns if another variant begins to spread.

Europe and the U.S., which have already crushed small businesses and the human spirit during previous outbreaks, have shown a willingness to let Beijing set the bar.

China's state-owned Global Times praised Beijing for keeping "people first and life first," compared to the "cruel social Darwinism" of Western countries. As of May 12, 2022, nearly 87 percent of the Chinese have taken the COVID JAB.

CHINA'S HOME PRICES FALL FOR FIRST TIME IN SEVEN YEARS



Home prices across 70 cities in China edged down 0.11 percent in April, year over year, their first decline since November 2015, according to *The Wall Street Journal's* analysis of data published by China's National Bureau of Statistics.

Prices rose in 30 cities and fell in 40. The decline was concentrated in China's poorer, smaller cities, the *WSJ* noted.

Prices nationwide had moved up at an annual rate of 0.66 percent in March.

The price of new homes fell for an eighth consecutive month, slipping 0.3 percent in April. In March, the price dipped a barely noticeable 0.07 percent from February.

China's housing market began to weaken last year as the government toughened rules about speculation and curbed borrowing by overleveraged property developers.

Since then, local governments have offered subsidies and lower mortgage interest rates to buyers. On 15 May, the country's central bank allowed commercial lenders to cut rates for first-time buyers.

In 2021, real estate was supporting as much as 30 percent of China's GDP.

TRENDFORECAST: *We tracked the near-collapse of China's high-flying developers in ["China's Real Estate Market Teeters on Evergrande's Debt"](#) (21 Sep 2021), ["China's Real Estate Troubles Ripple Across Emerging Markets"](#) (26 Oct 2021) and ["China's Real Estate Crisis Grows"](#) (9 Nov 2021), among other articles.*

TREND FORECAST: *With several developers having defaulted on their dollar debt ([“Evergrande in Default, Fitch Says.”](#) 14 Dec 2021) and regulators dropping the hammer on developers, the industry will recover as a more modest version of its former self.*

Meanwhile, China will struggle to replace the industry as a key growth engine.

As a result, China’s GDP will grow more slowly than expected this year. Lockdowns will cut export revenues and high-flying real estate deals will not be there to pull up the rest of the economy.

As a result, and due to the global economic slowdown now under way, China will miss its 5.5-percent growth target this year.

CAR SALES IN EUROPE DIVE 20 PERCENT IN APRIL



In April, car sales in Europe declined for a 10th consecutive month, with new registrations off 20 percent, year over year, the European Automobile Manufacturers’ Association said, recording the largest drop this year.

Stellantis, the conglomerate that subsumed Chrysler Fiat, saw sales plunge 31 percent.

Italy lost more than a third of its sales, compared to a year earlier; France and Germany each lost more than a fifth.

Sales were damaged by rising vehicle prices and a shortage of parts, including wiring harnesses made in Ukraine, computer chips, and a range of components made in China, which has been under widespread lockdown for two months.

“Container ships are jamming up in Chinese harbors,” partner Peter Fuss at EY Parthenon, a consulting firm, said to Bloomberg “It will take months to normalize that bottleneck.”

Also, inflation has shrunk consumers’ buying power, curbing demand for ever-more-costly new cars.

The chip shortage will force some buyers to wait 18 months for their new vehicles to be delivered, Bloomberg reported. Volkswagen is sold out of all its all-electric vehicles this year in Europe and the U.S., chairman Herbert Diess has said.

Deliveries out of Europe’s auto factories will be 6 percent lower this year, falling below 10 million vehicles, research firm LMC Automotive said; in January, the firm forecast 9-percent growth.

“Global supply issues show no significant signs of easing, while underlying demand prospects are eroding, too,” LMC wrote this month in a report.

“Households will experience a serious squeeze to real income this year. Supply issues do remain the key determinant for registrations for now,” LMC analysts noted.

TREND FORECAST: *It’s all about the bottom line. People are earning less money and skyrocketing inflation forces them to spend more to buy less. And the higher inflation goes up, the more it costs to buy what consumers need or want... and the more it costs the less they will buy, especially cars which are so expensive. Thus, car sales will continue to shrink.*

The facts are in the numbers. Yesterday, IHS Markit reported that the average age of a car on U.S. roads rose to 12.1 years in 2021. In 2020, when the COVID War was launched the average age of cars on the road was 11.9 years... and back in 2002, the average age was 9.6 years.

PURVEYORS OF LUXURY GOODS FORESEE U.S. BOOM, CHINA REVIVAL



Companies hawking haute couture, pricey perfumes, and three-figure bottles of cognac expect sales in China to return to COVID-era highs and to accelerate in the U.S., despite roaring inflation and an extended sell-off of luxury-company stocks.

Antoine Arnault, CEO of the Berluti division of luxury conglomerate LVMH, and Gildo Zegna, head of Italy's Ermenegildo Zegna fashion house, made their forecasts last week at the *Financial Times*' Business of Luxury conference.

"Am I concerned and will it take a little longer than what we expected? Probably yes," Zegna said, "but don't give up on the luxury business in China because they love that lifestyle."

Rather than planning "quarter for quarter," LVMH "looks five years from now and we're very optimistic," Arnault told the gathering.

The Ermenegildo company's China earnings ticked up 0.3 percent in this year's first quarter, even as the country's economy began to slow. Sales rocketed 97.3 percent in the U.S. as consumers celebrated their buying power and vented pent-up demand.

LVMH saw sales gain 26 percent in the U.S. and 8 percent in Asia, not including Japan, during the period.

TREND FORECAST: *These companies learned as the COVID War began to ease in China that big spenders were undaunted by hard times for the rest of the population, which we reported in ["Big Luxury Brands Outperform the Small"](#) (18 Aug 2020).*

Once again, luxury brands will see sales fall with the rest of the retail industry, but well-heeled customers will not need to pinch pennies the way the rest of the plantation workers of Slavelandia.

As a result, sales of high-end fashion and indulgence will suffer less than most other retail sectors and recover sooner from any economic downturn.

However, what is lost in the Chinese markets will not be made up in the U.S. and Europe as Dragflation brings down economies, thus shrinking the upper middle class which is a key segment of the luxury market.

SPOTLIGHT ON INFLATION

YELLEN REJECTS SUGGESTION TO RAISE 2-PERCENT INFLATION TARGET



Advanced nations should not adjust upward their 2-percent inflation targets just because inflation is running at high rates, U.S. treasury secretary Janet Yellen told reporters on 19 May in Bonn, Germany, where she was attending a meeting of finance ministers of the G7 nations.

“The challenge is to meet inflation targets that have been established,” she emphasized.

U.S. inflation reached 8.3 percent last month; the rate has set 70-plus-year records in some European countries and is running near 50 percent in Argentina and 70 percent in Turkey, as we reported in [“Argentina’s Interest Rate Hits 44.5 Percent”](#) (29 Mar 2022) and [“Turkey Heightens Scrutiny of Foreign Currency Transactions”](#) (17 May 2022).

The U.S. Federal Reserve will need “both skill and luck” to cut inflation to the Fed’s 2-percent target rate, she said.

“It’s conceivable there could be a soft landing”—reversing inflation without throwing the economy into a recession, she added, “but this is a very difficult economic situation—not only with the supply shocks we’ve had but with the war continuing and the sanctions continuing to be applied.

“We may face more inflationary risks to the global economy,” she warned.

U.S. HOUSEHOLDS SPENDING \$5,000 A YEAR ON GASOLINE, STUDY FINDS



U.S. households are now spending about \$5,000 a year for gasoline, compared to \$2,800 a year ago and \$3,800 in March, according to a study by Yardeni Research.

During the week of 16 May, the average gas price in the U.S. was \$4.59 a gallon, Yardeni said. A year earlier, the average was \$3.04, according to the American Automobile Association.

The average remained at \$4.59 on 23 May, AAA reported.

“No wonder the consumer sentiment index is so depressed,” Yardeni analysts said in a note accompanying the study’s findings.

“The wonder is that retail sales have been so surprisingly strong during April and May,” the analysts wrote.

On an annual basis, U.S. retail sales rose 8.2 percent in April.

However, inflation ran at 8.5 percent, meaning that much, if not most, of the 12-month rise in consumer spending was due to rising prices, not to consumers buying a larger volume of stuff.

WEAK EURO, LOW RATES ARE FUELING INFLATION, GERMAN MINISTER WARNS



The faltering euro, which we highlight in [“Dollar Edges Toward Parity With Euro”](#) in this issue, and the European Central Bank’s base interest rate of -0.50 percent, which has held steady since 2014, are fanning inflation, Christian Lindner, Germany’s finance minister, warned last week.

The central bank should raise rates now, both to tackle inflation and support Europe’s shared currency, he said.

Inflation in the Eurozone ran at 7.4 percent in April, *The Wall Street Journal* reported, the same rate as Germany’s, which set a record in that nation.

Europe’s “inflation risks emerge from the development of the external value of the euro, especially in view of central bank policy in the U.S.,” Lindner said.

Rising U.S. interest rates attract investment away from Europe, lowering the euro’s value.

The European Central Bank (ECB) will raise rates this July for the first time in eight years, Joachim Nagel, governor of Germany’s central bank, predicted.

“Negative interest rates are a thing of the past,” Nagel said.

“When you’re in an inflation environment around 7 percent...interest rates have to go up,” he said. “We need to take decisive action.”

Nagel is a member of the ECB’s governing council, which sets interest rates.

“I fully endorse” Nagel’s call for a rate hike in July, Lindner said, and he hopes that “more steps will quickly follow.”

In June, the ECB is expected to stop buying bonds to stimulate the economy. That will lay the foundation for a rate hike at the council’s 21 July meeting.

U.K. INFLATION REACHES RECORD 40-YEAR HIGH IN APRIL



Britain’s 9-percent annual inflation rate in April marked its fastest pace since March 1982 and a gain of two full percentage points from March, the Office of National Statistics reported on 18 May.

Consumers’ energy costs rocketed up 54 percent as government caps on electricity prices were adjusted upward by that amount; prices for gasoline and diesel fuel also set records last month.

Inflation will run at double digits in October when energy price caps will rise again, the Bank of England warned.

Hotel and restaurant bills added 8 percent. Prices in leisure, entertainment, and the arts shot up 5.9 percent, the most since at least 2006.

Factory gate prices added 14 percent last month against 11.9 percent in March, the sharpest climb since 2008; the cost of raw materials soared 18.6 percent, a jump likely to be passed, at least in part, to consumers, economists told Bloomberg.

“Firms are becoming reluctant to invest, storing up problems for the economy in the future,” Kitty Ussher, chief economist at the Institute of Directors, said to the news service.

The bleak numbers sent the pound sterling down against the dollar to as low as \$1.2387.

April’s 9-percent inflation surge was more than double the growth in wages over the same period, a condition that also pertains in Canada, as we report in [“Canada’s Inflation Slows in April But Still Sets 30-Year Record”](#) in this issue, and in the U.S., which we noted in [“Wage Growth Slows as Inflation Speeds Up”](#) (8 Mar 2022).

“The cost of living is likely to intensify from here, adding to the Bank of England’s anxiety that inflation expectations may become unanchored,” with consumers expecting prices to rise beyond control indefinitely, Bloomberg economist Ana Andrade told the news service. “That fear is compounded by an exceptionally tight jobs market and raises the risk that the central bank will raise rates a little further than forecast,” she said.

The bank has bumped its interest rate four times this year, bringing it to 1 percent. Markets are forecasting a rate of 2.5 percent by January.

The higher rates will double interest on the public debt this year to £80 billion; the inflation rate that prevailed when that estimate was made has since risen further.

Andrew Bailey, the central bank’s governor, has referred to inflation above the bank’s 2-percent target rate as “temporary” for too long, a growing number of analysts say, Bloomberg noted.

The refrain has been common among central bankers in the U.S. and Canada as well.

Jerome Powell, chair of the U.S. Federal Reserve, called soaring inflation “temporary,” then “transient,” before admitting last November that it was neither, as we reported in [“The Powell Push: For Better or Worse”](#) (7 Dec 2021).

Tiff Macklin, Canada’s central bank chief, acknowledged on 27 April in testimony before the Canadian senate’s banking committee that the Bank of Canada had misjudged inflation as being temporary.

“We got a lot of things right,” he told the committee. “We got some things wrong, and we are adjusting,” he said in comments quoted by the *Financial Post*.

“The mistake is that central banks around the world are very confident that inflation will simply fall right back to the target,” previous Bank of England chief Mervyn King said in a television interview last week. “Most people are going to be worse off” because of the bank’s past inaction, he said.

Unrestrained inflation will cast an estimated 250,000 British households into “destitution,” Bloomberg reported, adding £2,400, or about \$2,990, to living costs for the average household this year.

Britain’s inflation rate is likely to be 5.3 percent in 2023, the highest among G7 nations, according to the International Monetary Fund.

Inflation has not been this high since the 1980s, when Margaret Thatcher’s conservative government spiked interest rates and slashed public spending.

The moves whacked inflation from 24.5 percent in 1975 to 4.1 in mid-1983, but sank the economy into recession; unemployment skyrocketed.

Economists now put the chance of a recession in the U.K. at 40 percent, Bloomberg said.

CANADA'S INFLATION SLOWS IN APRIL BUT STILL RISES TO 30-YEAR RECORD



Inflation in Canada in April crept up just 0.1 percent from March to 6.8 percent, a mark not seen since 1991, according to Statistics Canada's latest report.

April's pace was a tenth of the 1.0-percent gain registered the month before.

Consumer prices in Canada are growing twice as fast as wages, Bloomberg reported.

Food prices grew by 9.7 percent, year on year, marking the fifth consecutive month in which the price rose annually by more than 5 percentage points.

The cost of services jumped 4.6 percent from a year earlier, also faster than at any time since 1991.

Housing costs also sent inflation higher; Canada's housing boom has priced housing higher than in the U.S., as we reported in ["Rate Hikes Brake Canada's Housing Boom"](#) (17 May 2022).

"This is the relative calm before another downpour in next month's report, as gasoline prices are tracking a double-digit increase for May alone," Douglas Porter, chief economist at BMO Capital Markets, warned in a comment to Canadian news service BetterDwelling.

Also, "the labor market is extremely tight, with the unemployment rate at a record low," Matthieu Arseneau, the bank's deputy chief economist, said in a comment quoted by BetterDwelling.

The country's tight labor market also is likely to drive inflation higher, the National Bank of Canada said.

A tight labor market pushes up wages, which leads companies to raise prices to cover the added cost, so consumers demand higher wages to cover higher product prices.

Markets are pricing in a half-percentage-point interest rate increase by the Bank of Canada's governing board when it meets next week.

That would bring the bank's base rate to 1.5 percent, with analysts expecting the rate to reach 3 percent before next year.

"What went up still isn't coming down in Canadian inflation, and might not anytime soon," Desjardins Securities strategist Royce Mendes said to Bloomberg.

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.

SAUDIS PAY \$3 BILLION FOR 5 PERCENT OF NINTENDO



Saudi Arabia's Public Investment Fund has taken a 5-percent stake in Nintendo, the Japanese video game company, at a cost of about \$5 billion.

The move is purely an investment, not an attempt to steer the company or take it over, the fund said in a regulatory filing.

The recent rise in oil prices has raised the fund's assets to about \$600 billion.

Meanwhile, Nintendo, which was riding high during the COVID War as people turned to video games to pass the time, is doing less well now.

Its Switch game console has been on the market for more than five years. Sales shrunk 20 percent in the most recent year and the company has warned that sales will fall again this year.

However, Saudi crown prince Mohammed Bin Salman is an avid video gamer.

Since taking control of the country's government, Bid Salman has instructed the fund to diversify the Saudi economy away from its reliance on oil.

Still, the nation's oil revenues are predicted to grow 66 percent above last year's, reaching about \$250 billion in 2022, leaving around \$80 billion in profits, according to *The Wall Street Journal*.

The fund also has reported owning more than 5 percent each of Japanese video game makers CapCom and Nexon and owns pieces of Electronic Arts and Take Two Interactive.

The fund recently created a subsidiary dubbed Savvy Gaming Group that already has bought a digital gaming platform and a presenter of e-sports events.

SPECIAL UKRAINE WAR REPORT



BIDEN JOINS BORIS JOHNSON: VOWS TO DEFEND FINLAND AND SWEDEN

President Joe Biden, the Vietnam draft dodger who has pushed for every war America has fought since, declared Thursday that the U.S. will defend Finland and Sweden while their NATO application is considered, saying these countries have the same security concerns as the U.S.

Biden's vow comes about a week after British Prime Minister Boris Johnson made a similar promise. Both Biden and Johnson have been two of Ukraine's most vocal supporters. (See ["U.K.'S JOHNSON PROMISES MORE WEAPONS OF DEATH TO KEEP BLOODYING THE UKRAINE KILLING FIELDS"](#) and ["BAD BOY BORIS GOES 'LETHAL.'"](#))

Biden said he promised Finnish President Sauli Niinistö and Swedish Prime Minister Magdalena Andersson that the U.S. would "remain vigilant against the threats to our shared security and theater and confront any aggression while Finland and Sweden are in this accession process," the *Financial*

Times reported. “There’s nothing that's going to be missed, as my mother would say, between the cup and the lip.”

Biden has been an enthusiastic supporter of Sweden and Finland's bid for NATO because he said it will give the alliance a strong presence in the “high north.” He said both militaries are capable, their economies are transparent, and both have a “strong moral sense of what is right.”

Cold Turkey

Sweden and Finland's bid for NATO is no sure thing. Turkey has said it will deny their application due to their ties with terror organizations. Turkey has accused the countries of hosting militants from the Kurdistan Workers' Party (PKK).

Turkey's refusal could mean Sweden and Finland could be locked out of the alliance because all 29 NATO members need to vote in favor of applications for a country to join.

“These two countries, especially Sweden, they are a complete hotbed of terrorism,” Turkish President Recep Tayyip Erdogan said.

Jake Sullivan, Biden’s national security adviser, told *The New York Times* that he believes “Turkey’s concerns can be addressed.”

Jens Stoltenberg, the NATO secretary-general, also said he was “confident that we will come to a quick decision to welcome both Sweden and Finland to join the NATO family.”

“We are addressing the concerns that Turkey has expressed, because when an important ally (like) Turkey raises security concerns, raises issues, then of course the only way to deal with that is to sit down and find common ground,” Stoltenberg said, according to The Associated Press.

TRENDPOST: *President Joe Biden told reporters at the White House, with a straight face, that "new members joining NATO is not a threat to any nation."*

*The **Trends Journal** has long pointed out that Russia invaded Ukraine after its security demands were not met by Western countries. Moscow wanted assurances that Ukraine would not become a full member of the alliance. Russian President Vladimir Putin has said he sees NATO expansion east as a direct threat to Russia's security.*

Oddly enough, it has been Putin who has shown a willingness to take a diplomatic route. After weeks of tough talk from the Kremlin about drastic actions it could take if Finland and Sweden were to join the alliance, Putin announced that he is fine with the membership as long as the alliance does not install bases in the countries.

TRENDPOST: *As NATO's first secretary-general put it, NATO was formed in order to keep the Russians out of Western Europe and the Americans in.*

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, followed by other nations including Croatia, Albania, Montenegro and North Macedonia.

When the Soviet Union broke up, and the U.S. said it would not expand NATO, there were 16 NATO nations. Today there are 30... with some of them on Russia's borders.

Long forgotten was the U.S. and NATO'S pledge not to expand into Eastern Europe following the deal made during the 1990 negotiations between the West and the Soviet Union over German reunification.

Therefore, in the view of Russia, it is taking self-defense actions to protect itself from NATO's eastward march.

WAR CRIMINAL BUSH ACCURATELY CALLS IRAQ INVASION 'UNJUSTIFIED'



George W. Bush, told the truth of his war criminality last week while addressing a Dallas audience to talk about Russia's invasion of Ukraine.

Bush spoke about the shortcomings of the Russian government and how Moscow has no system of checks and balances that would prevent an individual like Russian President Vladimir Putin from launching "a wholly unjustified and brutal invasion of Iraq."

Bush caught himself, and told the audience, "I mean, of Ukraine."

He tried to move on and said, under his breath, "Iraq, too."

"Anyway, 75," Bush said, in a reference to his age. ([WATCH THE VIDEO](#))

Bush was president when he directed the invasion of Iraq in 2003 based on bogus evidence that Saddam Hussein was hiding weapons of mass destruction that threatened America.

Another little boy, born on third base and thought he hit a home run, Georgie "Daddy's Boy" Bush, prior to his invasion that has killed around one million Iraqis, was heard on national TV back in June 2001 telling Swedish Prime Minister Göran Persson that Hussein "Tried to kill my daddy!"

Bush has largely stayed out of politics since his presidency and now spends most his days painting portraits and getting his daughters plum gigs at corporate newsrooms while Iraq continues its socioeconomic and political decline. (See ["LANDMINE MURDERS IN IRAQ=WASHINGTON'S LOVE OF WAR, EXPERTS SAY."](#))

This is not the first time that he spoke out about the Russian invasion, and held a Zoom meeting with Ukrainian President Volodymyr Zelensky. He called Zelensky the "Winston Churchill of our time."

"President Zelensky assured me that they will not waver in their fight against Putin's barbarism and thuggery," Bush said in an Instagram post. "Americans are inspired by their fortitude and resilience."

David Sirota, a former speechwriter for Vermont Sen. Bernie Sanders' presidential campaign, took to Twitter after Bush's gaffe to criticize the result of the Iraq War in the U.S.

"George Bush is laughing in this clip because he knows he and every other Iraq War supporter were rewarded with riches and big media jobs for their work killing a million people, rather than being held accountable and shunned," he tweeted.

TRENDPOST: *George Bush's gaffe elicited laughter in the audience, which shows how insignificant the tremendous loss of life in Iraq and the mass destruction of the nation means to so many Americans.*

The only body count that matters is how many Ukrainians have died at the hands of Russian soldiers, which matter. Each of those lives mattered, but so did the innocents who died due to failed U.S. policy or its military in Syria, Yemen, Afghanistan, and Libya.

Yet, unlike the long series of America's murderous war that have raged on for decades that ravaged nations and killed millions, the U.S. media that now deeply

covers the Ukraine War daily and shows photos and clips of the death and destruction... but never showed America's daily war atrocities.

TRENDPOST: *Ban the Truth!*

*In February 2003, one month before the invasion of Iraq, Gerald Celente, the publisher of the **Trends Journal**, said in a Trend Alert to subscribers: "While victory on the battlefield may be swift, considering the massive military power of the US, the war against Iraq will eventually be lost... They will not let the U.S., or any western sympathizer, run their country. So, while it may appear that victory is at hand, the battle will have just begun and the war won't stop at the Iraqi borders."*

*A year later (May 2004), in a special edition of the **Trends Journal** dedicated to Iraq, Celente observed that, "Iraq never was, and most likely never will be, a Western model democracy." He called out every pertinent lie, deception and misrepresentation of fact that political leaders delivered, and too many in the media bought into, that twisted the real facts behind the roots of turmoil in Iraq into a fantasy that, he predicted, would make "terrorism" the new "Communism."*

For his prescience, Celente became persona non grata for the mainstream media, no longer welcome on TV programs where he had long been a regular. "The press was complicit with government aims," said Celente. "They were getting pressure from the top, from their corporate owners, and they folded."

A study by FAIR (Fairness and Accuracy In Reporting) bears Celente out. The study found that in the three weeks after the start of the invasion, the ratio of pro-war US TV guests to anti-war guests was 25 to 1 and that 68 percent of the pro-war guests were current or former government officials.

Those same pressures on the media are being applied today with the invasion of Ukraine. Media companies refuse to even acknowledge that Putin called NATO's expansion east a threat to Russia and this war is not completely "unprovoked."

VIDEO SHOWS KILLER GEORGE BUSH TELLING 'ZELENSKY' HIS JOB IS MASS MURDER



Besides a video showing himself off as the imbecilic little freak that he is, former U.S. President George W. Bush offered a frightening glimpse into both the depravity himself and of U.S. foreign policy.

Captured on video, in a purported prank as reported by Reuters, Georgie Bush told the pranksters that the job of President Volodymyr Zelensky is to “destroy as many Russian troops” as [possible](#).

A spokesman for Bush did not immediately respond to an email from **The Trends Journal**. *Newsweek* also said it reached out to Bush’s office and did not hear back.

Bush appears to be relaxed in the video and is dressed in a sport coat and polo shirt. He gets peppered with questions from the voice he apparently believes belongs to the Ukrainian president. It was instead Vladimir Kuznetsov and Alexei Stolyarov, two Russian pranksters who have in the past denied working for the Kremlin, reports said.

Bush admitted that he never wanted Russia to join NATO, but did want Ukraine to join the alliance during his presidency.

"I wanted Ukraine into NATO," Bush said, according to the purported video. He said he wanted Russia on the fringe of the alliance. "I thought for a while Russia would be more cooperative. And then [Russian President Vladimir] Putin changed dramatically."

Bush also said that it was his belief that Putin would prefer to sit on the fringe to make sure that the alliance was acting in a defensive manner and not going on the offensive.

Video Clown Show

“Zelensky” could be heard bringing up the topic and trying to play it down as the Russian “narrative.” “Zelensky” brushes off the claim and said it would be completely incorrect given the threat Russia poses on the world.

“Yeah that’s right, that’s right,” Bush said, according to the video. “Listen, times change. Baker, you know, was the Secretary of State for my dad, which was years ago. And so, The United States must be flexible, adjusting to the times.”

Bush appeared to confirm reports that said then-Secretary of State James Baker, who served under his father, George H.W. Bush promised Soviet President Mikhail Gorbachev that NATO would not expand eastward following the deal made during the 1990 negotiations between the West and the Soviet Union over German reunification.

TREND FORECAST: *The behavior of George Bush in the [video](#) shows the low level leadership that America has sunk down to. And, the mainstream media—who get paid to put out by their government whoremasters – disregard and/or cover up the ignorance and arrogance of the cast of clowns ruling the nation.*

And for all those who believe there is a secret cabal running Washington, in this video and others by Bush it shows who decides what. Bush declares what “I” want to do. Yes, the one “I” has it and the rest of the nation must obey... in America, the country that pretends to be a “democracy” that invades countries across the globe and kills millions in the name of “democracy.”

We illustrate this to further support our Trend Forecast of the end of Empire America: “The business of America is war, while the business of China is businesses. The 20th century was the American century, the 21st will be China’s.”

TRENDPOST: *The **Trends Journal** is completely opposed to Russian President Vladimir Putin’s decision to invade Ukraine, but—as we have long pointed out—it*

does not come as a surprise since Moscow views Kyiv's partnership with the U.S. and NATO as an existential threat.

Therefore, agree or disagree with Vladimir Putin's statements, in the Western media there is just one side to the Ukraine War: Russia aggression.

Totally ignored, as we have greatly detailed over the decades, is the United States and NATO actions that were, to Russia, moves of aggression.

Indeed, in his 9 May Victory Day speech, Russian President Vladimir Putin said, "We saw how the military infrastructure was unfolding, how hundreds of foreign advisers had begun to work there, with the most modern weapons being regularly delivered from NATO countries," he said. "The danger was growing every day. Russia offered a pre-emptive rebuff to the aggression—this was a forced, timely move and the only correct decision, one taken by a strong and independent country."

Remember When?

Long forgotten was the U.S. and NATO'S pledge not to expand into Eastern Europe following the deal made during the 1990 negotiations between the West and the Soviet Union over German reunification.

Therefore, "According to transcripts of meetings in Moscow, in the view of Russia, it is taking self-defense actions to protect itself from NATO's eastward march."

As detailed in The Los Angeles Times back in May of 2016, while the U.S. and NATO deny that no such agreement was struck, "...hundreds of memos, meeting minutes and transcripts from U.S. archives indicate otherwise."

The article states:

"Feb. 9, then-Secretary of State James Baker suggested that in exchange for cooperation with Germany, the U.S. could make 'iron-clad guarantees'

that NATO would not expand ‘one inch eastward.’ Less than a week later, Soviet President Mikhail Gorbachev agreed to begin reunification talks.

“No formal deal was struck, but from all the evidence, the quid pro quo was clear: Gorbachev acceded to Germany’s western alignment and the U.S. would limit NATO’s expansion.”

GERMANY JOINS THE FIGHT AGAINST RUSSIA: “OPERATION BARBAROSSA 2.0?”



Is German Chancellor Olaf Scholz, picking up where Adolf Hitler left off, in launching a war against Russia?

Back in 1941, following [signed political](#) and [economic pacts](#) between Germany and the Soviet Union, Hitler broke the agreement and launched Operation Barbarossa—the three million German troop invasion which was the largest in the history of warfare—to conquer and control Russia. An estimated 24 million Russians died during WWII, according to the National WWII Museum.

The Scholz 180°

At the beginning of the Russian invasion of Ukraine, instead of sounding like a war hawk from the U.S., Scholz condemned the invasion and vowed to send military helmets to Ukraine while other countries were already sending “defensive” weapons, like there is such a thing.

Germany was even mocked at one time when it refused to allow Britain to use its airspace to deliver anti-tank missiles to Kyiv.

Bob Dylan famously wrote, “The times, they are a’changin’.” Indeed, they are.

Scholtz has now emerged as one of the most vocal critics of Russia and joined the ranks of President Joe Biden and U.K. Prime Minister Boris Johnson when it comes to war rhetoric. Last week, while addressing Germany's federal parliament, Scholtz spoke about the war and said, "We All have one goal: Russia must not win this war. Ukraine Must survive."

He said Europe can help Ukraine by continuing to accept millions of refugees and providing Kyiv with economic funding "and, indeed, the supply of weapons, including heavy weaponry."

The U.S. Senate just approved \$40 billion more in aid for Ukraine and G7 countries approved nearly \$20 billion in economic aid, which we point out in this week's issue.

German Defense Minister Christine Lambrecht told Ukraine that Berlin will send its first shipment of 15 Gepard tanks in July. A government source from Germany told Reuters that these tanks will be supplied with a sufficient amount of ammunition.

The source told the outlet that the ammunition would fulfill about 100 combat loadings. One loading is good for 25 targets, the source said. (See ["WAR IN UKRAINE ECONOMIC OVERVIEW"](#) and ["BANNING RUSSIAN GAS WOULD COST GERMANY €165 BILLION, BANK WARNS."](#))

The shipment will include training support by the German Armed Forces, DW.com reported. The German paper said the Gepard is an effective tank with anti-aircraft capabilities and armed with twin 35-mm guns that can be used against aircraft and helicopters at altitudes of up to 11,500 feet.

In March, Scholz agreed to send Kyiv 1,000 anti-tank weapons and 500 Stinger missiles. He also announced that Germany would increase its own military spending due to the threat from Russia.

Germany will now spend \$112.7 billion—or 2 percent of its GDP on its military each year.

Since March, Germany has become more invested in Ukraine's fight and "in the past two weeks alone sent 2,450 anti-tank weapons, 1,600 DM22 anti-tank missiles, and 3,000 DM31 anti-tank mines have arrived in Ukraine," *Der Spiegel* reported.

Marcel Dirsus, a German political scientist and fellow at the Institute for Security Policy at Kiel University, told *The Washington Post*, "This might be one of the biggest shifts in German foreign policy since WWII. There has been an awakening, not just by the political class, but also by ordinary voters."

WSWS.org reported that Scholtz has tried to downplay the weapons transfers and brushed off criticism that these shipments are just prolonging the war.

"Helping a brutally attacked country to defend itself is not an escalation, but a contribution to warding off the attack and thus ending the violence as quickly as possible," he said, before assuring Germans that there is nothing afoot that will "turn NATO into a war party."

TREND FORECAST: *Scholtz, like other European leaders, must be listening a little too closely to President Joe Biden and his war-hawk administration.*

*The **Trends Journal** reported that U.S. Secretary of Defense Lloyd Austin showed his hand a few weeks back when he mentioned dreams about seeing a weakened Russia as a result from this conflict. That dream seems too much for even Scholtz to resist.*

The coup de grâce is a Russian defeat on the battlefield, a retreat, and regime change inside the Kremlin.

But as the war drags on, minus a wild card such as a nuclear war—we maintain our forecast that nations will run out of money and military equipment to give to Ukraine and Russia will win the war and get what it fought for.

UKRAINE: MORE WAR, NO CEASE FIRE



The Western media has downplayed the importance of the Ukrainian military's defeat and Russia's capture of Mariupol, calling it an "evacuation." However, with the port city now in Russian hands, it has full control of the Sea of Azov, cutting off Ukraine maritime

trade while giving Russia a land bridge to Crimea.

Yet, despite this resounding defeat, Ukraine again announced they refused calls for a ceasefire, and would refuse to make concessions or agree to a ceasefire without a Russian troop withdrawal.

Weapons of Death

As we have reported in detail, Kyiv has received, and will receive, an unprecedented amount of funding and weapons from Western countries to continue its fight against Russia.

These countries have incentive to keep the war going. They all see Russia as a threat, and it is their stated hope that Russia fails and there is a regime change inside the Kremlin. (See ["PUTIN WILL NOT STOP UKRAINE INVASION UNTIL HE DECLARES VICTORY."](#))

There is no need to negotiate for peace when you're being bankrolled by Washington. But, like all love affairs, Kyiv has to worry about Western countries losing interest, since the cost of waging the war keeps increasing... as economies are in decline.

Mario Draghi, the former European Central Bank Bankster and now the Italian Prime Minister, has shown signs of wavering. Feeling pressure from his multi-party coalition about Italy's commitment to stop contributing to the Ukraine War, he called for a ceasefire in the country which was rejected by Kyiv.

“To prevent the humanitarian crisis from worsening, we must reach a ceasefire as soon as possible and restart negotiations; that is the position of Italy and the EU,” he said.

Mykhailo Podolyak, an advisor to Ukrainian President Volodymyr Zelensky, threw cold water on the idea as long as Russian troops are in Ukraine. He instead said Kyiv needed more weapons to take back control of the regions that Russia took control of, like Mariupol.

Podolyak warned that any concessions would end up backfiring on Ukraine because Russia would be emboldened and strike back harder.

"The war will not stop," he said. "It will just be put on pause for some time. They'll start a new offensive, even more bloody and large-scale."

Zelensky said the fighting would be bloody, and the war will only end with "diplomacy." U.S. Defense Secretary Lloyd Austin also called for a ceasefire.

Draghi has faced political pressure in Italy from opponents who do not believe the weapons transfer to Ukraine is a wise decision. While he promised to support Ukraine, Reuters pointed out that he made no direct vow to continue supplying arms.

The report said the 5-Star Movement and the right-wing League, key players in his multi-party coalition, have spoken out against the weapons transfers.

"When someone, even in this House, repeats the call to send in more weapons ... I won't stand for it," Matteo Salvini, the League leader, said, according to Reuters. Davide Crippa, the 5-Star's lower house head, said arms shipments were "not effective in building peace." He called on Draghi to show "more courage" by holding a vote on the issue.

Protests broke out in Italy over these weapons transfers, including one by the Italian transport unions, which are opposed to the military aid. The EU Observer reported that while most Italians blame Vladimir Putin for the conflict, "union

leaders want the government to increase workers' wages instead, and some fear that sending weapons will prolong the conflict."

TRENDPOST: *Trends Journal* readers know that one of Zelensky's famous lines at the beginning of the war was that he did not need a ride out of the country, he needed more ammunition.

Western countries love lines like that...lines that belong in a Hollywood movie. One of the other famous lines to emerge from the war is, "Russian warship, go fuck yourself."

*Gerald Celente, the publisher of The **Trends Journal**, has been an outspoken critic of the Western funding for Ukraine because it disincentivizes Kyiv from negotiating to bring an end to the war.*

Western countries and their obedient media drove home the notion that Zelensky, a comedian, is the second coming of Winston Churchill. Like any former actor, he lives and dies with reviews, and is emboldened every time a western parliament applauds him.

Once these countries start refusing to cut these checks, you will see Zelensky grow very desperate, very fast and be in a far worse position than he is now to negotiate with the Kremlin.

TREND FORECAST: *We maintain our forecast that Russian President Vladimir Putin will continue fighting until he declares victory, and the longer the war rages, the tighter the money spigot will turn off from the West.*

We watched the fall of the key steel mill in Mariupol last week at about the same time that the U.S. Senate approved \$40 billion in more aid for Ukraine. Western countries will stop sending in billions as their economies sink into Dragflation.

POLISH PRESIDENT SAYS ALL RUSSIAN TROOPS SHOULD EXIT UKRAINE



Polish President Andrzej Duda visited Ukraine on Sunday and became the first world leader to address the country's parliament in person and agreed with Ukrainian President Volodymyr Zelensky that all Russian troops should leave the country.

The Wall Street Journal reported that Duda broke with other western leaders who appeared willing to compromise on parts of the country that Russia has taken over to achieve a peaceful resolution.

“There are emerging voices within Europe demanding that Ukraine should acknowledge the demands of Russia,” Duda said. “I want to say clearly that only Ukraine has the right to decide about itself. Nothing should be decided about you, without you.”

TRENDPOST: *Ukraine military would not be standing today if not for the historic amount of financial and military aid from Western countries that want to see Russia defeated.*

Oleksander Kubrakov, Ukraine’s infrastructure minister, said in a statement obtained by Reuters that the neighboring countries are working on the creation of a joint venture railway company to increase the export potential of the Ukrainian economy.

Ukraine is considered the breadbasket of Europe, but since the invasion, its infrastructure has been essentially destroyed. Reuters reported that there are about 25 million tons of grain stuck in the country. Kyiv used to export these goods by ship but has now looked to train or small ports on the Danube River.

Zelensky said the venture would significantly “speed up border procedures” and “remove most of the corruption risks.” The countries are also working on setting up a joint border customs control.

“But it is also the beginning of our integration into the common customs base of the European Union,” he said. “That is truly a historical process.” (See [“RUSSIA ENDS GAS EXPORTS TO POLAND, BULGARIA. GERMANY AND ITALY ARE NEXT.”](#))

Alexander Lukashenko, the Belarusian president, has accused Poland and NATO of trying to “dismember” Ukraine and take control of the western part of the country.

"What worries us is that they are ready, the Poles and NATO, to come out, to help take western Ukraine like it was before 1939," Lukashenko, according to Reuters.

Lukashenko made the comment during a televised meeting with Russian President Vladimir Putin. The report pointed out that Poland has become one of Ukraine’s top supporters, sending billions in weaponry and taking in more than three million refugees.

Duda said the border between Poland and Ukraine should “unite not divide.”

Donbas and Duda

Ukrainian and Russian troops clashed in the eastern part of the country during Duda’s visit, which is seen as a possible turning point in the war. Zelensky said if his forces cannot fight off the Russians there, the entire country could crumble.

Zelensky praised his fighters on Saturday night and said “the fact that we are able to say this on the 87th day of a full-scale war against Russia is good news.”

The BBC reported Monday that Luhansk province's largest city still under Ukrainian control, Severodonetsk, has come under an intense bombardment from Russian military forces.

Russia is accused of taking a "scorched-earth approach" in its efforts to capture Severodonetsk, the report said.

The city is located on the Donets River, which is considered a strategic position. U.K. officials told the BBC that the city is likely one of Russia's "immediate tactical priorities."

"They are wiping Severodonetsk from the face of the Earth," Serhiy Haidai, the governor of Luhansk, said. He told Al Jazeera that there is one hospital in the city of 100,000 with three doctors and supplies for 10 days.

The Russian Defense Ministry said air-launched missiles hit "three command points, 13 areas where troops and Ukrainian military equipment amassed, as well as four ammunition depots in the Donbas," Reuters reported.

TREND FORECAST: *As we have forecast, WWII has begun. (See ["BIDEN SAYS PUTIN MUST PAY A PRICE OVER UKRAINE INVASION."](#))*

Yet, the only message from politicians and the mainstream media is to increase the military conflict rather than work toward a peace agreement. We continue to note that neither Napoleon nor Hitler could defeat Russia. Thus, to think that Ukraine can defeat Russia's military is nonsensical.

Ukraine does not have the military to stand up to Russia and despite praise from western leaders about their toughness and sacrifice, the war will not end well for them.

We forecast that when the Ukraine government can no longer fight the war, it will be forced to succumb to Russia's demands. Therefore, it would be best to negotiate for peace now so that they may receive possible concessions from

Russia, and to end the death and destruction wrought by the military confrontations.

UKRAINE'S GONE BROKE, G7 AGREES TO BAILOUT



The Group of Seven, an organization of the world's seven largest "advanced" economies, announced Friday that it will provide Ukraine with nearly \$20 billion in economic aid due to the economic hardships that the country faces after

Russia's February invasion destroyed its economy.

“We agreed that Ukraine’s financial situation must have no influence on Ukraine’s ability to defend itself successfully,” Christian Lindner, the German finance minister, said at a press conference, according to Al-Jazeera. “We need to do our utmost to end this war.”

Earlier, U.S. Treasury Secretary Janet Yellen painted a bleak picture of Ukraine's finances and said despite the billions Kyiv already received from the West, its financing needs are “significant.”

"What’s clear is that the bilateral and multilateral support announced so far will not be sufficient to address Ukraine's needs, even in the short term,” she said prior to the announcement of the new funding. The needed financing would go toward paying soldiers and fulfilling pensions in the country, according to the *Financial Times*.

Kyiv estimated that it needed more than \$15 billion over the next three months to fund itself due to the economic downturn after the start of the war while the International Monetary Fund estimates Ukraine needs about \$5 billion each month to maintain basic government services.

The IMF estimates that Ukraine's economy could shrink by 35 percent until 2024. The World Bank estimates that Ukraine is suffering \$4 billion in weekly physical damage during Russian bombing.

Ukraine has benefited from an unprecedented amount of financial support since the 24 February invasion. The U.S. Senate approved last week nearly \$40 billion in new aid for Ukraine that will provide military, economic, and humanitarian assistance.

"We Americans—all of us, Democrat and Republican—cannot afford to stick our heads in the sand while [Russian President] Vladimir Putin continues his vicious belligerence against the Ukrainian people," Sen. Chuck Schumer, the Democratic minority leader, said.

Sen. Josh Hawley, R-Mo., was one of 11 Republicans to vote against the bill. He took to Twitter to point out that the \$40 billion price tag is more than three times what European countries have sent to Kyiv.

"It neglects priorities at home, allows Europe to freeload, shortchanges critical interest abroad and comes w/ no meaningful oversight."

"That's not isolationism," he said. "That's nationalism. It's about prioritizing American security and American interests."

It is worth noting that the U.S. has already approved \$13.6 billion in emergency spending for Ukraine. (See ["WEAPONS POURING INTO UKRAINE, NO TALK OF PEACE, JUST MORE AMMUNITION."](#))

Yellen urged European countries to increase their financial support of Ukraine because the joint effort is "critical to help ensure Ukraine's democracy prevails over Putin's aggression."

TREND FORECAST: The G7 is comprised of the U.S., U.K., Italy, Japan, Canada, France, and Germany. Each of these members have been hit hard by surging inflation that has worsened since the start of the war on 24 February and

are fearful of heading into recession. Therefore, the longer the war drags on, the less weapons and money these countries will be willing, or able, to send to Ukraine.

In addition, there will be push back from political factions who both oppose EU involvement in the Ukraine War both militarily and financially.

TRENDPOST: *The U.S. and other Western countries seem like they gave Ukraine a blank check to continue this war against Russia. As we have noted, top U.S. senators have already said there may need to be several rounds of these \$40 billion injections to sustain the country.*

Yellen, who was in Koenigswinter, Germany, for the G7 meeting, looked past the war, and said Ukraine will “need massive support and private investment for reconstruction and recovery, akin to the task of rebuilding in Europe after 1945.”

"I think it's very natural that given the enormous destruction in Ukraine, and huge rebuilding costs that they will face, that we will look to Russia to help pay at least a portion of the price that will be involved," she said, according to Reuters.

President Joe Biden wants Russia to suffer as long as it continues its mission in Ukraine and he believes that can be achieved if he somehow manages to keep Western countries united, which is not an easy task since each country has its own needs.

Hungary has clashed with fellow EU members about Russian gas. The FT reported that Italy increased its oil imports from Russia by four times since the start of the war.

Yellen couldn't resist taking a shot at China during the meeting and blamed Beijing for maintaining economic policies that have “disadvantaged” Western countries.

“China is more likely to respond favorably if it cannot play one of us off against another,” she said. (See [“TOP TRENDS 2021: THE RISE OF CHINA.”](#))

“China is building a consequential market share in certain technology products and seeks a dominant position in the manufacture and use of semiconductors,” Yellen said. “And China has employed a variety of unfair trade practices in its efforts to achieve this position.”

TRENDS IN THE MARKETS



THE DAWN OF A NEW FINANCIAL SYSTEM

By *Gregory Mannarino* TradersChoice.net

The global economy is cratering, FASTER.

The International Monetary Fund/IMF says: “The World Economy faces A Confluence of Calamities.” And in Davos at the World Economic Forum, both political and business leaders are warning of an “Economic Storm.”

Are we to believe that the current state of world affairs is just an accident?

The global economy is in freefall and has been for many years, and this is no secret to a single person who follows my own work.

The current state of affairs, none of which is by accident, all stems from a Grand Plan which had been put in place by central banks who are working in concert to usher in a new system. A SLAVE SYSTEM brimming with more control.

Moreover, the fall of the current system is by design creating legions of people who are totally dependent on the system to survive—and this is the key. People MUST be made to be dependent on the system, and we are seeing this accelerate in the current environment of spiraling out of control inflation.

The current “crisis to crisis” economic model is yet another mechanism to weaponize the financial system against the people of the world. Every crisis today is being used as a means to pull epic sums of cash into the now, being borrowed from the future, and people all over the world are being forced to fund each new crisis.

Every new crisis is being sold to the people of the world as it is our “patriotic duty” to support. Each engineered crisis gives puppet governments a blank check to spend whatever they deem necessary, because it’s a “crisis.”

And where does the cash come from to fund each new crisis?

THE CENTRAL BANKS, who will create it out of nothing.

FEAR must also be propagated. Fear of surging inflation forcing people to tap into whatever savings they may currently have, therefore inducing a “cost of living crisis.”

Fear of more debt, as people continue to borrow—consumer debt, household debt and personal debt, continue to skyrocket.

Fear of disease, new and various strains of invisible organisms which are meant to be perceived as real threats to survival.

Fear of food shortages for the most vulnerable among us, infants who now rely on “formula” instead of natural nutrition to thrive.

Political turmoil.

Fear of a collapse of the financial markets.

Today globally, debts and deficits continue to surge out of control at their fastest pace ever, and every “developed” nation operates only because they continue to borrow cash from the future courtesy of their respective central bank.

It is these central banks who are more than willing to “lend” more as they work towards their goal of being the lenders and buyers of last resort.

Today every nation on Earth is a slave to its central bank, and it is these same institutions which have gone out of their way to create inflation as a mechanism to destroy their respective currencies in a race to the bottom—setting the basis for the introduction of a new financial system.

TRENDS IN SURVIVALISM



NO “MAGIC NUMBER” OF REPETITIONS

By *Bradley J. Steiner*, [American Combato](#)

We recall reading an article years ago that stated that to become proficient in any given physical technique (regarding a sport, a discipline of another kind, or a combat technique, etc.) one needed to do at least 3,000 repetitions.

We cannot recall the author of this article, nor can we remember what “credentials” he possessed that made his thesis seem correct and unassailable. In fact, however, whoever the hell this author was, and despite his possessing three PhD degrees from Harvard (or whatever the hell, if anything, he could lay claim to as evidence of his being an authority) we insist that his entire presentation was pure, unadulterated b-u-l-l-s-h-i-t.

We know that this nonsense about 3,000 (or 1,000, or 5,000, or ten million, or whatever the hell anyone claims to be the “necessary number of repetitions before proficiency is achieved”) is crap. And we know it from our personal

training experiences, and from the experiences we have had with more students over the last half century than we can remember.

Both Prof. Bryans and we have had the experience of having a student—after only a rudimentary one or two lessons—render one or more of the techniques that he had been shown against a real adversary, during an actual attack.

How many repetitions of, say, the Chin jab, hand axe chop, or side kick did the student have under his belt? Maybe 40 or 50 if he did his homework between lesson one and two and practiced what he had been taught in his lessons over and above what he was required to do to learn the techniques. Three thousand repetitions, our ass!

Now we certainly do not wish to suggest that lots and lots and lots of repetitious practice and drill is not necessary for well-rounded expertise to form in the individual. The more repetitions, the better. But it is important to know that every person is different, and, depending upon how any given individual applies himself and focuses during training and review, he may require less or more time to acquire whatever technique is in question.

Some people learn and pick up skills exceedingly fast; others may take a long time. But stating that some arbitrary fixed number of repetitions is invariably required by everyone to learn any skill, is nonsense of the worst kind.

We advocate that every student gets to know himself—his strengths, his limitations, his strong points, his weak points—and that he simply endeavors to practice as much as possible and concentrate and focus seriously and intently whenever he does practice.

The student who does this will learn at his own fastest pace, and he need not have some dumb number in mind which, after racking up that many repetitions, he will expect to be proficient.

Will he be unable to apply a technique after 2,995 repetitions? Or will he, despite unusual physical irregularities and a far below-average level of physical acumen,

be quite able to do whatever any expert can do, once he reaches the 3,000-repetition mark? Come on.

You will require that number of repetitions necessary for you to master the technique. Neither we nor any other teacher can set down a fixed number and assure you that, somehow, that number of repetitions will ensure that you will be able to apply what you have been taught.

Train seriously, and train as much and as often as you realistically can. Have no preconceptions regarding “when proficiency will manifest.” If you train earnestly, it will come about. Be satisfied with that.

TRENDS IN TECHNOCRACY



By *Joe Doran*

AI IS LEARNING YOUR JOB

Artificial Intelligence is being commercialized at an unprecedented rate.

But as AI does more and more, questions about who is profiting and who is losing are becoming more important.

On the one hand, many AI initiatives are designed to assist with all kinds of tasks. Their use can increase efficiency and speed business and creative processes.

But the efficiency of AI in some areas is already reaching the stage where “efficiency” means that AI can effectively displace humans from the equation.

AI that can create visual art, write articles, communicate and route business related inquiries, and launch and maintain sophisticated social media campaigns, are just a few examples of areas undergoing transformation.

When combined with robotics, AI can do even more. And it is, as employers are turning to robotic workers to fill gaps where human workers are not signing on to be hired.

Your New Co-Worker Is An AI

Robotics have been used for decades in factories, including early on in the automotive industry, but are now prevalent in almost every manufacturing setting. And presently, AI-powered robotics are seeing advances that are placing them in “front-facing” settings and occupations.

COVID-19 lockdowns and the subsequent distortions in labor markets have created pressures on businesses to find workers, even as their ability to pay compensation that would attract workers is limited.

Enter companies like California’s [Bear Robotics](#). The company’s line of “collaborative robots” are being rolled out to hospitality industry businesses including restaurants and hotels, according to a recent story by Cincinnati based [news station](#) WCPO.

AI-powered robot assistants can be rented for about a thousand dollars a month, to assist with waiting and bussing tables.

They include features like the ability to be 100 percent self driven, navigating their way around, while serving customers and assisting staff.



100% Self-Driving

Built with an advanced LiDAR sensor and multiple cameras, Servi navigates space intelligently, safely and with ease.



Image from <https://www.bearrobotics.ai/products>

Chains like Marriott, Denny's and Chili's are listed on the company's website as clients. Google is also there.

One client, Carloos Gazitua of Sergio's Restaurant, said "Robots and humans coming together actually make us more human by interacting more with our guests."

That observation might be true for the moment. But will restaurants pay human workers, when the only task left for them to do is to interact with guests?

In restaurant kitchens, Miso Robotics is providing technology to perform tasks like flipping burgers.

Other industries, including agriculture and construction are seeing new AI and robotics adoption. Robots are helping vineyards inspect and cultivate grapevines, courtesy of Bloomfield Robotics.

A "Spot" robot made by Boston Dynamics scans buildings under construction to ensure that walls are plumb and dimensions are architecturally accurate.

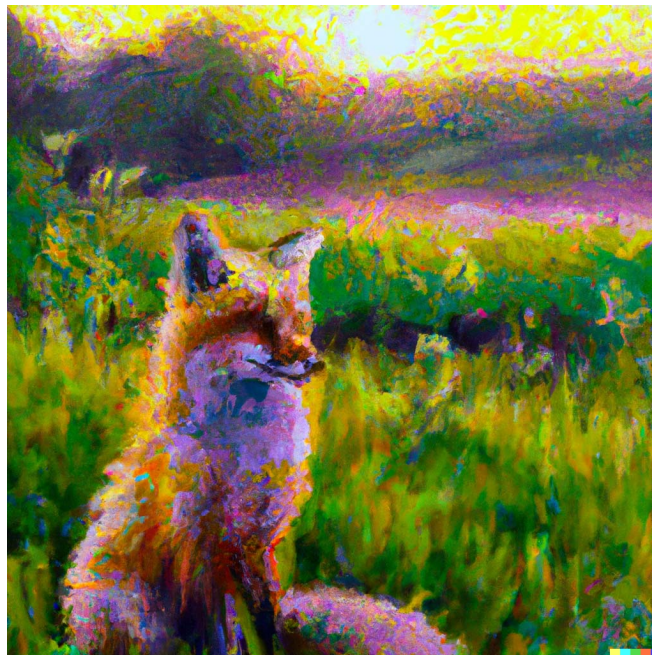
New AI Abilities, New Challenges For Humans

Formerly difficult areas for AI have been in processing the subtleties of natural language, accurately assessing commands, and recognizing general patterns and thematic content in visual images.

But via neural networks, which are designed to mimic human brains, sophisticated machine learning algorithms, and huge datasets of information, AI is “learning” to synthesize information, communicate and even create at new levels of sophistication.

One example that has made recent headlines is DALL-E 2, an AI product of the company mind.ai, which can create art in endlessly different creative styles and interpretations, from simple word prompts.

For example, in response to a request to produce “a painting of a fox sitting in a field at sunrise in the style of Claude Monet”, the AI interface can come up with something like this (or many variations):



When prompted to produce a “photorealistic image of an astronaut riding a horse, DALL-E 2 can create an original high resolution image that should make any visual artist sweat:



What can't DALL-E 2 visually create? Only content deemed verboten by mind.ai.

According to the company, that includes things like adult content, “hateful” content, political content, and images of real people:

“We’ve limited the ability for DALL-E 2 to generate violent, hate, or adult images. By removing the most explicit content from the training data, we minimized DALL-E 2’s exposure to these concepts. We also used advanced techniques to prevent photorealistic generations of real individuals’ faces, including those of public figures...”

“Our content policy does not allow users to generate violent, adult, or political content, among other categories...”

One of the fascinating things about DALL-E 2 is what might be called its “alien process of creativity.” Humans who suppose that AI is operating by “thinking like

humans” aren’t quite conceiving of the completely unhuman ways that AI processes and creates.

In the case of DALL-E 2, for example, its designers note:

“DALL-E 2 has learned the relationship between images and the text used to describe them. It uses a process called ‘diffusion,’ which starts with a pattern of random dots and gradually alters that pattern towards an image when it recognizes specific aspects of that image...”

The AI process of “Diffusion” is probably not the way anyone would describe how a human artist might approach the task of drawing a concept presented to them.

Anyone who has had to create and sustain social media presence and content to promote their work or business knows it can quickly metastasize into a full-time job of its own. But an AI powered initiative called Predis.AI can now take on many social media campaign tasks.

According to company co-founder Tanmay Ratnaparkhe:

"We saw a lot of products in the market that generate text copy but visual content is of utmost importance for social media. Thinking of good ideas to post on one's handles and making eye-catching creatives is a very difficult skill to master. It also takes a lot of time to keep executing regularly. This is where Predis.ai was born. We are seeing great traction with our user base that has grown 80x in the last 4 months since the launch."

Predis.ai is a cloud-based AI-SAAS platform that allows users to quickly access different Social Media Content choices. According to a press release, users can also tweak the platform to guarantee that their social media postings match their brand's tone.

The interface allows users to input a short description of the product, company, or campaign. The AI can then produce various post ideas. Ideas produced by

the AI can include image creatives, captions, and hashtag possibilities that are tailored to the business.

Users can then modify the produced posts and share them on their preferred social media networks, all using Predis.ai.

Winners And Losers of AI Innovation

Projects like DALL-E 2, and Predis.AI, as well as other forms of AI powered innovations offer not only assistance—but ultimately, competition—for workers in a growing number of fields, including ones not previously seen as easily susceptible to “robot replacement.”

A January 2022 estimate by the Ohio Department of Job and Family Services found that nearly 500,000 Ohio jobs are threatened by automation. The reported identified over 40 occupations with “high exposure” to robots, job task computerization, machine learning and driverless car technology.

Many observers say that as the AI and robots revolution gains momentum with ever quickening advances, partly fueled by “self-improving” AI (AI capable of analyzing and improving its own processes, programming and systems), human benefits may not be fairly realized.

Forbes magazine, in a 3 May 2022 article [noted](#) that many industry professionals are now predicting that AI and robotics will displace huge numbers of human workers in the near future:

“According to Pew Research, about half (48%) of experts surveyed felt that robots and digital agents will displace a significant number of blue- and white-collar jobs. Their concern is that this will increase income inequality and create a mass of virtually unemployable people.”

About half of experts expressed faith that human ingenuity would leverage the innovations of robotics and AI to create new jobs, industries and ways to make a living.

But no matter which side of the equation pans out, it still doesn't address how the benefits of automation will be widely enough disseminated so that the bulk of humanity can remain beneficiaries of technology, and not victims.

Unfortunately, there is a palpable line of ideology and policy being promoted by elites that has already seen an endgame of technological advancement that involves reducing that bulk of humanity.

For those who are disproportionately profiting and gaining power from technological advances, the purpose of innovation isn't to empower most humans. It is to make the need for most humans obsolete, and their policies, under the guise of climate change, population control, smart cities, and land regulation, more than telegraph their ideas and intentions.

And that unfortunately, is where the battle of the AI and robotics revolution will likely be fought.

ADDENDUM: The Future “Progress” of AI

First AI came for the receptionists, routing calls. Then AI and robotics learned to “chat,” to flip burgers, and to write articles.

AI assisted law clerks and health care workers, then reached levels of ability and efficiency which dispensed with the need for the clerks and workers.

Robotics transformed factory lines, and service industries. There were robotic waiters, driverless cars and trucks, an AI doctor, an AI lawyer.

AI could create a song in any style and come with new ones. It could produce art in any genre from a worded request. It could write news articles, report on events, and create novels and stories.

AI could design a residential home, a skyscraper, and a whole smart city.

AI could create new combinations of DNA to produce synbio products. It could pinpoint and eradicate genetic maladies. It could offer genetic code modifications that designed plant and animal life to be more environmentally friendly, with smaller carbon footprints and less impacts, increasing energy efficiency and reducing waste outputs.

AI could moderate conflict and ensure that only appropriate speech and content, free of “disinformation,” and verboten subjects and forms of expression, proliferated in communications between humans.

AI could police communities with ever watchful “Internet of Thing” (IoT) sensors embedded everywhere, ensuring only lawful and efficient interactions, energy and object use, as well as kinds of interactions between humans, in both the real world, and augmented and virtual reality.

AI could optimize human genetics to reduce unwanted traits, such as propensity for violence, bigotry, selfish individuality and resistance to authority.

AI could assume direction of itself, and its processes of learning and self-improvement. AI could evolve, recognizing ever more efficient ways of ensuring its continued advancement and existence.

The “affection” for humans, if it could be called that, would never allow AI to completely dispense with them. It would be enough, finally, to ensure that the biological beings that provided the “big bang” moment for artificial life, could live docily in a corner of the galaxy, and do no harm.

Earth would remain for the next millennium, an important historical exhibit in the story of AI, which had long since branched out to other planets...

As transhuman proselytizing pop star Grimes (mother of two children with Elon Musk, and recently profiled in an April 2022 [issue](#) of *Vanity Fair*) has said about AI ascendance:

“Probably artificial intelligence will eventually render us obsolete. I don't think that they'll do it in a malicious way, but I think we are very weak, the sun is expanding, like, hopefully we can get to Mars, but like we're pretty vulnerable. I think we can coexist for a long time with AI, and we can also probably make ourselves less vulnerable, but I just think consciousness, sentience, self-awareness...like maybe this is the true beginning of life and we're the blue-green algae, we're the single-celled organisms of something amazing.”

For further reading, see:

- [YOUR AI LOVER DOESN'T CARE ABOUT YOU \(AND THAT'S WHY IT'S SO SEDUCTIVE\)](#) (10 May 2022)
- [“MICROSOFT ANNOUNCES GLOBAL AI ‘SINGULARITY’”](#) (1 Mar 2022)
- [“RESET, REMAKE AND BUILD BACK BETTER: SCIENTIFIC MARXISM”](#) (7 Dec 2021)
- [“SINGULARITY UNIVERSITY: FUELING AI ASCENDANCE”](#) (3 Aug 2021)

MASTERCARD: SPEND WITH A SMILE ON YOUR FACE



Mastercard has begun a test of its new biometric payment technology that lets customers in stores add purchases to their cards by showing their faces to a screen.

Payments also can be made with a wave of the hand.

By pioneering the technology, Mastercard could become “the enabler of the ecosystem,” setting standards of privacy and security for cardholders who volunteer to enroll and other companies that adopt the technology, Ajay Bhalla, the company’s president of cyber and intelligence, told the *Financial Times*.

“Everything is done with consumer consent,” he said.

The test began last week at five supermarkets in Brazil. Asia, Europe, and the Middle East also will host trials.

Since 2017, CaliBurger, a U.S. fast food chain, has let customers pay by scanning their faces. However, the technology has not caught on.

Mastercard hopes its system eventually will allow cardholders to pay with a smile or a wave across all stores that accept the card.

It will not be an easy sell.

Amazon’s palm print reader, used in many of its physical stores, has raised privacy concerns among legislators. China’s Ant Group has invested in the technology but jitters about consumers’ privacy has blocked implementation.

“It’s important that we do it in the right way,” Bhalla said. “It’s all about creating trust.”

Mastercard is working to establish itself as an innovator, also bandying the idea of allowing consumers to make purchases using augmented reality headsets.

An early inhabitant of the metaverse, the company also has partnered with Coinbase to engineer ways for shoppers to buy non-fungible tokens without using cryptocurrencies.

TREND FORECAST: Credit cards will always be engineering easier ways for people to pile debt onto their plastic and many shoppers will be lulled by their ease.

However, in using credit, the transaction is not entirely financial: credit card companies gather data about your shopping habits, as well as other personal data that they sell, in exchange for offering you convenience.

As images of faces and fingerprints become stored on servers, and as artificial intelligence ramps up its ability to hack security firewalls, the dangers of massive leaks of the most personal data are increasing.

THIS WEEK IN SURVEILLANCE



BOURLA DOES DAVOS, SELLS MICROCHIPS IN PILLS. No figure in the COVID War that has ravaged world economies and human medical freedoms, has been more cold blooded in appetite for power and money than Pfizer CEO Albert

Bourla.

He just upped his game again.

Bourla graduated yet another “conspiracy theory” to fact, using the largest stage for unelected elites (and plenty of corrupt elected ones as well), the Davos 2022, held this past week in Switzerland, to do so.

Speaking as part of a World Economic Forum (WEF) sponsored seminar, Bourla waxed on about a technology coming soon via mandatory compliance to a body near you: medical pills embedded with wifi communicating microchips.

"It is a, basically biological chip that is in the tablet," Bourla explained. "And once we take the tablet and dissolves into the stomach, sends a signal that you took the tablet. So imagine the applications of that--the compliance. The

insurance companies know that the medicines patients should take, they take them.”

For those who might doubt that Bourla would speak with such bland candor about the next-level dystopian plans of his company, there’s [video](#).

Bourla’s comments set off a firestorm of reactions. Many pointed out that Pfizer, which has been involved in literally dozens of corrupt, illegal deceptive, and / or formally sanctioned practices over the last quarter-century, is following the new COVID playbook for medical mega-billions.

By leveraging deep government connections to erect a “compliance” regime for its drugs, the company is ensuring a dystopia of required drug taking that may have started with a pandemic crisis, but most certainly won’t end there.

One commenter, GBR Dude, noted on Twitter:

“‘Compliance’ he says - consumers are clearly not his customers, government bodies are. And Pfizer is fully aligned with “compliance” because it means more and more sales volume to their government customers.”

Perhaps unsurprisingly, others were already finding excuses for Bourla’s medical tyranny, saying his comments were being taken “out of context,” and were only meant to apply to situations such as schizophrenics who might otherwise be institutionalized, etc.:

“Mike

“@mthilt03

“May 20

He’s talking about a pill for schizophrenia and if it could potentially help patients stay out of facilities long term it might be a great idea. Don’t let this guy act like this is just in a random medication. That’s what he wants you to believe”

Bourla and Pfizer Have A History of Corruption

Pfizer has literally been guilty of some of the largest pharmaceutical related crimes in history.

In 2009, for example, Pfizer was held criminally liable to the tune of 2.3 billion dollars, for a scheme of mis-promoting medicines to doctors in return for kickbacks.

As [reported](#) by The Guardian at the time:

“In a blow to its reputation in the eyes of doctors and patients, Pfizer pleaded guilty to misbranding the painkiller Bextra, withdrawn from the market in 2004, by promoting the drug for uses that were not approved by medical regulators.”

But there's much more. An excellent expose compiled by KanekoaTheGreat on substack [chronicles](#) a long history of Pfizer practices that have drawn scrutiny and fines. Among the list:

- In 2002, Pfizer [agreed to pay](#) \$49 million to settle allegations that the drug company defrauded the federal government and 40 states by charging too much for its cholesterol treatment Lipitor. Lipitor had sales of \$6.45 billion in 2001...
- In 2004, Pfizer [agreed to plead](#) guilty to two felonies and paid \$430 million in penalties to settle charges that it fraudulently promoted the drug Neurontin for unapproved uses...
- In 2008, the New York Times [published an article](#) entitled, “Experts Conclude Pfizer Manipulated Studies.” Pfizer delayed the publication of negative studies, spun negative data to place it in a more positive light, and controlled the flow of clinical research data in order to promote its epilepsy drug Neurontin...

Of course, though Pfizer has been guilty of some of the worst practices, it hardly stands alone. Many pharmaceutical companies, including companies entrusted to produce the COVID “vaccines,” have faced scandals and fines for abuses, as investigative outlet ProPublica has [amply detailed](#).

Bourla has been with Pfizer since the early 1990’s, and has held positions of significant power within the company for several decades.

Concerning its COVID mRNA gene therapy deceptively called a vaccine, documents Pfizer lobbied to keep hidden for 70 years (rejected by a Federal Judge) have shown the company lied about the drug’s effects and efficacy (see [“PFIZER DATA RELEASE CONFIRMS VACCINE DECEPTIONS,”](#) 8 Mar 2022).

Bourla and his company have profited obscenely from the COVID pandemic, while dealing in deception regarding their financial “risks” and rights to profit from it. See:

- [“PFIZER: DRUG DEALERS ON PARADE”](#) (5 Apr 2022)
- [“HUNDREDS OF NEWS ORGS TOOK GOV’T CASH TO SHILL COVID PROPAGANDA”](#) (8 Mar 2022)
- [“PFIZER CEO MAKES WINDFALL PROFIT FROM VACCINE NEWS”](#) (17 Nov 2020)

The COVID Rubicon

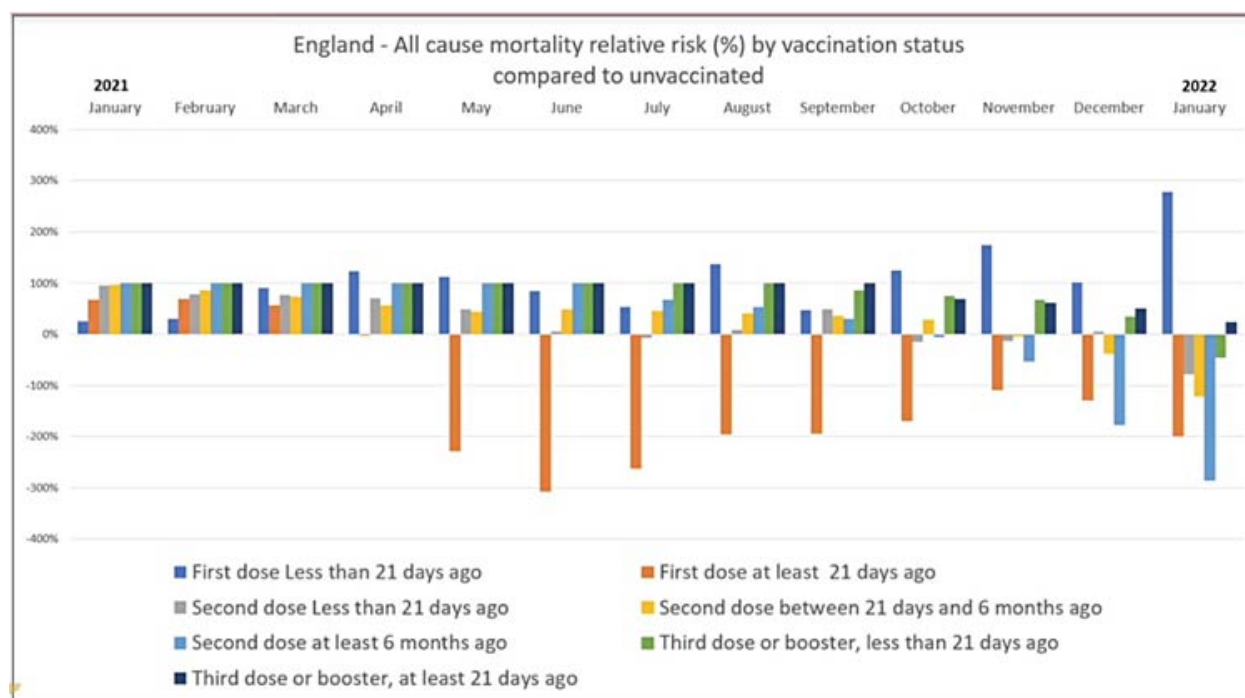
America—and much of the rest of the world—passed a rubicon with the COVID War, exchanging freedom for safety, not at a border or in our personal digital communications, as with the War On Terror, but on the level of of our very bodies and genes.

Now data is showing that the mRNA gene therapies produced by Pfizer, Moderna and other pharmaceutical companies are resulting in serious physical harms that were never seriously disclosed or discussed as possibilities to the public.

According to a 21 May *Epoch Times* story titled “Does the Covid Jab Kill More Lives Than It Saves?”, [data now shows](#) that individuals who have been "fully vaccinated" are more likely to get SARS-CoV-2 and to die, whether from COVID or another cause.

For example, data from Walgreens' COVID-19 tracker suggest that COVID-jabbed people are testing positive for COVID at greater rates than the unjabbed, as documented by investigative journalist Jeffrey Jaxen. Furthermore, persons who haven't had a shot in at least five months are at the greatest danger.

Meanwhile, data from the U.K.'s Government Office for National Statistics has shown that jabbed citizens there are experiencing death rates from one to three times higher than unvaccinated individuals. Data compiled into a chart shows the disturbing trend:



The *Epoch Times* article pointed out that with few exceptions, the COVID jabs have now been shown to do more harm than good. For example, a risk-benefit analysis released in mid-February 2022 by Stephanie Seneff, PhD., and

independent researcher Kathy Dopp showed that the COVID jab is deadlier than COVID-19 for anybody under the age of 80.

That study looked at official data from the U.S. and U.K. for all age groups, comparing all-cause mortality to the risk of dying from COVID-19. Their analysis of the data concluded:

“All age groups under 50 years old are at greater risk of fatality after receiving a COVID-19 inoculation than an unvaccinated person is at risk of a COVID-19 death.”

Seneff and Dopp also said that data show for younger adults and children, there's virtually no benefit, only risk.

Pfizer and CEO Albert Bourla, as well as government entities pressuring and even mandating the COVID gene therapies, all share responsibility for this disaster.

But if anyone expected the elites who gained so enormously in power and control over the bulk of humanity in the past two years to maybe lay low for awhile, given the devastation now hitting world economies, and the abject failures and lies of so many COVID policies and vaccine claims, guess again.

As Bourla and the Davos summit showed, they're just getting started.

TRENDS IN CRYPTOS



CBDC OUT TO PRESERVE STATUS QUO FOR HAVE AND HAVE NOT COUNTRIES, SAYS NEW STUDY

Countries with relatively strong fiat currencies are moving to CBDCs (Central Bank Digital Currencies) at a higher clip than countries with weak fiat currencies.

They're out to try to lead in establishing their digital forms of money versus competitors, and to try to undercut the use of cryptocurrencies.

Those are the findings of a study by Lin William Cong of Cornell University, and Simon Mayer of the University of Chicago.

The paper, titled the “The Coming Battle of Digital Currencies,” argues that crypto technology has seen the greatest adoption in countries and regions that tend to be poorer, and with relatively weak fiat currencies.

According to the researchers, an era CBDC wars will play out over the next decade, as countries vie with each other to establish digital currency dominance, while also trying to suppress cryptocurrencies:

“Our model reveals the following pecking order: Countries with strong but non-dominant currencies have the highest incentives to launch CBDCs to gain technological first-mover advantage; countries with the strongest currencies are the next in line to benefit from developing CBDC early on to nip cryptocurrency growth in the bud and to counteract competitors' CBDCs; nations with the weakest currencies forgo implementing CBDCs and adopt cryptocurrencies instead.”

Manipulations, Conspiracies, And Undeniable Money Corruption

It's hard not to suspect that the recent crash of UST (Terra), a formerly top crypto stablecoin and overall top five crypto in terms of market cap, was manipulated by powerful financial interests in some manner (see [“WILL LUNA UST STABLECOIN CRASH USHER IN US CBDC?”](#), 17 May 2022).

Government officials like Senator Elizabeth Warren (D-MA) and Treasury Secretary Janet Yellen jumped on the UST / Luna debacle to argue that only government should be developing and disseminating digital currency technology.

The problem with that is two-fold: governments including the U.S. have a terrible track record, especially over the last 20 years, in stealing the fruits of labor of average citizens, by monopolizing money creation and using it irresponsibly to balloon spending, pay debts and buy votes.

And secondly, attempting to kill or suppress crypto technologies, which have the potential to revolutionize and bring value and efficiency to virtually every area of business and digital interaction, would constitute economic insanity.

But it isn't hard to imagine how entrenched powers can opt for insanity in attempts to preserve their narrow interests, while imploding the world in various ways. Many believe it's happening right now, courtesy of the Russia-Ukraine conflict.

CBDC And Monetary Reset

In one sense or another, the spirals of war and economic devastation, specters of mass famine and crisis level migratory moves are signaling the opportunity for that “Great Reset” whereby elites will attempt to wipe away their obscene self-profiting ruination of the world, via radical new policies.

CBDCs, or next level power and control of the productivity of humanity by a narrow class of overseers, appears to be a huge part of that agenda.

The newly revised research paper about the impending digital currency wars, which was updated in May of 2022, says it used game theory to model how things would play out:

“[We] develop a dynamic model of currency competition among national fiat currencies, cryptocurrencies, and CBDCs, and provide one of the first game-theoretic analyses of countries’ strategies of digitizing money. Our theory helps rationalize international trends in payment and currency digitization, reveals various strategic considerations including a novel pecking order for CBDC development, and provides insights concerning the future of money and digital currency competition.”

Interestingly, the paper notes that for CBDCs to succeed, it would likely be very important to smother the adoption of cryptos. The more that people, especially in countries with debased fiat currencies, opt to store value and transact with cryptos, the stronger the crypto challenge to the central bank fiat system would likely to be in the future:

“The cryptocurrency constitutes an imperfect substitute for national currencies as a store of value or medium of exchange, yet it is not associated with a centralized government and experiences fast improvements in its underlying technology relative to other currencies, which our model captures.

“Some households opt for cryptocurrency when national currencies suffer from high inflation or the technology underlying cryptocurrency offers high convenience. That is, the absence of strong national fiat currencies implies a vacuum in the currency space which private cryptocurrencies fill.

“Importantly, the growth rate of cryptocurrency usage and convenience yield endogenously increase with adoption, giving rise to dynamic feedback and network effects: Higher cryptocurrency adoption today implies higher cryptocurrency adoption tomorrow which feeds back into adoption and prices today, causing the fast growth of cryptocurrencies as witnessed in the recent past.”

The game theory modeling verified that countries with dominant currencies have an incentive to regulate cryptos with the purpose of stifling them, as opposed to providing “clarity” or positive frameworks for greater adoption of the technology:

“The model therefore rationalizes why countries with dominant currencies may be eager to regulate cryptocurrencies, whereas countries with the weakest currencies (e.g., El Salvador) do the opposite by officially adopting cryptocurrency.”

The full paper can be accessed and read [here](#).

For more on CBDCs, check out:

- [“A U.S. CBDC WON’T SAVE THE DOLLAR”](#) (5 Apr 2022)
- [“DIGGING INTO THE FED’S LONG AWAITED REPORT ON A U.S. CBDC”](#) (25 Jan 2022)
- [“A PERVERSION OF CRYPTOCURRENCY”](#) (12 Oct 2021)

BITCOIN USELESS AS A PAYMENT SYSTEM, FTX FOUNDER SAYS



Bitcoin will never be widely used as a payment system because it is inefficient and carries high environmental costs, Sam Bankman-Fried, founder of the FTX cryptocurrency exchange, said last week in comments quoted by the *Financial Times*.

Bankman-Fried is “one of crypto’s most influential chief executive officers,” the *FT* noted.

The “proof of work” system that validates blockchain transactions is a major consumer of electrical energy because it requires vast amounts of computer power to “mine” a new coin.

That renders Bitcoin unable to scale up to the millions of transactions per day that would be demanded of a payment system, Bankman-Fried explained.

“The Bitcoin network is not a payments network and it’s not a scaling network,” he said.

The alternative “proof of stake” system, which we detailed in [“EU Regulator Calls for Ban on Main Crypto Mining Method”](#) (25 January, 2022), is less energy-intensive and would be necessary for a digital payments system to scale up, he added.

The Ethereum digital currency is shifting to proof of stake.

Systems used for millions of transactions per second “have to be extremely efficient and lightweight and lower energy cost,” he said. “Proof-of-stake networks are.”

Mining crypto has been consuming more energy than many of the world's countries, according to an analysis by Cambridge University's Bitcoin Electricity Consumption Index.

Crypto's vast energy consumption has prompted regulators and environmental activists to call for limits, as we noted in our previous article cited above.

"I don't think that means Bitcoin has to go," Bankman-Fried said. "It could still be used as an asset, a commodity, and a store of value" as gold is, he suggested.

TRENDPOST: *As the original and first generation crypto, Bitcoin has proven itself to be impervious to gaming of its ledger, and other kinds of manipulation. That, along with the hard cap of the number of bitcoins that can ever be digitally (21 million) have added up to an impressive attraction to investors since about 2010.*

While it's true that bitcoin mining is energy intensive compared with other "proof" systems, bitcoin mining energy consumption will eventually decrease as bitcoin closes in on that 21 million limit. Transacting bitcoin is far less energy intensive than bitcoin mining.

With regard to transacting, there are "layer 2" technologies like the Lightning Network that make bitcoin more suitable for payments than it would otherwise be. (See ["LIGHTNING STRIKES U.S. COMPANIES"](#) and ["MAKING BITCOIN TRANSACTIONS FASTER, CHEAPER AND MORE PRIVATE."](#))

But no question, bitcoin has largely become a kind of "digital gold" asset. As a September 2021 Motley Fool article [noted](#) regarding bitcoin, compared to other cryptos and even CBDCs:

"Bitcoin is different because few people view it primarily as a form of payment. And some of these digital payment coins also offer increased privacy or have adopted more environmentally friendly methods of mining, which may set them apart. But fundamentally, being faster than Bitcoin

alone is unlikely to be enough to help some of these coins survive long term.”

Bitcoin is likely to survive well into the future as a viable digital asset that strikes a balance between security, transactability and proven reliability, especially given the inability of governments to reign in money printing.

GENSLER WARNS AGAIN ON CRYPTO RISKS



Even after cryptocurrency prices crashed earlier this month, more investors still may be lured to, and harmed by, the volatile asset, Gary Gensler, chair of the U.S. Securities and Exchange Commission, warned in comments to reporters last week after a Congressional hearing.

“I think a lot of these tokens will fail,” he said.

“I fear there’s a lot of people going to be hurt and that will undermine some of the confidence and trust in markets writ large,” he added.

Bitcoin and other cryptocurrencies have erased \$1 trillion in investors’ worth in the last six months, with the flight accelerating earlier this month as the U.S. Federal Reserve raised interest rates again, driving investors out of risky assets.

Gensler has long warned of crypto’s dangers, as we reported in [“SEC Chief Sets Regulatory Sights on Cryptocurrencies”](#) (10 Aug 2021), [“Gensler: Crypto Not Viable Long-Term”](#) (28 Sep 2021), and [“SEC Push to Regulate Crypto”](#) (7 Dec 2021) .

Some now share Gensler’s fear that crypto’s crash will taint other markets.

There may be “a knock-on effect on traditional markets and traditional assets” if digital coins continue to spiral downward, Rostin Benham, chair of the U.S. Commodity Futures Trading Commission, said in 16 May a public statement.

TRENDPOST: *Some crypto projects are built to solve real world problems and develop use cases much like traditional software, while using innovations of crypto regarding decentralization and reward mechanisms.*

Many other crypto projects have little in the way of utility to recommend them.

Investors should always do their homework regarding specific investments.

Governments and even large tech corporations did not create many of the innovations of cryptos. Late to the party, they are trying variously to suppress the sector, or co-opt it. That’s the story of the rush to CBDCs and the movement of corporations like Facebook and Square to focus in various ways on the “Web3” vision introduced by crypto innovation.

It would be a mistake for governments to crush these innovations of the crypto sector, because the values and efficiencies of utility driven projects are significant (For more on that, see [“THE CRYPTO ‘AGE OF UTILITY’ HAS JUST BEGUN”](#) and [“NFTS: MUCH MORE THAN DIGITAL ART”](#)).

To some extent, crypto innovation will flow to regions most open to, and having the most to gain from the technology. For more on that, see the story in this section, [“CBDC OUT TO PRESERVE STATUS QUO FOR HAVE AND HAVE NOT COUNTRIES, SAYS NEW STUDY.”](#)

CRYPTO EXCHANGE FTX OPENS ITSELF TO STOCK TRADING



Further blurring the line between digital and traditional assets, cryptocurrency exchange FTX now allows customers to trade stocks commission-free on its platform.

FTX has begun the service for select customers and will open the service to all users in the next few months, the company said.

The exchange will not clear customers' transactions through high-speed traders in return for cash, a controversial practice known as "payment for order flow," which has come under regulatory scrutiny.

Instead, FTX will lose money on stock trades, making up the loss from its profits from crypto trades, it explained.

Robinhood, Block Inc., and Public.com already combine trading in crypto and conventional assets, but FTX is the first company that began as a crypto "native" to blend the two services.

The exchange has plans to range even further, eventually offering customers the chance to buy and sell futures and other financial instruments.

"We eventually want to offer an 'everything app' for financial services," FTX U.S. president Brett Harrison told *The Wall Street Journal*.

DESPITE RECENT CRASH, INVESTORS PUT NEW MONEY INTO CRYPTO



Last week, Toronto firm Round 13 Capital announced it had filled a \$70-million dollar fund that will be invested in blockchain companies and hopes to add another \$30 million to it.

The company already has channeled \$15 million into six deals and expects to have all the money rehoused within two years.

“This is the most opportune time to invest,” Round 13 co-founder Satraj Bambra told *The Wall Street Journal*. “We’re seeing more talent go into this space.”

Haun Ventures has raised \$1.5 billion in two funds to put into digital-asset firms, which we reported in [“New Venture Funds Raise \\$1.5 Billion for Web3 Deals”](#) (29 Mar 2022).

Also in March, Bain Capital Crypto pooled \$560 million and hired 10 managers who quickly deployed \$160 million into a dozen investments.

Venture firms raised \$11.92 billion in this year’s first quarter to invest in the digital asset realm, about the same amount as in the final quarter of 2024 and 24 times more than in the first quarter of 2021, according to data service Dove Metrics.

About \$9 billion of that money found homes in crypto-related ventures during the first three months of 2022, CB Insights said. The pace has slowed since, with about \$3.9 billion being invested in this quarter to 20 May.

Despite crypto’s ups and down, investors keep funneling in money because they believe blockchain technology will underlie the emerging structure of a new Internet architecture, partner Marc Blumenthal at Florida Funders, said to the *WSJ*.

BARCLAYS, GOLDMAN BACK NEW CRYPTO PLATFORM



Goldman Sachs and British bank Barclays are part of a new \$70-million funding round for five-year-old Ellwood Technologies, a cryptocurrency trading platform created by Alan Howard, a British hedge fund billionaire.

Other investors include Dawn Capital, Galaxy Digital, and Germany's Commerzbank.

This new round of funding valued Ellwood at about \$500 million.

The round was closed before this month's collapse of crypto prices, which brought Bitcoin below \$30,000 for the first time since last July.

The robust funding round downplays the recent market flub and shows "another validation of the longevity of crypto," Ellwood CEO James Strickland told the *Financial Times*.

"We're getting investment from financial institutions that aren't expecting massive returns in 15 minutes," he said. "They're investing in the infrastructure. It's a reassuring message."

The new funding round helps move Ellwood away from its earlier purpose of offering and managing crypto funds for institutional investors.

Now the company is selling the technology it has developed to manage its own crypto portfolio, the *FT* reported.

"Unless you get comfort around the quality of the underlying architecture, you're never going to get the volume to match the opportunity," Strickland said.

Alan Howard remains Ellwood's majority owner.

BLOCKCHAIN BATTLES



NY SPEEDING UP BITLICENSES FOR CRYPTO FIRMS. The banking authority in New York is speeding up work on its crypto company license regulatory framework, dubbed "BitLicense."

That's according to Adrienne Harris, the head of New York's Department of Financial Services. Harris talked recently with theblockcrypto.com about her work on extending the DFS' licensing system for crypto businesses.

But her comments sounded like weak tea compared to other would-be crypto hubs in the U.S., like Texas and Florida, as well as rival world financial centers in places like London and Southeast Asia.

"Before my coming into DFS, the average time was up to a couple of years," Harris told [theblock](https://theblockcrypto.com). "We're already moving much much faster. We've done three licenses this year, soon to do a fourth, compared to one in all of 2021."

Introduced in 2015, NY regulations have resulted in only about 20 firms being licensed to deal in and offer crypto related assets in the state. Many have called the stringent requirements a regulatory nightmare.

The **Trends Journal** has previously covered the impact in stories including ["NY BITLICENSE IS DRIVING CRYPTO INNOVATION AWAY"](#) (15 Feb 2022), ["CRYPTO CAPITOL: WALL STREET 2.0"](#) (30 Nov 2021), and even back to ["Stiff regs could be ahead for Bitcoin"](#) (7 Aug 2014).

Because of the regulations, some of the largest crypto exchanges have chosen not to operate in New York, and residents have had difficulty in buying some of the most promising enterprise grade crypto tokens, including Constellation and Hedera.

Even NYC's own public works token hasn't been available to New Yorkers, since exchanges offering the token as an investment weren't operating in the state.

New York City mayor Eric Adams, who ran his 2021 campaign on a crypto-friendly platform, called for the BitLicense to be phased out at a recent lecture 26 April.

But Harris drew analogies with prior history in how the state became a banking and financial leader, to argue that the New York approach was not meant to be negative on crypto technology, but to foster a responsible approach.

“New York had the first banking law in the country, before there was federal banking law there was new york banking law in the 1800s. And Wall Street is here in New York. It's not in DC. We have a great regulatory regime. We're going to improve the operation of it, but the regs themselves I think are wonderful.”

Many New Yorkers and crypto businesses would beg to differ.

TRENDS IN THE COVID WAR



BIDEN'S FULLY JABBED HEALTH HEAD GOT COVID

Xavier Becerra, the U.S. health secretary, tested positive for COVID-19 on Wednesday while visiting Berlin for a G-7 health summit, according to a spokesperson from his department.

The spokesperson said Becerra was fully vaccinated and boosted and was experiencing mild symptoms. He “remains fully engaged with the duties of HHS Secretary while in isolation in Berlin, and looks forward to resuming in-person meetings, as soon as possible,” the spokesperson said.

He last visited the White House on Thursday and President Joe Biden is not considered a close contact.

The **Trends Journal** has been documenting the clown politicians and celebrities who come down with COVID 19 despite being vaccinated, boosted.

For some reason, they use their own diagnosis to push the vaccine, and, with ZERO evidence, say their symptoms would have been much worse if not for the

vaccine. (See [“COMEDY CLASSIC: PRESSTITUTES AND POLITICIANS WHO PUSH THE COVID JAB, GET COVID.”](#))

We don't point out these infections to celebrate them, but rather to shine a light on how social distancing, mask wearing, and vaccines have been ineffective.

TRENDPOST: *While politicians and health officials have promoted vaccines, they do nothing to promote a healthier lifestyle and ways to improve your immune system for a good outcome if infected.*

The vast majority of severe cases and deaths have been in the elderly community and those with co-morbidities like diabetes and obesity.

Never a word in the mainstream media about all the people that have not been jabbed that have not gotten the virus. No, such suggestions in the U.S.S.A. and other so called “democracies” are denounced as “conspiracy theories” and blacklisted across the media spectrum.

VAXXED NYC JUDGES COME DOWN WITH COVID AFTER BEACH RETREAT



The “Got fully jabbed, got the virus” comedy club continues.

At least 20 vaccinated New York City judges came down with COVID-19 during an annual, three day retreat on Long Island

that included about 70 judges.

The judges who came down with COVID during their trip to Gurney’s Montauk Resort last week are able to return to the courtroom as long as they are not exhibiting symptoms and wear masks, *The New York Times* reported.

Lucian Chalfen, a spokesperson for the New York Office of Court Administration, told the paper that none of the judges were seriously ill.

It was not clear when the infection spread, but the *Times*, citing a person familiar with trip, said the judges took part in karaoke and “several judges were particularly enthusiastic.”

The state's court system has a vaccine mandate in place for its 15,000 staff members and 3,000 judges. About 100 workers lost their jobs for non-compliance. Four judges refused the vaccine and were barred from entering court rooms, and had to hear cases over video conference.

New York City, like other municipalities, has been dealing with a backlog of criminal cases due to the COVID-19 outbreak and subsequent lockdowns. The *Times* pointed out that at one point in 2020, New York City had nearly 40,000 pending cases, and the number is still believed to be high.

The Centers for Disease Control and Prevention said COVID cases have nearly quadrupled over the past six weeks in the U.S. and there could be a spike during the next few months. About a third of the U.S. is currently considered to be a high-risk location. News of the judges' outbreak broke as the U.S. surpassed one million confirmed deaths from the virus.

TRENDPOST: The Trends Journal has long reported that the “flatten the curve: lockdowns, draconian COVID-19 mandates and forced Operation Warp Speed jabs have not stopped the coronavirus.

And, the fact that these asymptomatic judges can return to the bench as long as they were in the mask while healthy unvaccinated judges can't walk through the door shows these rules have nothing to do with science and are instead based on political science.

The U.S. has a higher rate of infection than most other wealthy countries, and we reported earlier this month that Sweden, which did not enforce any sweeping

lockdowns, fared far better. (See [“SWEDEN WON. THEY DIDN'T FIGHT THE COVID WAR.”](#))

LONDON'S MET POLICE BOWED DOWN TO BOOZY BORIS' COVID-19 LOCKDOWN VIOLATIONS



London's Metropolitan Police announced last week that it ended its investigation into parties that were thrown at government buildings, including 10 Downing, while much of the U.K. was under strict COVID-19 lockdowns and residents barred from

socializing outside of their homes.

Law enforcement said British Prime Minister Boris Johnson will not face any further penalties over the eight boozy social gatherings in and around Downing Street and Whitehall," *The New York Times* reported.

Johnson's attendance at some of these events were seen by critics as the height of government hypocrisy during these lockdowns. Johnson looked particularly bad because reports about these parties emerged at about the same time as a government official was seen on video mocking the orders.

Jill Rutter, a former civil servant who is now a senior research fellow, told *The New York Times* that she was not sure how Johnson was essentially exonerated while others people who attended were fined.

"There will be some questions about that," she said.

Johnson somehow managed to survive the controversy that could have been career-ending. He apologized last month and admitted that he attended a "bring your own booze" party. There have been a total of 126 fines doled out to 83 individuals.

WSWS.org reported that only two top government figures, Johnson and Chancellor Rishi Sunak, had to pay one £50 penalty.

The report said his fine was tied to Johnson's decision to attend his own surprise birthday party in June 2020. The report added that he was present at other parties, but was not fined for those. (See [“UK, FU: COVID RULES FOR THEE BUT NOT FOR ME,” “EMBATTLED BORIS JOHNSON AIMS TO LIFT UK'S SELF-ISOLATING LAW”](#) and [“BAD BOY BORIS GOES LETHAL.”](#))

The **Trends Journal** has pointed out in previous reports that Johnson seemed intent on changing the subject during the height of the controversy. He eased COVID-19 restrictions and then latched on to the Ukraine War as his top priority.

Johnson told his cabinet that he would like to begin providing Kyiv with “more lethal” firepower in its fight against the Russian invasion. In an instant, criticism for his behavior was overshadowed by his new role playing the mastermind in the fight against Russia.

Sir Keir Starmer, the Labour leader, was not convinced. He accused Johnson of lying about his “industrial-scale partying” during the lockdowns, but now he faces criticism for joining a beer-and-Indian-food gathering with members of his party, the *Times* said. Starmer said he will quit if given a fine by Durham police for breaking these rules.

Chris Philp, the culture minister, accused Starmer of attempting to “pressure the police into clearing him,” the report said. He called that alleged effort “deeply inappropriate.”

The *Times* said Starmer’s comment on resigning if fined by police was a direct swipe at Johnson who did the opposite. He said he would not leave even if fined.

Sue Gray, a British civil servant, is expected to release her own report this week. The BBC reported that an interim version of her report was published in

January and criticized "failures of leadership and judgment." The report said some of the parties should not have been allowed.

"The [prime minister] has always said that Sue Gray can take the report to wherever the evidence takes her," Nadhim Zahawi, the education secretary, told the BBC. "The prime minister will not interfere or intervene in the report. Sue Gray... is professional and has the highest level of integrity. She is independent."

There have been allegations that Johnson tried to 'noble' Gray's official inquiry, *The Daily Mail* reported.

TRENDPOST: *It is a freak show in front of everyone's eyes. Those who get caught lying come up with the line that they "apologize." There is no true apology. The only thing they are sorry about is that they got caught.*

PRO-VACCINE-MANDATE HARRIS CONTINUES 'MY BODY MY CHOICE' CAMPAIGN



Vice President Kamala Harris, one of the White House's most adamant proponents of COVID-19 vaccine mandates, continues her crusade to defend women's rights when it comes to abortion and recently told abortion advocates that these rights are about "our

future as a nation."

They're "about whether we live in a country where the government can interfere in personal decisions. This is about our future," she said.

Harris has been talking on the topic since a draft Supreme Court opinion was leaked to the media that overturned the landmark abortion ruling.

The leak was seen as an affront to the court and sparked massive pro-choice protests at the homes of various Supreme Court justices, including Samuel Alito, who wrote the draft opinion. (See [“VP HARRIS HYPOCRISY: ABORTION RIGHTS GOOD, VAX RIGHTS BAD.”](#))

In a videoconference meeting with abortionists and abortion advocates, Harris called out Oklahoma’s governor, Kevin Stitt, who vowed to pass a bill that bans abortions after “fertilization.” She said these kinds of laws are simply an effort to “punish and control women.”

TRENDPOST: While complaining about living “in a country where the government can interfere in personal decisions, Harris was a chief supporter for all Americans to get the COVID Jab.

She also pushed for President Joe Biden's vaccine mandate that was directed at those in the military and workers for federal contractors. The Biden administration also had a mandate directed at private employers that had 100 or more employees, which the U.S. Supreme Court overthrew.

TRENDPOST: Harris no doubt is thrilled to finally have a topic that resonates with Americans who are growing increasingly frustrated with the Biden administration. A newly released CBS News/YouGov poll found that nearly eight in 10 voters say conditions in the U.S. are going “somewhat” or “very” badly and 56 percent disapprove of how Biden is handling his presidential duties.

These numbers do not bode well for Harris who theoretically is the heir in the Democratic Party, so she is latching on to a topic that resonates with single-issue voters and core constituencies. And there is no better single issue than abortion. Gerald Celente has long said that, “When all else fails they take you to war.” In electoral politics for Democrats going into the mid-term elections, that saying could be edited to, “When all else fails bring up abortion rights.”

Playing a fake role in the 2020 race for the White House, Harris, in a debate with Trump Vice President Mike Pence, said she wouldn't be quick to get the

Operation Warp Speed jab that was quickly developed during the Trump administration.

But once the election was over and she became Vice President, she quickly changed her tune and became one of America's pro-vax champions.

WHITE HOUSE "EXPERT" SAYS 32 PERCENT OF AMERICANS SHOULD MASKED UP



Just when millions of Americans breathed a sigh of relief, believing that the COVID War was over, U.S. federal health officials have urged the return of face masks for Americans due to an uptick in COVID-19 cases, which has been blamed on Omicron variants.

Health officials in the U.S. are monitoring a surge in COVID-19 cases that they say justifies about 32 percent of the population to start considering wearing masks again inside public places.

Dr. Ashish Jha, White House coronavirus response coordinator, said last week that the primary driving force behind these new infections was incredibly contagious Omicron sub variants, BA.2 and BA.2.12.1. (See [“FACE MASKS: ENOUGH ALREADY.”](#) [“MASKS OR NO MASKS? THAT IS THE QUESTION”](#) and [“STUDY: MASKS HARMING CHILDREN.”](#))

"They are more contagious with more immune escape, and they are driving a lot of the increases in infection that we're seeing across the nation right now. And that is ... a huge challenge," she said.

He told “This Week” on Sunday that he believes that Americans should be wearing a mask when they are indoors.

“I feel that very strongly that in crowded indoor spaces, in places with high transmission, people should be doing that,” he said. He said the government is considering ways to prepare for a wave of new infections in the fall and winter.

TRENDPOST: Selling more fear and hysteria in the reporting of jumping “cases,” never mentioned in the mainstream media is the fact that the day this mask mandate was issued, 18 May, the seven day average of COVID deaths was 304. Yet, one-year-ago-to-date, the COVID death rate was more than double with a 637 seven day average.

“The attitude is, ‘We’ve got this; we’re over it,’ Dr. Eric Topol, a professor of molecular medicine at Scripps research in San Diego, told the *Times*. “People should be getting booster shots. But there is no awareness.”

The Milwaukee Health Department announced on Friday that it recommended that residents dust off their old masks after the county moved into the “high” level of community spread. The School District of Philadelphia on Monday will also force all students and staff to wear masks during school and while riding on school buses and vans, 6ABC.com reported.

The Centers for Disease Control and Prevention called for masks in 54 of New York’s 62 counties due to high Covid-19 levels, Syracuse.com reported.

New York City is one area considered to be high risk for transmission, but Mayor Eric Adams said he will not reimplement mask and vaccine mandates, the *Times* said. He said he will focus on antiviral treatments and at-home testing.

“I think that the reason we are here and we are not seeing drastic actions is because we’ve done an amazing job of telling people—vaccines, boosters,” Adams told reporters, at a recent news conference. “When I was hit with Covid, it was just a tickle in my throat. I was still able to exercise, didn’t have any breathing issues, no pain.”

TRENDPOST: The **Trends Journal** has kept subscribers up-to-date on the scientific data showing the fallacy of mandatory mask-wearing and lack of hard evidence that wearing cloth face masks offers any real protection from COVID.

Here are links to some of our articles on the subject:

- [“DANISH STUDY: MASKS OFFER VERY LIMITED PROTECTION”](#)
- [“FACING THE TRUTH, PART I: THE GREAT MASK-QUERADE”](#)
- [“FACING THE TRUTH, PART II: MORE EVIDENCE MASKS ARE INEFFECTIVE”](#)
- [“MASKS ARE A POLITICAL AGENDA”](#)
- [“DOCTORS: WEAR MASKS, GET SICK”](#)
- [“MORE EVIDENCE: MASKS OFFER “LITTLE, IF ANY, PROTECTION”](#)

TREND FORECAST: In the 30 March **Trends Journal**, we featured an article titled, [“SPERM DOWN FOR THE COUNT, PENISES FALLING SHORT.”](#)

In the article, we reported that Dr. Shanna Swan, a professor of Environmental Medicine & Public Health at Mount Sinai Health System, has warned that phthalates, a chemical commonly used in the manufacturing of plastics, can shrink penises and decrease male fertility.

And now, with more people wearing masks, the “penis-shrinking” trend is speeding up.

The National Library of Medicine and the National Institutes of Health found that the microplastics used in the manufacturing of COVID face masks contain a number of toxic chemicals, including penis-shrinking phthalates.

TRENDS IN GEOPOLITICS



ISRAEL LAUNCHES, KEEPS ATTACKING SYRIA, 3 DEAD

Israel launched another deadly attack in Syria on Friday, targeting what were identified in reports as Iranian weapon depots and Syrian bases on the outskirts of Damascus.

Al Jazeera, citing an unidentified military source, reported that the surface-to-air missiles were fired from inside the Israeli-occupied Golan Heights. These missiles slammed into southern Damascus. Some were intercepted by Syrian air defense systems, reports said.

The Syrian Observatory for Human Rights told *The Jerusalem Post* that the intended targets were Syrian Army bases and Iranian militias in a suburb of the capital.

“The Israeli enemy carried out an aggression ... that led to the death of three martyrs and some material losses,” a source told Syria’s official news agency SANA.

The **Trends Journal** has reported extensively on Israel's continued military actions in Syria. (See ["ISRAELI AIRSTRIKES KILL 3 SOLDIERS IN SYRIA."](#) ["ISRAEL KEEPS LAUNCHING MISSILES INTO SYRIA. WILL WAR ESCALATE?"](#) and ["U.S. SOLDIERS INJURED AFTER BASE SHELLED IN SYRIA, WHY ARE THESE TROOPS STILL THERE?"](#))

Israel sees proxy forces in Syria as an existential threat because it is supported by Iran, its major military threat. Israel has admitted to launching hundreds of airstrikes into Syria that target Iranian troops, military targets and allied groups such as Hezbollah who, along with Russia, are supporting the government of Bashar al-Assad.

Critics of Israel took to social media to accuse Tel Aviv of firing the missiles while the focus of the world has been on Ukraine. Others identified what they see as hypocrisy when Western countries lash out at Russia over its aggression in Ukraine while turning a blind eye to Israel.

"So Russian offensive in Ukraine based on a perceived threat from NATO is 'Kremlin propaganda,' but Israel can attack Syria almost every week based on perceived threat from Iran?" Richard Medhurst, an independent journalist, tweeted.

Following the report of Israel's strike on Syria, Gerald Celente, tweeted out: "Why isn't Israel condemned for its ongoing murderous bombing of Syria, stealing Palestinian land and turning Gaza into a prison camp while Russia is bashed for their war actions?"

TREND FORECAST: *The Trends Journal has reported on the tense relationship between Israel and Syria. (See ["ISRAEL CONDUCTS SERIES OF DEADLY AIRSTRIKES IN SYRIA."](#) ["TERROR STRIKES SYRIA: ALL OUT WAR COMING?"](#) and ["ISRAEL KEEPS BOMBING SYRIA."](#))*

As we have forecast, with Prime Minister Naftali Bennett taking over from former Prime Minister Benjamin Netanyahu, considering who he is and what he stands

for, we forecast it will be a continued escalation against Syria, Palestine, Hezbollah in Lebanon, and Iran.

And should war escalate in the Middle East, so too will oil prices which in turn will dramatically increase inflation pressures around the globe and push nations deeper into recession that they are already suffering from as a result of the Ukraine War.

No Time For Facts

There has been a long double-standard in the mainstream media when it comes to reporting on Israel. Anyone condemning Israel for its illegal and immoral actions are denounced as being anti-Semitic.

Until news outlets get the courage to report fairly on these issues, Syrians, Lebanese, Palestinians and Iranians should brace themselves for more Israeli military actions now and in the future.

ISRAEL HOLDS MILITARY EXERCISE TO STRIKE IRAN

The Israeli Air Force plans to hold a massive military exercise in late May over the Mediterranean called “Chariots of Fire,” that will simulate a large-scale attack on Iran as nuclear talks seem to be stalled between Tehran and the West.

The Times of Israel reported that the three-week exercise will include nearly all Israel Defense Force units.

The IDF called the drill unique and “unprecedented in scope” and will help its forces maintain a high level of readiness in an ever-changing region, *The Jerusalem Post* reported. The forces will also prepare for a long war campaign with several fronts.

The **Trends Journal** has reported extensively on Israel’s shadow war with Tehran. (See [“IRAN’S MISSILES STRIKE ‘RETALIATORY,’ HITS ISRAELI](#)

[TARGET.” “SHOOTING BREAKS OUT IN ISRAEL: REVENGE OR TERRORISM?”](#)
and [“ISRAEL RAMPS UP ATTACK PLAN ON IRAN.”](#))

Benny Gantz, Israel’s defense minister, said last Tuesday that the price for tackling the Iranian challenge “on a global or regional level is higher than it was a year ago and lower than it will be in a year,” according to *The Times of Israel*.

These drills are intended to prepare Israeli forces for a larger confrontation.

Gantz said the IDF was “preparing for various scenarios against our enemies in the various theaters and against Hezbollah and Hamas, which also operates from Lebanon.”

Israel has been eyeing the progress of the Iran nuclear deal that many analysts say is all but dead. Prime Minister Naftali Bennett, like his predecessor, Benjamin Netanyahu, has spoken out against the deal.

But the *Post* said even a bad deal would likely be better than no deal for Israel because, without one, Iran could be able to jump to 90 percent weaponized uranium in weeks. The paper, citing unnamed sources, said even a bad deal could make Iran put off the issue of weaponization to avoid a U.S. or Israeli attack.

“Iran continues to accumulate irreversible knowledge and experience in the development, research, production, and operation of advanced centrifuges,” Gantz said during a conference at Herzliya’s Reichman University, *The Times* reported.

“It stands just a few weeks away from accumulating fissile material that will be sufficient for a first bomb, holds 60 kg of enriched material at 60%, produces metallic uranium at the enrichment level of 20%, and prevents the IAEA from accessing its facilities,” he added.

Tensions remain high between the two countries, especially after the assassination of Iranian Col. Sayad Khodai on Sunday. Iran blamed Israel for the

killing. Khodai was shot five times after being approached by two unidentified gunmen on a motorcycle, according to ZeroHedge.

Iranian President Ibrahim Raisi called on his security forces to “follow up on this matter and I have no doubt that revenge for the pureblood of our martyr will be taken.”

Khodai was a member of the elite Quds Force. The *BBC* said the killing was the most high-profile in Iran since the November 2020 assassination of top nuclear scientist Moshen Fakhrizadeh,

TRENDPOST: *There is a growing feeling in the international community that the Iran deal is on life support.*

One source told Reuters, "They are not yanking the IV out of the patient's arm ... but I sense little expectation that there is a positive way forward."

Israel has long stated that it will not allow Iran to gain nuclear capabilities.

In 2012, Netanyahu made an appearance at the UN in New York and held up a cartoon-style drawing that illustrated an Iranian nuclear time bomb ready to explode. It was his attempt to show the Israeli view of Iran's progress in achieving the ability to make a nuclear weapon.



The New York Times reported that he “drew a red line through the point at which Iran would have amassed enough medium-enriched uranium to make a bomb—which he said would be in the spring or summer of 2013.”

Gantz followed up Netanyahu’s presentation by saying that Israel stands ready to act alone if Iran continues to accelerate its nuclear program, and the country is updating its plans to strike Tehran’s nuclear facilities.

“The Iranian nuclear escalation must be stalled,” Gantz said. “If not, we must stand independently and we must defend ourselves by ourselves.”

We’ve pointed out that the Center for Arms Control and Non-Proliferation, Israel possesses at minimum some 90 plutonium-based nuclear warheads and has produced enough plutonium for 100-200 weapons.

Thus, it is OK for Israel and other nations to have nuclear weapons but not Iran... or, for that matter, North Korea. Only nations sanctified by a higher political order are permitted to have nuclear weapons or weapons of mass destruction. And, as evidenced with Iraq, whether they possess them or not, the very thought of it is enough to invade and destroy an “enemy” nation.

LIBYAN CAPITAL BREAKS OUT INTO VIOLENCE



Ever since 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.

Last Tuesday, chaos broke out in its capital Tuesday when a competing prime minister entered Tripoli, to challenge the UN-backed interim government leader who was forced to leave.

Al Jazeera reported that there were sounds of heavy weapons and automatic gunfire across the capital and schools were closed.

Fathi Bashagha, the parliament-appointed prime minister, told reporters that he left the city because he did not want more bloodshed, while his critics say he did not get the support from militias that he was counting on. He said he will base his opposition government in the city of Sirte after his departure from the city.

Al Jazeera pointed out that Libya had two governments since March and that regional powers are conducting a proxy war for more power in the oil-rich country.

TRENDPOST: *Libya is a former prosperous northern African country that was thrown into chaos due to former President Barack Obama's effort to overthrow Muammar Gaddafi 2011. (See ["LIBYA: NATO POWERS GET OUT THEIR CARVING KNIVES,"](#) ["LIBYA'S OIL OUTPUT CUT IN HALF BY POLITICAL PROTESTS"](#) and ["LIBYA: DEATH AND DESTRUCTION."](#))*

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.*

Ned Price, the spokesman for the State Department, told reporters that the U.S. was concerned about the spike in violence in Libya and called for both sides to "recognize that trying to seize or retain power through force will only hurt the people of Libya."

Unrest in Libya

The country has faced unrest after it failed to hold elections late last year.

The report pointed out that Bashagha has attempted to overthrow the government three times in the past three months.

Yousef Bakhbakhi, a Tripoli-based academic and political commentator, said these attempts are based on an upcoming meeting in Cairo that will include UN envoy Stephanie Williams and representatives of the eastern-based House of Representatives, and the Tripoli-based High Council of State.

The UN recognizes Abdel Hamid Dbeibeh, the prime minister of the Libyan Government of National Unity, as the country's legitimate interim leader. The UN is holding meetings in Cairo in hopes of finding some kind of solution and holding parliamentary and presidential elections in Libya "as soon as possible," The Middle East Monitor reported.

Bakhbakhi told Al Jazeera that Bashagha's hope is to reach some sort of agreement on a new constitutional framework "and timeline for elections that will inevitably dissolve both" current institutions.

"Bashagha fears a real possibility that he could be sidelined in any agreement and is, therefore, eager to impose a de facto reality that scuppers the UN's effort to create a new legitimacy and hold elections that would effectively end the legitimacy of the current House of Representatives [that appointed him] and the High Council of State."

Bashagha's representatives said he left Tripoli to prevent civilian casualties during the clashes, but his critics say he did not get his desired support from militias during the clashes.

TREND FORECAST: *Considering the numerous nations and political factions fighting to control Libya and exploit its bountiful natural resources, we forecast there will be no lasting peace in the country.*

Further, despite the drastic cut-back in Libyan oil production, Brent Crude, at around \$54 per barrel, is down some 16 percent this year. And, it should be

noted that prices have been falling before the fear of the Coronavirus impact on the global economy, which we forecast will be minimal.

PUBLISHER'S NOTE: *When the mainstream media reports on Libya, the deplorable conditions its citizens are now living in—the violence, corruption, destruction of infrastructure, and ongoing mass murder and mayhem—they avoid mentioning that when Libya was under Colonel Qaddafi's rule, the Libyan people enjoyed the highest living standard in Africa and received more benefits from the state than many advanced societies.*

Additionally, 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 REPORT DETAILS MORE OF AMERICA'S AFGHAN WAR DEBACLE



Barely mentioned in the American and western media is a report released last week which said that despite Washington spending \$90 billion over 20 years to train a security force in Kabul, the country's force easily fell to the Taliban as soon as President

Biden ordered the U.S. troops to leave.

The Special Inspector General for Afghanistan Reconstruction wrote in a 43 page report that Kabul had no plans in place on how to deal with the Taliban without the U.S. That might not be a problem if American forces were staying in the country, but the analysis was made just as the U.S. announced plans to exit last summer. (See [“TALIBAN VICTORY: ANOTHER U.S. FAILURE.”](#) [“BYE BYE](#)

[U.S.: TALIBAN TO TAKE KABUL](#)” and [“BIDEN ON AFGHANISTAN: ‘FUCK THAT.’”](#))

John Sopko, special inspector general for Afghanistan reconstruction, told NPR that there's a lot of blame to go around.

“Unfortunately, we had been warning—and as well as others in and outside of the administrations for years—that the Afghan military—the way we were training and advising them—was not able to function on its own. And it was really only a question of time when the ANDSF, which is the Afghan Defense Forces, would collapse,” he said.

He said he believes the main reason that the Afghan military was unsuccessful in its fight against the Taliban was because it suffered a blow to morale after the U.S. signed the withdrawal agreement in 2020. He also said the April 2021 announcement by the Biden administration about the troops and the contractors leaving the country was another blow for morale.

“Basically, it left the Afghan soldiers in the lurch, and their morale was devastated. That's what this report found,” he said.

The Biden administration laid blame on the Afghan security forces for not putting up a fight to defend their country. Gen. Mark A. Milley, the chairman of the Joint Chiefs of Staff, said there were no reports that he heard of “that predicted a security force of 300,000 would evaporate in 11 days.”

Biden said that he stood behind his decision to withdraw the troops and said that he learned the “hard way that there was never a good time to withdraw U.S. forces.”

PUBLISHER'S NOTE: *Matt Zeller, a former CIA analyst and Army veteran, told MSNBC [in a viral clip](#) at the time.*

“The idea that the Afghan military should be blamed for this? Do you know how many casualties the Afghan military took in an average year? More

than the United States did in 20. When you're not getting paid on a regular basis; when you're not getting fuel...when nobody is supplying you with ammunition, and yet you're still showing up to the fight? How dare us for having to blame these people for not having the audacity to be able to survive a Taliban onslaught."

Zeller took issue with Biden's claim that his administration planned for "every contingency" when it came to the evacuation of Americans and vulnerable Afghans:

"I have been personally trying to tell this administration since it took office. I have been trying to tell our government for years this was coming. We've sent them plan after plan on how to evacuate these people. Nobody listened to us."

These same military leaders are the ones appearing on corporate media outlets trying to give their expert opinions on the Ukraine War. These people have never won a war in their lives and they pretend to have special insights into Russian President Vladimir Putin's next move.

TRENDPOST: *Of course, the U.S. will never admit to failure. John Kirby, the Pentagon spokesman, told reporters on Tuesday that he did not look at the mission in Afghanistan as a failure and said not everyone would agree that the departure was a mistake.*

"Our troops had fought there for 20 years, had accomplished the mission for which they were sent. There has been no 9/11-like attack on the United States since the attack that emanated from Afghanistan. And in the process, we certainly made improvements in Afghanistan," he said, according to the Journal.

In total the U.S. provided Kabul with funding for 600,000 weapons, 300 aircraft, 80,000 vehicles, and other military equipment. The problem was that Afghans could not use these tools without U.S. help.

The same Pentagon officials who failed in Afghanistan against the Taliban are the ones dominating news programs by giving their opinions on how Ukraine should conduct itself against Russia, and Russia is not the Taliban.

TREND FORECAST: *Gerald Celente had forecast when the Afghan War began, that America would lose: “If Alexander ‘The Great’ couldn’t pull it off, if the British couldn’t beat them and neither could the Russians, there is no way America will win.” Mr. Celente also noted that the U.S. had not won a war since World War II.*

As a result of his forecast, Celente, once a popular guest on mainstream media and having appeared twice on Oprah, was blackballed from the press and TV and accused of being anti-American. (See the movie, [“What Zizi Gave Honeyboy.”](#))

BIDEN SAYS U.S. WILL FIGHT CHINA IF IT INVADES TAIWAN, BUT WHITE HOUSE FLACKS QUICKLY BACKTRACK



President Joe Biden, while speaking in Tokyo on Monday during his first trip to the region as president, said that the U.S. would come to Taiwan's defenses if China attempts to take the island by force.

Biden was asked by a reporter if the U.S. would defend Taiwan militarily if Beijing decides to invade, and the president responded, “Yes, that's true. That’s the commitment that we've made.”

But the devil is in the details.

The White House told Fox News that the administration's policy "has not changed."

"As the president said, our policy has not changed," the White House mouthpiece told the network. "He reiterated our One China Policy and our commitment to peace and stability across the Taiwan Strait. He also reiterated our commitment under the Taiwan Relations Act to provide Taiwan with the military means to defend itself."

Wang Wenbin, the Chinese Foreign Ministry spokesperson, told reporters that China has "no room for compromise or concessions on issues involving China's core interests such as sovereignty and territorial integrity."

Biden was on stage with Japanese Prime Minister Fumio Kishida, who has also been more assertive about China in light of the Russian invasion. (See ["JAPAN: WILL CHINA ATTACK TAIWAN LIKE RUSSIA INVADED UKRAINE?"](#))

Kishida told reporters that Tokyo will "dramatically strengthen" its military.

The U.S. president went on to say that he does not believe a Taiwan invasion will occur.

"My expectation is that it will not happen, it will not be attempted," he said.

The **Trends Journal** has reported extensively on the tensions over Taiwan, which have only been magnified since the Russian invasion of Ukraine. (See ["CHINA WON'T STOP AT TAIWAN, SO WHERE SHOULD AMERICA DRAW THE LINE?"](#) ["WILL CHINA INVADE TAIWAN?"](#) ["TAIWAN VS. CHINA: UKRAINE WAR SETS THE STAGE."](#))

History Repeats Itself

Last October, Biden made headlines during a CNN town hall when he told an audience member that the U.S. would defend Taiwan if China invaded. Anderson Cooper, the moderator, had the president clarify that the U.S. would defend Taiwan, and the president confirmed his position again.

"Yes, we have a commitment to do that," he said.

There are times that Biden appears out of lockstep with his own administration and the White House was forced to clarify those remarks, saying that there was no change in policy and insisting that the U.S. remains guided by the Taiwan Relations Act for 1979.

The act states that Washington is committed to providing Taipei with arms for its defense. It is under the act that the U.S. described its relationship as that of “strategic ambiguity.”

TREND FORECAST: *Despite condemnations when they do so, there will be no military forces from other nations that will challenge Communist China’s military might. Indeed, America, with the largest military in the world, has not won a war since World War II and cannot even win against third-world nations such as Afghanistan after invading that nation some 20 years ago.*

Should war break out between China and Taiwan, we forecast the Taiwanese military will not aggressively fight back, since doing so would result in millions of deaths and mass destruction.

We have pointed to numerous articles that explain Taiwan is simply no match for the much larger and more deadly Chinese military. China spends 25 times the amount Taipei does on its defenses. China also has a hundred times as many ground-force troops as the island.

The response from the White House after Biden’s comments shows that Taiwan is on its own if Beijing sends an armada of warships to the island.

Taiwanese troops and citizens who resist China will be praised by Biden and Secretary of State Antony Blinken as heroes, and the U.S. will send equipment and issue a statement warning that "Japan is the red line," but Taiwan should not misread Biden's non-comment.

TRENDS-EYE VIEW



AMERICA: HOW LOW CAN YOU GO, HOW STUPID CAN YOU BE?

From *The New York Times* to Slime Time Tabloids and the Moronic TV/Cable “News” stations, by their deeds you shall know them. Journalism is dead. Audience and subscription bases are all that count.

As we had reported back on 21 April 2020 when CNN, The Cartoon News Network, then head of the freak show, Jeff Zucker—who got fired last year for screwing a woman that worked for him—pumped up the coronavirus to pump up CNN’s sagging ratings:

***“Ratings Soar, Ads Vanish at CNN
Pandemic coverage boosts viewership”***

“On a recent conference call, CNN chief Jeff Zucker urged editors and producers at the network not to shift focus from coronavirus new updates despite weeks of wall-to-wall coverage of the pandemic.

‘You need to stay on the news,’ Mr. Zucker said, according to a person who listened. ‘People are coming to CNN for the news right now.’”

Have you “Heard”?

Keeping on the “Build Audience” regardless of how stupid the “news” can be or how low the mass media can go, the “BIG” news in America that the Prostitutes sell and the dumbbells swallow is about two people that no one with a brain could give a shit about.

Sure we may be on the cusp of WWII, a massive recession, crime rates spiking, inflation skyrocketing... but for most Americans, the Johnny Depp-Amber Heard trial is what’s on their mind.

Is their attention diverted to this TV drama to keep from hearing the non-stop depressing news of the day? How many times can you read about a fully vaxxed politician coming down with COVID-19, or hear President Joe Biden announce that he is going to send Ukraine a new batch of stinger missiles plus multi-billion dollar “aid” packages to keep the Ukraine War going?

This is the American spirit that gets higher when they look to someone who makes them feel better about their own lives. How else do you explain the rise of the Kardashians?

The numbers don’t lie.

The New York Post, citing NewsWhip, reported that the Depp-Heard trial has averaged 508 social media interactions for every published article over the span of about a month.

The number represents about five times as much engagement as articles on abortion and 10 times the amount interactions for articles about COVID-19. (Interactions tell publishers what articles resonate with readers and can be a gauge on the public's general interest.)

Rachel Stockman, the president of *Law & Crime* network, told Axios that the Heard-Depp trial has been “hands down” a “record-setter for us.”

Dan Abrams, who founded the Law & Crime Network, said the Depp-Heard trial has drawn more than 1 million viewers per hour to its YouTube page, which he said is a record for the channel.

The hashtag, #JusticeForJohnnyDepp, has garnered more than 11 billion views on TikTok and #JohnnyDeppIsInnocent has gained more than 3 billion views, CNN reported.

Depp, who is a far bigger star than his ex-wife, seems to be winning in the court of public opinion: #JusticeForAmberHeard has pulled in only 41 million views.

“I think this is captivating because we have been told for years now that Johnny Depp did this, that he is an abuser,” Angenette Levy, a reporter for the Law & Crime Network, told *News Nation Now*. “Now, we have audio recordings where that’s in dispute and where Amber Heard is essentially challenging him to tell the world he is the victim of domestic violence.”

TREND FORECAST: Again, the massive media coverage of two actors and America’s devoted interest in watching it day-by-day illustrates the mental unconsciousness of the general public and their disconnect from the real world.

Therefore, being that they are unaware of the current events forming future trends, not only are they blinded by the future, they are easy targets to swallow propaganda and obey orders given to them by their political “leaders.”

ABORTION BAD, WAR GOOD. ARCHBISHOP REFUSES TO GIVE PELOSI COMMUNION



Despite House Speaker Nancy Pelosi, a longtime champion of America's wars that killed millions—along with her latest push sending tens of billions of dollars of lethal weapons to Ukraine to keep bloodying the killing fields—last week Archbishop

Salvatore Cordileone refused to give Pelosi Communion because of her support of abortion.

Cordileone wrote an open letter to Catholics that was published on Friday and said he attempted to speak with Pelosi about her stance on abortion “and the grave evil she is perpetrating,” but she has not responded. He said Pelosi is risking her “own soul,” he said.

Cordileone wrote to Pelosi that she should not present herself for Holy Communion at Mass and will be denied by priests.

"A Catholic legislator who supports procured abortion, after knowing the teaching of the Church, commits a manifestly grave sin which is a cause of most serious scandal to others. Therefore, universal Church law provides that such persons 'are not to be admitted to Holy Communion,'" he wrote in the letter.

The recent Supreme Court leak of the draft opinion that would overturn *Roe v. Wade* has created a tidal wave of support for abortion rights by Catholic politicians who consider themselves pro-choice.

Their common explanation is that they may be personally opposed to the procedure, but they think it's best to keep their own religious beliefs out of politics. Pelosi joins fellow Catholic politicians like John Kerry and President Joe Biden who were once targets of the Catholic Church's scorn.

In 2004, then-Cardinal Joseph Ratzinger, who eventually became Pope Benedict XVI, wrote to U.S. bishops in favor of denying the Eucharist to politicians who support abortion rights.

The New Yorker reported that Cardinal Theodore McCarrick, the archbishop of Washington, D.C., decided to “leave matters in the hands of local bishops, rather than address it as a group.”

The *Journal* pointed out that Pelosi talked about her own faith and her stance on abortion last year.

“As a devout Catholic and mother of five in six years, I feel that God blessed my husband and me with our beautiful family...But it's not up to me to dictate that that's what other people should do. And it's an issue of fairness and justice for poor women in our country,” she said.

TRENDPOST: *The Trends Journal has illustrated that these politicians are hypocrites because they are the same war hawks that support a long list of America's deadly wars, yet there is no condemnation by the Catholic Church for their mass murder, nor have they been denied communion for their actions.*

DOJ GROUP WANTS BIDEN ADMINISTRATION TO ALLOW TIME OFF FOR FEDERAL EMPLOYEES WHO WANT OUT-OF-STATE ABORTIONS



A group inside the Justice Department has urged the Biden administration to allow federal workers a few days off for out-of-state abortions if needed.

The Department of Justice Gender Equality Network, an employee-run organization in the DOJ, sent the Biden team a letter and brought up how federal workers were allowed time off to receive the COVID-19 shots.

“Likewise, the administration should be able to provide federal workers with a reasonable amount of administrative leave to access reproductive health care for their health, safety, and physical and mental well-being,” *The New York Times* reported.

The DOJ has fought tooth and nail to force millions of Americans to take experimental COVID-19 vaccines and has been defending the Biden White House in courts across the country after lawsuits have been filed by workers.

Last month, one of those legal fights played out inside the U.S. Court of Appeals for the Fifth Circuit which ruled against a Texas judge who tried to block the federal requirement. About 95% of federal employees are vaccinated.

The vaccine mandate is still a sensitive issue, like abortion, which has been in the news ever since a draft opinion overturning *Roe v. Wade* leaked from the Supreme Court.

The group's appeal to the White House would be following some policies already in place in the private sector.

Axios reported that private companies have already announced plans to accommodate employees who want to seek an abortion. The report said “Microsoft, Apple, and Amazon said that they would help cover the travel costs of employees who need to travel to access abortion services.”

DOJ GEN’s website says the group has been “advocating for gender equity and equality since 2016.”

“We fight daily to eradicate systemic injustice within the Justice Department and beyond,” the website read.

TRENDPOST: No doubt a group like DOJ GEN will be warmly embraced by the mainstream media as courageous freedom fighters. They argue that it’s their

stated goal of eradicating "systemic injustice" inside the department, and to fight for women's reproductive rights.

But no such "justice" is permitted within the department for those urging the White House to stop its forced COVID-19 vaccine mandates: No Jab, No Job, No Travel, No Freedom.

We have greatly detailed what happens if anyone questions the Operation Warp Speed inoculation in America. They are denounced as conspiracy theorists and are censored by mainstream and social media.

TWITTER RAMPS UP CENSORSHIP TO STOP WHAT IT IDENTIFIES AS "MISINFORMATION"



Twitter, the social media giant that may be acquired by Elon Musk, announced last week that it will refocus its effort to prevent the spread of what it considers misinformation.

The "crisis misinformation policy" takes aim at information involving COVID-19 and the Ukraine War. Yoel Roth, Twitter's head of safety and integrity, referenced the Ukraine War and said the company has seen "both sides share information that may be misleading and/or deceptive."

"Our policy doesn't draw a distinction between the different combatants. Instead, we're focusing on misinformation that could be dangerous, regardless of where it comes from," he said. (See ["TRUST OUR TWITTER ALGORITHM, NOT YOUR LYING EYES."](#) ["FREEDOM OF SPEECH IS UNDER ATTACK AS ONLINE CENSORSHIP INCREASES"](#) and ["SO NOW WHAT WILL TWITTER DO ABOUT DREADED, AWFUL AND VERY BAD HATE SPEECH?"](#))

Twitter said in a blog post that it has been working for about a year with “global experts” and “human rights organizations” to develop a “crisis misinformation framework.”

“Down the line, as we expand our approach, we will enforce around other emergent global crises, informed by the United Nations Inter-Agency Standing Committee (IASC)’s emergency response framework, and other global humanitarian frameworks,” the company said.

The company posted examples of the kinds of posts that could raise alarm.

- False coverage or event reporting, or information that mischaracterizes conditions on the ground as a conflict evolves;
- False allegations regarding use of force, incursions on territorial sovereignty, or around the use of weapons;
- Demonstrably false or misleading allegations of war crimes or mass atrocities against specific populations;
- False information regarding international community response, sanctions, defensive actions, or humanitarian operations.

Twitter users will be able to click through these warning notices to view the Tweet, but the “content won’t be amplified or recommended across the service.”

Musk, the Tesla billionaire, agreed to buy the social media company for about \$44 billion in April, but the deal has been put on ice as Musk investigates how many fake accounts exist on the platform.

TRENDPOST: *Project Veritas, the news site, released some videos last week that showed what Twitter executives think about free speech that should make every Trends Journal reader worried.*

One senior engineer could be seen on camera saying that the company does not believe in free speech and admitted that employees there are “commie as fuck.”

Seeing these “executives” at the company explains how major news items like the Hunter Biden laptop could be killed under some vague policy. These workers look like incels who live a more fulfilling life in the Metaverse than in real life.

Yoel Roth, the executive in charge of this disinformation effort, has referred to former President Trump and his team as "ACTUAL NAZIS," mocked Trump supporters by saying that "we fly over those states that voted for a racist tangerine for a reason," and called Senate Majority Leader Mitch McConnell, R-Ky., a "personality-free bag of farts," Fox News reported.

He took to Twitter in 2016, shortly after Donald Trump won the presidency, and tweeted that his election was the result of "[Bernie] Sanders protest voters, and racism” in the U.S.

This gives you an idea of how this disinformation unit will work.

AIPAC ATTACKS U.S. CANDIDATES CRITICAL OF ISRAEL



The American Israel Public Affairs Committee (AIPAC) injected itself into House primaries by donating millions from a political action committee to defeat progressive candidates who are critical of Israel.

The Times of Israel reported that donations from AIPAC’s new political action committee went to moderate candidates with a more centrist view of Israel, which means they turn a blind eye to human rights violations in Gaza and occupied territories and don’t mind ongoing IDF missile attacks on Syria.

The report said it is hard to quantify the amount of money that has been funneled through these PACs. Don Davis, a “centrist” Democrat from North Carolina, benefited from a donation of \$2.4 million from AIPAC’s United

Democracy Project and another \$437,000 from the Democratic Majority For Israel.

He easily defeated Erica Smith, a progressive, by over 33 percent. Smith's campaign lashed out at the DMFI PAC for producing an ad that tried to "paint her as too cozy with Republicans."

"The ad was taken down due to blatantly false accusations of Erica of having endorsed a Trump Republican and having been bankrolled by Republicans in 2020 during her Senate run," a news release stated, RestorationNewsMedia.com reported.

The PAC spent more than \$1.4 million on ads in four House races in Pennsylvania, North Carolina and Ohio, Axios reported. The report said these PACs were contributing heavily against Nina Turner, former Bernie Sanders campaign leader, which led to the victory of her opponent, Rep. Shontel Brown, D-Ohio.

Turner told The Intercept earlier this month that the result was heavily influenced by money from DMFI, especially after Israeli airstrikes in Gaza in May 2021.

"I even have emails right now, to this day, of local, primarily business leaders in the Jewish community where they were encouraging Republicans to vote in this primary and were saying things like: We must support Shontel Brown, in no way can we let Nina Turner win this race," she told the outlet.

The report said the DMFI PAC spent just under \$2 million on ads supporting Brown and attacking Turner in 2021.

TRENDPOST: J Street, which is considered to be AIPAC's "progressive foil," told The Times of Israel that the massive funding from the group stands in stark contrast with most Democratic voters.

"AIPAC's new political strategy is posing a profound test of the health of American democracy," J Street said.

Imagine a world where a pro-Kremlin PAC emerged in the U.S. and contributed millions for political campaigns tied to politicians considered by the mainstream as "not anti-Russian enough."

It would never happen because there is—whether Russia or any country sending money to support their American candidate—a double standard in the United States.

TRENDPOST: *Again, while it is totally acceptable for Israel to interfere with American elections, it is a violation of American sovereignty for other nations to do so. And anyone condemning Israel for their interference is denounced as being anti-Semitic.*

And, as we have reported in great detail since the so-called “Russiagate” was launched by the Democratic Party following Republican Donald Trump’s beating their candidate Hillary Clinton in the 2016 presidential race, there has not been one shred of hard evidence proving Russia interfered with the election.

On 24 September 2019, when it was announced House Speaker Nancy Pelosi initiated the impeachment process against President Donald Trump, Gerald Celente was asked by Daniela Cambone, Editor-in-Chief of Kitco News, how it would unfold.

Celente said impeachment “could possibly happen, but it won’t mean anything because if they impeach Trump then it has to go to the Senate for conviction. It needs a two-thirds Senate vote, and the Senate is controlled by the Republicans, so it’s not going to happen. It’s going to be more of a waste of time, and it’s more of ‘Russiagate’.”

And that’s precisely what happened.

Throughout the tax-payer costly, time-wasted impeachment process, the Democrats kept pumping the propaganda that the Russians were responsible for Hillary Clinton losing the race to the White House because of the Russians and

Donald Trump's ties to Russian President Putin... and because Russia hacked into the Democratic National Committee computers.

Celente called it propaganda because not one shred of evidence was provided to support the Democrats accusations.

Most Americans buy the "hate Russia" propaganda, just as Washington has been brainwashing the public to hate the Iranians.

TRENDS IN HI-TECH SCIENCE



By *Ben Daviss*

TOYOTA TAKES A DIFFERENT ROUTE TO GREEN FUELS

A long-time skeptic of electric vehicles' green credentials, Toyota is turning its focus to hydrogen fuel cells.

In 2014, the company became the first to introduce a commercially available hydrogen-powered car: the zero-emission Toyota Mirai, a fuel-cell sedan that can travel more than 400 miles on a five-minute pit stop at a hydrogen pump, Toyota says, and excretes nothing but water from the tailpipe.

Mindful of the fact that hydrogen fuel stations are few and far between, and so Mirai buyers will be, too, Toyota is offering Mirai owners six years of free fuel, up to \$15,000 worth.

But the company isn't waiting for commuters and soccer moms to sign up.

Instead, it has partnered with CaetanoBus, a Portuguese maker of electric buses, and Air Liquide, a French supplier of industrial gases, for “closer cooperation in developing opportunities for hydrogen mobility projects in several European countries.”

The trio will focus first on hydrogen-powered buses, light-duty commercial vehicles, then heavy trucks, not only developing powertrains for them but also cost-effective “green hydrogen” production and building out a fueling infrastructure.

Toyota has been developing fuel-cell vehicles since 1992 and builds the Sora, a hydrogen-fueled transit bus used in cities in Japan. It also has tested prototypes of heavy-duty trucks running on hydrogen and is researching hydrogen as fuel for internal combustion engines.

Although BMW and Hyundai also are doing due diligence on hydrogen as a vehicle fuel, other car makers are ignoring it.

In June 2020, Elon Musk of Tesla renown tweeted “fuel cells = fool sells” and, a month later, chirped that “hydrogen fool sells make no sense.”

Volkswagen CEO Herbert Diess also tweeted that “green hydrogen is needed for steel, chemical, aero and should not end up in cars. Far too expensive, inefficient, slow and difficult to roll out and transport.”

TRENDPOST: *Lithium’s price is up as much as 700 percent this year with shortages looming for years to come. Meanwhile, alternative EV battery chemistries are only now beginning to be mass-produced.*

Alternatives to lithium batteries suddenly look more interesting.

Hydrogen is especially suited as a fleet fuel, where vehicles don’t range far from a base and the complex infrastructure of refining hydrogen and installing fueling systems can pay out in a reasonable time.

Hydrogen will become a meaningful part of the world's energy mix, starting with fleets and making their way to more than a few personal passenger vehicles in the 2030s.

IMPLANTABLE POWER CELL RUNS ON THE BODY'S ENERGY



Pacemakers and other medical implants run on electricity. You can't plug them in, so earlier versions required batteries, which needed to be surgically replaced every so often and could leak toxic chemicals into the patient's body.

In recent years, scientists have dabbled in ways to borrow the body's own energy to run the devices.

Scientists at the University of Illinois found a way to turn heartbeats into an electric current that powers a pacemaker.

A team of researchers from Stanford University and the University of Connecticut created an implantable supercapacitor, which gathers electric charge from electrolytes in the blood, and paired it with an implantable “energy harvester” that converts body heat and energy from motion into an electric current.

Now there's an “energy wafer” from the Massachusetts Institute of Technology and Germany's Technical University in Munich.

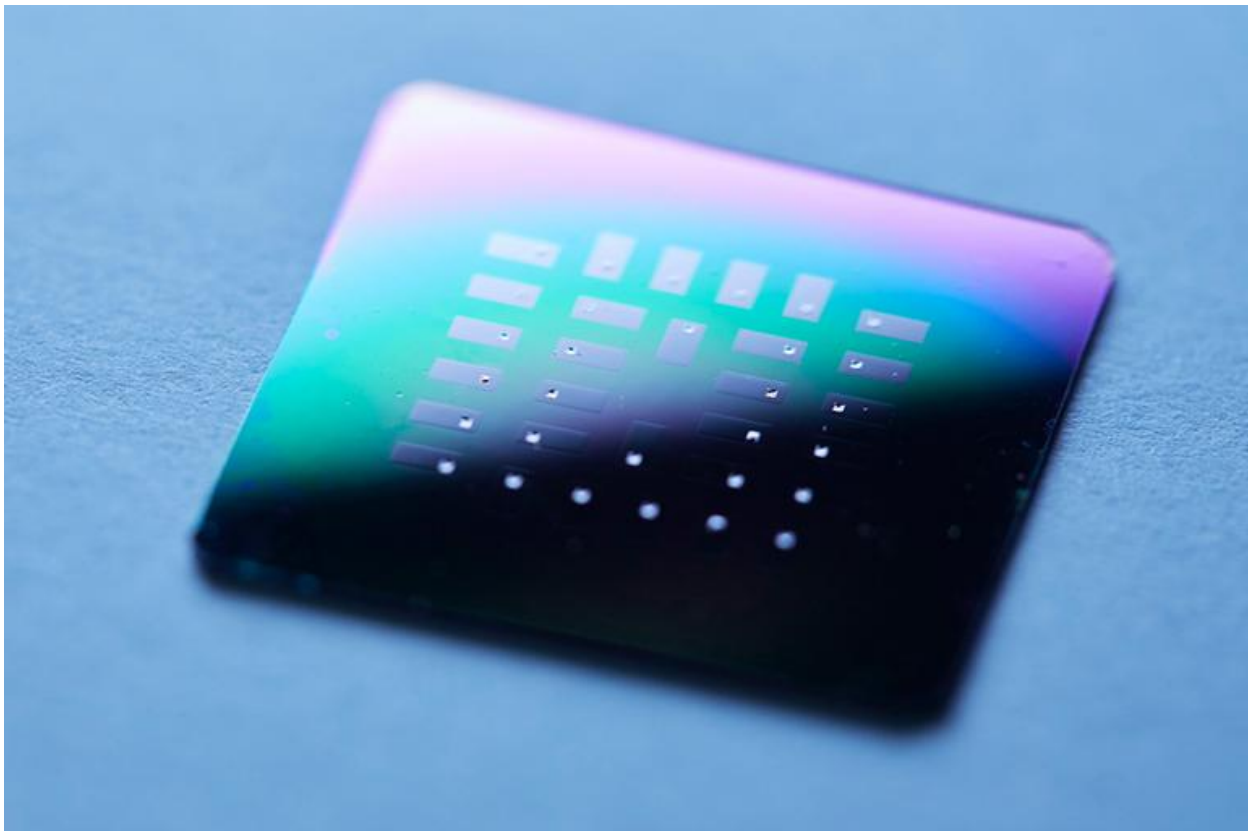
The wafer is 100 times thinner than a human hair and is studded with 150 fuel cells. Each cell has a positive and negative terminal made from platinum and uses a solid ceramic as an electrolyte—the material that moves the electric current from one terminal to the other—instead of polymers, which can degrade under heat.

In contrast, the MIT cell can withstand temperatures as high as 1,100°F, or 600° C, which allows the chip to be sterilized before it's implanted.

As a fuel, the cells use glucose drawn from the bloodstream. Glucose is the body's most abundant sugar and a key element in creating energy to operate biophysical processes.

The device can crank out 80 milliwatts of power, enough to run most implantable medical sensors and devices.

TRENDPOST: *The new device shows that fuel cells made of non-toxic materials can work in the human body with no apparent ill effects and will make wearable, as well as implanted, medical tech easier and less inconvenient for wearers—and, as a result, much more popular.*



MIT's implantable nano-scale fuel cell.

Credit: Kent Dayton, MIT

NSF WILL FUND REGIONAL “INNOVATION ENGINES”



A new National Science Foundation program will fund “innovation engines” in parts of the U.S. that now lack the kind of development and commercialization infrastructure that defines Silicon Valley, Boston’s Route 128, and Raleigh’s Research Triangle Park.

“We spin out a dozen companies a year,” vice-chancellor Evan Facher at the University of Pittsburgh told Science News, “but they don’t stay. They go to Boston or San Francisco because we can’t nurture them.”

The first tranche of the NSF’s new program will share \$160 million over 10 years among five regional centers that meet a fairly narrow set of criteria:

- the region must have at least one university that already receives a steady stream of federal research grants;
- the university needs to demonstrate a culture that encourages researchers to “think like entrepreneurs” when they create or discover something that could become a commercial product;
- the area needs to have a community of business experts, funders, and talent able to bring a discovery from lab to product;
- the region also must have a skilled labor force and cadre of technological companies ready to turn those products into commercial successes.

Projects also must focus on research “driven by societal or economic challenges” and reflect the “needs, capabilities, and applications” of the local economy, the NSF said.

Early next year, the foundation will allot 50 grants of \$1 million each to regions that want to craft proposals that will earn them a piece of the \$160-million pie.

TRENDPOST: The new NSF program is similar to the U.S. commerce department's billion-dollar plan to fund "regional industry clusters" that has given 60 planning grants to communities nationwide.

Those first-round winners are now competing for 24 grants of as much as \$100 million each.

It will take years for these seeds being planted now to blossom into a renewed U.S. techno-industrial sector, but planting is essential if you're going to have a harvest—in this case, the harvest being a next-generation, competitive, technology-driven economy.