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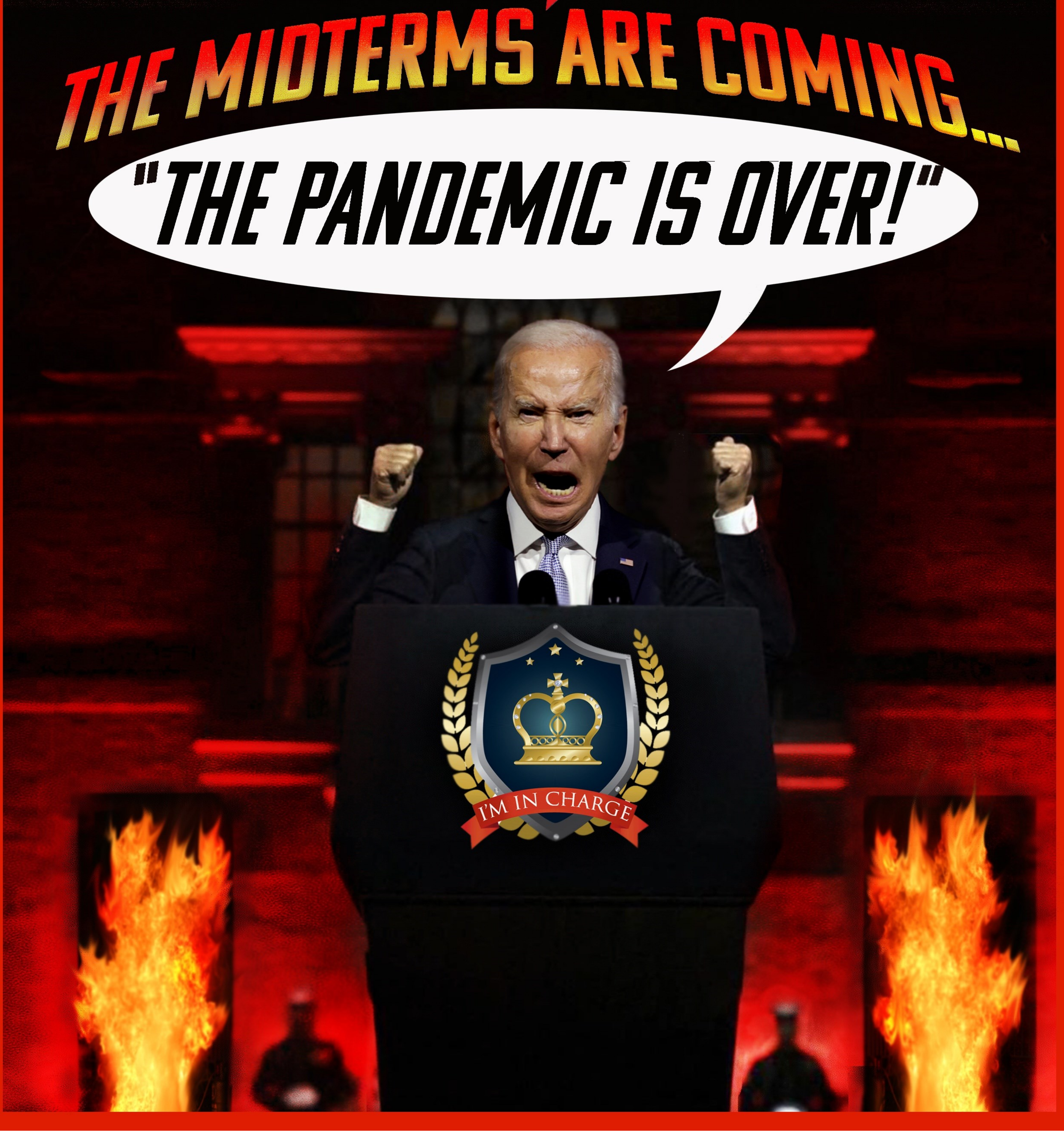
THE TRENDS JOURNAL®

HISTORY BEFORE IT HAPPENS®



TRENDS JOURNAL
HISTORY BEFORE IT HAPPENS®

20 September 2022

PUBLISHER
GERALD CELENTE

EXECUTIVE EDITOR
EDMUND DeMARCHE

EDITOR
AMY BYRNE

CONTRIBUTING WRITERS
GREGORY MANNARINO
BRADLEY J. STEINER
GARY NULL
RICHARD GALE
BEN DAVISS
JOE DORAN

COVER ART
ANTHONY FREDA

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About the TRENDS JOURNAL

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

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

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

INSIDE

"THE PANDEMIC IS OVER!"

Welcome to this week's **Trends Journal**: "THE MIDTERMS ARE COMING...THE PANDEMIC IS OVER!"

President Joe Biden proved once again that the COVID-19 outbreak was never based on science and was ALWAYS based on political science. Indeed, a man with zero scientific qualifications declared on Sunday, "The pandemic is over."

But that was the trend line since the politicians launched the COVID War back in 2020. They made up lockdown orders and imposed Draconian mandates that lacked a scintilla of scientific data... but destroyed the lives and livelihoods of billions across the planet.

And if the pandemic is over, why are people still forced to wear masks in school? Why are businesses and governments forcing people to get vaccinated and tested? If "The pandemic is over" why are governments and the media selling the need to get yearly COVID booster jabs.

The War

The Ukraine War continues to escalate and rather than negotiating a ceasefire or talking about peace, the United States and its NATO allies continue to send billions of dollars to keep bloodying the Ukraine killing fields.

And tensions between the United States and China are also heating up. Yesterday, China's foreign minister Wang Yi warned of "an outbreak of a new Cold War will be a disaster for China and the U.S., as well as other parts of the world."

The Economy

On the economic front, markets are in turmoil with fears that central banks will raise interest rates too rapidly, and as a result equity markets and economies will rapidly decline.

What's next? What to do? It is all in your **Trends Journal**, the only magazine in the world that gives you History Before it Happens. The worst is yet to come, and we are doing everything we can to help you prevail, prepare and prosper.

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

STATE OF WAR, MEET STATE OF WINTER
This Bloomberg report is just more western propaganda as with my un-expert

eyes I can spot many lies . Russia is exporting less gas and oil but at double the price so in fact it is racking in the money. This is why the west is desperately trying, and failing, to cap the price of oil and gas. Also, only 53 countries are sanctioning Russia out of 190 which account for 80% of world population. I don't think Russia will have any trouble selling everything it produces. Remember, MSM keeps pushing world famine so you think Russia can't sell its chickens and grain. Also, in another one of your articles you say that China is taking over the heavy industry that used to be Germany's market.

So please tell me which goods that cannot be obtained outside Europe and USA. SIM cards? You think China doesn't make SIM cards? So I vote this article BS. In other non-USA news they expect Russian GDP to drop 2% max in 2022. The west is being replaced so fast it's not funny.

Robert Simpson

PUTIN WASHED HIS HANDS OF THE WEST

Russia is in this war because Putin would not go along with the destruction of a moralistic society that is occurring in the west. Basically he told the globalists to shove it. Western leaders do not care about the citizens of their own countries and continue with the perversion of the globalist agenda. This perversion of the western values, the moral and ethical gutting of our societies is going to take us down and Putin said he would not stand for that and washed his hands of the west.

a1achiropractic

NO GOING BACK WITH THIS ECONOMY

Economic contraction with much less overall consumer demand, fewer choices, and yes, higher prices (inflation). Sure not going back to the "good old days". No possible political solutions. So, possible control of the House by Republicans won't make much of an economic difference re: long term economic and demographic trends (Aging Baby Boomers). Once in control, they can however, hold committee hearings and make noise as we get closer to the Presidential election of Nov. 2024 in a couple more years. Than what will they peddle? Another tax cut ??

Craig Bradley

ANOTHER BIG BANK BAILOUT

Right on Greg; you nailed it once again! Keep blowing that trumpet sir, sooner or later the nation will wake up. Or maybe our country will be another Jericho.

Robert Mauzy

WEF DEGROWTH AGENDA

As I stated at the beginning of the COVID HOAX (experimental mRNA gene therapy bio-weapon vaccinations) the final goal of the WEF, Bill and Melinda Gates, John Kerry, UN, WHO, et, al is the depopulation of humanity on planet earth and enslavement if whoever is not a member of the Elite Class!!!!!

harlow53

LESS FOOD, HIGHER PRICES

In southern England our local farmer has just been told he has to REDUCE his herd of beef cattle. None of it adds up – but it all adds up.

Andrew P

CHINA ZERO COVID POLICY A HEAD SCRATCHER

Not seeing the end game for China, somebody please enlighten me. What I mean is that in our Western society I understand the powers that be using Coveed as a means of taking away freedoms, putting in digital ID's. making millions for the elite and, as some would suggest, as a form of population control. yada. yada.. In the case of China, the government can do what it wants anyway, so are they just trying to abuse the population for shits and giggles, or what is the goal for them?

Karl Schmidt

VEGAN PROS AND CONS

Is this a joke? 100 years out, elitists will still be eating prime cuts. The rest of the peasants of Slavelandia will get their allotted portion of lab-grown "food."

Mandi Serrioz

I agree with everything. More than 2 years ago I became vegan for ethical reasons. After 3 weeks I started feeling better and with a lot more energy. Then I realized how cruel and ignorant this world is.

I'm really happy to read this article in the Trends Journal.

Stefano Martini

I disagree, for myself an animal based diet minus diary improved my health—no more ibs, arthritis, fatigue . 20 years to figure this out. The more vegetables I ate the worse my symptoms.

My diet is restrictive, but worth not having symptoms. Everyone is different please dont push one size fits all. Not everyone thrives on plants.

Douglas Stickley

Be careful about promoting 'veganism' unless it is about whole plant-based foods. Vegans eat a LOT of junk food such as impossible burgers, other faux meat products, GMO soy-based foods with soy isolates; all of which are unhealthy.
I've been whole food plant-based for many years and it's getting more and more difficult to find good, clean, healthy food products. Everything today is highly processed so people are going to have to learn how to cook from scratch and do appropriate food prep.

The biggest problem with meat and dairy today isn't as much the planet as it is the anti-biotics, pesticides, chemical concoctions, etc., that they put into them all. The animals are not being fed their natural diets and because they are sick, we are sick by eating them.
Having said this, it is good to see health being headlined with some real solutions to that end.

Kellie Auld

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TRENDS ON THE ECONOMIC AND MARKET FRONT

ECONOMIC UPDATE - MARKET OVERVIEW

The phony economic boom that drove up economies and equity markets when politicians launched the COVID War nearly three years ago is over.

The world has entered into the first phase of the collapse as Dragflation—negative economic growth and rising inflation—spreads across the globe.

But, of course, the Presstitutes—media whores who get paid to put out by their corporate pimps and government whore masters—refuse to acknowledge our Dragflation forecast despite our sending out thousands of press releases detailing the economic realities supported with hard data.

Instead, they keep spouting the "stagflation" bullshit: stagnant economic growth and rising inflation.

No, the economies are not “stagnant,” by the hard facts they are in decline, such as the United States, the world’s #1 economy, which has racked up two consecutive quarters of negative economic growth.

And adding to their mainstream narrative of covering up the hard reality hitting We the People of Slavelandia, they report, as they did today on Bloomberg, that “Core Inflation Cools in Canada.”

“Cools?” Hitting 7 percent in August, it was a big deal that it dropped .6 percent from July. Before the COVID War was launched by politicians in 2020, the 2019 inflation rate in Canada was 1.95 percent.

Thus, despite inflation being still red hot—it was brought down by gas prices which plummeted by 9.6 percent in August on a month-over-month basis—the word on The Street is that Canada’s central bank will ease up on its interest rate hikes: "Today’s numbers reinforce our view that the Bank of Canada might only have one 50-bp rate hike left, whereas the Fed could very well continue raising rates for longer and to higher levels," Royce Mendes, head of macro strategy at Desjardins Group, said in a note, Reuters reported.

On the news of a lower than .75 percent interest rate hike that was expected, the Canadian loonie hit a 2020 low against the U.S. dollar. Thus, consumers pay more to buy less. Indeed, for the working people, they saw food prices spike by 10.8 percent in the past year... hitting a 41 year high.

Name the country, it’s global. With Tokyo’s Banksters keeping interest rates low and pumping in artificial stimulus to jack up the economy, Japan’s inflation hit a 31 year high while its yen, losing a fifth of its value this year, fell to a 24-year low against the U.S. dollar.

Over in China, with economic growth rapidly slowing as a result of the nation’s years-long zero COVID policy, its yuan fell to 2020 levels, while in the U.K., their sterling, hitting a 1985 low against the dollar, is no longer shining.

In looking across the globe, for example, so far this year, against the dollar, Argentina's peso fell 30 percent, the Hungarian forint slumped 20 percent, Egypt's pound is down 18 percent, South African rand down almost 10 percent.

The ICE U.S. Dollar index, which measures the dollar against a basket of other currencies among its trading partners, spiked nearly 15 percent this year, racking up its strongest rise since the index was launched in 1985.

Again, as we have noted, the U.S. dollar is strong because the other currencies are weak... and not because of strong U.S. economic fundamentals. Therefore, with the dollar in—as *The Wall Street Journal* calls it—"a once in a generation rally," the strong dollar will push down global growth while putting more pressure on other central Banksters to follow the Fed's lead to raise interest rates. And the bet is, tomorrow they may raise interest rates by at least .75 basis points and as much as one percent.

Also on the big downside, as we have long reported, the higher the dollar rises the more money it will cost nations and businesses who borrowed dollars when they were cheap to pay back their debt. On the emerging market front, according to the Institute of International Finances, emerging markets have $83 billion of U.S. dollar debt that is due at the end of next year.

Again, this is old news to **Trends Journal** subscribers. (See "Dragflation Top Trend: Strong Dollar Batters Emerging Nations' Currencies" 5 Jul 2022, "New World Disorder Top Trend: Emerging Nations Diving Into Debt Default" 12 Jul 2022, "Strong Dollar Threatens Developing Nations" 27 Jul 2021, "Is The Dollar Too Strong?" 12 Oct 2021, "Strong Dollar Weakens Other Economies, Forces Higher Rates" 2 Aug 2022, "New World Disorder Trend: Emerging Nations' Currencies Take A Beating" 17 May 2022, and "Central Banks Around The World Raised Interest Rates Last Week" 9 Jul 2022.)

TREND FORECAST: *Knowing that the cheap money game launched by politicians and their Banksters buddies to fight the COVID War is over, equities continue their downward slide. Over in the U.S., the S&P 500 and Nasdaq had their worst week since June, and forecast, it will go from bad to worse: the higher the Federal Reserve raises interest rates, the steeper the artificially propped up equities and economies will fall... across the globe.*

We maintain our forecast that equities will fall deep into bear territory and there will be a sharp real estate slump... with the commercial business sector taking the biggest hit. Remember the bullshit when politicians locked down businesses and the gutless morons that believed in their leaders supported their draconian mandates? They said that it would not hurt business or suck the joy out of life and nightlife... "It'll come back!," the masses and mass media babbled.

As we have long forecast, it did not come back. According to Kastle Systems, office occupancy in the U.S. during the busiest days, Tuesday and Wednesday, was down 45 percent from pre-COVID War 2019 levels. And in New York City's metro area whose financial service sector heavily relies on commuters, its office occupancy rate is down 54 percent from pre-lockdown highs.

The Wall Street Journal reported that just 5 percent of 187 companies surveyed by Gartner demanded that people come to work 5 days a week. Indeed, the three days-in-the-office and two-days-working-at-home has become the new normal.

Again, as we had forecast some two years ago, this trend will crash the commercial office building sector as more people work from home and businesses dramatically cut back on office space. And, of course, sadly, it will put hundreds of thousands of businesses that relied on heavy commuter traffic out of business.

Also, as we had forecast, the deeper economies dive into dragflation, the higher the crime rates will soar... as we again note. Indeed, as Gerald Celente says, "When people lose everything and have nothing left to lose, they lose it." (See, in this issue, "Hell's a Poppin: Crime Wave America").

LAST WEEK: GLOOMY ECONOMIC OUTLOOK SINKS STOCKS

Goldman Sachs announced layoffs. General Electric said lingering supply chain issues are damaging profits. Economic bellwether FedEx will close branches due to slackening demand that cut its second-quarter profit. The company warned of weakening macroeconomic trends worldwide. (For more details, see "Troubles for 'Bellwether' FedEx Foreshadow Global Economic Downturn" in this issue.)

Repeating what we have long been forecasting, equity strategist Roger Lee at Investec told the *Financial Times* last week that "Underlying conditions have deteriorated quite sharply over the last couple of months."

"In the first half [of this year], companies were able to get price rises through to consumers," he said. "We may be getting to the point where that's getting more difficult."

The drip-drip-drip of negative news took down the Dow Jones Industrial Average by 4.1 percent last week. The Standard & Poor's 500 index gave up 0.7 percent and the NASDAQ was off 5.5 percent, its worst week in three months.

All three indexes have lost money in three of the past four weeks.

Also, inflation's pace moderated less than expected in August, falling to just 8.3 percent from July's 8.6.

As a result, investors now foresee the U.S. Federal Reserve continuing to raise its key fed funds interest rate more aggressively than has been hoped.

In the futures market, speculators are marking a 76-percent chance that the Fed will add another three-quarters of a point to the rate at its next meeting, heightening the risk that the U.S. economy will sink into recession.

Yields on two-year treasury notes are especially sensitive to expectations about interest rates. The yield closed last week at 3.859 percent, its second-highest return this year after reaching its highest on Thursday.

Gold's continuous contract lost 3.3 percent for the week, sinking to $1,684 on 16 September.

Brent crude oil's price tried to reach $96 a barrel during the week but ended the period essentially flat at $90.70 on 16 September at 5 p.m. U.S. EDT. West Texas Intermediate, the U.S. benchmark grade, edged down a fraction to $85.11.

Bitcoin slid 13 percent to $19,531 at 5 p.m. U.S. EDT on 16 September.

Overseas stocks were glum as well.

The all-Europe Stoxx 600 was down 2.9 percent and Japan's Nikkei 225 lost 3.3 percent. In South Korea, the KOSPI index slipped by 0.5 percent.

In Chinese markets, Hong Kong's Hang Seng also shrank by 0.5 percent. The SSE Composite was off 3.5 percent and the CSI Composite gave up 2.9 percent.

YESTERDAY: TREASURY YIELDS SKYROCKET AS FED MEETING LOOMS LARGE

The Dow Jones Industrial Average increased by 197.26 points, or 0.64 percent, to close at 31,019.68. The S&P 500 also gained 0.69 percent to 3,899.89, and the NASDAQ Composite also rose 0.76 percent to close at 11,535.02.

It was another bumpy ride for stocks and investors are waiting for news out of Tuesday's Federal Reserve policy meeting. There is a sense that the market is looking to find its direction.

The top news of the day from The Street was the 10-year U.S. Treasury note hitting 3.489 percent yield, its highest in over a decade. *The Wall Street Journal* noted that the two-year yield also hit its highest levels since 2007, hitting 3.946 percent.

"The last time 10-year Treasury yields were at these levels, S&P downgraded US credit quality, and the Eurozone was at risk of breaking apart," Michael A. Gayed, the publisher of The Lead-Lag Report, posted on Twitter. "That which is old is new again."

Investors believe that the U.S. could be entering a recession and expect the Federal Reserve to announce another 75 basis point interest rate increase after disappointing CPI numbers that show inflation at 8.3 percent in August. Traders are now pricing in an 81 percent chance of a 75 basis point increase and a 19 percent likelihood of a 100 basis point jump, Reuters reported.

The paper noted that Moderna, the COVID-19 vaccine maker, saw its stock price lose 7.1 percent on the day after President Joe Biden said in an interview that aired Sunday where he said the pandemic is over.

Elsewhere in Europe, the STOXX 600 was down 0.37, or 0.09 percent to 407.87, and the FTSE lost 45.39 points, or 0.62 percent to close at 7,236.68. Like the U.S. market, European traders are keeping their eyes on the upcoming announcement from the Fed. Last week, European markets saw their worst 5-day span in three months due to concerns about a global recession.

In Asia, Japan's Nikkei lost 308.26, or 1.11 percent, to close at 27,567.65, and Hong Kong's Hang Seng Index was down 195.72, or 1.04 percent to close at 18,565.97. China's Shanghai Composite Index lost 10.80 points, or 0.35 percent at 3,115.60 and the Shenzhen Component Index also fell 0.48 percent to 11,207.04.

Asian markets were in the red as traders jumped out of riskier assets before the Fed's next meeting on Tuesday. Both the Shanghai Composite and Shenzhen Component were at lows not seen in four months.

TREND FORECAST: *The 10-year Treasury and two-year yields inverted on Monday, which investors see as a clear sign that a recession is looming. US Bank noted that investors typically expect to be rewarded with higher yields for investing their money for longer periods of time.*

Simply put, the higher it costs to borrow money the more it costs to service debt. And the higher the cost of taking on new debt it is not worth borrowing money to make investments be they in playing the markets of investing in new projects.

OIL: Brent crude for November rose Monday 65 cents, or 0.7 percent, to $92 a barrel and West Texas Intermediate for October also increased by 62 cents to $85.73 per barrel, or 0.7 percent.

The key factor weighing on oil prices are concerns of recessions and the zero COVID policy lockdowns in China, the world's largest oil customer.

TREND FORECAST: *The global economy is slowing due to the COVID War that destroyed the lives and livelihoods of billions across the globe. And a bad situation was made much worse with the sanctions the Western nations imposed on Russia following their invasion of Ukraine.*

There are a lot of wildcards at play when it comes to the near future of the oil price. Israel continues to bomb Syria and if it takes military action against Iran oil prices will spike; The Ukraine War is dragging down economic growth while spiking gas and oil prices; OPEC+ countries have fallen short by 3.6 million barrels per day of its target laid out in August, and it getting worse.

Thus, should these incidents escalate, they will push oil prices much higher, putting more downward pressure on both emerging and developing nations. Their economies will also continue their downward drift in countries that heavily tighten monetary policy to fight inflation.

GOLD: The precious metal continued to slump on Monday and was down as much as 0.9 percent as it continues to meet resistance at around $1,680.

Gold investors will be listening to what Federal Reserve Chairman Jay Powell says after the Fed meeting.

The **Trends Journal** has noted that a strong dollar and rising Treasury yields tend to hurt the price of the precious metal, which does not offer any yield.

TRENDPOST: *While gold has lost much of its status as a safe-haven asset, we maintain our forecast that considering the current and emerging socio economic and* *political trends, gold prices are near their bottom levels and will rise as global economies deeply decline and geopolitical conflicts intensify.*

BITCOIN: The world's top cryptocurrency had another uncomfortable day—hitting as low as $18,400 per coin. Ether was also down to as low as $1,290.

The **Trends Journal** has long noted the close ties between cryptos and Treasury yields. Crypto traders are tentative with the upcoming Federal Reserve meeting, that could make Treasuries all the more appealing to investors.

We have noted that everyone was watching to see how well Ethereum did with "The Merge," which was called successful, according to CoinDesk. But as of Monday night, Ether is down about 17 percent due to the likelihood that investors are taking the "sell-the-news" approach, according to the report.

Bitcoin has been extremely volatile and social media has been a town square of debate between bitcoin loyalists and those who have abandoned—at least temporarily—the asset.

"Until modern times everyone in human history could see the stars in the night sky," posted one pro-bitcoin "HODLER." "Similarly, until the fiat era, everyone can see the value in everyday goods and services. Light pollution distorts the sky. Money printing distorts value. #Bitcoin lets you see the stars again."

TRENDPOST: *If Jay Powell sounds dovish after the Fed meeting, watch cryptos see significant gains in the $23,000 range. But that is unlikely to occur and Powell is expected to raise interest rates by at least 75 basis points... or possibly one percent.*

TODAY: STOCKS DOWN, ALL EYES ON FEDERAL RESERVE'S NEXT RATE HIKE

Stock traders in the U.S. were anxious today as they wait to hear the next interest-rate announcement from the Federal Reserve, and consider whether or not the likely 0.75 basis point increase has already been baked into prices.

The Dow Jones Industrial Average was down 313.45 points, or 1.01 percent, to 30,706.23, and the benchmark S&P 500 was down 43.96 to 3,855.93. The NASDAQ Composite was down 109.97, or 0.95 percent, to 11,425.05.

Leading the way with losses was Ford, which had its worst day of trading in 11 years after warning investors in a pre-released third-quarter earnings report obtained by CNBC that it absorbed $1 billion in unexpected supplier costs. The stock closed down $1.84 a share, or 12.32 percent, to $13.09. The company blamed vendor inflation. The Dearborn, Mich., auto giant estimates its third-quarter adjusted operating profits to come in between $1.4 billion to $1.7 billion. Wall Street's estimate was $3 billion.

Weighing heavily on U.S. stocks was the anticipated announcement at the end of the week by the Federal Reserve that analysts believe will be a 0.75 percent basis point interest rate increase. There's even speculation that the Fed could raise rates a full point.

The **Trends Journal** has noted that the equities market has been struggling this year due to a slowing global economy and soaring inflation. Since the beginning of the year:

- DOW: Down 5,878.83 points, or 16.07 percent
- S&P 500: Down 940.63 points, or 19.61 percent
- NASDAQ: Down 4,407.75 points, or 27.84 percent

CME Group's FedWatch Tool says there's an 82 percent probability that the central bank will raise rates by 0.75 percentage points; there's an 18 percent chance that the Fed will increase rates by a full percent.

TRENDPOST: *Young investors are learning that playing the markets is a gamblers game.*

The gyrations in the market have intimidated the average investor, according to a new study. CNBC, citing an Ally survey of 900 investors, reported that about 1 in 5 customers have closed their brokerage account over the past year. About 21 percent of millennials and Gen Z respondents also said they closed their accounts.

Yes, the Fed, which brought interest rates to near zero while purchasing $120 billion of Treasury and mortgage back bonds per month until last November are the true inflation culprits. Not to mention the $8 trillion Washington used to artificially stimulate the economy to fight the COVID War—stupidly labeled in 2021 as the "American Rescue Plan."

Elsewhere in Europe, London's FTSE was down 44.02 points, or 0.61 percent, to 7,192.66 and the STOXX 600 was down 4.45, or 1.09 percent, to 403.42. In Asia, the Nikkei was up 120.77 points, or 0.44 percent, to 27,688.42, and Hong Kong's Hang Seng Index was up 215.45, or 1.16 percent, to 18,78142. South Korea's KOSPI was up 0.52 percent, to close the day at 2,367.85 .

In China, the Shanghai Composite Index was up 6.80 points, or 0.22 percent to 3,122.41, and the Shenzhen Component Index was up 76.88 points to 11,283.92.

The South China Morning Post reported that Beijing's propaganda machine is working to sell the benefits of investing in the stock market, claiming that they should take a long-term view. *The Securities Daily* ran an editorial that said "mature investors" don't worry about the index level in the short term.

The report noted that Goldman Sachs said there's a chance that China uses its $57 billion in idle capital to bolster stocks before the Communist Party's 20th national congress next month where Xi Jinping is expected to begin his third term.

Asian traders were cautious as they wait for a likely Federal Reserve interest rate hike later this week.

European shares were down due to anxiety over the upcoming Fed announcement. It has been a struggle for the European market, which had its worst 5-day streak in three months due to recession fears.

The European market opened in the green, but came down after the Swedish Riksbank announced that it will raise its rates by 100 basis points, to 1.75 percent. The central bank said inflation in the country was "undermining households' purchasing power and making it more difficult for both companies and households to plan their finances."

GOLD: The precious metal was trading down and as we go to press it's at $1666 per ounce.

Gold traders will be monitoring the outcome of the Fed meeting on interest rates. The precious metal will likely face headwinds in the short term due to the strong dollar and high bond yields.

Prices were down as the 10-year Treasury yield hit 3.593 percent, which is the highest level since 2011. Gold is an attractive investment when there are fears of an economic slowdown, but becomes less attractive when Treasury yields are high and the dollar index is strong. The U.S. dollar is up 14.78 percent on the year, which turns gold into a less attractive investment for foreign investors.

TRENDPOST: *It is no surprise that the non-yielding precious metal is struggling to attract investment from buyers who can find safe haven in the U.S. dollar index and U.S. Treasuries that are at decade-long highs. However, we maintain our forecast that as economic conditions sharply deteriorate and geopolitical tensions escalate, gold prices will rise as investors seek safe-haven assets.*

OIL: Oil was down today on new recessions fears and concerns about the ramifications of the Fed's upcoming interest-rate announcement.

Brent Crude was down $1.23 per barrel, or 1.34 percent, to $90.77, and West Texas Intermediate also shed $1.54 per barrel, or 1.80 percent, to $84.19.

The EU and U.S. continue to discuss what a price cap on Russian oil would look like in an effort to inflict pain on the Russian economy. Since the start of the Ukraine invasion, Russia's daily output of oil is down 400,000 barrels, which is seen by analysts as resilient.

The International Energy Agency (IEA) said in its Oil Market Report last week that in December, when the EU oil embargo takes hold, Russia will have to find a home for

2.4 million bpd of its oil if it is to keep its exports at current levels, OilPrice.com reported.

The American Automobile Association noted that the average price of a regular gallon of gas on Monday in the U.S. was $3.67, and have declined for 14 consecutive weeks. Prices are still about 15 percent higher than this time last year.

TRENDPOST: *Analysts from Bank of America said today that they think oil will hit $100 per barrel by the end of 2022, citing the "broad-based inflation in the U.S. and elsewhere" that will likely lift the floor on oil prices.*

Fortune noted that oil demand in China, the world's biggest customer, is down 2.7 percent this year, but is expected to pick up pace as COVID-19 restrictions are lifted and the country recovers from droughts in recent months.

BITCOIN: The cryptocurrency continued to struggle around the mid-day mark today and was down $551.80, or 2.82 percent, to $19,033.50 and is down 73 percent since November.

Investors are waiting to see the result of the Federal Reserve meeting to determine just how much more headwind the currency is going to face in the near term. The crypto reacts negatively when interest rates are high and the dollar is strong.

Jake Lloyd-Smith wrote in *Bloomberg*, "With delicious irony, the same week it registered a record, the Fed warned of perilous plunges for risky assets should the economy take a turn for the worse. As the US central bank responded belatedly to inflation, Bitcoin tanked."

The **Trends Journal** has shown the correlation between tech stocks and the price of bitcoin. Barron's noted that the markets have not "completely priced out the possibility of a mammoth 100-basis point rate hike, and the risk of a bigger-than-expected hike or more hawkish shift from the Fed is weighing on cryptos as well as stocks."

TREND FORECAST: *Crypto investors are waiting for news out of the Federal Open Market Committee meeting this week as the central bank has indicated that it is not comfortable with inflation in August coming in at 8.3 percent. Jay Powell, the Fed Head, is expected to announce a 0.75 percent interest rate hike at the end of the week, which will add pressure on cryptos.*

The hike would lift the country's benchmark interest rate to a range of 3 percent to 3.25 percent, which is the highest level in 14 years. The Fed is expected to raise the rate to as high as 4 percent by the end of the year and bitcoin is expected to be negatively impacted by a sharp rate hike.

TROUBLES FOR "BELLWETHER" FEDEX FORESHADOW GLOBAL DOWNTURN

The economic ups and downs of global shipper FedEx are seen as harbingers of the world's economic future because the shipper carries almost every kind of product—and that future is not looking good.

Last week, FedEx announced it would stop hiring, close about 90 offices, cut its number of flights, and mothball aircraft because worldwide demand for shipping has fallen sharply.

The company also announced its financial performance for the three months ending 31 August, posting revenue $500 million lower than it had forecast and profits just half of what analysts had expected.

FedEx cited "global volume softness" that "accelerated" during the period's final weeks, the company said, as shoppers have switched from buying goods online to spending more on services and entertainment.

FedEx Ground, the division handling mostly e-commerce deliveries in the U.S., saw revenues fall $300 million short of the company's prediction.

Because it expects the world's economy to weaken further now through November, FedEx also cut its budget for capital expenditures and withdrew its financial guidance for the rest of this year and all of 2023.

The company is "aggressively accelerating" its efforts to cut costs and boost productivity, CEO Raj Subramaniam said in a 15 September CNBC interview.

The news tanked FedEx's stock at week's end on 16 September. The share price lost about 20 percent, its worst day since the company went public in 1978.

FedEx's fates also sent fears rippling through the logistics industry.

UPS's stock fell 4.5 percent and the share price of XLO Logistics stumbled 4.7 percent. Germany's Deutsche Post AG's stock price surrendered 4.6 percent and the U.K.'s Royal Mail PLC was down 8.1 percent.

Shares of major cardboard box makers International Paper Co., Packaging Corp. of America, and Westrock all were lower by at least 11 percent.

Railroads CSX, Norfolk Southern, and Union Pacific also all lost share value even though a national rail strike had been averted the day before.

FedEx and rival UPS have raised prices to offset lower volumes.

"It's going to be hard" for the companies "to make up the volumes for the rest of the year," Satish Jindal, president of SJ Consulting, told CNBC. Average daily package volume in this year's peak holiday shipping season will not exceed last year's, he added.

TRENDPOST: *FedEx's unwillingness to forecast its financial performance through 2023 offers additional evidence that the world's economy is headed into a recession.*

Inflation's rate may well moderate, but for the rest of this year and into next, consumers will pinch their pennies twice before spending them.

In addition, folks bought incessantly during the COVID era as well as during the recovery. Especially with remote work as the new normal, fewer people need to be accumulating more stuff.

TREND FORECAST*: Consumer spending will remain soft into next year. This year's holiday spending bump will be modest, but smaller than last year's.*

FED'S EXIT FROM BOND MARKET SPARKS DANGERS

The U.S. Federal Reserve has doubled the pace at which it is emptying its nearly $9-trillion bond portfolio, now shedding its holdings at a rate of $95 billion a month.

As a result, bond traders are having a harder time closing deals, with the gap between asked and bid prices further apart than at any time since May 2020, according to a study by Bank of America.

A recent Morgan Stanley research report also found that most treasury bonds are harder to sell now than at any time since spring 2020.

A lack of liquidity sparks volatility and sudden lurches in price have become common, the *Financial Times* reported.

A key index of volatility in the treasury securities market has climbed back to its March 2020 level, when COVID-related lockdowns began.

As the Fed dumps its treasury bonds back into the market, it could create a "cascading effect," Scott Skyrm, a repo trader at Curvature Securities, warned in an *FT* interview.

Potential bond buyers may halt bond purchases to see how low prices might fall, allowing bonds to pile up on the market and leaving the U.S. government unable to raise enough money to meet its obligations— especially as banks pull out of the market at quarter-end or year-end to tidy their balance sheets, the *FT* said.

Because of the Fed's policy shift, "we could have a problem of liquidity in the banking system," Viral Acharya, an economist at New York University, told *The New York Times*.

Strain in the treasury bond market is “arguably one of the greatest threats to global financial stability today, potentially worse than the housing bubble of 2004 to 2007,” he added.

The *NYT* cited two similar episodes that flummoxed bonds when the Fed sought to shrink its balance sheet, a process known as “quantitative tightening.”

In 2019, the “repo” market, in which banks make short-term loans to each other using treasury securities as collateral, seized up.

In 2020, as the COVID War set in, firms sold treasuries to raise cash, clogging the bond market.

Both crises resulted from the Fed’s tightening its bond portfolio, Acharya and a group of economists argued in a recent study, and in those two instances the Fed had to step in to prevent a collapse.

When the Fed increases its bond purchases, bank deposits and lines of credit grow, they said. However, when the Fed shrinks its portfolio, banks do not reduce their commitments proportionately.

Then, if the economy is stressed, more businesses and individuals rush to tap their bank accounts and lines of credit and there may not be enough cash or room in banks’ lending portfolios to satisfy demand.

The paper “echoes our long-standing fear that quantitative tightening may have more effects than central banks will fess up to,” CrossBorder Capital CEO Michael Howell told the *FT*.

TRENDPOST: *Even the Fed is unsure of its policy's impact. “I would stress how uncertain the effect is of shrinking the [Fed’s] balance sheet,” Fed chair Jerome Powell told a May press briefing, although “by all assessments the markets should be able to absorb this.”*

AMERICANS' INCOMES DOWN AS INFLATION GOES UP

The U.S. median household income in 2021 was $70,800, down from 2020's median of $71,200, U.S. Census Bureau data shows.

The 2020 figure dropped from 2019's due to economic lockdowns during the COVID War.

The 2020 and 2021 figures were as high as they were jacked up because of federal stimulus payments to individuals.

Incomes were highest in the West at $79,400, followed by the Northeast at $77,500. The median was $71,100 in the Midwest and $63,400 in the South.

A complete government sick joke—meaning that a family of four could never make ends meet in the U.S. making less than $50,000 a year—the official poverty rate for that segment is $27,740. Last year, when inflation was 7 percent compared to 8.5 percent this year, the poverty rate was 11.6 percent.

Measurements of poverty disregard the amount of taxes a household pays or how much it receives in government supports, such as child tax credits, housing vouchers, or subsidized school lunches.

A flat median income means that household purchasing power is declining at the rate of inflation.

"The combination of continued Fed tightening and elevated inflation, which has caused real personal income to contract in recent quarters, will lead to retrenchment in real consumer spending beginning in the first quarter of 2023," Wells Fargo Bank senior economist Tim Quinlan, told *The Wall Street Journal*.

TRENDPOST: *Mr. Quinlan has missed the point that even if consumers are spending about the same amount of dollars, they actually are buying less: inflation has shrunk* *shoppers' purchasing power by 8.3 percent in the last 12 months, according to August's official inflation rate.*

TREND FORECAST: *The number of dollars government agencies report being spent is not adjusted to reflect inflation.*

For the rest of this year, actual purchasing power will continue to shrink three or four times faster than wages are growing in our increasingly tight labor market.

U.S. BANK DEPOSITS FALL BY MOST IN FOUR YEARS

U.S. bank deposits shrank by $370 billion in this year's second quarter, falling from $19.93 trillion to $19.56 trillion, a record quarterly fall-off and the first decline since 2018, according to the Federal Deposit Insurance Corp.

Bank accounts swelled by $5 trillion in 2020 and 2021 as the federal government sent a series of stimulus payments to businesses and households.

Those stimulus payments nearly tripled the amount of money U.S. banks stored with the U.S. Federal Reserve, often in the form of treasury bonds.

Now the stimulus payments have ended and the Fed is cleaning out its bond portfolio, which will cause banks to store less money there.

Also, inflation is rampant and the U.S. Federal Reserve is raising interest rates, both of which are forcing consumers to spend more on everything from socks to new homes.

TREND FORECAST: *As long as inflation rises faster than worker pay, bank accounts will continue to shrink as people have to pay more to buy less.*

Moreover, with the Federal Reserve raising interest rates the economy will decline as money becomes more expensive to borrow. And the deeper the economy sinks the more people will be fired by companies whose profits are in decline, which results in more people buying less consumer goods. (See in this issue, "When the Economy Falls Jobs Go With It.")

MORE AMERICANS UNABLE TO PAY OFF CREDIT CARD BALANCES

Six in 10 Americans are unable to pay off their credit card balances for at least a year, compared to five out of 10 a year ago, a CreditCards.com survey found.

The proportion of cardholders in debt for at least two years has risen from 32 percent in 2021 to 40 percent now, the survey showed.

More households are using credit cards to cover basic expenses, such as food and utility bills, as inflation has been rising two to three times faster than workers' pay.

Roughly 25 percent of survey respondents said they have accumulated lingering credit card balances by using plastic to pay day-to-day expenses; nearly half used cards to cover a sudden emergency, such as car repairs or medical bills.

Consumers younger than 40 are most likely to be mired in credit card debt. They are still on the lower rungs of the employment ladder and earn less than older workers in their fields.

Many workers, especially younger ones, are toting five- or six-figure student debt that claims a significant portion of their incomes each month, leaving them short of cash for basic needs.

Low-wage workers also make up a significant share of those dragging credit card balances from month to month.

The Federal Reserve is likely to raise interest rates for the fifth time this year next week. Credit-card rates are typically directly tied to the Fed Funds rate, and their increase along with a softening economy may lead to higher delinquencies.

Total consumer debt grew by $23.8 billion in July, reaching a record $4.64 trillion, according to Federal Reserve figures.

Consumers slashed their debt as the COVID era began and opportunities to spend dried up.

However, once lockdowns were lifted and the virus retreated, consumers resumed spending.

TREND FORECAST: *As we wrote in "Consumer Debt Soars" (13 Jul 2021) with the government pouring some $8 trillion into consumer's pockets as they fought the COVID War, the nation went on a spending spree buying stuff; then when lockdowns were lifted, consumers kept buying as though the fake money flow would continue, while also adding services and experiences—travel, dining out, yoga classes, concerts, and so on—to their shopping lists.*

It was the wrong decision.

With corporate and government debt also at record levels, the global economic slowdown and looming recession will cost the economy jobs and send millions of households into arrears or bankruptcy.

TREND FORECAST: *As interest rates rise and adjustable-rate credit cards adjust upward, more Americans will begin to miss payments, resulting in canceled cards, ruined credit, and revenue lost to banks.*

As banks have with mortgages, card issuers will become much more selective and demanding in determining who qualifies as a cardholder. Many cardholders will be denied requests for limit increases or even find their credit limits reduced.

MORTGAGE RATES SURPASS 6 PERCENT FOR FIRST TIME IN 14 YEARS

In the week ending 15 September, the average national interest rate on a fixed-rate, 30-year home mortgage was 6.02 percent, according to the Federal Home Loan Mortgage Corporation (Freddie Mac).

The rate rose from 5.89 percent the previous week and is more than double the 2.86 percent average a year ago. Rates began this year at 3.22 percent.

The last time mortgage rates were this high was in 2008.

U.S. mortgage rates have not increased this fast in more than 50 years, the *Financial Times* noted.

A year ago, a buyer who paid $20,000 down on a $390,000 home and took out a fixed-rate, 30-year mortgage at 2.86 percent to cover the rest made monthly payments of $1,292, according to Freddie Mac.

Today, the same purchase at 6.02 percent would result in an $1,875 monthly payment, $583 more.

“Although the increase in rates will continue to damp demand and put downward pressure on home prices, inventory remains inadequate,” meaning there are not enough homes for sale to meet demand, Sam Khater, Freddie Mac’s chief economist, said in comments quoted by the *FT*.

As a result, despite rising interest rates, the S&P CoreLogic Case-Schiller U.S. home price index edged up 0.8 percent in June, the index's most recent reading.

The pace at which prices are rising has slowed considerably this year as higher mortgage rates "have started to spook potential buyers," the *FT* reported.

"Consumer sentiment has declined [to] levels not seen in more than a decade," Julie Booth, chief financial officer at Rocket Co., the country's largest mortgage originator, said to the *FT*.

As a result, "potential home buyers are staying on the sidelines," she added.

Sales of existing homes in July fell 5.9 percent below June's and 20 percent below a year previous, the National Association of Realtors reported.

For the week ending 9 September, the number of new mortgage applications was 1.2 percent fewer than the week before. Applications for refinancing were 80 percent below those a year earlier.

Although the median home price was 10.8 percent higher than a year earlier, at $403,800 it was still $10,000 less than June's record high.

Mortgage rates tend to reflect changes in the yield on the 10-year treasury bond. The yield rose last week in anticipation of the U.S. Federal Reserve raising interest rates again this week, George Ratiu, Realtor.com's chief of economic research, told CNN.

"With real median household incomes remaining relatively unchanged, many first-time home buyers are finding the door to home ownership is closed for this season," he added.

"Many sellers are responding by cutting their asking prices," Ratiu noted. "These changes are coinciding with the time of year when buyers have historically found the best market conditions to find a bargain."

TREND FORECAST: *Today's U.S. housing market is an exemplar of our Top 2022 Trend of Dragflation, a time when prices are rising during a shrinking economy.*

For more than a year, we have been forecasting that the housing market would crack when the U.S. Federal Reserve raised its key interest rate to or beyond 1.5 percent.

That has proven true.

Vast numbers of modest- and middle-income buyers are now shut out of the market by high interest rates, shrinking savings (see "U.S. Bank Deposits Fall By Most in Four Years" in this issue), and concerns over a possible recession.

The median home sale price remains high because only well-off households can afford the hefty down payments and high monthly outlays to service a mortgage, meaning that high-priced houses are most of those that are selling.

TREND FORECAST: *The U.S. median household income as of July was $78,532, according to SeekingAlpha.com. As we have shown in articles such as "Middle-Income Buyers Too Poor To Buy Homes" (15 Feb 2022), people making the current U.S. median income are not making enough money to be able to buy half the homes on the market.*

We have noted repeatedly that Millennials and late-born Generation X'ers are coming into the ages at which people usually buy homes.

However, today's real estate market will consign at least one generation of Americans to live their lives as renters, being denied the satisfaction of owning a home and of building savings over time as they earn equity in the property.

TRENDPOST: *As Arthur Beckerman of AMB Realty in Florida notes, "Assume a mortgage today on a house of $450,000: 6.4%/30 year fixed rate=$2815/month*

One year ago a 3% /30 year fixed rate=$1897 per month. That's an increase of $918/month or $11,016 more per year."

And this is before the Fed bumps up rates by at least 75 basis points tomorrow, and another hike next month.

Sales of housing are already down and going lower and prices are already down and going lower, he noted.

ELECTRICITY PRICES JUMP

As U.S. gasoline prices fall, electricity prices are on the rise, climbing 15.8 percent year on year in August, the biggest 12-month leap since 1980, according to the U.S. Bureau of Labor Statistics.

Some electric utilities have literally doubled their electricity prices to consumers this year after winning permission from their public utilities commissions to do so.

Much of the price hike is due to increases in the cost of natural gas, which fuels the production of 37 percent of U.S. electricity.

Also, heat waves across the southern and western U.S. have boosted demand for electricity to run fans and air conditioners, which, in turn, has raised demand for natural gas.

Natural gas prices are up a third in the U.S. over the past 12 months.

The rise in price is due partly to oil companies' loss of production during the COVID shutdown and major producers' decision not to boost production as demand returned, as we reported in "Oil Majors Withhold Investment in New Production" (3 Aug 2021).

Also, the U.S. is liquefying and shipping record amounts of natural gas to Europe to help offset the region's loss of supply. Russia has shut off key exports to Europe in an attempt to break Western sanctions imposed because of the Ukraine invasion.

U.S. electricity consumption will increase 2.6 percent this year, government forecasters predict.

TRENDPOST: *Rising energy costs are a critical factor fueling inflation: every retail, service, and manufacturing business uses energy, spreading its rising cost throughout the economy.*

NEW YORK CITY GLOOM: CAN'T RECOVER FROM COVID LOCKDOWN'S JOB LOSSES

Although the U.S. economy has restored the full number of jobs lost during the COVID-era shutdown, New York City is still 176,000 jobs smaller than it was in 2019, making it the slowest to recover among major U.S. cities, *The New York Times* reported.

City and state lockdown mandates cost New York a million jobs during the first two months of COVID War in 2020, according to the *NYT*.

More than any other American city, New York's economy relies on a mix of commuters, tourists, and international travelers. They have been slow to return, so businesses need fewer people to serve the smaller number that has come back.

As a result, most of the missing jobs are in the hotel, restaurant, and retail industries, which are the jobs most accessible to the largest number of people and typically employ a greater proportion of young, minority, and undereducated workers.

The city's July jobless rate was 6.1 percent, compared to 3.5 percent nationwide; New York's unemployment rate for workers ages 16 through 24 is 20.7 percent.

In contrast, industries that allow remote work, such as financial services and tech, have returned to pre-COVID employment numbers. In fact, the city's tech sector now boasts more jobs than it had before COVID, the *NYT* said.

The discrepancy between white and blue collar jobs has worsened economic inequality. The number of New York residents receiving government aid has shot up by a third since February 2020 when the COVID invasion began.

This year, the number of tourists arriving in the city is expected to reach 85 percent of 2019's record number of 66.6 million, according to the city's tourism office.

However, those visitors are spending less money while in town than they did before 2020, the office noted.

In the past, out-of-towners who stayed longer and thus spent the most tended to be business and foreign travelers, who still have not returned in their pre-COVID numbers.

State officials recently cut their forecast for this year's growth in jobs from 4.9 percent to 4.3 percent, now saying the state would not restore 2019's number of jobs until 2026.

The officials cited the "new normal" of remote work and the loss of New York City residents who migrated out of the state as the chief drag on job growth.

PUBLISHER'S NOTE: *Early in the COVID War, we forecast the permanent contraction of economic ecosystems in urban centers that depend on commuters and other visitors from out of town, of which New York City is the prime example.*

TREND FORECAST: *As we detailed in "Financial Squeeze Tightens on Office Landlords" (12 Jul 2022), the real estate and financial industries, along with municipal* *governments, are struggling to figure out what to do with office buildings that are largely empty or with downtowns seeing a fraction of their past commuting workforce.*

Landlords are stuck in the middle. We reported in our "Real Estate Industry Update" of 13 April 2021, that Fitch Ratings has calculated that allowing the nation's office workers to spend a day and a half at home each week would reduce office space needs enough to cut landlords' profits 15 percent; three days a week would slash 30 percent from profits, Fitch said.

A move to transform empty commercial towers into apartment blocks has run into trouble, which we noted in "New York's Plan to Turn Empty Hotels to Housing Not Working" (5 Apr 2022). Office buildings typically have centralized plumbing, little soundproofing, windows that are sealed shut, and are not designed to allow natural light into all corners.

Zoning regulations also often stand in the way of any such change.

That leaves many downtowns' commuter-dependent retail and services sectors bereft of customers. Most businesses that died during the COVID shutdown will either stay dead or return in some other form—perhaps sharing space with other retailers or open only limited hours.

Municipalities lie under the wreckage. Property taxes make up half or more of most cities' revenue and taxes are based on property values. Empty storefronts and less-valuable office towers shrink the tax bases cities need to pay for services—and fewer services make a city a less-desirable place to live, driving residents out (as happened during the COVID War) and reducing revenues even further in a downward spiral.

In an effort to pay their bills and salvage their investments, some creative office landlords will offer empty offices to yoga studios, massage clinics, coffee-and-book shops, and other retailers—perhaps even satellite campuses for colleges—to create a new ecosystem for tenants that would allow them richer workday and after-work lives without having to leave their buildings.

TIMES, NBC STAFFERS SAY "NOPE" WHEN ORDERED TO RETURN TO OFFICES

Last week was the week that NBC News and The New York Times Co. had told workers to return to their central offices, at least part-time.

Employees of the two companies' digital divisions have not complied.

The union representing Times workers said on 11 September that it had collected 1,280 signed pledges from those employees that they would stay home.

The holdout is part of employees' campaign for higher pay and more flexible work arrangements and greater diversity and inclusion, several union members told *The Wall Street Journal*.

At NBC, 215 workers also have stayed firmly at home, video editor Tate James, who also heads his union's bargaining committee, said to the *WSJ*.

The workers say they are being forced to comply with a working condition that was not negotiated.

The company is in discussions with the union over a more flexible work arrangement, an NBC spokesperson said.

Unionization has strengthened in U.S. media organizations in recent years. In 2021, workers signed labor contracts with Ars Technica, Condé Nast Publications, and The New Yorker magazine, among others.

TREND FORECAST: *The workers are exercising their newfound power in a tight labor market, exemplifying our Top 2022 Trend of Labor Unions' Comeback. More workers will continue to be emboldened to assert not only their rights but also their* *preferences, making the workplace less of a top-down command structure and more of a cooperative place where workers' needs can be accommodated.*

TREND FORECAST: *Workers who no longer commute, at least as much, also no longer spend money at downtown shops, restaurants, and service businesses.*

In March, the proportion of New York City storefronts remaining empty ranged from 16 percent in Brooklyn's main shopping district to 30 percent in the neighborhoods around Grand Central Station, ground zero for the million commuters who came into the city every weekday back before the COVID War, according to Our Town, a Manhattan newspaper.

"Storefronts being empty is not just an economic recovery issue," Kevin Kim, the city's Small Business Commissioner, said last spring to Our Town. "It also leads to [a] public safety issue."

"With fewer people being out in the street to shop and walk along the streets, public safety is jeopardized," he added. "Getting these stores filled with new entrepreneurs, with new ventures is going to be critical for both public safety and economic recovery for the city."

Mr. Kim may be disappointed in how long, if ever, it will take to refill those dark shops.

Inflation and a looming recession will restrict the number of entrepreneurs willing to risk a new venture in the current economy.

As the nation and the world sinks into Dragflation, storefronts will barely gain new occupants, crime will continue to rise and the move to the suburbs and exurban areas will increase.

FED'S INSIDER TRADING BANDITS GET FREE RIDE

In September 2021, *The Wall Street Journal* reported that Robert Kaplan, president of the Federal Reserve Bank of Dallas, made several million-dollar stock trades in 2020 while he had inside information about the Fed's plans to bolster the U.S. economy and financial system as the COVID War began.

The same month, Kaplan resigned from the Federal Reserve, as did Eric Rosengren, president of the Fed's Boston bank, after he was found to have made several trades in real estate trusts during the same period.

In the wake of the scandal, the Fed tightened its ethics rules. However, neither the U.S. justice department nor the Securities and Exchange Commission has sought to take action against Kaplan.

We covered what was the most publicized financial scandal in the Fed's 109-year history in "Bankster Bandits Get Richer Playing the Inside Track" (14 Sep 2021) and "Criminality in High Finance: the Beat Goes On" (9 Nov 2021).

However, the breadth of Kaplan's breach of ethics—if not the law—was not revealed at the time, according to an investigation by Wall Street on Parade (WSOP).

According to Kaplan's trading records, which WSOP obtained from the Dallas Fed, he had been making million-dollar trades in Standard & Poor's stock index futures during his entire five-year tenure at the bank.

Futures prices are easily swayed by Fed policy announcements, which Kaplan could easily have had advance access to, and often would have had, while he was president of one of the Fed's banks.

During 2020, while Kaplan was at the Fed, the central bank made a series of dramatic policy shifts on interest rates, bond purchases, and emergency loan programs that shored up stock prices.

For example, the Dow Jones Industrial Average lost 30 percent in late March, then set an all-time high in November 2020, due largely to Fed policy moves.

Kaplan's numerous futures trades were approved by the Dallas Fed's general counsel at the time, who also was the bank's ethics officer.

On his financial disclosure forms, Kaplan just wrote "multiple" on the line that asked him to list the specific dates of his trades.

Listing specific dates could have pinpointed his trades to dates on which the Fed made, but did not yet announce, key policy decisions, which could have been evidence of insider trading.

Earlier in his career, Kaplan had been a certified public accountant with Peat Marwick Mitchell, one of the "Big Eight" global accounting firms. As such, he should have known not to play fast and loose with the manner in which financial disclosure forms are required to be completed.

To date, the Fed has refused to disclose the specific dates of Kaplan's trades, despite requests from WSOP and other news outlets, as well as from Senator Elizabeth Warren.

In 1995, the Fed's ethics rules for employees forbade "speculative dealings."

The rules published in 2021 make no mention of speculative dealings, WSOP noted.

However, ethics guidelines for 11 of the Fed's 12 regional banks in 2021 stated that employees "have a responsibility to avoid conduct that places personal gain above duties to the Bank, which gives rise to an actual or apparent conflict of interest, or which might result in a question being raised regarding the independence of the employee's judgment or the ability to perform the duties of his or her position satisfactorily."

In February this year, the Fed tightened its ethics rules to clamp down on Kaplan-style trading.

Warren and Fed watchdog Better Markets have called for the justice department to investigate Kaplan's trades as possible violations of regulations barring insider trading.

So far, the department has shown no sign of acting.

TREND FORECAST: *Other than Wall Street on Parade, there is virtually zero coverage of these dirty Bankster deals. And as we note, it is prosecution to the fullest for We the Little People of Slavelandia for minor offense while the Bigs get a slap on their wrist for committing billion dollar dirty deals.*

As the global economies decline and the rich get richer, prepare for our "OFF WITH THEIR HEADS 2.0" trend we forecast back in December 2019, when there was a global rise in anger directed at the 1 percent, that was already spreading globally prior to 2020's COVID War, to accelerate.
Those demonstrations that were sweeping much of the globe were halted when the government used the COVID War to restrict street protests.

As Gerald Celente has long noted, "When people lose everything and have nothing left to lose, they lose it." And many are "losing it." With the rich getting richer, the elites become more "elite' and there will be uprisings to bring them down.

With the gap between the rich and poor widening, so, too, will the animosity between the "haves" and "have nots." And as the Bigs keep getting bigger, income inequality will be a key platform in the formation of new political parties across the globe.

Gated communities will increase in popularity, and more private security will be hired by the haves who will be gangland targets.

TRENDPOST: *As we had noted, back in December 2021, the Securities and Exchange Commission fined the brokerage arm of JPMorgan Chase $125 million, the largest fine ever levied for violations of SEC rules requiring brokerages to document communications and make such records available to regulators.*

Having access to such records is essential to the SEC's function of protecting investors and the market's integrity.

These communications, involving salespeople, traders and bankers, were once conducted on recorded phone lines or messaging software that was digitally archived, but now take place via cell phones and encrypted apps.
The bank conveniently failed to see that employees kept records of those communications, with the failure predating the work-from-home revolution.
The same type of communications violations had figured in the earlier justice department case against JPMorgan, and the firm had been on probation and under a Deferred Prosecution Agreement that required the bank to stay out of trouble.

Before this new guilty verdict last week, JPMorgan had previously admitted to five felony counts brought by the justice department since 2014, all related to market-rigging, and had paid more than $920 million in fines.
The government even sued the bank for falsely reporting it was in compliance with its agreements with the justice department, according to a December 2021 Wall Street on Parade (WSoP) article.

JPMorgan allegedly used complex, convoluted, confusing, and outright false record-keeping to obfuscate and conceal its alleged improprieties, the WSoP reported; the lawsuit alleges that to carry out the deception, JPMorgan kept, in essence, two sets of books.

Throughout what WSoP calls "this serial crime wave at the largest federally-insured bank in the United States," nobody went to jail, no other actions were taken, and JPMorgan's chairman and CEO, Jamie Dimon, and his board of directors not only kept their jobs, but Dimon was praised by the bank for his leadership and awarded a series of eight-figure annual bonuses.

This long and ugly history of criminality and deception reveals the internal culture over which Dimon reigns: make money at all costs and treat laws as inconveniences to ignore or outsmart.

That culture will continue until the fines charged exceed the profits made through wrongdoing.

If violating laws and rules still leaves a profit after the fines are paid, and no one goes to the slammer, then penalties will remain just another cost of doing business.

Again, it is a slap on the wrist for the "One big club, and you ain't in it," and prosecution to the fullest for the average citizen who commits a minor crime.

THE RAMPANT CORRUPTION OF "LEGAL" CONGRESSIONAL STOCK TRADING HITS A NEW LOW

Roughly one in four politicians serving in Congress (or their immediate family members) have traded individual stocks over the past several years.

And nearly one-fifth—97 lawmakers—bought or sold assets in sectors that coincided with their legislative committee assignments and work.

Partly by using data from the trade monitoring platform Unusual Whales, *The New York Times* detailed the troubling activity in a 13 September story.

As it currently stands, there are few restrictions on members of Congress regarding the activity. But many contend that it's an appalling abuse of power, and should be illegal.

It’s hard to compare what’s going on in Congress with almost any private sector analogy, since even executives or personnel engaging in insider trading scandals don’t have any power to legislate industries to favor their portfolios.

But needless to say, the private sector is much more tightly regulated to prevent the kind of self-enrichment via insider knowledge, than is currently the case with Congress.

Chris Josephs, CEO of Autopilot, an app designed to “copy trade” off of activity of high profile connected individuals including Congressional members, corporate insiders, etc., was one of those who reacted to and expanded on the *Times* story.

In one of a series of tweets about the story, Josephs observed:

> *“The wildest part about all of this though is that thousands of everyday employees aren't allowed to trade individual stocks. Consultants can’t do it. Bankers can’t do it. Even many reporters can’t do it. Yet the most influential people in the country, our politicians, can.”*

Josephs also pointed out that the *Times* story relied on Unusual Whales for data, though its piece didn’t directly credit the website.

Conflict, Power and Profit

So what kinds of stock trade profiteering have powerful members of Congress been conducting in the COVID War and Russia-Ukraine conflict era, as most Americans have seen their standard of living eroded, their businesses destroyed, and their children damaged by misguided and corrupt policies?

Here are a few lowlights of the *Times* story that Josephs and others have summarized:

- One-fourth of members of the Energy & Natural Resources Committee traded Exxon Mobil or Chevron
- One-third of Environment Committee members traded oil-field services

- Eight members of the Armed Services Committee traded defense or aerospace stocks
- Rep. John Rose (R-TN) traded away 250-thousand dollars in Wells Fargo stock, at 54 dollars a share, a few months before his committee issued a report that was critical of the bank; Wells Fargo stock dropped 30 percent following the report, to 37 dollars a share
- Rep. Alan Lowenthal (D-CA), who sits on the Transportation and Natural Resources committees, benefitted from multiple trades his wife made in related industries
- Sen. Richard Burr (R-NC), who sits on the Intelligence Committee, sold off his entire stock portfolio on 13 Feb 2020, and bought Treasury bonds. The move saved him as much as 300 thousand dollars as the stock market tanked on subsequent government COVID lockdown policies.

Previous to the *Times* story, troubling stock trades of house Speaker Nancy Pelosi and others have been covered by news organizations including the **Trends Journal**. (See, for example, "PELOSI'S PROFIT FROM PENTAGON SWITCH TO AMAZON," "GEN Z USING LAWMAKERS AS STOCK ORACLES" and "INSIDERS CLEAN UP ON COVID MONEY.")

Even Senator Rand Paul (R-KY), a dogged pursuer of fiscal responsibility in government, and conflicts of interest surrounding COVID vaccines and profiteering, was caught in a stock trading controversy this past August.

His wife bought between one and 15 thousand dollars worth of Gilead stock in February of 2020, just before that company's drug Remdesivir was announced as a possible treatment for COVID-19.

Compounding the problem, Rand's wife failed to file a disclosure regarding the purchase in a timely manner.

Meanwhile, a September 2021 Business Insider story detailed how at least 15 members who occupy influential seats on two House and Senate committees that govern U.S. military policy had financial ties to well-known defense firms including Raytheon, Lockheed Martin and Boeing.

The investments totaled almost one million dollars in 2020, according to an BI's analysis. And many of those politicians, both Democrats and Republicans continued to trade their investments in defense industries.

In addition, just prior to the *NYT* story, BI featured a piece outing 72 Congressional members for failing to report their financial trades as required by the 2012 Stock Act law (Stop Trading on Congressional Knowledge Act).

The problem of government personnel trading stocks based on privileged information, and despite presiding oversight, goes further than Congress, as the **Trends Journal** has detailed.

For instance, hundreds of federal judges were implicated in financial trades that intersected with cases and matters they presided over. (See "AMERICAN LEGAL SYSTEM: A CRIME SYNDICATE?" and "ETHICS? WE'RE JUDGES. WE DON'T NEED NO STINKIN' ETHICS!")

Meanwhile, the heads of several regional Federal Reserve banks were implicated in illegal insider trading. (See "BANKSTER BANDITS GET RICHER PLAYING THE INSIDE TRACK," "MORE PANDEMIC SHADY TRADES AT THE FEDERAL RESERVE?" and "FED ETHICS? FU!")

A Catalyst For Change?

At least some are holding out hope that the newest revelations regarding Congressional abuse of power may re-focus attention on legislation that would establish limits on stock trading for members of Congress.

A Senate version of the bill, titled the "Ban Congressional Stock Trading Act," would require each Member of Congress to divest or place in a blind trust any specified investment owned by the Member, the Member's spouse, or a dependent of the Member.

The requirement would apply for the entire period of a Member's service in Congress, and for 180 days after that service ceases.

The bill doesn’t outright make it illegal for politicians failing to comply. But members who don’t would essentially forfeit their Congressional salaries.

Whether any members would flout the law and continue to trade is a question worth asking. According to Chris Josephs, Nancy Pelosi, who escaped mention in the *NYT* story, is connected via her immediate family with trades over the 2020 to 2022 period totaling up to 65.6 million dollars.

That far outstrips her Congressional salary of 223,500 dollars.

Possible conflicting trades include Tesla and her involvement with the 1.2 trillion dollar Infrastructure Bill; Microsoft and a 10 billion dollar Army Contract; and chipmaker NVidia and the 50 Billion dollar Chips Act.

On the day following the *Times* story, Nancy Pelosi announced that Congress would vote on the stock trading ban legislation this month.

In December 2021, following Congressional stock trading revelations, Pelosi defended the status quo. She proclaimed at the time that lawmakers should be able to own stocks because the US is a “free-market economy.”

That can hardly be called leadership. But at least the steady raising of awareness concerning the profiteering, conflicts of interest and abuses of political power may have finally reached a point, where politicians can no longer get away with business as usual.

TRENDPOST: *The game is rigged. Governments and their Bankster Bandits buddies are nothing more than a criminal syndicate that front as legitimate operations for We the People that are shilled as “democracies,” with representative governments and a banking system for the people.*

There has been little coverage of these insider trader scandals that enrich politicians. And on a broader scale, it is a "revolving" door between government and Big business. Morons and imbeciles call the billions that are funneled into the electoral system "campaign contributions." In fact they are payoffs to politicians that pass laws and cut deals for their campaign contributors.

TRENDS ON THE GLOBAL ECONOMIC FRONT

WHEN THE ECONOMY FALLS JOBS GO WITH IT

Dragflation: Economic growth declining and inflation rising... plus the pressure of interest rate hikes that are drying up the cheap money pool are causing companies in many sectors to lay off employees. To illustrate the employment trends and the socioeconomic implications, each week we will list job losses:

- GAP cutting 500 corporate positions
- Checkout.com will eliminate 5 percent or 100 employees
- Warner Bros. Discovery laid off 100 workers
- IronNet laid off 35 percent or 90 members of its staff
- Scotts Miracle-Gro has cut 450 jobs and claims there may be more coming
- Twilio will lay off 11 percent or more than 800 workers
- Northern Gas and Power laid off 100 employees
- Fanbyte, Future, and G4TV, all part of the games media industry, suffered layoffs
- Acast will lay off 15 percent of its staff

- Rubius Therapeutics laid off 75 percent of staff members
- CapTel Service Specialists has announced more cuts
- Netflix Animation laid off 30 workers
- Mass layoffs expected as ShopRite stores close
- Albany Med is eliminating 37 positions
- Infarm laid off 50 employees
- Along with the 100,000 Amazon workers laid off in its second quarter nearly 70 warehouse locations have been announced either closed, canceled, or delayed
- Napoleon cuts 80 manufacturing jobs
- TrueLayer announces cuts of up to 10 percent of its staff
- Danish Crown said it will cut 350 jobs
- AbbVie cut 360 jobs
- Nordic Nanovector board members are jumping ship
- Ruoff Mortgage announced layoffs
- Lucidworks has cut 10 percent or 24 employees
- James Cook University proposed 130 job cuts
- BMO has announced cuts after drop in earnings
- LivePerson lays off 11 percent of its workforce, affecting 193 employees
- Clear laid off 190 employees shrinking 20 percent
- Indiana Department of Workforce Development will eliminate 189 people
- Sea is firing 3 percent of Indonesia staff
- Ola lays off 200 engineers Centura Health reduced its workforce by 1 percent
- Ride-hailing giant Ola will eliminate some 200 jobs
- HCL Technologies lays off 300 workers
- Vesalius Therapeutics slashed 29 jobs.

WORLD BANK SAYS CENTRAL BANKS ARE RISKING GLOBAL RECESSION

Central banks risk driving the global economy into a “devastating” recession next year if they raise interest rates too much too quickly, the World Bank has warned.

“Central banks around the world have been raising interest rates with a degree of synchronicity not seen over the past five decades, a trend likely to continue well into next year,” the bank said in a statement.

Central banks in the world’s major economies should coordinate their actions in ways that moderate tightening of policies, the bank urged.

In developed countries, many central banks are steadily raising interest rates to combat inflation, which has been running close to double digits this year as food, fuel, and other costs of living have surged.

Prices for businesses and consumers have risen for a variety of factors, including droughts, heat waves, post-COVID consumer spending, the Ukraine war, and Western sanctions on Russian goods.

Rising interest rates will have some effect on inflation, the bank acknowledged, but not enough to reduce inflation to central banks’ targets of about 2 percent a year, according to World Bank calculations.

Inflation will still run at about 5 percent worldwide in 2023, the bank predicted.

If central bankers continue to raise interest rates aggressively enough to drive inflation down to 2 percent, global economic growth would collapse to 0.5 percent in 2023, the bank projected.

That would qualify as a global recession, following just three years after the last one, the bank said.

With the world's population growing faster than the global economy is growing, average per capita incomes would fall.

Instead of jacking interest rates to control inflation, central banks could create programs targeting assistance to vulnerable households, the World Bank suggested.

"My deep concern is that these deep trends will persist, with long-lasting consequences that are devastating for people in developing economies," World Bank president David Malpass said in comments quoted by the *Financial Times*.

TRENDPOST: *The International Monetary Fund has said that interest rates, factoring in compound interest, should exceed inflation.*

If the U.S. were to abide by that dictum, the U.S. Federal Reserve's key rate would be at least 9 percent. Instead, the Fed rate is just 2.25-2.50.

TREND FORECAST: *Central banks in Europe, the U.K., and the U.S. began raising interest rates far too late to use them as a direct tool to reverse inflation. Why, because they wanted to continue to artificially boost equity markets and economies.*

Indeed, so weak are the economic fundamentals, that a combination of creeping interest rates and steadily rising inflation has already curbed consumer spending, reversed the booming housing trend and brought equity markets down.

We forecast that the Fed will begin to lower interest rates in time for an economic rebound prior to the 2024 Presidential election. Remember, "It's the economy, stupid," and the power hungry politicians running Washington will do all they can to stay in power.

THE EUROZONE FACTORY OUTPUT SLUMP

In July, the Eurozone's manufacturing sector turned out 2.3 percent fewer goods than in June, the biggest one-month drop since April 2020 during the early days of the COVID War, Eurostat, the European Union's statistics agency reported.

The drop was more than twice the 1 percent forecast by economists Reuters had polled and was attributed to an especially sharp decline in Ireland as well as energy prices that have quadrupled or more in recent months.

Ireland's 18.9-percent plunge was due to a severe cutback among the many pharmaceutical companies headquartered there to take advantage of the country's well-educated, English-speaking workforce, business-friendly tax structure, and location within the European Union.

Excluding Ireland, the bloc's factory output was down 0.6 percent.

The slide ended three consecutive months of expansion and sunk the region's output 2.4 percent that of a year earlier and even below pre-COVID levels.

The decline would have been more dramatic if production had not increased in the energy and consumer-durable sectors, including clothing and food.

"Energy-intensive industries are struggling more than most, with output almost 4 percent lower than at the start of the year," Jessica Hinds, an economist at Capital Economics, said in an *FT* interview.

"Further contractions in industry are on the horizon," Oxford Economics analyst Rory Fennessy said to the *Financial Times*.

Companies will "be forced to cut back production even if hard [energy] rationing is avoided."

The 19-member Eurozone's economy will contract this quarter and not expand again until at least the first quarter of 2023, many economists have predicted, the *FT* said.

TREND FORECAST: *Rule: as interest rates go up, economic productivity goes down.*

Another rule: as inflation goes up, economic productivity goes down.

European manufacturers will remain constrained by those two rules through at least the rest of this year.

The European Central Bank has ended eight years of negative interest rates and is trimming its bond portfolio at a time when the continent is in the throes of inflation running at a 40-year high and rooted in a full-blown energy crisis that has worsened by Western sanctions against Russia.

Also, as the Ukraine war continues the food and manufactured goods for which Europe has depended on Ukraine will not return. As a result, Europe's factories will struggle to find alternative suppliers and will try to survive on lessened outputs for months to come.

GERMANY'S ECONOMY WILL SHRINK FOR MONTHS

Germany's economy has begun a contraction that will last at least through this winter as the fuel crisis worsens after Russia ended natural gas deliveries to the country through its Nord Stream 1 pipeline last month, the Bundesbank, Germany's central bank, predicted on 19 September.

Such a contraction is the definition of a prolonged recession.

"Economic activity may pull back somewhat this quarter and shrink markedly in the autumn and winter months," the bank's statement said.

Germany may still evade the need to ration natural gas, but even if it does, the economy still will contract as industry cuts production to suit the amount of fuel available, the bank warned.

However, the bank erased its forecast for a 3.2-percent loss to Germany's GDP next year.

The Nord Stream 2 pipeline, which also would deliver gas from Russia to Germany, has been completed but not opened.

Germany said the pipeline did not meet environmental standards. Some observers have said that the pipeline was refused an operating permit in retaliation for Russia's attack on Ukraine.

TREND FORECAST: *Germany's negative economic future has been, in large part, self-imposed as a result of the proxy war with Russia and the sanctions they have imposed on Moscow and Russia's gas and oil companies... as we have noted in this and previous* ***Trends Journal****s (See, "WAR HAWK URSULA VON DER LEYEN, A ROCKSTAR FOR ANTI-RUSSIAN HATE").*

As a result, Germany's industrial production will fall dramatically over the winter and the nation will sink into Dragflation. Indeed, inflation, especially energy prices, will continue to spike as economic growth declines.

Because Germany's economy is Europe's largest, the loss of production will ripple across the continent, damaging the economies of several other nations and driving the region into Dragflation.

ALMOST A THIRD OF CANADIANS FEAR BEING UNABLE TO MEET BASIC EXPENSES

Twenty-nine percent of Canadians worry that they will be unable to meet basic living expenses, such as the cost of food and energy, according to a July survey of 3,000 individuals by the Financial Wellbeing Index for Summer 2022.

Asked about their ability to meet their mortgage payments, 23 percent were "concerned" and an additional 17 percent were "unsure."

Canadians' overall financial well-being fell to a rating of 64 out of 100, the lowest level since the index was created by Lifeworks, a human resources firm, last winter.

"Inflation, interest rates, and overall cost of living have significantly increased," Lifeworks executive vice-president Idan Shlesinger, said in a statement announcing the survey's findings.

Canadians aged 40 and younger are 75 percent more likely to be worried about affording basic necessities than those 50 and older; households with children are 40 percent more worried than their childless counterparts.

Workers in oil, gas, and mining were the least concerned, scoring 72.5 on the index. Professional and technical workers placed a close second at 70.6.

Scores up to 49 indicate financial distress, from 50 to 79 signal some strain, with 80 and above show few worries about money.

Overall inflation rose 7.6 percent in Canada in July, with core inflation—leaving out food and energy prices—climbing 6.6 percent.

Half of Canadians feel inflation's pinch most painfully in their grocery bills, 35 percent at the gas station. Seven percent report housing is where they feel inflation most and five percent felt the worst squeeze in making their installment loan payments.

TRENDPOST: *See Economic Update in this issue for more Canadian economic trends analysis.*

EUROPE'S PROPERTY OWNERS FACE A LOOMING DEBT CRISIS

Europe's real estate investors are top-heavy with debt, according to a report by *The Wall Street Journal*.

Publicly-traded companies invested in real estate hold an average debt 14 times higher than their projected earnings before interest, taxes, and amortization, compared to six times in the U.S.

Industry-wide, borrowing costs in Europe have reached an average of 4.4 percent per year, while yields on prime office buildings in urban centers such as Madrid and Paris are returning an average of 3 percent annually.

Even owners of e-commerce warehouses are finding a negative return, although rents for these properties are increasing, boosting owners' margins.

However, the inverted figures are less likely to cause a property market meltdown as they did in 2009 during the Great Recession.

One reason: property owners have borrowed less from banks, whose loans have relatively short maturities.

Since 2009, the amount property owners borrow through long-term bonds has tripled as the number of bank loans has dwindled.

Still, about 15 percent of that debt is maturing each year and must be refinanced, the *WSJ* noted.

The current rising interest rates will eat an extra 3 to 7 percent of property owners' returns, depending on the kind of properties they own, according to calculations by the Bank of America.

Owners of office buildings and shopping centers in Europe probably will be unable to make up that loss by raising rents, because rental demand for those properties has weakened, the *WSJ* noted.

Those glum figures reduced purchases of commercial real estate on the continent by 9 percent, year on year, during this year's second quarter, the *WSJ* found.

Vonovia and Unibail-Rodamco-Westfield, two of the continent's largest owners of commercial real estate, are planning to sell billions of euros' worth of properties to put their balance sheets in order, the *WSJ* reported.

TREND FORECAST: *Because of the industry's whopping debt load compared to earnings, Europe's commercial landlords face a much more grave crisis than their U.S. counterparts. And, the higher interest rates rise, the deeper the economic contraction.*

As we have noted in a range of articles over time, remote work will permanently shrink the number of downtown retail and service businesses, leaving those property owners slashing rents to attract tenants and, increasingly, renting out spaces to pop-up stores or as mini-warehouses for e-retailers bent on same-day deliveries to their customers.

Remote work also has permanently reduced demand for office space, leaving owners of European office buildings facing the same hunger-game scenario as landlords stuck with empty storefronts.

As interest rates rise and inflation lingers, the continent's commercial business office real estate industry will see values fall and foreclosures escalate beginning late this year and continuing for years to come.

BRITISH POUND SINKS TO 37-YEAR LOW AGAINST THE DOLLAR

The pound sterling fell more than 1 percent against the dollar late last week to $1.1351, the lowest since 1987, after the U.K. government said retail sales fell 1.6 percent in August compared to July.

The pound also slid to its smallest worth against the euro in 18 months.

Last week's decline in sales was the biggest one-month drop since December.

Department store sales lost 2.7 percent, supermarkets 0.9 percent, and clothing 0.6 percent.

However, alcohol and tobacco sales bumped up 6.3 percent.

The new sales figure shows the U.K. has technically entered a recession, Olivia Cross, an assistant economist at Capital Economics, said in comments quoted by Yahoo!

A recession is technically defined as two quarters of economic shrinkage.

"Retail sales probably will continue to struggle as the cost-of-living crisis hits harder in coming months," she said, "but, nonetheless, the Bank of England will still have to raise interest rates aggressively."

Inflation had been expected to worsen next month, when the government raises its limit on the amount utility companies are allowed to charge households for electricity and natural gas.

Energy bills were set to rise by 80 percent, shooting household energy bills up to more than £3,500 a year.

Liz Truss, the U.K.'s new prime minister, has announced a plan to cap the annual cost at just £2,500, making any recession "smaller and shorter," Cross said.

The pound has been losing value to the dollar for most of this year. On 19 September, it had recovered to $1.1494.

The weaker pound means that imports to Britain cost more at a time when inflation is racing at close to double digits, having eased its annual pace to 9.9 percent in August after reaching 10.1 percent in July.

TRENDPOST: *Adding idiocy to moronics, despite the dire economic conditions plaguing the U.K. and the toll it is taking on the public, today Prime Minister Truss pledged that next year she will match or exceed the £2.3bn in military aid the U.K. gave to Ukraine so far this year.*

U.K. GDP FLAT IN SECOND QUARTER

Economic output in Britain stagnated in the second quarter, compared to a 0.3-percent expansion in the first three months of this year.

On 1 July, the U.K. economy was the same size as it was on 1 January, the *Financial Times* reported.

The economy shrank by 0.6 percent in June, which economists attributed to a two-day work holiday to celebrate Queen Elizabeth's 70 years on the throne.

Analysts had expected a 0.4-percent rebound in July, but the economy delivered only half that amount of growth.

The service sector grew 0.4 percent in the quarter but was unable to offset a 0.3-percent contraction in manufacturing. Factory output had already shrunk 0.9 percent in June. Construction has seen two consecutive months of sharp decline.

"The disappointingly small rebound in GDP in July suggests that the economy has little momentum and is probably already in recession," economist Paul Dales at Capital Economics told the *FT*.

"As things stand, the economy is unlikely to do more than stagnate over the coming year," Martin Beck, an economist at thinktank EY Item Club, said in an *FT* interview.

Household energy bills are set to rise 80 percent next as the government raises the limit that utility companies are allowed to charge for electricity and natural gas.

The new limit will hike household energy bills to more than £3,500 a year.

Liz Truss, the U.K.'s new prime minister, has announced a plan to cap the annual cost at just £2,500, which "should help limit the depth of any [economic] downturn over the winter," James Smith, an economist at ING, said to the *FT*.

However, "households still face a further decline in their real incomes during the second half of this year," Beck added.

The Bank of England is widely expected to raise its key interest rate again on 22 September, which will crimp purchasing power even more.

U.K. consumer confidence fell in August to a 50-year low, a recent survey found.

TREND FORECAST: *Truss's aid plan is good politics and will soften households' financial load. However, it also will free more of consumers' money to spend on other things, which will put upward pressure on prices and lower the value of the pound which is already at 37 year lows against the U.S. dollar.*

As a result, Truss's plan will put more government money into the economy and work against the Bank of England's efforts to neutralize inflation by raising interest rates.

RUSSIA'S CENTRAL BANK CUTS INTEREST RATE, WARNS OF INFLATION

Russia's central bank cut its interest rate by a half-point last week to 7.5 percent, its sixth cut after raising the rate to 20 percent immediately after the country invaded Ukraine.

However, the bank has little room to cut further and may begin to raise rates again if inflation takes hold, bank governor Elvira Nabiullina said in a statement announcing the new reduction.

"With this rate level, we estimate we are in a neutral monetary policy," she said. "We see that one-off deflationary forces are gradually losing their effect, while pro-inflationary risks are rising."

"The scope for further reduction in the key [interest] rate has narrowed," she warned.

The budget surplus with which Russia entered its war on Ukraine has shrunk and will likely sink into a deficit this month because Russia has cut gas deliveries to Europe through the Nord Stream 1 pipeline and lost that revenue stream, the *Financial Times* reported.

The central bank also pared back its prediction for Russia's inflation rate this year; it had predicted 12 to 15 percent, but now sees the pace between 11 and 13 percent.

The economy will shrink by 4 to 6 percent in 2022, an improved forecast over the bank's previous expectation of as much as 10 percent.

Inflation will ease back to 5 to 7 percent next year and reach the bank's 5-percent target in 2024, it said.

TREND FORECAST: *Western sanctions have failed to dissuade Vladimir Putin from continuing his war in Ukraine and, in some ways, have strengthened Russia's economy.*

However, that seems to have been only a short-term effect.

As Nabiullina said, the country's budget surplus is disappearing and inflation is likely to rise.

Russia also is busy making new munitions, tanks, and other weapons of war, which diverts resources away from the commercial economy.

An internal Russian report obtained by Bloomberg shows no good long-term outcome for the country's economy as a result of this war, with GDP not returning to prewar levels for several years.

We reported on this study in "Internal Russian Report Warns of War's Long-Term Economic Damage" (13 Sep 2022).

The social and economic strains of war already are making Russia's politicians restless; city councils in Moscow and St. Petersburg have publicly called on Vladimir Putin to resign.

However, as we have forecast, Europe and other nations will suffer from the sanctions and the Ukraine War more than Russia, as they turn away from globalization and move toward a self-sufficient economy. Indeed, prior to the Ukraine War Russia had *bolstered itself over a long period of time in preparation for the assault by creating as much of a self-sufficient economy as possible... which is in line with our Top 2022 Trend of Self-Sufficiency.*

And while there is doubt being expressed in the major media, politicians, and "experts" that Russia's economy will scale down sharply, with the world's economies heading for contraction, we forecast that as a result of their self-sufficiency, the Russian economy will fare better than those of most developed nations.

CANADA'S RESTAURANT INDUSTRY STRUGGLING TO SURVIVE

Struggling to survive inflation and a shortage of workers, restaurants across Canada are offering fewer menu items, cutting hours, and raising prices, according to trade association Restaurants Canada.

Half the country's restaurants are either operating in the red or just breaking even, the group reported, with sales collectively down 11 percent from 2019's levels.

Customers have returned in strength for evening meals, but traffic at lunchtime is still 22 percent below pre-COVID levels as more Canadians continue to work remotely.

A third of Canadians able to work remotely were doing so as of May, although the proportion was as much as half in several major cities, according to The Canadian Press.

Due to inflation, more diners are expected to continue cutting back their trips to restaurants and save those visits for special occasions, the report predicted.

Most restaurants are operating with no more than 80 percent of their full complement of workers, with cooks and other back-of-the-house jobs hardest to fill.

Prices at full-service eateries will rise by 7.8 percent this year, compared to last, with a third foreseeing hikes as much as 15 percent, the association predicted.

Fast-food joints will boost prices 7.1 percent in the aggregate.

“The low-hanging fruit for addressing rising food costs is to simply cut back on portion sizes,” the association’s report said.

“The catch-22 is the compounding effect of labor shortages,” it noted. “It leaves the customer not only getting less food for their dollar, but also a decrease in the service levels they were receiving” before COVID.

Restaurants need a “multi-prong approach” to overcome their challenges, including “creative” sourcing of lower-cost supplies, offering fewer menu items to trim costs, and serving smaller portions to reduce food waste, the report recommended.

TREND FORECAST: *What is happening in Canada is happening around the world. As a result of the draconian COVID War mandates imposed on nations by politicians, businesses have been destroyed across the service sector spectrum. And now with less people commuting to work and the work-at-home trend becoming the new normal, the economic pain on businesses, such as restaurants, that depended on commuters, will continue.*

SPOTLIGHT: INFLATION

U.K INFLATION EASES SLIGHTLY IN AUGUST

Britain’s inflation rate in August edged back to 9.9 percent after reading 10.1 percent in July.

The cost of motor fuels fell; prices for food and clothing rose more slowly than in the previous month.

Core inflation, which screens out food and energy prices, actually rose in August, moving up 6.3 percent compared to 6.2 percent in July.

It was inflation's first month-to-month decline since September 2021 and stirred hopes that inflation may have peaked.

However, prices are still climbing at their fastest since the 1980s and the Bank of England is likely to add another half point to its key rate when it meets this week, boosting the cost of buying homes, cars, and other major items.

The bank had said that inflation could reach 13 percent next month when the government's limit on the price utility companies can charge for natural gas and electricity will increase by 80 percent to more than £3,500 annually.

However, Liz Truss, Britain's new prime minister, has announced a plan to cap household utility bills at £2,500 a year, which is likely to keep inflation below the bank's expected rate.

Truss has said her new cost cap will knock as much as 5 percentage points off inflation's pace.

Some analysts seem to agree.

Inflation now will reach only 11 percent next month and then "drop sharply next year" because of Truss's move, economist Samuel Tombs at Pantheon Macroeconomics wrote in a note to clients last week.

Truss's cap also should soften the impact of a recession, should the U.K.'s economy slip into one.

However, the new policy also frees households to spend more in other areas, which might keep up inflationary pressures.

In addition, Truss has refused to fund her £2,500 limit by laying a windfall profits tax on energy companies and will borrow instead, which will strain her government's budget and crowd the lending market.

TREND FORECAST: *As we have noted several times before, central banks began raising rates too late to impact inflation quickly.*

According to the International Monetary Fund, interest rates coupled with compounding interest, should equal or surpass the pace of inflation.

If the Bank of England followed that advice, its interest rate would now be above 9 percent.

Instead, the bank will continue to raise rates in small steps. That will eventually slow spending—but it also will allow inflation to continue longer, robbing households and businesses of their buying power, putting a lingering drag on the economy, and raising the risk of recession.

ARGENTINA'S INFLATION RATE NEARS 100 PERCENT AS BANK HIKES RATE

In August, inflation in Argentina reached 79 percent, its fastest pace in 30 years, and analysts the central bank surveyed said prices are likely to be rising by 95 percent at year's end.

In response, Argentina's central bank imposed its ninth interest rate hike this year, adding 5.5 percentage points and setting the benchmark Leliq at 75 percent.

The rate has grown by 23 percentage points in less than three months.

Keeping the country's interest rate apace with inflation is a key aspect of Argentina's $44-billion bailout agreement with the International Monetary Fund.

The central bank also has intervened to bolster its peso's value against the dollar, which stood at 143 to the buck last week.

TREND FORECAST: *For those holding currencies such as the strong U.S. dollar that are willing to take economic risks, while we do not provide financial advice, now is a time to consider investing in real estate or other assets in nations whose currencies are sharply lower and their economies are weakening.*

TOP TREND, NEW WORLD DISORDER: NIGERIA'S INFLATION HIGHEST IN 17 YEARS

Inflation in Nigeria reached 20.5 percent as food and diesel prices rose against a weakening currency.

Core inflation, excluding food and energy costs, clocked in at 17.2 percent, indicating that inflation is embedded across the economy.

Prices have been rising by double digits in Nigeria since 2016. Recently, the situation became worse as the country ran short of dollars and the Ukraine war and Western sanctions have caused shortages of basic foodstuffs.

Bread, cereal grains, meat, and other foods inflated at an annual rate of 23 percent in August, compared to 22 percent in July.

“The combined effect of insecurity, global supply disruptions, and higher logistics costs are still taking a toll on general prices,” the Financial Derivatives Company in Lagos wrote in a note last week.

Nigeria’s slumping currency means that the country has not benefited from the food export agreement between Ukraine and Russia; more food is arriving but it costs more.

The country’s central bank has raised interest rates 2.5 percentage points since May, setting it at 14 percent now. The bank could add another half a percent next week, analysts told the *Financial Times*.

However, “inflation is being driven by supply-side factors like higher input costs and food shortages, which limits overall policy effectiveness of higher interest rates,” analyst Pieter Scrabante of Oxford Economics Africa said to the *FT*.

He predicted Nigeria’s inflation will peak in the final quarter of this year.

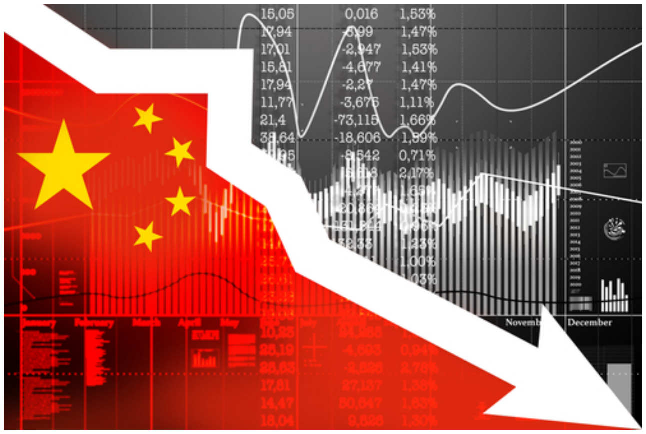
TREND FORECAST: *In our Top Trend of New World Disorder, we have noted that shortages and rising prices of basic commodities such as food and fuel often drive residents of emerging nations into the streets to first protest, then—if the situation is not eased—to cause chaos and, ultimately to often form social and political movements that can collapse governments.*

Sri Lanka’s government fell this summer, partly as a result of food and fuel shortages. Venezuelans filled the streets for months last year and earlier this year as inflation made it impossible to afford basic goods. The catastrophic revolt and civil war in Syria began with a shortage of bread.

The agreement between Ukraine and Russia to allow grain exports out of the war zone will not be enough to ease Nigeria’s crisis.

Odds are growing that Nigeria soon will erupt in protests and worse. And, as the socioeconomic conditions deteriorate, the refugee crisis will escalate as people flee nations to escape to safe haven countries.

SPOTLIGHT: CHINA



CHINA'S ECONOMIC DATA PAINTS MIXED PICTURE

On 16 September, China's National Bureau of Statistics released data showing that home prices continue to fall and consumer spending remains relatively feeble.

In contrast, new jobs were added and infrastructure investment, a tried and true means for government agencies to goose the economy, increased.

Across 70 major cities, the price of new homes fell an average of 2.1 percent in August, worsening a decline of 1.7 percent in July.

It was the sharpest drop since September 2015 and came despite a cut in mortgage interest rates and looser regulations on the property industry.

Comparing month by month, prices have fallen or remained flat for 12 months, besting an 11-month period in 2014 and 2015.

Retail sales doubled in August, growing 5.4 percent against July's 2.7-percent expansion. However, August's seasonally adjusted sales actually fell 0.8 percent from July.

Seasonal adjustments remove the effects of seasonal events, such as holiday spending, from economic calculations.

Chinese travelers spent 22.8 percent less than last year in early September's three-day Mid-Autumn Festival; movie theater ticket sales were off 25.9 percent over the holiday, year on year, despite more new films being released.

In contrast, automotive and equipment manufacturing accelerated and overall factory output grew 4.2 percent in August, compared to 3.8 percent in July, despite continuing droughts and heat waves that sporadically cut electricity to some industrial users.

Also, the urban unemployment rate—China's key measure of the jobs market—dropped to 5.3 percent. It was 5.4 percent in July. Unemployment among workers aged 16 through 24 moved down to 18.7 percent from its record 19.9 percent in July.

The improvements follow hundreds of billions of yuan loaned by government agencies to fund more infrastructure projects and the central bank's two surprise interest rate cuts in mid-August.

However, "the August data point to a slight loss of momentum overall," Capital Economics analysts wrote in a note to clients following the statistics' release.

China's economy will remain weak for the rest of this year, they predicted.

Also, China's yuan fell below seven to the dollar last week for the first time in two years.

The weaker currency will make Chinese exports cheaper abroad but also fueled concerns that investors might take their fund elsewhere, *The Wall Street Journal* noted.

TREND FORECAST: *China's new splurge of infrastructure spending is a tacit admission that its' "dual circulation" economic policy, in which consumer spending and manufacturing for export play equal roles, has stalled.*

With a global economic slowdown stagnating exports and manufacturing, and as consumer spending stalls at the same time, governments have fallen back on the old habit of pouring public money into infrastructure programs to create jobs and the illusion of economic progress.

With a global economic slowdown under way, consumer spending is unlikely to roar back.

Also, despite various government measures of support, China's property development industry is still in shambles, a rolling debacle we covered in "China's Real Estate Market Teeters on Evergrande's Debt" (21 Sep 2021) and "Evergrande in Default, Fitch Says," (14 Dec 2021), among other articles.

China had hoped to become the world's dominant economy by the end of this decade. The stalling global and internal economies, as well as China's rolling zero-COVID policy lockdowns, will set back that plan for years.

SPECIAL UKRAINE WAR REPORT

PUTIN SAYS UKRAINE WANTS WAR, WON'T NEGOTIATE FOR PEACE

Russian President Vladimir Putin, once again, accused Ukraine of refusing to negotiate a peaceful resolution to the nearly seven-month-long conflict.

Putin met with Narendra Modi, the Indian prime minister, during the Shanghai Cooperation Organization summit in Samarkand, Uzbekistan.
Modi told his Russian counterpart, "I know that today's era is not of war and we have talked to you many times over the phone on the subject that democracy and diplomacy and dialogue are all these things that touch the world."

Putin told Modi that he understands his position on the matter and he will do all he can to end the conflict as "quickly as possible."

But it takes two to tango. Putin said Kyiv has “rejected the negotiations process and stated that it wants to achieve its goal by military means, on the battlefield.”

Putin’s critics would respond to the Russian leader’s comment with skepticism. They would say Putin could end the war tomorrow if he withdrew forces from the Donbas and Crimea. Many in the West find Putin untrustworthy, so even assurances of a troop withdrawal would likely not move the needle toward peace.

Putin found himself in a slightly unusual position during the conference, which could show signs that his own Alliance is developing fissures. He admitted that Beijing expressed concerns over the war, and Modi did not hug Putin when they first met, which analysts said was a sign of a new chill in their relationship.

Reuters, citing three sources close to the Kremlin, reported last week that Putin turned down a last-minute peace deal by Ukraine that promised that it would not join NATO. Putin allegedly expanded his earlier objectives to include annexing the Donbas. The Kremlin called the Reuters report “absolutely incorrect information.”

Ukraine’s Foreign Ministry did not immediately respond to the **Trends Journal** for comment on Putin’s statement.

Earlier this month, Ukrainian President Volodymyr Zelensky said it was impossible to negotiate an end of the war with Russia at this point.

"We want to end the war, but (our) circumstances and capabilities have changed. (Our people do) not want to negotiate with terrorists. Although one can communicate even with terrorists, because at least they know what they want," he said.

But we have noted that Ukraine has gotten bolder, at least publicly, the longer the war has dragged on. (See “RUSSIA WINNING UKRAINE WAR, STILL NO TALK OF PEACE FROM ZELENSKY” 9 Aug 2022), “EU HEADS PROMISE TO KEEP UKRAINE WAR GOING” (21 Jun 2022) and “WEAPONS POURING INTO UKRAINE, NO TALK OF PEACE, JUST MORE AMMUNITION” 12 Apr 2022.)

"In order for us to open a channel of diplomatic communication with (Russia), (Russian leaders) must demonstrate their political will, (they must demonstrate) that they are ready to give back the land that's not theirs. Then we can begin to discuss avenues that might open up certain diplomatic measures," he said, according to *The Assam Tribune.*

TRENDPOST: *We have long noted that the only reason this war has lasted as long as it has is because of the West's desire to see a weakened Russia, but despite the mainstream media narrative that Russia is losing, that has not happened.*

Indeed, Moscow controls some 20 percent of Ukraine, and there is never a mention of that in the Western media.

India, China, Pakistan, and South Africa are some of the countries that stepped in to benefit from cheaper Russian energy due to European sanctions. Euronews noted that refiners in India rarely purchased Russian oil prior to the invasion, but saw a record 757,000 barrels per day in April through August.

The relationship does not end there. India imported about $1.03 billion in fertilizers from Russia from April through July compared with $150.28 million the previous year, the report said, citing the Indian commerce ministry's website. India has also settled its trade in rupees, which was also seen as a benefit for Russia.

WAR HAWK URSULA VON DER LEYEN, A ROCKSTAR FOR ANTI-RUSSIAN HATE

There is a constant mainstream media bullshit line that "If only women were in charge, there would be no war. Forgetting about the long list of women warmongers including Margaret Thatcher, Indira Gandhi, Hitlery Clinton, Samantha Power, Susan Rice, Condoleezza Rice, Madeleine Albright, etc., the lady now leading the war charge is the President of the European Commission, Ursula von der Leyen.

Having now become a media darling due to her anti-Russian rhetoric and undying “support” of the Ukrainian war effort against its much-bigger foe, she has promised to fight Russia until Ukraine declares victory in their war with Moscow.

Last week, von der Leyen promised that the EU will continue to support Ukraine as long as weapons are being fired in Ukraine. She warned recently, “I want to make it very clear—the sanctions are here to stay. This is the time for us to show resolve, not appeasement.”

Von der Leyen’s comments come at a time when Ukraine is staging a major offensive to retake land seized by Russian forces. Reporters are not on the front line so specific details about these gains are murky. If you are to believe Kyiv, Russian troops fled the city of Izyum, which is considered a logistical hub in north-eastern Ukraine, according to the BBC.

She gave a speech in support of Ukraine on Wednesday—during a state of the union – and *The New York Times* gushed, “She stood in a yellow and blue outfit to match the colors of the Ukrainian flag in a visual statement of support, and with the stars of the European Union standard perfectly arranged like a Halo behind her, she spoke for an hour about courage, victory, and sacrifice. It was a carefully designed appearance replete with symbolism.”

She told the audience that the EU should have heeded the warnings from Baltic countries years ago who said Russian President Vladimir Putin is not to be trusted. On Thursday, she told *Bild*, the German news outlet, that Putin “must lose this war and must face up to his actions, that is important to me.”

She said there is now no doubt that Russia has committed war crimes during its conflict.

“That is the basis of our international legal system, that we punish these crimes. And ultimately, Putin is responsible,” she said.

TRENDPOST: *The **Trends Journal** stands by its forecast that the longer the war drags on the more people will die needlessly. (See "BALTIC STATES TALK TOUGH WHEN IT COMES TO DEFEATING PUTIN," "WARMONGERS ON PARADE: WEST SENDS MORE WEAPONS TO UKRAINE TO KEEP THE KILLINGS GOING," "EUROPEANS SUFFER: MORE SANCTIONS, LESS GAS.")*

The support for Ukraine in the Western media is more than just cheering the forces on. You must stand behind Ukraine 100 percent and vow continued support until Vlodymyr Zelensky declares victory. Anything short of that is banned in an eerily similar way that questioning COVID-19 vaccines were barred.

Henry Kissinger, the former secretary of state, saw immense backlash when he said Ukraine may have to consider ceding land if there is going to be an end to the conflict.

French President Emmanuel Macron, one of the few Western leaders who spoke with Putin, also received backlash when he warned that the Russian leader should not be embarrassed on the battlefield.

Kyiv, with the help of Washington, has brainwashed the public into believing one side of the same story. There is no question when the Biden administration vows another $1 billion in weapons to keep bloodying the Ukraine killing fields, and there is hardly any information on Ukrainian losses. Instead, the narrative is that it's just Russian troops and a 5-year-old Ukrainian who are dying.

Sanction Now, Ask Questions Later

Von der Leyen used the plenum to talk about the energy crunch in Europe due to sanctions imposed on Russia.

She described Russia as a failing state, and talked about the desperation of Russian troops still in Ukraine. She said Russians are paying for Putin's "trail of death and destruction."

"It is the Kremlin that has put Russia's economy on the path of oblivion," she noted.

She accused Russia of manipulating the energy market and said the Kremlin would rather “flare the gas instead of sending it to Europe according to the contracts.”

“We have to decouple the dominant influence of gas on the price of electricity,” she said. “This is why we will do a deep and comprehensive reform of the electricity market.”

The EU is looking to increase the taxes on energy producers that are making higher profits during the face-off with Russia, like non-gas energy, including nuclear. She believes the windfall tax could bring in €140 billion.

“These companies are making revenues they never accounted for, they never even dreamt of. It is wrong to receive extraordinary record profits benefiting from war and on the back of consumers,” she said.

CNN, citing the commission, noted that one option would be to introduce a cap of €180 per megawatt hour on the electricity produced by renewable energy firms.

The statement reportedly said that member states should tack on an “extra tax on any profits that exceed the average earnings for the past three years by more than 20 percent.”

“They have to pay a fair share,” she said.

TREND FORECAST: *No, it is not “the Kremlin that has put Russia’s economy on the path of oblivion,” as Ursula von der Leyen states. It is the EU’s economy that is suffering from the sanctions they have imposed on Russia. Not a peep from her that Germany's economy is already contracting. And when winter sets in, the Bundesbank has warned that the natural gas crisis will worsen. "Economic activity may pull back somewhat this quarter and shrink markedly in the autumn and winter months," the central bank said, according to Reuters.*

Prior to the sanctions, Russia supplied about 40 percent of Europe's gas. Therefore, with inflation rising and economies declining the blame will continue to be placed on

Russia rather than EU politicians that imposed the sanctions. And, the worse economic conditions decline, the more NATO and the U.S. will ramp up war against Russia.

As Gerald Celente notes: "When all else fails, they take you to war."

MEDVEDEV WARNS OF ARMAGEDDON AS U.S. AND NATO RAMP UP UKRAINE WAR

Dmitry Medvedev, deputy chairman of the Russian Security Council and the former Russian president, said in a Telegram post last week that as long as NATO continues its nearly unlimited support of Ukraine, the end result will be "everything catching fire."

He said the West is intent on weakening Russia by proxy but will not be able to continue sitting out the fight.

"Everything will catch fire around them as well," he said, according to a translation by *Ukrayinska Pravda.* "Their people will be devastated. Their earth will literally burn, and concrete will melt. We, too, will suffer a lot. It will be very bad for everyone. After all, it is said: 'By these three plagues a third of mankind was killed, by the fire and smoke and sulfur coming out of their mouths' (Rev. 9:18)."

Medvedev said "Western nations" will no longer be able to "sit in their clean homes, laughing at how they carefully weaken Russia by proxy. Everything will be on fire around them. Their people will harvest their grief in full. The land will be on fire and the concrete will melt."

He lambasted the "stupid think tanks" in the West that have been promoting intervention while "thoughtfully twirling a glass of wine in their hands."

"Dull idiots with a classical education," he said.

WWIII

Since the start of the Russian invasion of Ukraine, The **Trends Journal** noted that the U.S., NATO and Kyiv would not negotiate for peace. Among the many others, we quoted U.S. Secretary of Defense Lloyd Austin (former board member of Raytheon, America's second largest defense contractor) who stated, "We want to see Russia weakened."

Our calls for peace are not because we believe the Russian invasion is justified, but based purely on pragmatism that has been missing from Ukrainian and Western statecraft, that the hotter the Ukraine War heats up, the closer the world gets to nuclear Armageddon.

Russia is the far superior power, and Russian President Vladimir Putin will not stop until his forces achieve their objective, and take over the Donbas region. Scott Ritter, a former weapons inspector for the UN who took part in Gerald Celente's OccupyPeace.com's "Freedom, Peace, and Justice" rally (**WATCH**), commented last week that Ukraine won a "battle," not the war. Don't tell that to the mainstream media that has, in recent days, presented the counteroffensive as though it was the Battle of Yorktown during the American Revolution.

Putin has maintained that his military has not even begun to fight, and continues to vow that, in time, Russia will achieve its goals. (See "PUTIN OVERSEES NUCLEAR DRILLS: U.S. SAYS RUSSIA CAN STRIKE AT 'ANY TIME'" 22 Feb 2022, "PUTIN WON'T STOP IN UKRAINE UNTIL HE DECLARES 'VICTORY'" 17 May 2022 and "PUTIN WARNS WEST, 'WE'VE ONLY JUST BEGUN'" 12 Jul 2022.)

TRENDPOST: *Anything less than pure hatred for Russian President Putin borders on treason in the U.S. media. Americans have been brainwashed since the start of the conflict that Putin is a modern-day Hitler. The only person standing in his way is Zelensky, the Churchill of our time.*

Totally ignoring Bill Clinton, George Bush, and Barack Obama's murderous track record, never is there condemnation about the wars they launched that were based on lies that have cost trillions and killed millions.

Putin correctly said last week that Western leaders, who are fueled by their hatred for Russia, would be quite content to fight Moscow until "the last Ukrainian." Putin said the U.S. cannot imagine a non unipolar world and wants to "enforce its version of the global order."

Putin is not afraid of the West and, at the beginning of the war, said countries "that get into their heads to meddle in ongoing events from the side and create unacceptable strategic threats for Russia, they must know that our response to counterpunches will be lightning-quick."

Brainwash

Also, there have been daily reports of Ukraine gaining back lost territory with headlines indicating Russia's defeat. However, the Presstitute media never did war coverage of America's long string of defeats in their Iraq and Afghan Wars. Instead they promoted U.S. losses as victories as with George W. Bush's "Mission Accomplished."

Win, Lose?

Putin admitted during the summit of the Shanghai Cooperation Organization in Samarkand, Kazakhstan, that China has concerns over the conflict, which some analysts saw as a bad omen for Moscow.

"We highly appreciate the balanced position of our Chinese friends in connection with the Ukrainian crisis," Putin said. "We understand your questions and concerns in this regard. During today's meeting, of course, we will explain, in detail, our position on this issue, although we have spoken about this before."

Putin mentioned the Ukrainian counteroffensive and said, "Well, let's see how it develops, how it ends up." Reuters noted that he made the comment with a grin.

Putin talked about how Russian forces struck key infrastructure in the country in response to the new fighting and said if the situation “continues to develop like this, then the response will be more serious.”

He said the ultimate goal remains unchanged: "The main goal is the liberation of the entire territory of Donbas."

TRENDPOST: *It is worth noting that three months after Medvedev became president of Russia (in 2008), with Putin as his prime minister, Russia went to war with Georgia. The West portrayed Medvedev as Putin’s puppet during his time in office.*

Thomas Gomart, a French historian, wrote an essay for the Institut Français Des Relations Internationales, a French think tank, titled, “Russia Alone Forever? The Kremlin’s Strategic Solitude.” He noted that the war with Georgia sparked anti-American sentiments in the country and that Russia “seriously damaged its international reputation.”

“The point,” he wrote, is that the Kremlin did not care.

“Given the fact that the Bush administration has lost all moral credibility, the Russian leadership in reply to the West’s usual condemnations reciprocated and pointed [to] evidence of Western self-doubts.” he wrote.

Gerald Celente has noted that the U.S. does not have a moral high ground in this conflict due to Washington's recent war efforts in Iraq, Syria, and Afghanistan. Antony Blinken, the U.S. secretary of state, may visit injured children in Ukrainian hospitals, which is, of course, tragic, but he doesn't seem to make time to visit injured children in Gaza, Damascus, and Sana'a.

RUSSIA ATTACKS IAEA FOR FAILING TO BLAME UKRAINE FOR SHELLING NEAR THE UKRAINIAN NUCLEAR PLANT

Mikhail Ulyanov, the Russian permanent representative to the International Organizations in Vienna, said in a speech last week that the International Atomic Energy Agency's report on shelling near the Zaporozhye nuclear plant in Ukraine does not identify the country behind the attacks.

"Strange as it may seem, the report lacks any mention of the side from which the station was shelled," Ulyanov said. "This, in our opinion, is the weakest and most problematic part of the report presented by the Director General. Silence on this matter only encourages the Ukrainian side to continue rocket and artillery strikes."

The IAEA did not immediately respond to an email inquiry from The **Trends Journal** seeking comment about Ulyanov's claim.

We have been reporting on the attacks that have been ongoing near the Zaporozhye Nuclear Power Plant situated along the Dnieper River. Russia has blamed Ukraine for the attacks, and Ukraine blames Russia. (See "CHERNOBYL 2.0. RUSSIA ACCUSES UKRAINE OF ATTACKING NUKE PLANT," "IAEA: 'SERIOUS SITUATION.' NUKE CATASTROPHE ON THE NEAR HORIZON" and "TOP RUSSIAN DIPLOMAT SEES NO END IN SIGHT FOR UKRAINE WAR.")

The plant is the largest in Europe and the facility has been controlled by the Russians since the early days of the war, but it is being operated by Ukrainian staff. The agency issued a statement on Saturday that said the main power line into the facility is working again after all four external power lines were shut off in the past few weeks.

"The restored 750 kilovolt (kV) line is now providing Europe's largest nuclear power plant—whose last operating reactor was shut down on 11 September—with the electricity it needs for reactor cooling and other essential safety functions," the statement read, according to *The Hill*.

Ulyanov told reporters that delegates from the IAEA have been stationed at the facility since the beginning of the month and said it should not be "particularly difficult" to see which side is responsible.

TRENDPOST: *The* ***Trends Journal*** *has warned that the longer the Ukraine War is allowed to go on, the closer the world inches towards a major catastrophe.*

We have been opposed to Putin's decision to invade the country, but, unlike the willfully ignorant Western media, we identified reasons why Russia invaded. The attacks on the nuclear power plant are just another example of the risks to the world as the war drags on.

We have noted that Ukraine would have been forced to negotiate with Russia months ago if not for the multi-billion-dollar weapon flows from the West and billions in funding to prop up the economically broke and busted Kyiv government.

We have also noted that some of Ukraine's allegations seemed to be unrealistic. Russia is trying to connect the nuclear facility to the Crimean electricity grid, so why would its forces purposely attack the power plant that it is occupying?

Gerald Celente has said the West is fighting more than a proxy war with Russia. It is, by its money and weapons transfers into Ukraine, "an accessory to the crime."

BIDEN SENDS ANOTHER $600 MILLION IN DEADLY WEAPONS TO UKRAINE? LONG RANGE GUIDED MISSILES NEXT?

U.S. President Joe Biden is considering sending Kyiv long-range weapons that would be seen as a major escalation in the Ukraine War while the U.S. announced another $600 million in weapons for Ukraine.

Biden has resisted the call from Kyiv to provide Army Tactical Missile Systems that can reach targets deep into Russia, which could lead to a wider war. Maria Zakharova, a Russian Foreign Ministry spokeswoman, told reporters on Thursday that the weapon would be a "red line."

"If Washington decides to supply longer-range missiles to Kyiv, then it will be crossing a red line, and will become a direct party to the conflict," she said.

The New York Times reported that Biden has been reluctant to approve the request because he is convinced that he "has successfully signaled to Mr. Putin that he does not want a broader war with the Russians—he just wants them to get out of Ukraine."

TRENDPOST: *The Times noted that Biden has told his aides that he wants to avoid WWIII, but we have said the U.S. is already at war with the Kremlin.*

Oleksiy Arestovych, an advisor to Ukrainian President Volodymyr Zelensky, said in an interview earlier in the war that his country needs more advanced rocket systems if his forces stand a chance against Russia in the eastern flank of Ukraine.

Biden has already crossed an earlier red line that was set by Russia when he approved shipments of long-range rocket systems called the Multiple Launch Rocket System, or MLRS. There are two kinds of these systems, including the M142 HIMARS, which were developed in the late 1990s. The worry is that Ukraine would fire the weapons into Russian territory.

Ukraine said the more advanced weapons would help even the playing field during the counteroffensive, and he said Kyiv's effective use of the HIMARS is proof that they can successfully operate advanced weapons.

Unnamed U.S. officials told CNN that the U.S. is "not inclined to provide Ukrainian forces with the long-range Army Tactical Missile Systems."

Weapons List

Kyiv submitted a list of weapons that it says will help its fighters continue their counteroffensive in the country's northeast and the missile system was on the list. Ukraine also requested 2,000 more missiles for its HIMARS.

Lloyd Austin, who sat on the board of directors of Raytheon and is now the head of the Defense Department, told reporters on Friday that the U.S. was committed to giving Ukraine what it needs to counter Russia.

"It's about how you integrate these systems and how you integrate the efforts of various elements in the inventory to create effects that provide advantage to the Ukrainians," he said, according to *The Wall Street Journal*. "And we're beginning to see that."

Ramping up its war with Russia, Germany sent more armored vehicles and rocket launch systems to Ukraine including Mars II multiple-rocket launch systems, 200 missiles and 50 armored "Dingo" troop carriers.

BIDEN TELLS PUTIN WHAT WEAPONS HE CAN USE TO FIGHT UKRAINE WAR

America, the only nation in the world that killed hundreds of thousands of innocent civilians with its atom bomb attacks on Japan and the poisoning of Vietnam with its agent orange, has warned Russia not to use weapons it does not approve.

President Joe Biden said in an interview that aired Sunday that Russia would "change the face of war unlike anything since WWII" if the Kremlin employs unconventional or nuclear weapons against Ukrainian fighters.

Biden, who was interviewed by CBS's "60 Minutes," was asked about the possibility, and he said, "Don't. Don't. Don't."

"You will change the face of war unlike anything since World War II," he said.

He said the decision is up to Russian President Vladimir Putin.

"Of course, I'm not going to tell you. It'll be consequential," he said. "They'll become more of a pariah in the world than they ever have been. And depending on the extent of what they do will determine what response would occur."

Reuters noted that the Kremlin has dismissed the Western claim that it could get so desperate in the conflict that it would turn to such weapons. The report noted that Putin said in the early days of the invasion that any country that interferes with the special military operation will face consequences "never seen in your entire history."

Dmitry Medvedev, the deputy chairman of Russia's national security council, also warned about nuclear annihilation shortly after the invasion commenced.

He has expressed dismay over the West's support for Kyiv and said, "[The] idea of punishing a country that has one of the largest nuclear potentials is absurd. And potentially poses a threat to the existence of humanity."

Russia's firepower is considered among the most advanced in the world. In April, Moscow successfully tested the launch of its new Sarmat superheavy Intercontinental Ballistic Missile that can reportedly deploy 10 or more nuclear warheads on each missile.

Putin used the launch as a warning for "external threats and provide food for thought for those who, in the heat of frenzied aggressive rhetoric, try to threaten our country," Reuters reported. Western analysts have called the missile "Satan 2." The design is intended to evade anti-missile systems and can reportedly hit any target on earth.

Besides the nuclear option, the Reuters report said Russia can mobilize its reserves, which number around 2 million men, "and pressuring Europe to strong-arm Ukraine into a truce with Russia, by freezing the region this winter by banning all energy exports."

More Weapons for Ukraine to Keep Bloodying the Killing Fields

As we reported, the U.S. on Thursday announced another weapons package for Ukraine with a price tag of about $600 million, which will include more ammunition for HIMARS, 36,000 105mm artillery rounds, and other equipment such as unmanned drones.

The latest package brings the total U.S. support for Ukraine to $15.1 billion since the first bullets were fired on 24 February. AntiWar.org noted that the weapons shipment was approved by the presidential drawdown authority.

The **Trends Journal** has long reported on the refusal of Kyiv to negotiate to end the battle by making concessions. (See "RUSSIA WINNING WAR, U.S./UKRAINE REFUSES TO NEGOTIATE FOR PEACE," "WEAPONS POURING INTO UKRAINE, NO TALK OF PEACE, JUST MORE AMMUNITION," "BIDEN SAYS PUTIN MUST PAY

PRICE OVER INVASION IN UKRAINE" and "ZELENSKY REJECTS PEACE PROPOSAL, SAYS UKRAINE WILL BEAT RUSSIA.")

"With admirable grit and determination, the people of Ukraine are defending their homeland and fighting for their future," Secretary of State Antony Blinken said in a statement. "The capabilities we are delivering are carefully calibrated to make the most difference on the battlefield and strengthen Ukraine's hand at the negotiating table when the time is right," he said in a statement.

NOTE TO READERS: *Since 1961, the president maintains special legal authorities that enable him to direct the drawdown of defense articles and services to provide assistance in response to an international crisis. The equipment comes from stockpiles in the U.S. He does not need approval from Congress.*

Doug Bush, assistant secretary of the Army for acquisition, logistics and technology, said he is working to "expand" U.S. production of HIMARS, Javelins and other weapon systems.

"Specifically, Bush said the Army was aiming to "dramatically increase" production of GMLRS and is "doubling or more than doubling" production rates for HIMARS launchers."

So each time there is a drawdown, those weapons need to be replaced by a new shipment from our weapon manufacturers, but these companies have been stretched to capacity, and some analysts say it is evidence that the U.S. is not ready for war with China.

TRENDPOST: *OccupyPeace.com held a July rally in Kingston, N.Y., that featured some of the top names in the pro-peace movement including Gerald Celente, Judge Andrew Napolitano and Scott Ritter. Despite sending out thousands of press releases over the course of three weeks, the event was not picked up by one media outlet—not even the local paper called The Daily Freeman.*

In America, Peace is both a dirty word, and a banned word.

The Presstitutes that are providing the public with the government-approved propaganda are too dumb to realize the consequences of their ignorance.

The Biden administration consists of nothing more than recycled failures from the Obama administration that are in The Club, and we're paying for it.

U.S., ONCE AGAIN, TRIES TO GET CHINA TO PULL AWAY FROM RUSSIA

The Biden administration is trying to get Beijing to abandon its relationship with Russia as Moscow carries out its war with Ukraine in what many in Washington would see as a diplomatic coup de grâce against the Kremlin due to its reliance on the Chinese market.

John Kirby, the White House National Security Council spokesman, told CNN that the message to China has been consistent and that it is not the "time for any kind of business as usual with [Russian President Vladimir] Putin."

He told the network that Beijing risks being left outside "the rest of the international community, which has largely condemned what [Putin] has done in Ukraine."

TRENDPOST: *The **Trends Journal** has reported on how the U.S. has tried to corral China into its anti-Russia alliance, but Beijing has made it clear that it will not be pressured. (See "BEIJING: STOP WESTERN SANCTIONS ON RUSSIA" 22 Mar 2022, "CHINA STANDS WITH RUSSIA. TELLS E.U. AND U.S. FU!" 5 Apr 2022, and "CHINA CALLS FOR RESTRAINT IN UKRAINE, BLAMES WEST FOR CALAMITY" 1 Mar 2022.)*

Together We Stand

China has been praised by Russia for being responsible in its reaction to the invasion. And the No. 3 head of China, Li Zhanshu who visited Moscow earlier this month, said his country stood with Russia and gave them full "understanding and full support."

Li, the chairman of the Standing Committee of the National People's Congress, told the Russians during his visit that "On the Ukraine issue, for example, the United States and NATO are expanding directly on Russia's doorstep, threatening Russia's national security and the lives of Russian citizens."

Li said that "Given the circumstances, Russia has taken necessary measures. China understands, and we are coordinating on various aspects."

Xi Jinping, the Chinese president, met with his Russian counterpart Vladimir Putin last week at the Shanghai Cooperation Organization in Samarkand, Uzbekistan, and said Beijing is prepared to work even closer with Russia on various issues like connectivity, agriculture, and trade. Xi said China will work with Russia to inject stability into a world of change and disorder.

Putin said the only consistent relationship in the world is Russia and China's relationship, which is as stable as mountains.

TRENDPOST: *China is benefiting from its relationship with Russia and has been buying energy supplies at a steep discount now that Russia no longer has a reliable customer in Europe. Reuters noted that Beijing is the world's largest energy consumer and, from April to July, imported 17 percent more Russian crude compared to 2021.*

In all, China has spent $43.68 billion this year on Russian oil, gas, coal, and other electricity purchases. The timing could not be better for China because its economy has been hurt by COVID lockdowns and supply chain issues.

"China is taking advantage of the disrupted trade flows, including by buying discounted Russian oil and LNG cargoes, while swapping out alternative volumes back

into Europe at higher prices, delivering a profitable trade," Saul Kavonic, head of Integrated Energy and Resources Research at Credit Suisse, told Reuters.

We have noted that Putin and Xi proclaimed in February that their relationship has no limits. Some analysts see Xi as simply playing Putin for his energy supplies. CNN noted that China has not violated Western sanctions and has not provided any military support.

Russia and China are not peers. Beijing's economy is 10 times larger than Russia's.

"Russia needs China more than China needs Russia," Keith Krach, former Under Secretary of State for Economic growth, Energy and the Environment in the U.S., told CNN.

***TREND FORECAST:** How will Russia fight against the sanctions being imposed upon it and the scores of businesses and financial institutions leaving the nation? Russia has bolstered itself over a long period of time—even prior to the Ukraine War—in preparation for the assault by creating as much of a self-sufficient economy as possible, in line with our Top 2022 Trend of self-sufficiency.*

FEATURED ARTICLES BY GUEST WRITERS

LATEST COVID SHOTS SOLD AS GENETIC SOFTWARE UPDATE

by Dr. Joseph Mercola

STORY AT-A-GLANCE

- The U.S. Food and Drug Administration is now advertising the new COVID booster as an "antibody update" to "recharge your immunity"—as if your immune system were a battery that needs recharging, or your immunity a software system that requires gene therapy "updates." This is transhumanist lingo that has no bearing on real-world biology or physiology, and proves the FDA is onboard with the transhumanist ideas of technocracy pushed by the globalist cabal

- According to a risk-benefit analysis looking at the impact of booster mandates for university students, between 22,000 and 30,000 previously uninfected adults (aged 18 to 29) must be boosted with an mRNA vaccine to prevent one COVID-19 hospitalization

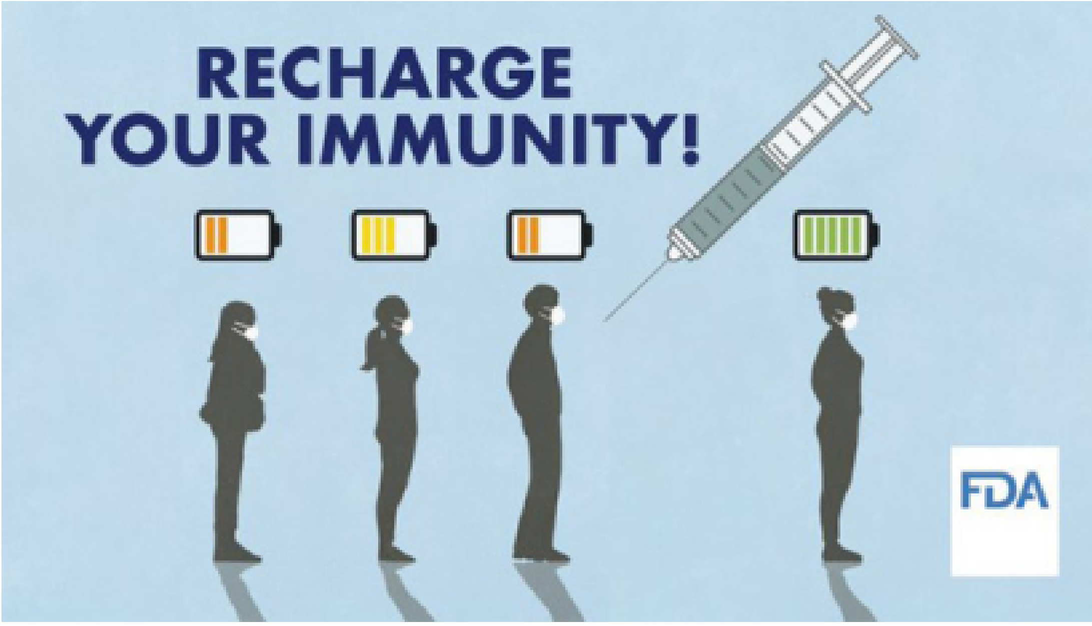
- For each hospitalization prevented, the jab will cause 18 to 98 serious adverse events, including 1.7 to three booster-associated myocarditis cases in males

- A small observational study led by neurology researchers at the National Institutes of Health found “a variety of neuropathic symptoms" occurring within three to four weeks of COVID injection

Naturopath Henry Ealy and two Oregon state senators, Kim Thatcher and Dennis Linthicum, are trying to compel the state court in Oregon to order the impaneling of a special grand jury to investigate criminal data fraud by the CDC

Just when you thought the U.S. Food and Drug Administration couldn't possibly get any worse, they prove you wrong. Here are two recent COVID booster campaign messages tweeted out by the FDA:

"It's time to install that update! #UpdateYourAntibodies with a new #COVID19 booster." "Don't be shocked! You can now #RechargeYourImmunity with an [1] updated #COVID19 booster." [2]



FDA Now Pushes Transhumanist Pipe-Dream

That's right. The FDA now wants you to believe that your immune system is something that needs to be "recharged," as if it were a battery, or "updated" with mRNA injections like a piece of software.

This is transhumanist lingo that has no bearing on real-world biology or physiology, and proves beyond doubt that the FDA is fully onboard with the transhumanist ideas of technocracy pushed by the globalist cabal. The human body is basically viewed as nothing more than a biological platform equipped with genetic software that can be altered and updated at will.

The problem, of course, is that your body doesn't work that way. You cannot turn your body into a "bioreactor" or an internal "vaccine-production facility" and expect it to [3, 4] work as intended. The massive increase in disability and sudden death among COVID jab recipients is a testament to the fact that allowing Big Pharma to play God is a bad idea.

Transhumanism as a whole is a pipe-dream, as it fails to take into account just about everything that actually makes us human, including the nonlocality of consciousness, which they irrationally believe can be uploaded to a cloud-based system and merged with AI, or downloaded into an artificial body construct, such as a synthetic body.

False Advertising

The Federal Trade Commission is responsible for addressing fraudulent advertising. According to law, an ad must be "truthful, not misleading, and, when appropriate, backed by scientific evidence." The FDA itself also requires drug ads to be "truthful, balanced [5] and accurately communicated." [6]

"Balanced" refers to promotional materials that include efficacy and benefit claims, which must include a balance between benefit information and information about risks. In my view, the FDA's most recent COVID booster ads are clear examples of false advertising, because:

- They're not truthful and accurate, as there's no basis for the claim that your antibodies need to be updated with a drug, or the claim that immunity must be recharged at regular intervals.

- They're not backed by scientific evidence, as the FDA is a) ignoring massive evidence of harm from the original shots, and b) the bivalent boosters are being released based on data from a few mice alone. The FDA is advertising the boosters for the prevention of disease, even though it has zero data to prove it prevents anything.

- They're not balanced, as the FDA fails to warn people about any of the many side effects reported to the Vaccine Adverse Event Reporting System. (VAERS) [7]

Was No-Test Drug Approval the Plan All Along?

While I cannot prove it, I suspect Operation Warp Speed (OWS)—devised in the spring of 2020 by a dozen top officials from then-President Trump's health and defense departments to expedite the development of a COVID-19 vaccine—may have been [8] intended to normalize the approval of drugs without proper testing.

Even if the normalization of expedited drug approval wasn't originally intended, it certainly has been used and abused to that aim since. In June 2022, the FDA quietly implemented a "Future Framework" scheme to speed up the delivery of COVID [9] boosters. This is what allows for the authorization of reformulated COVID shots without human trials. [10,11,12]

The FDA basically rewrote the rules on the fly, deciding that mRNA gene therapies are equivalent to conventional influenza vaccines and can be updated and released without testing.

The idea here is that the safety of the mRNA COVID shots has already been proven by the original shots, which they claim have harmed or killed no one. Hence, safety is a given, and the effectiveness of reformulated boosters can be assessed simply by checking the antibody levels in a few mice, which is what Pfizer and Moderna did.

In reality, however, millions of people around the world have been harmed and killed by the original shots, the human trials for those shots were riddled with fraud, antibody levels tell us nothing about the jab's ability to protect against infection, and the two technologies (conventional flu vaccines and mRNA gene therapy) have no common ground.

I have no doubt this "Future Framework" will also, over time, be widened to include other vaccines and drugs that drug makers may want to tinker with. It may even lower standards for drug trials in general, which historically have required at least 10 years of multiphase testing. The dangers of this trend really cannot be overstated. [13]

Analysis of US Booster Policy

In a September 12, 2022, article, Kaiser Health News raised several questions about the FDA's authorization of the new bivalent COVID boosters: [14]

> "*... in the real world, are the omicron-specific vaccines significantly more protective—and in what ways—than the original COVID vaccines so many have already taken? If so, who would benefit most from the new shots? Since the*

federal government is purchasing these new vaccines ... is the $3.2 billion price tag worth the unclear benefit? ...

"The FDA could have requested more clinical vaccine effectiveness data from Pfizer and Moderna before authorizing their updated omicron BA.5 boosters. Yet the FDA cannot weigh in on important follow-up questions: How much more effective are the updated boosters than vaccines already on the market? In which populations?

"And what increase in effectiveness is enough to merit an increase in price (a so-called cost-benefit analysis)? Other countries, such as the United Kingdom, perform such an analysis before allowing new medicines onto the market, to negotiate a fair national price ...

"As population immunity builds up through vaccination and infection, it's unclear whether additional vaccine boosters, updated or not, would benefit all ages equally ... The CDC's Advisory Committee on Immunization Practices considered limiting the updated boosters to people 50 and up, but eventually decided that doing so would be too complicated."

Shocking Jab Study Decimates Safety Claims

In related news, a shocking risk-benefit analysis looking at the impact of booster [15] mandates for university students concluded that:

> Between 22,000 and 30,000 previously uninfected adults (aged 18 to 29) must be boosted with an mRNA vaccine to prevent one COVID-19 hospitalization.
>
> For each hospitalization prevented, the jab will cause 18 to 98 serious adverse events, including 1.7 to 3 "booster-associated myocarditis cases in males, and 1,373 to 3,234 cases of grade ≥3 reactogenicity which interferes with daily activities."

That means mandating a third COVID shot for university students will result in "a net expected harm." The authors also stress that "Given the high prevalence of post infection immunity, this risk-benefit profile is even less favorable." The authors go on to state that "University booster mandates are unethical because:" [16]

> "*1) no formal risk-benefit assessment exists for this age group;*
> *2) vaccine mandates may result in a net expected harm to individual young people;*
> *3) mandates are not proportionate: expected harms are not outweighed by public health benefits given the modest and transient effectiveness of vaccines against transmission;*
> *4) U.S. mandates violate the reciprocity principle because rare serious vaccine related harms will not be reliably compensated due to gaps in current vaccine injury schemes; and*
> *5) mandates create wider social harms. We consider counter-arguments such as a desire for socialization and safety and show that such arguments lack scientific and/or ethical support.*"

Government Study Reveals COVID Jab Problems

A small observational study led by neurology researchers at the National Institutes of Health [17,18] also brings bad news, as they found "a variety of neuropathic symptoms" occurring within three to four weeks of COVID injection:

> "*We studied 23 patients (92% female; median age 40 years) reporting new neuropathic symptoms beginning within 1 month after SARS-CoV-2 vaccination.*
>
> *"100% reported sensory symptoms comprising severe face and/or limb paresthesias, and 61% had orthostasis, heat intolerance and palpitations ...*
>
> *"Biopsies from randomly selected five patients that were evaluated for immune complexes showed deposition of complement C4d in endothelial cells. Electrodiagnostic test results were normal in 94% (16/17). Together, 52% (12/23) of patients had objective evidence of small-fiber peripheral neuropathy ...*

“This observational study suggests that a variety of neuropathic symptoms may manifest after SARS-CoV-2 vaccinations and in some patients might be an immune-mediated process."

FDA Refuses to Release Key COVID Jab Safety Analyses

In July 2022, *The Epoch Times* asked the FDA to release "all analyses performed by the agency for the COVID-19 vaccines using ... Empirical Bayesian data mining, which involves comparing the adverse events recorded after a specific COVID-19 vaccine with those recorded after vaccination with non-COVID-19 vaccines." [19]

The FDA has so far refused, claiming the data is tied to "internal discussions protected by law." September 10, 2022, *The Epoch Times* reported: [20]

> *"According to operating procedures laid out by the agency and its partner in January 2021 and February 2022, the FDA would perform data mining ‘at [21,22] least biweekly' to identify adverse events 'reported more frequently than expected following vaccination with COVID-19 vaccines.' The agency would perform the mining on data from the Vaccine Adverse Event Reporting System (VAERS).*
>
> *“In a recent response, the FDA records office told The Epoch Times that it would not provide any of the analyses, even in redacted form. The agency cited an exemption to the Freedom of Information Act that lets the government withhold inter-agency and intra-agency memorandums and letters 'that would not be available by law to a party other than an agency in litigation with the agency.'*
>
> *“The agency also pointed to the Code of Federal Regulations, which says that 'all communications within the Executive Branch of the Federal government which are in written form or which are subsequently reduced to writing may be withheld from public disclosure except that factual information which is reasonably segregable in accordance with the rule established in § 20.22 is available for public disclosure.'*

“It's not clear why the FDA could not produce copies of the analyses with non factual information redacted. The Epoch Times has appealed the determination by the records office."

CDC Also Refuses to Release Its Safety Analyses

According to the VAERS standard operating procedures cited above, the Centers for Disease Control and Prevention is also required to perform data mining analyses, using Proportional Reporting Ratio (PRR) data mining. PRR measures how common an [23] adverse event is for a specific drug compared to all the other drugs in the database.

When *The Epoch Times* asked the CDC to release its results, it too refused. According to *The Epoch Times*, the CDC "has also twice provided false information when responding to questions": [24]

"*The agency initially said that no PRR analyses were done and that data mining is 'outside of th[e] agency's purview.' The agency then said that it did perform PRRs, starting in February 2021. Later, the agency acknowledged that wasn't true.*

“The agency did not begin performing PRRs until March 2022, a spokesperson told The Epoch Times. Roger Andoh, a records officer, gave the initial response, citing the CDC's Immunization and Safety Office. Dr. John Su, a CDC official, gave the second response.

“It remains unclear with whom the information originated. The Epoch Times has submitted Freedom of Information Act requests for internal emails that may provide answers."

So far, the FDA has insisted the data show no evidence of serious adverse effects from the COVID jab. The only possible signal they'd found through April 16, 2021, was for raised body temperature. In the article, *The Epoch Times* cites several papers in which the FDA and/or CDC claim their data mining efforts have come up empty handed.

But if that's true, why the reluctance to release the data? Don't they want us to be reassured that these shots are as safe as they claim them to be? Why sit on exculpatory evidence? Unless, of course, the data proves the FDA and CDC have been lying all along.

Senators Calling for Special Grand Jury

In other related news, naturopath Henry Ealy and two Oregon state senators, Kim Thatcher and Dennis Linthicum, have been trying since March 2022 to compel the impaneling of a special grand jury to investigate decisions by federal officials that "significantly compromise[d] the accuracy and integrity of COVID-related data." [25]

According to the March 7, 2022, petition, filed in Portland, Oregon, the 30 defendants [26, 27] manipulated statistics to create "a significant hyperinflation of COVID-19 case, hospitalization and death counts," which in turn resulted in $3.5 trillion in fraudulent taxpayer expenditures.

Defendants specifically named are former CDC director Robert Redfield and current [28] CDC director Rochelle Walensky, former Health and Human Services (HHS) secretary Alex Azar, HHS director Xavier Becerra, and National Center for Health Statistics director Brian Moyer.

As explained by Ealy in the video update above, the defendants were given 60 days to reply to the March 7 petition. As it happened, the U.S. Attorney for Oregon, Scott Asphaug, was assigned by the Department of Justice (DOJ) to be the defending attorney—an interesting choice, considering Ealy, Thatcher and Linthicum had in 2021 asked Asphaug to investigate the listed defendants, which he refused to do.

Asphaug immediately filed for an extension, which gave them another 60 days.

The defendants now had until August 26, 2022, to respond. Suddenly, July 13, the DOJ reassigned Asphaug to Nairobi, Kenya. Asphaug resigned from his post as U.S. attorney, effective July 17, at which point U.S. Attorneys Natalie Wight and Dianne Schweiner took over the CDC's defense.

When the defendants missed the August 26 deadline, Ealy, Thatcher and Linthicum filed for default judgment. Two days later, August 29, Wight and Schweiner opposed default judgment. [29, 30]

Schweiner's excuse for missing the deadline was that she'd been busy caring for her acutely sick dog. As noted by Linthicum in his newsletter,

> "no self-respecting sci-fi editor would allow something this outlandish past his desk when trying to make a story about integrity and transparency sound believable. The CDC has committed criminal data fraud. There are laws prohibiting data manipulation by federal agencies, and laws meant to prevent it from happening in the first place. The CDC violated those laws, not just once, but repeatedly, and must be held accountable." [31]

Ealy is now convinced the CDC is feeling the heat, and urges Americans to sign Stand for Health Freedom's petition to convene a special grand jury to investigate the CDC's conduct during COVID-19.

The more signatures there are on this petition, the stronger the argument that the court must order a grand jury investigation, as it demonstrates that this investigation is important to the American public, and isn't just some pet grievance by Ealy, Thatcher and Linthicum.

As noted by Ealy, the CDC has committed criminal data fraud. There are laws prohibiting data manipulation by federal agencies, and laws meant to prevent it from happening in the first place.

The CDC violated those laws, not just once, but repeatedly, and those in charge must be held accountable. We cannot have a public health agency flouting data laws in order to justify harming the public. So, please, add your name to the grand jury petition.

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*The views and opinions expressed in this article are those of the author[s] and do not necessarily reflect the views of The **Trends Journal***

THE END IS NOT NEAR, WE HAVE PASSED IT

by Gary Null and Richard Gale, Progressive Radio Network
(Note: First published 2020)

For the past five decades, I have been a consumer and social activist, an investigative reporter and a national radio host. Over the years I have organized and led dozens of demonstrations to expose the crimes of corporate and government interests. I had always believed that consistently taking the initiative to bring to public awareness the faults and failures in our nation would engender constructive change.

However, recently I have been in deep reflection and introspection to probe an essential question. What went wrong? For example, after promoting the benefits of adopting a plant-based diet for half a century, I now question whether even five percent of the population has embraced a vegetarian philosophy and actually follows it.

The U.S. is the most morbidly obese and overweight nation per population in the developed world. Our life expectancy has reversed and many children born today will not outlive their parents. We are a nation with widespread inequality and buried in colossal debt at every level of society.

Even the professional class, who are highly educated, now find themselves in a precarious situation with the new recession and uncertainties. When the economy was growing, they embarked on a mad spending spree that they felt was necessary to maintain an unrealistic standard of living. Now with the pandemic, millions in the professional class are unable to service their debt. In other words, they have been spending more than they earn.

But it is not just the upper middle class and moderately wealthy that are faced with this predicament to remain financially afloat. All of our governments—federal, state and city—have been on a massive spending binge as well. Yet, in general, government expenditures have not benefited either the country or its citizens. As a nation, we are both economically and morally bankrupt.

Nor is anything essential being done to reverse global warming trends and the further destruction of the environment. The Trump administration has signed more cruel orders to destroy the remaining ecological fragility that we all depend upon. In fact, four of the world's most polluting nations—Brazil, China, India and the U.S.—have witnessed an increase in greenhouse gas emissions.

And although politicians readily state their cares and concerns about the environment and human life, their actions speak otherwise. To the contrary, the old nineteenth century mantra of capitalist growth, that Marx warned about, remains: grow the economy in the name of progress by depleting whatever natural resources are available in order to prevent the GDP from falling.

As a result, what many conscientious environmentalists, economists and scientists have been warning about for decades is now unfolding at a more rapid pace. The planet has entered positive feedback loops that cannot be stopped.

Politically correct speeches to secure false promises of hope do not affect any of the climate tipping points such as the loss of polar ice and glaciers. Every wise environmental activist and educator who has warned that we must approach our lives from a more austere and even spiritual perspective has been ignored or mocked.

Rather than divert funds toward efforts that are in critical demand for the survival of our planet and species, there are always other priorities: supporting the genocide in Yemen and Israel's apartheid against Palestinians, our Middle East wars, overthrowing social movements overseas to install regimes that will bow to Washington' hegemony, revamping our nuclear weapons arsenal, and huge bailouts to the most corrupt private corporations such as Wall Street.

A Nobel Peace Prize is awarded to someone who speaks of hope and change, but was directly involved in escalating our wars overseas and overthrowing legitimate, democratic governments. And now we have a president who is illiterate and as functionally mature as a 9 year old.

But what is especially sad is that we participate in this charade. As a society we have crossed the Rubicon into the abyss of hostile and negative emotions. At this moment, we witness people on both sides of the left-right political divide hearkening to their victimhood while actively participating in the destruction of society.

And yet there are no massive mobilized protests against the most destructive elements in our culture as if they are unimportant. Renewable energy, access to healthy foods, freedom from toxic chemicals in everyday household products otherwise banned in other countries, the illegal surveillance state, pervasive Wall Street corruption, a justice system that indentures the poor into debt bondage, the fifty million Americans living in poverty and a thoroughly corrupt medical system, and life-threatening technologies such as the 5G roll out, none of these seem important enough to warrant millions to march on Washington. Even humanity's survival is inconsequential.

None of these crises we face are hidden. They are not secrets but publicly known. However the average person is disconnected from a broader holistic vision that reveals how they immediately impact their lives in numerous ways. So despite the fact that iatrogenesis (medical error and prescription drugs) will kill far more people than the coronavirus, or that elections are bought by the highest bidder and completely corrupt, nothing will change.

Bush and Obama removed habeas corpus, our Constitutional right to have access to a fair trial, and yet there were zero demonstrations. Even with the many well intentioned people who have brought the correct message to the public, the large majority of the public listen with deaf ears.

Despite the decades I have spent educating people about how to live a happier and healthier life, probably only five percent are making a determined effort to change their habits and behavior. Instead of running away from crises, we are doing everything to the contrary that magnify the problems.

So if the environmental and social crises continue to spiral out of control, understand it is because America is only exceptionally pathetic. The nation has indulged itself on Aldous Huxley's soma far too long, and now we are witnessing its effects in the explosion of hatred, rage and self-serving narcissism in the streets, classrooms, Congress' kabuki theater, and corporate boardrooms.

We must cease believing that the bureaucrats and technocrats in Washington, Silicon Valley and Wall Street will save us. The wealthy in power can afford to move to Wyoming's Jackson Hole in the Tetons; but for the remainder of us we live in a Mad Max world. Sadly, our negligence, ignorance and hubris has brought this emergency upon ourselves.

"Nothing in all the world is more dangerous," wrote Martin Luther King, "than sincere ignorance and conscientious stupidity." It is our deep ignorance about not knowing ourselves and appreciating our holistic interconnection with each other and the environment that perpetuates the suffering all around us.

This includes our attachments to whatever accomplishments and failures we experience in our lives, which lead either to superiority complexes or apathy and depression. Nevertheless, even if there is only five percent of the population that are truly awake, free of the cult of woke culture, and conscientiously whole about the causes and effects of the events and catastrophes in our midst, that still represents approximately 18 million people. That in itself is sufficient to wage a conscious revolution to bring about constructive change.

The oligarchy of neoliberal capitalism now governing the country will not change by itself. It will require very radicalized or impersonal forces to foment it to change from within. But each individual has it within themselves the capacity to make substantial changes. It requires the courage to break free from the shackles of blind conservative nationalism, irrational beliefs and faux liberal values in order to no longer be enslaved to a system that only acts in its own interests and where citizens are nothing more than collateral damage to its failings.

All imperiums ultimately collapse. Although the U.S. is in its rapid decline, it is within each of our means to not be a victim when it sinks completely.

The views and opinions expressed in this article are those of the author[s] and do not necessarily reflect the views of The ***Trends Journal****.*

TRENDS IN THE MARKETS

THE DEBT MARKET IS A TIME BOMB, AND IT'S TICKING LOUDER, FASTER!

by Gregory Mannarino TradersChoice.net

Ask 90 percent of people what drives the price of stocks, and invariably you will hear things like "earnings, PE ratios, forward guidance." The truth is this, today it's none of these things.

Earnings, PE ratios, forward guidance in today's market plays almost NO ROLE in the price action of any given company's stock price. The number one driver of stock prices is the price action which exists in the debt market. In fact, the entire stock market itself derives its value from action in the debt market, **therefore the entire stock market is a derivative of the debt market ITSELF.**

To push this point home, consider this. Central banks, ever since the stock market crash/financial meltdown of 2008, have chosen to artificially suppress rates in what has been a very successful scheme to re-inflate a truly epic bubble in stock and real estate prices.

When a central bank suppresses rates it creates an environment of risk, forcing cash into risk assets like stocks, it also inflates the price of real estate. This artificial suppression of rates mechanism has also robbed savers of trillions of dollars in realized wealth, by keeping savings rates WAY below the actual rate of inflation.

Central banks artificially suppressing rates ever since the last meltdown is now today manifesting itself in the form of skyrocketing global inflation, and a freefall world economy.

Central banks are responsible for the global financial and economic systems, both of which are inextricably connected. Moreover, central banks working in concert are deliberately driving the world right into a financial/economic crisis of truly epic proportions.

Central banks have been and continue to work meticulously and intentionally to hyperinflate a monster, the global hyper-bubble in debt.

Cracks in this hyper-bubble are now showing themselves, especially as of late, in the form of rapidly rising global bond yields. Rapidly rising bond yields are the product of a sell-off in the debt market, and this in turn is putting pressure on global stock prices.

It is only a matter of time before an EXTREME sell-off in the debt market occurs. An extreme debt market sell-off will not just cause the stock market to suffer its biggest crash in history! But will also rock the entire global financial/economic systems to its core.

A stock market crash on the back of a meltdown in the debt market will occur at some point, and we are seeing cracks in the debt market hyper-bubble now. But a stock market crash—even of this magnitude, is the least of the problem. The real issue is a complete lock up of the entire financial system WORLDWIDE, which means ALL

TRANSACTIONS STOP. No cash available from the banks, credit cards and ATM cards no longer work, no lending, everything FULL STOP, and rapidly.

Make no mistake, central banks are intentionally working towards this inevitable end to the current system(s) only to usher in a new system with much more control.

TRENDS IN TECHNOCRACY

by Joe Doran

ELECTION INTEGRITY: BEST AND WORST STATES

It's not hard to guess the worst states for election integrity, as tabulated by the recently released Heritage Foundation 2022 Election Integrity Scorecard.

New York, California, Massachusetts and a handful of others scrape the bottom.

States that fared the best, including Florida, Texas and Tennessee probably aren't surprises, either.

But there is some good news regarding at least a few of the states that were centers of election controversy in 2020. Specifically, Pennsylvania and Georgia both earned good ratings.

Arizona, another state which saw election controversies, landed in the middle of the pack with regard to election safeguards.

How States Are Scored

The election scorecard for states is based on 12 key areas, according to Heritage. They include:

1. Voter identification implementation;
2. Maintaining the accuracy of a state's voter registration list;
3. Rules governing absentee ballots;
4. Rules governing vote trafficking and vote harvesting;
5. Access of election observers to ensure transparency;
6. Citizenship verification;
7. Voter assistance procedures including voter identification;
8. Vote-counting practices;
9. Election litigation procedures;
10. Rules governing voter registration including restriction of same-day registration;
11. Restriction of automatic registration; and
12. Rules surrounding the private funding of elections.

The Heritage Foundation says its analysts' findings were reviewed by election law experts in each state, and the accuracy of the information was checked with state election officials, most of whom responded to the requests for verification.

The final summary report "was then sent to the chief election official or responsible state board of elections in every state to give those officials a final opportunity to correct any errors."

Election Integrity: A Major Problem

Election integrity became a major issue with Americans in the lead-up to the 2020 election. COVID became the impetus for wholesale changes to election procedures across the country. Changes pushed mostly by Democrats and allied groups including loosening of absentee voting restrictions, enacting mail-in voting options, and allowing same-day voter registrations.

Many have argued that those initiatives make it easier to commit fraud and thereby disenfranchise legitimate voters.

Left-aligned mega billionaires like Mark Zuckerberg of Facebook (now META) and NGOs led by George Soros and others together poured vast amounts of money into getting laws changed. Zuckerberg alone spent about 500 million, as the **Trends Journal** has reported (see "ZUCKERBERG BOUGHT 2020 ELECTION WITH HALF A BILLION," 19 Oct 2021.)

That kind of private manipulation of public election law policies is one of the things that the Heritage scorecard lists as a major issue.

The mail-in balloting and other changes instigated in 2020 provided a lopsided benefit to Democrats, and the same thing is showing again in 2022.

Many states, meanwhile, are still battlegrounds for these issues. This past week, for instance, a Delaware judge struck down mail-in voting as unconstitutional, but upheld same day voter registrations.

The Biden administration has also been trying to game elections via a sweeping Executive Order. Many believe that Joe Biden benefitted more than any other politician from the wholesale changes in election laws in 2020.

Executive Order 14019, announced in March 2021, mandated all federal departments to "consider ways to expand citizens' opportunities to register to vote and to obtain information about, and participate in, the electoral process."

The Order clearly seeks to grab power reserved to states by Article I Section 4 of the Constitution, the "Elections Clause," which states:

> *"The Times, Places and Manner of holding Elections for Senators and Representatives, shall be prescribed in each State by the Legislature thereof; but*

the Congress may at any time by Law make or alter such Regulations, except as to the Places of chusing Senators."

A recent article at The Federalist reported that the Biden Administration Department of Justice is currently refusing to make public key documents concerning what the Feds are doing related to the March 2021 Executive order.

Also in the news this past week, Facebook whistleblowers revealed that the company has been spying on private messages of users for signs of 2020 election integrity doubts—and funneling the information to the FBI.

"It was done outside the legal process and without probable cause," said one of the sources, according to The New York Post. "Facebook provides the FBI with private conversations which are protected by the First Amendment without any subpoena."

Whether Facebook or the FBI will face consequences for these alleged criminal violations of the Constitutional rights of Americans, is not at all certain.

Election Laws A Double Digit Priority For Democrats

Election laws actually register as a more major issue with Democrat voters than inflation in the important Georgia Senate race.

Why that would be is important to contemplate.

A September poll conducted by Quinnipiac University found that among Republicans in Georgia, inflation (73 percent) ranked first as the most urgent issue, with no other issue reaching double digits.

But among Democrats, election laws, at 17 percent, ranked only behind abortion (at 23 percent) as the most urgent issue.

Racial inequality (17 percent), gun violence (14 percent), and health care (12 percent), were other concerns.

Also of interest, independents ranked election laws as a double-digit concern topic, though it trailed inflation by a considerable amount, (13 percent, compared to 43 percent listing inflation as the most urgent concern).

What's perhaps most interesting about the Quinnipiac poll is that Republicans, railed against in the MSM as "election deniers," are proving least concerned with "election laws" as an issue.

It seems if there are lessons to be learned and changes to fight for concerning elections, some Republicans aren't galvanized.

Questioning Elections A Crime?

Many Republicans have questioned the legitimacy of the 2020 election. The Democrats did the exact same thing in 2016. And before that, in 2000.

It isn't a crime in America to question elections. Or is it?

Disturbing news emerged this past week that Facebook has been spying on private messages of users of the platform, and reporting people who have questioned the 2020 election to the FBI.

Seen any of those prolific Facebook commercials lately, which boast about the vast workforce and resources the company has poured into keeping its users "safe"?

This is what they mean.

Of course, the FBI and Facebook collusion is against the law, an assault on the Constitution, and a violation of the rights of every American spied on and reported.

According to a DOJ whistleblower who anonymously provided the damning info, "It was done outside the legal process and without probable cause." The source further stated that they were providing the info because they believed "Facebook provides the FBI with private conversations which are protected by the First Amendment without any subpoena."

The FBI, acting as lapdog of the Biden Administration, has been aggressively pursuing ginned up charges against average Americans fed up with COVID “never let a good crisis go to waste” election subversion which corroded the 2020 election cycle.

Indeed, the FBI contributed to that cause in real-time, suppressing the damaging laptop of Joe Biden’s son Hunter. That alone arguably swung the election.

The FBI can continue to hunt down and jail Americans, and spy on thought crimes, but average Americans are not going to shut up about the naked corruption destroying a once great nation.

A Voter Fraud Database

Via its Election Scorecard and Voter Fraud Database, the Heritage Foundation has provided valuable resources in exposing some of that electoral corruption.

Their searchable database catalogs instances of voter fraud in all 50 states. It contains more than 1,180 voter fraud convictions, and over 1370 instances of “proven” voter fraud. The database covers incidents from 1982 to the present year, though it is not exhaustive, and represents only a sampling of voter fraud cases, Heritage says.

Many incidents involve individuals who personally acted to vote fraudulently. But there are numerous larger scale incidents involving politicians.

One example recorded in the database that is meeting justice in 2022 recounts:

> *“Former U.S. Congressman Michael "Ozzie" Myers was charged with over 13 felonies for his role in orchestrating a scheme to stuff ballot boxes in favor of Democrat candidates he either favored or represented as a consultant. Myers, a former Democrat congressman who was ousted from office and served time in prison on charges of bribery and corruption due to his involvement in the Abscam sting, orchestrated schemes in Philadelphia's 39th Ward, the 36th and 2nd Divisions, to commit ballot fraud. He conspired with Domenick Demuro and Marie Beren, Judges of Elections for each ward by bribing them to add*

additional fraudulent votes to voting machines for candidates Myers represented or supported as a political consultant. This scheme occurred during elections between 2014-2018. He pleaded guilty to charges of depriving persons of civil rights, bribery, falsification of voting records, and conspiring to illegally vote in a federal election. If his plea deal is accepted by the judge he faces up to 60 years in prison and over $1 million in fines. He will be sentenced in September [2022]."

The only way forward for Americans is to not be cowed by the intimidation of vote riggers, politicized governmental agencies, and a President who has capitalized on rancid processes and money infusions to gain power.

Yes, voting is important. But making sure there is integrity in the process is a patriotic and Constitutional pursuit just as crucial, especially in times of widespread deceit and subterfuge.

For recent related coverage, see "U.S. ELECTION RESULTS POINT TO REVOLUTION" (9 Aug 2022).

NO, TECH COMPANIES CAN'T TARGET FREE SPEECH, SAYS 5TH CIRCUIT IN NEW RULING

In a win for free speech rights on the largest public platforms—at least for Texas residents—the 5th circuit has ruled in favor of a Texas law limiting the ability of de facto monopolistic tech platforms to censor free speech of American citizens.

The ruling specifically upheld Texas Statute Bill 20, which prohibits large social media platforms from censoring speech based on the viewpoint of its speaker.

Texas Attorney General Ken Paxton heralded the ruling on 16 September:

> *"I just secured a MASSIVE VICTORY for the Constitution & Free Speech in fed court: #BigTech CANNOT censor the political voices of ANY Texan! The 5th Circuit "reject[s] the idea that corporations have a freewheeling First Amendment right to censor what people say."*

In upholding the Texas law, the court rejected a central argument made by tech companies in the suit:

> *"In urging such sweeping relief, the platforms offer a rather odd inversion of the First Amendment. That Amendment, of course, protects every person's right to 'the freedom of speech.' But the platforms argue that buried somewhere in the person's enumerated right to free speech lies a corporation's unenumerated right to muzzle speech."*

A Sorely Needed Victory For First Amendment Rights Of Americans

Attorney Ron Coleman, who writes on free-speech related matters and broadcasts a popular podcast, noted about the ruling:

> *"If the platforms were right, every email, phone call or commercial transaction would be amenable to 'private' censorship."*

Coleman, who wrote an influential 2019 paper on Section 230 censorship issues, welcomed the ruling for likening de facto monopolistic tech platforms to other common carrier communications networks that don't have a right to limit or censor the Constitutionally guaranteed free speech rights of Americans.

Coleman's treatise, lauded by Jenna Ellis and others, outlined the problem that major tech companies have presented to free speech rights, via their extraordinary reach and influence:

> A different challenge to free expression, however, is presented by corporate-owned social media. While few of these channels are much more than 20 years old, the most successful of what were once essentially apolitical artifacts of the Silicon Valley "startup" culture have, with the assistance of private venture capital and Wall Street, grown into global corporate powers and even, in the case of Google and Facebook, aggressive commercial conglomerates. Unlike traditional private media, social media platforms such as Twitter and Facebook and social-media-based service providers such as PayPal and GoFundMe have opened unprecedented vistas for communication, collective activism and other forms of democratic expression.

In defending their actions in the 5th circuit case, tech companies tried to argue their own viewpoint and speech rights gave them the power to censor individuals using the platforms.

But the ruling pointed out that companies like Twitter and Facebook aggressively offered their services free to attract and build large user bases, while often explicitly marketing themselves as free speech platforms.

For example, Twitter once called itself "the free speech wing of the free speech party."

Their subsequent actions and arguments justifying political censorship are especially, egregious in that light, Coleman commented in his analysis:

> *"This position is particularly obnoxious when paired with the platforms' insistence that they can induce users to join their platforms, build them to market dominance and then censor them at will."*

Some have pointed out that the court battles concerning tech platforms and censorship very likely aren't over, since the new 5th circuit ruling directly opposes an 11th circuit ruling in a similar case.

The Supreme Court will likely be called to weigh in on the very consequential matter.

For related reading, see:

- "'DANGEROUS DISINFORMATION' LABEL BEING USED TO GUT FUNDAMENTAL FREE SPEECH RIGHTS" (5 Apr 2022)
- "U.S. SURGEON GENERAL GOES FULL COMMIE, TELLS TECH TO GIVE HIM NAMES OF PEOPLE WHO DIDN'T BUY GOVERNMENT'S COVID LINE" (8 Mar 2022)
- "GOVERNMENT: FREE SPEECH IS BAD FOR YOUR HEALTH" (21 Sep 2021)
- "GAINING FREEDOM FROM THE TECHNOCRACY" (20 Jul 2021)
- "WEAKENED TECH CENSORSHIP BILL PASSES IN FLORIDA" (4 May 2021)
- "CONGRESS PRESSURES BIG TECH TO CENSOR EVEN MORE" (30 Mar 2021)
- "AMAZON USING DIGITAL BOOK DOMINANCE TO CENSOR" (16 Mar 2021)
- "POLAND TAKES A STAND AGAINST TECH CENSORSHIP" (9 Feb 2021)
- "A HIDDEN HAND BEHIND BIG TECH CENSORSHIP" (23 Feb 2021)
- "FREEDOM OF SPEECH IS UNDER ATTACK AS ONLINE CENSORSHIP INCREASES" (27 Oct 2020)
- "Media censorship: A vicious trend to gag independent media" (26 Oct 2018)

THIS WEEK IN SURVEILLANCE

FBI AND POLICE HAPPY TO PUT CHINA'S EYE IN AMERICAN SKIES

Does having internet connected Chinese drones blanketing American skies sound like a good idea?

Cybersecurity expert Klon Kitchen doesn't think so either.

So why does the FBI keep using them? It's a good question, as Kitchen posited recently in his The Dispatch newsletter, focusing on drone manufacturer DJI.

With attractive features including ease of use and affordability, DJI drones have captured about 90 percent of the global business and consumer market.

And that market includes an increasing number of local police departments throughout the country, as well as the FBI.

Other governmental agencies, including the Department of Homeland Security and the military, have prohibited use of DJI drones.

The DOD said about DJI drones: “The Department of Defense (DOD) position is that systems produced by Da Jiang Innovations (DJI) pose potential threats to national security.”

Kitchen notes that DJI is currently lobbying Congress to try to stop passage of the “American Security Drone Act (ASDA),” which would end any Federal government use of Chinese-made drones.

DJI would be the major loser if the act is passed, since it controls most of China’s drone manufacturing.

Kitchen says the ASDA represents a positive step in closing a huge security vulnerability. His Dispatch article details those vulnerabilities, including the fact that all data collected by DJI is very likely pipelined to the Chinese government.

That includes information on critical infrastructure, priority espionage targets, and more.

As Kitchen notes:

> *“Importantly, it's not just the data collected by the drone itself that’s up for grabs, but also all the data collected by the mobile application DJI customers use to control their drone and to manage their DJI account. Like many other mobile applications, this includes a user’s contacts, photos, GPS location, and online activities. DJI, of course, denies all this.”*

A Gatestone Institute story on DJI outlined the intense lobbying efforts the company is making to torpedo the ASDA legislation. DJI enlisted local police officials to testify that cash-strapped departments would be seriously compromised without access to the cheap technology.

Kitchen points out that DJI spent $1.4 million last year on lobbying activities and $2.2 million in 2020, via lobbyist firms including Squire Patton Boggs, Cassidy & Associates, and CLS Strategies.

Should Congress Be "Agnostic" Regarding Drone Manufacturers?

In Congressional testimony, DJI representatives have argued that any legislation should be "agnostic" as far as the origin of drone manufacturing.

DJI has also claimed its equipment doesn't represent a security threat, since users must allow the company access to their information.

But Kitchen dispenses with those contentions:

> *"First, Congress cannot be 'agnostic' on drones because Chinese law and the CCP's tendency to use domestic companies as extensions of the state requires us to mitigate these threats. Second, most American users don't understand that, in agreeing to give DJI access to their data, they're agreeing to give Beijing access as well."*

Kitchen fully acknowledges that he is a "China Hawk" on security issues. The senior fellow at the American Enterprise Institute (AEI), has extensive experience as a previous cyber strategy worker at the National Counterterrorism Center and as a senior program assessment officer at the Office of the Director of National Intelligence in the Office of the Director of Central Intelligence.

But Kitchen says his views are widely shared by other experts. He notes in his Dispatch article that Senator Gary Peters (D-MI), Chair of the Homeland Security and Governmental Affairs Committee, has said federal agencies "should prevent funding from being used on drones manufactured by companies that pose a security risk," adding, “This is essential to advancing our national security objectives and protecting our country’s infrastructure.”

So, how likely is Congress to adopt ASDA, to limit at least some use of the troubling drone technology?

If the recent past is any indication, no one should be holding their breath. ASDA language was not added to the National Defense Authorization Act (NDAA) on two past occasions.

Despite being one of the few bills that is practically guaranteed passage with bipartisan support each year, the ASDA provisions were stripped out of the bill both times, Kitchen reports.

Evidently, the cheap surveillance technology for police agencies, and lucrative lobbying to politicians is more than enough reason to sell out America.

The **Trends Journal** has previously detailed the troubling use of Chinese surveillance technology by American companies and governmental agencies, and other governments, in articles including:

- “MYANMAR PROTESTERS FEAR AI FUELED CRACKDOWN” (23 Mar 2021)
- “LOCAL GOVERNMENTS SURVEILLING U.S. CITIZENS WITH BLACKLISTED CHINESE TECH” (8 Jun 2021)
- “BIDEN BARS U.S. INVESTING IN 59 CHINESE FIRMS” (8 Jun 2021)
- “BIDEN LETS CHINA SPY TECH EXEC OFF THE HOOK” (28 Sep 2021)
- “U.S: ‘WATCH OUT FOR CHINA’” (5 Feb 2020)

TRENDS IN CRYPTOS

REPORTS GALORE, CLARITY POOR

A series of Federal reports on cryptos were made available last week as part of the Biden administration's directive for a whole of government approach to digital assets.

The reaction from the largest crypto groups? Color them underwhelmed.

Industry group The Blockchain Association said the reports provided no concrete clarity, and lacked "substantive recommendations."

Republicans backing the sector as a source of needed innovation and economic potential, echoed the criticism, saying that the Biden administration was leaving a murky "regulation by enforcement" protocol in place, which only created uncertainty for the still infant industry.

Six Reports In Search Of A Policy

The six issued reports include:

- ACTION PLAN TO ADDRESS ILLICIT FINANCING RISKS OF DIGITAL ASSETS (Department of the Treasury)
- Crypto-Assets: Implications for Consumers, Investors,and Businesses (Department of the Treasury)
- The Future of Money and Payments (Department of the Treasury)
- Climate and Energy Implications of Crypto-assets in the United States (White House Office of Science and Technology Policy)
- Policy Objectives for a U.S. Central Bank Digital Currency System (White House Office of Science and Technology Policy)
- Technical Evaluation of a U.S. Central Bank Digital Currency System (White House Office of Science and Technology Policy)
- The Role Of Law Enforcement In Detecting, Investigating, And Prosecuting Criminal Activity Related To Digital Assets (Department of Justice)
- Responsible Advancement of U.S. Competitiveness in Digital Assets (Department of Commerce)

Despite the lack of clarity regarding things like whether and what kinds of cryptos should be classed as commodities, securities, or acknowledged and regulated as a novel technology, the reports contained a lot of info to unpack.

Some aspects of the reports made quick news, including a suggestion in the Climate and Energy report that Bitcoin might one day face restrictions due to the claimed undue energy use of its Proof of Work (PoW) consensus method.

The reports on CBDCs contain interesting—and troubling—aspects. The reports dismiss permissionless and decentralized technologies as being incapable of operating a CBDC. That's patently untrue.

Networks like Algorand and Hedera are working with countries elsewhere, already establishing CBDCs, including the LacChain initiative, which is developing a CBDC system for at least 12 Latin America and Caribbean nations.

Those initiatives are at the least hybrid systems of private and public networks and players.

Why would a government want a centralized authority and a permissioned system? It would retain the ability to enact changes in the ledger, and protect a lack of transparency.

One of the reports on a U.S. CBDC also admits that a digital dollar would likely not be built to have features otherwise identical to cash.

Many fear that the Fed will inevitably build a currency which can be controlled and surveilled. A CBDC will likely feature the ability of the government to cut off holders from transacting or using their digital assets, and track every transaction as the CBDC flows around the system.

That's very different from the functionality and resistance to censorship and shutdown that cryptocurrencies like Bitcoin provide.

The **Trends Journal** recently pointed out that the coming FedNow Digital payments system is using a blockchain with China and Digital Yuan connections (see "FEDNOW WITH CYPHERIUM BLOCKCHAIN NOW IN BETA," 13 Sep 2022.)

A Missed Opportunity

Only one of the six reports, "Responsible Advancement of U.S. Competitiveness in Digital Assets," considered the potential economic and other benefits that the private crypto sector could bring.

One of the key points of that report emphasized education and research investments that would help the U.S. continue to lead in the area of crypto technology.

The report advised:

“Sustained U.S. leadership in technological research and development (R&D) will be advanced through activities such as increased investment in government, academic, and industry-led research, workforce development, and digital literacy. Leadership in these activities will ensure that considerations of particular importance to the United States, such as privacy, security, resilience, transparency, and accountability, are taken into account early in the development of new technologies and their applications in the financial services sector and elsewhere.”

Overall, the blizzard of reporting in response to the Biden executive order calling for an all-of-government assessment of cryptos contains plenty of bloated whiffs of dithering bureaucracy.

It’s pretty clear from industry reaction that a few incisive regulatory recommendations to unleash the power of innovators would have been vastly preferred by the people actually working in the sector.

The Blockchain Association’s Executive Director Kristin Smith said the reports added up to “a missed opportunity to cement U.S. crypto leadership.”

Others, including bitcoin advocate and investor Michael Saylor, argued that “environmental concerns” were being cynically put forward as a pretext for trying to squash threats to elitist control and profit from the current global financial system:

“If you don’t like how someone is using energy, pay a higher price than them [...] No amount of hysteric screeching about climate change will stop the next block from being mined.”

As Cointelegraph noted, crypto analyst and investor Scott Melker, known as The Wolf Of All Streets on Twitter, had even more withering criticism of the reports:

“The White House's proposed framework is a fucking disgrace.

“- Clear attack on proof-of-work by implying they will set environmental standards for mining.

"- Pushing FedNow over crypto
"- Framing everything as a potential scam or threat
"- Harping on volatility and consumer risk"

"9:06 AM · Sep 16, 2022"

CRYPTO LOBBYING HAS A NEW PAC

It's the American Way.

The Crypto industry is quickly catching on to how friendlier legislative stances develop in Congress. It's a road paved with money.

Last week The Blockchain Association, with more than 90 industry members, announced the formation of their "BA PAC," adding to an already concerted effort by players in the sector to advocate for crypto-friendly regulation.

According to a Bloomberg analysis of FEC records, crypto tied interests gave 72.8 million dollars to federal candidates and committees from January 2021 through July of 2022.

That's more money than lobbying efforts of the gas and oil industry and defense industry, according to Cointelegraph.

Of course, those established industries have other ways of influencing politicians, as recent news concerning huge stock investments by Congress members in industries they directly oversee, amply shows (see "THE RAMPANT CORRUPTION OF "LEGAL" CONGRESSIONAL STOCK TRADING HITS A NEW LOW" in this issue for more on that.)

Smith said in a series of tweets on 12 September about the formation of the BA PAC:

"BA PAC will leverage the full might of the crypto industry to support pro-crypto candidates. This is a natural step for a growing industry, and the PAC will mirror the POV of @BlockchainAssn as it identifies candidates to support as they seek office or re-election…"

"...We believe crypto is by definition a non-partisan issue. We will support candidates in that spirit, seeking the best champions for this technology no matter which side of the aisle they come from…

.

"BA PAC is a bat signal for lawmakers: crypto is here for good and we will support candidates who share that vision and embrace the idea that this technology is a positive force for improving the lives of our fellow citizens"

As crypto technology has become a major issue on the radar of governments around the world, the crypto sector has predictably responded with stepped up advocacy.

During this season's primaries, 29-year-old Ryan Salame, CEO of crypto exchange FTX has so far been one of the more quietly active political donors from the sector.

Salame contributed 13.4 million dollars in support of 15 GOP congressional candidates, according to *The Washington Examiner*.

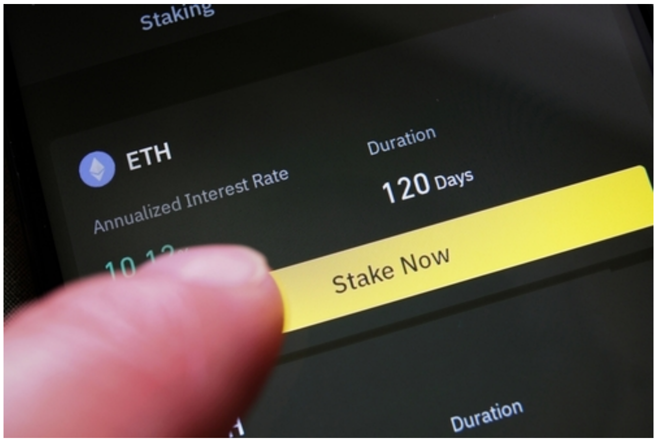
Somewhat oddly for someone who describes himself as a libertarian, Salame said he decided to enter politics this year because he thinks the federal government is woefully unprepared for future pandemics.

Many libertarians believe the Federal government's draconian dictates during the COVID War greatly compounded the problems.

Salame has formed his own super PAC, American Dream Federal Action.

Salame's colleague at FTX, Sam Bankman-Fried, meanwhile, has been a major Democratic donor, according to the *Examiner*.

ETHEREUM SHIFTS TO ALTERNATIVE "PROOF OF STAKE" SECURITY METHOD



After years of preparation, Ethereum—the world's second most popular digital currency after Bitcoin—has completed its transition from the standard Proof of Work (PoW) method of validating transactions and adding new coins to the alternative called "Proof of Stake" (PoS).

In PoW, new coins are created by participants solving complex mathematical problems using massive computer power. The solutions are by trial and error and the first to solve a problem has created a new coin.

PoW systems have been criticized for the vast amounts of energy consumed by networks of computers churning away to create and validate new coins.

The method uses 0.6 percent of the world's electricity, more than the entire nation of Norway, and threatens Europe's ability to meet its emissions commitments under the Paris accords, the Cambridge Bitcoin Electricity Consumption Index has calculated.

In PoS, a player who wants to create a new coin pledges a "stake" of digital currency. The creation is validated by other players chosen at random, based on their own stakes and the amount of experience they have validating transactions.

One drawback to PoS is the large investment required to put up a stake of digital currency; another is that the player must freeze the stake for a period of time in order to earn a return.

Switching to proof of stake will cut Ethereum's energy demand by 99.5 percent, according to the Ethereum Foundation.

Also, the switch might qualify Ethereum as a security under U.S. law, Gary Gensler, chair of the Securities and Exchange Commission, said on 15 September.

A financial instrument qualifies as a security if it passes something known as the Howey test, which assesses whether investors expect to earn a return based on the effort of third parties.

Securities must abide by extensive regulations in the U.S.

U.S. TREASURY PUSHING FOR A DIGITAL DOLLAR

The U.S. treasury has recommended the federal government continue researching the prospect and possible impacts of a digital dollar.

The department urged continued "policy and technical work on a potential central bank digital currency (CBDC) so the United States is prepared if a CBDC is determined to be in the national interest."

Treasury secretary Janet Yellen thinks it is.

"Some aspects of our current payment system are too slow or too expensive," she said during a 15 September call with reporters.

Already, 105 countries responsible for 95 percent of the world's economic productivity are developing or have created a CBDC, according to a report by the Atlantic Council.

China has been circulating its digital yuan for more than a year, as we reported in "China Goes Full Digital Yuan in Beijing" (29 Jun 2021) and "China's Digital Yuan Could Challenge Dollar's Leadership" (27 Jul 2021).

However, the U.K. and U.S. are far behind other countries in the effort, the council's report noted.

Jerome Powell, chair of the U.S. Federal Reserve, has said repeatedly that because the dollar is the world's chief currency, the technical workings of a digital dollar must be thoroughly researched and understood before it could be created.

Proponents argue that CBDCs would offer many of the benefits of cryptocurrencies without the chaotic price gyrations and other pitfalls that have hammered crypto speculators.

In the meantime, several members of Congress have introduced various bills to regulate crypto. The U.S. Securities Exchange Commission and Commodity Futures Trading Commission have been jockeying for authority to oversee digital currencies. (See "SEC Push to Regulate Crypto," 7 Dec 2021 and "CFTC Chief Seeks Authority to Regulate Crypto," 15 Feb 2022).

"In recent months, substantial turmoil in cryptocurrency markets highlight how, without proper oversight, cryptocurrencies risk harming everyday Americans and our national security," Brian Deese, director of the National Economic Council, told a recent press briefing.

"This administration believes that, now more than ever, prudent regulation of cryptocurrencies is needed," he said.

TREND FORECAST: *Back on 24 March 2020, when the COVID War was rapidly escalating, we warned that the United States was going to use the coronavirus scare as an entry point to go from "Dirty Cash to Digital Trash."*

And we noted that just as easily as the masses obediently obeyed their masters and marched off to the COVID War, so, too, when nations introduce digital currencies, they will readily accept them.

And two-and-a-half years later, here we are. Most importantly, in a digital cash world, governments will know who spent what, where, and on what, thus enabling them to *steal every penny they can from the workers of Slavelandia in the name of taxes and know everything you bought in the name of national security.*

BLOCKCHAIN BATTLES

CATO INSTITUTE ANALYST WARNS AGAINST FED CBDC PUSH

Nick Anthony of the libertarian Cato Institute has strongly criticized a White House summary factsheet drawn from just released agency reports on digital assets.

Anthony, a policy analyst with the Cato's Center for Monetary and Fiscal Alternatives, made his comments in an interview with the Daily Caller News Foundation.

He focused on the propaganda in the factsheet concerning the supposed faults of cryptos and the need for a Central Bank Digital Currency (CBDC).

> *"Really the greatest benefit that a CBDC can offer is not for you or me on the street, but rather for the government's efforts to surveil financial activity. It gives them a new level of control over surveilling individual accounts… like being able to control it."*

Going further, Anthony argued that a CBDC would provide little else except surveillance and control abilities for government authorities:

> *"It's almost fundamentally the same [to our current economic system] and yet, you have folks in the government that want to reinvent the entire money system, effectively experimenting with the money in all of our pockets and all of our accounts, to recreate something that largely isn't too much different than what*

already exists," said Anthony. "Albeit, with the one exception of the capabilities the government itself will have over it."

The Trends Journal has been detailing exactly how a U.S. CBDC would differ from cryptocurrencies, and why it would almost certainly be abused by an out-of-control government already trampling Constitutionally guaranteed rights of Americans. See articles including:

- "FEDNOW WITH CYPHERIUM BLOCKCHAIN NOW IN BETA" (13 Sep 2022)
- "THE SAD JOURNEY TO AMERICAN SUNSET WILL COME WITH A SURVEILLANCE COIN" (16 Aug 2022)
- "ACLU CALLS FOR A RETAIL DIGITAL CASH THAT FUNCTIONS LIKE PHYSICAL CASH" (7 Jun 2022)
- "A PERVERSION OF CRYPTOCURRENCY" (21 Oct 2021)
- "CHINA SEES CRYPTOS AS EXISTENTIAL THREAT" (28 Sep 2021)
- "THE GEOPOLITICS OF BITCOIN" (27 Jul 2021)

DID ETHEREUM JUST BECOME A CENTRALIZED TOOL OF GLOBALISTS?

The Ethereum Merge so far hasn't resulted in momentum for the crypto sector.

To be fair, when the rest of the economy is continuing to tank on more bad news regarding inflation, interest rate hikes, coming winter in Europe and more, the Merge was hardly going to save the day.

But now that Ethereum is a Proof Of Stake (PoW) network, consuming some 90 percent less energy than previously, what has it set up for the future?

Some have said Ethereum will now avoid the possible fate of Bitcoin, a Proof of Work (PoW) consensus network, in being targeted by the Biden administration for energy consumption.

Does anyone really believe that if the feds go after bitcoin, they won't come sooner or later for other cryptos?

Going deeper down the rabbit hole, when it comes to Ethereum, perhaps now they don't need to. The PoS change has made Etherum much more centralized.

And that means much more controllable.

How many addresses currently retain the lion's share of staked ETH following the merge?

Bitwise crypto analyst Ryan Rasmussen observed:

> "*Since the successful completion of the Merge, the majority of the blocks—somewhere around 40% or more—have been built by two addresses belonging to Lido and Coinbase. It isn't ideal to see more than 40% of blocks being settled by two providers, particularly one that is a centralized service provider (Coinbase).*"

Rasmussen's assessment was reported by Cointelegraph soon after the Merge took place.

ETH Merge to Crypto Pawn

The change in the Etherum network now makes it a ready tool of entrenched financial powers, says Jordan Schachtel. Schachtel is a Washington DC based investigative journalist associated with the American Institute for Economic Research.

He argues in a recent substack piece that the manipulation of Ethereum by elites has been a long time in the making, and that the Merge is the result:

> *"The Ethereum Foundation (whose Executive Director serves on the World Economic Forum's Global Blockchain Council) and other "crypto" institutions, knowing full well that they could not create a better free market money than Bitcoin, have been battling behind the scenes for years to become the first movers to regulatory capture, a "prize" that comes to its small network of controlling interests via a massive infusion of global capital."*

Now that just a few centralized crypto exchanges control so much of staked ETH, Schachtel says the network can easily be bent to the political and financial will of authorities:

> *"Should a powerful government want to invalidate the ETH tokens held by Jon Doe, a labeled opponent of the regime, they can simply pressure Coinbase and the gang to blacklist his transactions."*

Schachtel's view and reasoning is certainly food for thought. His article can be read here.

For related articles, see:

- "WEF TARGETS CRYPTOS" (11 May 2021)
- "WEF LAUNCHES NEW ASSAULT AGAINST AMERICAN BILL OF RIGHTS" (13 Jul 2021)
- "O CANADA: GOVERNMENTS UNLEASH NEW REIGN OF 'TERROR'" (22 Feb 2022)
- "THE NEW NEUTRAL" (29 Mar 2022)

RIPPLE FILES MOTION FOR SUMMARY JUDGMENT IN SEC CASE

The lack of an investment contract pursuant to a securities issuance means that XRP was never a security, and never taken as one by those who bought tokens.

That's the gist of a motion by Ripple Labs asking for a summary judgment dismissal of the SEC lawsuit that has been in the courts since 2020.

Stuart Alderoty, General Counsel for Ripple, commented about the latest filing on Twitter, noting:

> *"My hot take—after two years of litigation, the SEC is unable to identify any contract for investment (that's what the statute requires); and cannot satisfy a single prong of the Supreme Court's Howey test. Everything else is just noise."*

And:

> *"Congress only gave the SEC jurisdiction over securities. Let's get back to what the law says."*

Most XRP holders have seen their interests and investment damaged substantially not by Ripple, but by the SEC suit, many contend.

XRP, perhaps partly based on the new legal move, was among leaders bucking the general malaise in cryptocurrencies following the Etherium merge, going into a new week.

TRENDS IN THE COVID WAR

EL PRESIDENTE OF U.S.S.A. DECLARES THE COVID-19 WAR IS OVER

As we noted when China launched the COVID War in January 2020, the Year of the Rat, the lockdowns imposed upon We the People of Slavelandia lacked a scintilla of scientific evidence. Based purely on political science by politicians and their bureaucratic henchmen, they made up nonsensical rules and regulations that have destroyed the lives and livelihoods of billions across the globe.

Illustrating the power of the power hungry in charge, President Joe "Bullshit" Biden declared on "Sixty Minutes" Sunday night that the COVID War is officially over. "The pandemic is over," he spewed. "We still have a problem with Covid. We're still doing a lot of work on it. It's—but the pandemic is over."

The Wall Street Journal reported that according to their analysis of death certificates, some 85 percent of those who died from the virus this year up until mid-August were 65 years old or older, a rate the report said was comparable to 2020. And what is old news to **Trends Journal** subscribers, besides their age, many also had underlying health issues.

The **Trends Journal** has reported extensively on the COVID-19 outbreak and the government's response, and noted the failures at every turn. The Hippocratic Oath says to first do no harm.

Governments forced ineffective mask mandates, closed private businesses and schools, and forced Americans to roll up their sleeves to be injected with unproven vaccines. (See "CDC: KEEP MASKS ON KIDS, IGNORE EMOTIONAL SCARRING" 16 Mar 2021, "LACK OF OFFICIAL CDC VAX GUIDANCE. COVID FREAKS IN CHARGE" 1 Feb 2022, "SELLING BOOSTER SHOTS, CDC'S WALENSKY SAYS 'FU' TO AGENCY ADVISERS" 28 Sep 2021 and "MISMANAGING A PANDEMIC: FAILURES IN THE COVID-19 NARRATIVE" 9 Aug 2022.)

And despite the bullshit sold to the public when they invented the "Operation Warp Speed" inoculation which Pfizer said had a 95 percent efficacy rate and only two shots were needed.

The White House (which Pfizer gave a million dollars to celebrate Biden's inauguration), is still pushing booster shots. Dr. Ashish Jha, the COVID coordinator, said people should consider taking the booster before Halloween for protection during the winter holidays. (See "PFIZER CEO SELLING 'GET YOUR FOURTH SHOT.'")

Jha told ABC News that some modeling shows a potential for a large surge this winter, but he said a lot will be determined by how many people take the next jab.

"If you go get these vaccines, you actually can influence what happens," he said. "There is nothing fated about what's going to happen. If a large proportion of Americans go out and get these vaccines, it will have a significant beneficial effect on keeping infections low."

It should be noted that the Biden administration wanted a vaccine by the fall, so the latest jab was not tested on people, just mice.

“There’s no reason to think they’ll be unsafe,” Dr. Celine Gounder, an infectious disease specialist at NYU Langone Health in New York, told NBC News. “But whether they’ll provide significantly more protection than the original vaccines? Of that I’m skeptical.”

TREND FORECAST: *We forecast that Biden is ending the COVID War in preparation for the midterm elections. By his comments, Biden declared that it is over because of the actions he has taken. And yesterday, his flunky playing U.S. Health Secretary, Xavier Becerra, told Yahoo Finance that “The president is correct” that the COVID-19 pandemic is over and spewed out the bullshit that the Operation Warp Speed “vaccines are the most effective way for us to stay protected.”*

TRENDPOST: *Again, CDC pure hypocrisy and incompetence is front and center, but completely ignored by the mainstream media that was their partner in selling COVID fear and hysteria.*

As we have repeatedly detailed with hard facts and scientific data when the COVID War broke out, those dying from the virus were mostly elderly and 94 percent of the victims had 2.6 preexisting comorbidities.

And rather than locking down nations and robbing citizens of their freedoms, we had long recommended taking measures to protect those at the most high risk... measures that the CDC is now repeating, 2.5 years later.

ROTTEN TEETH, CRAPPY GUMS? COVID'S GOING TO GET YOU!

Remember all the bullshit they have been selling since China launched the COVID War in January 2020, the Year of the Rat, that the whole world would be infected by the coronavirus and that the only thing that would save you was two jabs from the Operation Warp Speed jab?

An international investigation found that COVID-19 patients are three times more likely to have a serious reaction from the disease if they suffer from a common gum ailment called periodontitis, which untreated can destroy the jawbone.

Studies have shown that COVID-19 can present oral manifestations that impact the periodontal tissues. An article in Periodontal 2000 noted that periodontal bacteria can aggravate lung infections and the immune system can exacerbate its reaction to COVID-19.

About half of the world's population over 30 suffer from periodontitis. Researchers say the gum disease, if not treated properly, can lead to inflammation throughout the body, including the lungs.

"The results of the study suggest that the inflammation in the oral cavity may open the door to the coronavirus becoming more violent," Lior Shapira, the study's co-author and professor at Hebrew University. "Oral care should be part of the health recommendations to reduce the risk for severe COVID-19 outcomes."

More studies are being conducted that show closer ties between overall health and gum health. Those with periodontal disease have a 23 percent higher risk of cognitive decline and a 13 percent higher risk of dementia.

FORMER ECOHEALTH VP SAYS GOVERNMENT AND SCIENCE RESEARCHERS CREATED COVID

That "misinformation" is getting really dangerous, especially to certain government officials.

This time, a former VP of EcoHealth Alliance is claiming that his former workplace, in concert with CDC funding and knowledge, worked on gain-of-function virus research that created the COVID-19 virus.

In documents sent to lawmakers last week according to Just The News, DHS research fellow Andrew Huff says a list of players and organizations visited a human-made disaster on the world via highly dangerous virus experimentation.

The players listed in a legal document that is part of a class action suit being pursued on behalf of people compelled to take COVID vaccines by mandates, include:

- Peter Daszak and his organization EcoHealth Alliance,
- Anthony Fauci, head of The National Institute of Allergy and Infectious Diseases,
- Shi Zhengli, Chinese virologist who headed the Center for Emerging Infectious Diseases at the Wuhan Institute of Virology,
- Ralph Baric, Professor in the Department of Epidemiology and the Department of Microbiology and Immunology at the University of North Carolina, Chapel Hill.

If those names all sound familiar to **Trends Journal** readers, it's because we have followed the story of gain-of-function research, including when it was verboten to suggest anything other than that the COVID pandemic originated naturally from bats at a Wuhan "wet market."

Some of our coverage goes back to February of 2021 and includes:

- "GATES LONG ON FAKE MEAT, SHORT ON CRYPTO" (23 Feb 2021)

- “FAUCI THE FAKE: THE ROOT OF ALL PANDEMIC LIES” (2 Mar 2021)
- “IT’S TIME TO DISMANTLE THE WHO” (20 Apr 2021)
- “BATSH*T CRAZY: WUHAN WALLS CLOSING IN AROUND FAUCI” (18 May 2021)
- “NO EVIDENCE FOR NATURAL ORIGIN OF COVID VIRUS, SAYS FORMER STATE DEPT OFFICIAL” (1 Jun 2021)
- “GOVERNMENT COVER-UP OF FAUCI’S WUHAN LAB FUNDING SPREADS” (3 Aug 2021)
- “NIH ‘MINISTRY OF TRUTH’ ALTERS GAIN OF FUNCTION DEFINITION IN DESPERATE BID TO PROTECT FAUCI” (26 Oct 2021)
- “RAND PAUL HOLDS FIRST CONGRESSIONAL HEARING ON DANGEROUS “GAIN-OF-FUNCTION” VIRUS EXPERIMENTS” (9 Aug 2022)

Laying Out How SCIENCE Led To COVID

The extensive document, issued by attorney Thomas Renz, says its purpose is to spur investigation and prosecution for the negligent and criminal activities surrounding the dangerous research that Huff claims led to the creation of COVID-19.

The Renz law firm is representing Huff and others. According to the document:

> *“Given the recent high-profile criminal enforcement actions taken by Congress and the DoJ, we expect immediate investigations will see bi-partisan support in light of this newly compiled information. Renz Law and Make Americans Free Again (MAFA) will provide any and all support possible in such investigations and prosecutions. Further, with the additional high-profile revelations that certain segments of the government have promoted censoring this information, presumably as part of this same cover-up, we will voluntarily support any good-faith efforts by the media to correct the record.”*

Among other things, the document details how dangerous experiments and research both in China and western countries, partly funded under the direction of NIAID Director and COVID government czar Dr. Anthony Fauci, skirted laws and crossed ethical boundaries.

According to the document:

> *"Here is a description of how gain-of-function research was conducted on a virus to make it transmissible to humans and to potentially make it more deadly to humans (in other words, the creation of SARS-CoV-2):*
>
> *• First, the genome of an existing virus is mapped.*
> *• In one approach, a virus is passaged in host animals (for example from mouse-to-mouse or ferret-to-ferret) repeatedly until a virus with different properties emerges. The virus may not have the capability of infecting a targeted animal species at the beginning of the project but gains this capability to infect the target animal through serial transmission.*
> *• Another approach involves directly engineering changes in the genome of the virus. In the case of SARS-CoV-2, a genetically engineered spike protein created in the lab, was inserted into the genetic sequence of a virus. The high affinity of this spike protein to the ACE2 receptor in the body increased the infectivity of what became SARS-CoV-2.*
> *• The new virus was then tested on humanized mice (biologically modified with a human receptor that enabled the new SARS-CoV-2 to enter their cells) and on human lung cells in the lab.*
> *• Researchers succeeded in infecting human epithelial cell preparations and making the living mice sick with SARS-CoV-2. They knew they had created a virus that could infect humans.*
> *• They then made the absurd claim that this process can happen in nature, which is why more funding should be allocated to conduct more of this type of research."*

Senator Rand Paul has doggedly exposed Dr. Fauci's lies and prevarications concerning what types of research was going on in Wuhan and elsewhere, and how his agency was funding the research.

Paul and many others have had to battle not only a web of deception regarding the history of government funding of virus research and COVID policies that have had little basis in objective science, but also censorship from de facto monopoly tech social platforms working directly with agencies like the CDC.

The full document sent to Congressional members can be found here.

TRENDS IN GEOPOLITICS

U.S. SENATE PANEL RAMPS UP CONFLICT WITH CHINA: BIDEN READY TO GO TO WAR WITH CHINA

The U.S. continues to provoke tensions in the Taiwan Strait after a Senate panel voted in favor of providing Taiwan with $6.5 billion in weapons funding that will help the island control its "security and right of self-determination."

Sen. Robert Menendez, the chair of the Senate Foreign Relations Committee, praised the passage of the Taiwan Policy Act of 2022, which passed in a 17-5 vote.

"The bill we passed today makes it clear that the United States does not seek war or increased tensions with Beijing," he said in a statement. "Quite the opposite."

He said the U.S. is "strategically downgrading the existential threats facing Taiwan, raising the cost of taking the island by force so that it becomes too high and unattainable risk."

Beijing has long declared that Taiwan is part of its territory under its "One China Principle," and it is the mainland's territory under its Constitution. The U.S. has historically pursued a policy toward the matter as one of "strategic ambiguity," which means it will aid Taiwan's defenses but will not promise to come to the island's defenses in the event of an attack.

Beijing said Taiwan belongs to mainland China and no outside force will be able to stop it if it takes action against Taiwan.

China sees Taiwan as part of its territory and will "unify" the renegade island—separated by the Taiwan Strait—with force if needed. Taiwan, which is home to about 24 million, has been governed independently since 1949.

Taiwan Policy Act of 2022

The bill will grant Taiwan a $2 billion line of credit to help Taipei purchase weapons. Atalayar noted that the bill is the first time the U.S. will fund Taiwanese armaments. Under the bill, the U.S. will also be required to sanction state-owned banks in China if it is determined that Beijing has engaged in "significant escalation in aggression" against Taiwan, *The Wall Street Journal* reported.

The bill calls on the U.S. to train Taiwanese forces and also would amend the Foreign Assistance Act to increase annual war reserves stockpile additions from $200 million to $500 million for the purposes of supporting Taiwan's defense.

Mao Ning, the Chinese Foreign Ministry spokesman, "If the bill continues to be deliberated, pushed through or even signed into law, it will greatly shake the political foundation of Sino-US relations and cause extremely serious consequences for Sino-US relations and peace and stability in the Taiwan Strait."

TREND FORECAST: *The* ***Trends Journal*** *has been reporting extensively on the U.S.'s antagonistic foreign policy when it comes to supporting Taiwan, and its provocations directed at China with House Speaker Nancy Pelosi's recent visit to the island igniting new pressures. (See "PELOSI PUSHES WAR, U.S. MEDIA PROMOTES IT" 9 Aug 2022, "TAIWAN VS. CHINA: UKRAINE WAR SET THE STAGE" 5 Apr 2022 and "BIDEN*

SAYS U.S. WILL FIGHT CHINA IF IT INVADES TAIWAN, BUT WHITE HOUSE FLACKS QUICKLY BACKTRACK" *24 May 2022.)*

After backtracking in May, this past Sunday President Biden said the U.S. would go to war against China if they attacked Taiwan: In a "60 Minutes" interview, Biden was asked by CBS host Scott Pelley if U.S. forces would defend Taiwan: "Yes, if in fact there was an unprecedented attack," Biden said.

Pelley then asked, "So unlike Ukraine, to be clear, sir, US forces, US men and women would defend Taiwan in the event of a Chinese invasion?"

The president replied, "Yes."

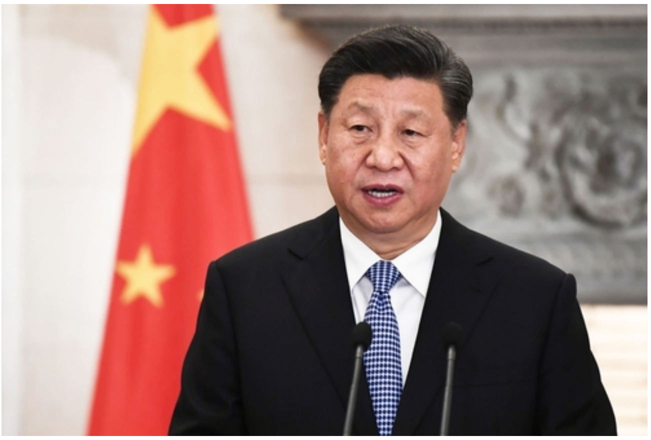
TRENDPOST: *Washington's policy vis-à-vis Taiwan is opaque. Washington does not have diplomatic ties with China in Taipei.*

The Brookings Institute wrote that Washington has an embassy in Beijing while conducting its ties with Taiwan through "a nominally private organization, the American Institute in Taiwan. This makes Taiwan a rare case where Washington has a security partnership with an entity with which it does not have diplomatic relations."

We've noted that China has recently spoken out against a NATO-type Alliance in the Pacific. Japan announced recently that it might appoint a special ambassador to NATO.

"As the international situation is going through an unstable period, Japan, a country with a militarist history, getting increasingly close with the world's most powerful military and political organization today is sure to arouse close attention and vigilance in the international community," according to China Military Online.

CHINA: STOP THE WEST'S WARS TO ATTAIN GLOBAL DOMINANCE



The Global Times, which is widely seen to be the media arm of the Chinese Communist Party, ran an op-ed earlier this month that was critical of the West's pursuit of power by force and intimidation.

The article, which was published two days before the death of Queen Elizabeth II, cited recent comments by Mahathir Mohamad, the prime minister of Malaysia. (It should be noted that Kuala Lumpur has tried to strike a balance in its relationship with the West and China and is an active member in China's Belt & Road Initiative.)

Mahathir took to Facebook earlier this month and accused the West of being "addicted to war and killing people."

"They glorify wars," he posted. "They celebrate killings… they prepare for wars with exercises and war games. They are constantly inventing new weapons which are more efficient in killing people."

Mahathir, like China, accused the U.S. of provoking Russia into war with Ukraine and needlessly increasing tensions in the Taiwan Strait with Beijing.

Malaysia is no stranger to colonialism due to imperial powers. During WWII the country was occupied by the Japanese and the British took over after the war, setting up North Borneo and Sarawak as crown colonies.

Many Malays lashed out at British rule and subjugation. A guerrilla campaign erupted from 1948 to 1960. On 31 August 1957, the Federation of Malaya became independent. Tunku Abdul Rahman, the first prime minister, headed the alliance government.

The Global Times wrote that Mahathir, who is 97 and considered an elder statesman, warned fellow Asian countries not to be pawns for the West and accomplices in their actions.

"Since the Age of Exploration, Western civilization has been using force to plunder poorer and weaker countries to gain more wealth, leading to its domination in the world," the paper wrote.

TRENDPOST: *Gerald Celente, the publisher of The **Trends Journal**, has long said, "When all else fails, they take you to war." Earlier this year, we noted on our Substack page that top members of the Biden administration became rich due to their close ties to the military-industrial complex.*

Lloyd Austin, the head of the Defense Department, was a board member of Raytheon, and Antony Blinken, worked for Pine Island Acquisition Corp., which bragged in its SEC filings that it was "well-suited to take advantage of the current and future opportunities present in the aerospace, defense and government service industries."

Xi Jinping, the Chinese president, is also expected to be given a third term as president, which will effectively make him the country's leader for life.

The West is trying to determine what that will look like and is trying to get as many countries as possible to align against China, which President Biden has identified as the biggest threat to the U.S.

David Shambaugh, founding director of the China Policy Program in the Elliott School of International Affairs at George Washington University, told Politico that he believes Xi will, at least domestically, offer more of the same while becoming more aggressive externally.

"Xi and China may become even more brazen externally—further solidifying the de facto alliance with Russia, confronting the United States, probing and attempting to undermine Western resolve and U.S. alliances worldwide, leveraging China's power against its Asian neighbors and Taiwan, and continuing to broaden China's military footprint worldwide," he said.

ISRAEL KEEPS BOMBING SYRIAN AIRPORTS, KILLS MORE TROOPS

The Syrian military said Saturday that five soldiers were killed in Israeli airstrikes aimed at the Damascus International Airport and other nearby locations.

The **Trends Journal** has reported on recent strikes at Syria's second-largest airport in Aleppo in last week's issue in an article titled, "ISRAEL: BOMBS AWAY OVER SYRIA, BUT LOOK THE OTHER WAY BECAUSE IT'S NOT UKRAINE." Israel sees these civilian airports as legitimate military targets because it is believed Iran is using these airports to support fighters in the country.

The most recent strike early Saturday came from the "north-east side of Lake Tiberias." The Syrian Observatory for Human Rights told *The Guardian* that Iran-backed fighters were also killed in the strike. The paper noted that the airport in Damascus was put out of service for two weeks in June during a similar strike.

Syria claimed that its military intercepted most of the missiles fired by Israel. Israel did not confirm the attack, but AntiWar.com noted that Israel reportedly cut off humanitarian aid in Damascus.

Since 2011, Israel has carried out hundreds of airstrikes in Syria. *The Wall Street Journal* also reported that since 2017, Israel has carried out about 400 airstrikes in Syria and other parts of the Middle East.

Al Jazeera noted that during that time, hundreds of thousands of people have died and "millions made homeless," while foreign powers like Iran, Turkey, the U.S., and Russia have essentially carved out sections of the country to control.

The **Trends Journal** has reported extensively on this shadow war that has escalated in the past few months between Israel and Iran. These strikes include high-profile assassinations. (See “ISRAEL LAUNCHES, KEEPS ATTACKING SYRIA, 3 DEAD,” “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?”)

Hassan Nasrallah, Hezbollah’s secretary-general, told Syria after the airstrikes that "unification of the resistance forces in the region is required, because this is the only way in which the Lebanese, Palestinians, and Syrians will get their lands and the gas and oil again," according to *The Jerusalem Post.*

He said his fighters are ready for a confrontation.

“The Israelis, the Americans and others have enough data about the seriousness of the resistance and they know that we are not joking about this issue,” he said.

TRENDPOST: *The silence in the Western media is, once again, deafening when it comes to Israel’s attacks on Syria. We’ve mentioned in previous issues that Western news outlets would be in a tizzy if Russia lobbed missiles at civilian airports in Ukraine. And, if Syria bombed Israel airports the U.S. would condemn it as an international war crime.*

Robert Inlakesh, a popular journalist in the Middle East, took to Twitter after these recent strikes and posted, “Israel just bombed Syria’s Capital, Damascus, & Killed 5 Syrian Soldiers. They even struck the Damascus International Airport again. Syria didn’t aggress, there was no excuse & no armed retaliation. But it’s not Ukraine, so keep scrolling everyone.”

TRENDS-EYE VIEW

CRIME WAVE AMERICA: HELL'S A POPPIN

Major cities across the U.S. are dealing with record crime waves that continue to escalate since the beginning of the COVID-19 War that was launched by politicians, which solidifies our trend forecast made some two-and-a-half years ago.

We have long noted that lockdowns killed the human spirit, destroyed small businesses, and took their mental toll on much of the population. Indeed, it will take years to learn just how much damage these lockdowns caused.

These big cities have been working at getting people back at their desks to get economies rolling again, but the surge in crime has made returning to the office a tough sell for many companies.

Chris Kempczinski, the chief executive of McDonald's, told an economics conference recently that he is having difficulty convincing employees that it is safe to return to corporate headquarters in Chicago due to the crime wave.

“Everywhere I go, I’m confronted by the same question. ‘What’s going on in Chicago?’” he said at the Economic Club of Chicago. “There is a general sense that our city is in crisis.”

He described a city in decline and spoke about drug use and violent crimes that have been occurring inside store locations.

“We're seeing homelessness issues in our restaurants. We're having drug overdoses that are happening in our restaurants. So we see in our restaurants, every single day, what's happening in society at large."

City leaders did not immediately respond to local news outlets about his comments, but they, no doubt, took notice.

McDonald’s accounts for two billion dollars for the Cook County economy. Chicago just lost Caterpillar, Boeing, and Citadel that exited the city.

The trend, of course, is not limited to Chicago. Starbucks recently closed locations in Los Angeles, Washington, D.C., and Philadelphia over similar concerns.

“After careful consideration, we are closing some stores in locations that have experienced a high volume of challenging incidents that make it unsafe to continue to operate,” a Starbucks spokesperson told CNN Business.

Kempczinski said besides the safety concerns at these locations, crime in Chicago is hurting his company's effort to attract top talent. He said there are new challenges in convincing “a promising McDonald's executive to relocate to Chicago from one of our other offices than it was just a few years ago.”

“It's more difficult for me to recruit a new employee to McDonald's, to join us in Chicago than it was in the past,” he said.

San Francisco is another city that has been impacted by crime in the past few years, and a recent poll conducted by the city's main newspaper found that about half of the population has been victims of theft in the past five years.

The San Francisco Chronicle reported that about 45 percent of those surveyed told the paper that they have experienced some form of theft, including 24 percent who said they experienced violence.

The poll noted that 54 percent of black residents reported having something stolen over the past five years, compared to 43 percent of whites. The poll also found that about 36 percent of Hispanics and 36 percent of mixed-race residents said they were either threatened or physically attacked in the past five years, which is the highest of any racial group.

TRENDPOST: *(See “COVID WAVE OF ORGANIZED RETAIL THEFT CONTINUES,” “COVID WAR: ORGANIZED THIEVES GROW BOLDER” and “COVID CRIME WAVE SPIKES, DRUG STORES CLOSE.”)*

New Orleans the Homicide Capital

New Orleans recently overtook St. Louis to become the homicide capital of the U.S. after seeing a 141 percent jump from 2019. *The Daily Mail* also noted that carjackings are up by 210 percent in the city best known for its nightlife and jambalaya.

The report noted that in the first six months of the year, the city recorded 41 murders per 100,000. To put the number into perspective, Chicago saw 11.5 murders per 100,000 and New York City saw 2.4 per 100,000. St. Louis saw 61 murders per 100,000 for all of 2021, according to analysis from Rochester Institute of Technology, the report said.

The Wall Street Journal spoke to a worker at an auto body shop in the city who said he no longer feels safe at work because seven people have been killed since January. He said a customer pulled a gun on an employee who refused to fill a tire with air. The worker called the police, who arrived the following day.

TREND FORECAST: *When the COVID War began we warned there would be sharp spikes in crime, since, as Gerald Celente says, "When people lose everything and have nothing left to lose, they lose it," and especially in areas where prosecutors encourage the problem by being deliberately soft on crime.*

As inflation and the various stresses brought on by the COVID War continue (and increase), so, too, will crime (and drug use, and mental illness, homelessness, and public nuisance behaviors).

And the problem is worldwide. As we had forecast, thanks to the draconian COVID War measures imposed on populations by politicians, a bad situation has become much worse.

A new report by the Major Cities Chiefs Association, which surveys 70 major police agencies across the U.S., found robberies and aggravated assaults in 2022 reached 236,962, compared to 226,967 the previous year. Homicides were down slightly in the first six months of this year.

BIDEN PUSHES FOR MORE CENSORSHIP

President Joe Biden called on Big Tech to crack down on what he considers to be a "rising tide of hate-fueled violence" in the U.S., which was seen as an act of deputizing these companies to take further actions to suppress speech in the country.

Biden's speech was titled, "United We Stand," and announced new actions from companies like Meta, the parent of Facebook and Instagram, Twitch, and YouTube.

"Every tech company should be thinking about what they can do," he said, according to NPR.

RT noted that all three companies have already vowed to act faster in removing content that fit the category of white supremacy in the U.S. The report, citing the White House's website, said YouTube will crack down on the spread of misinformation; Twitch will make it easier for users to report troubling posts; and Microsoft will use AI to uncover "credible threats of violence."

Biden said, "We need to say clearly and forcefully, white supremacy, all forms of hate... have no place in America. As to those who say, we bring this up, we just divide the country—bring it up, we silence it, instead of remaining silenced. For in silence, wounds deepen."

Idiots Delight

Ranking 10 on a 1 to 10 moron scale, back in July 2021, America's pro-censorship President Joe Biden had blamed Facebook for essentially "killing people" since it continues to allow some vaccine "misinformation" to spread on its platform.

"They're killing people," Biden said. "Look, the only pandemic we have is among the unvaccinated, and that—and they're killing people."
Totally ignored by the mainstream media is his total bullshit. This is the clown who got fully vaxxed and fully boosted and got COVID twice who had claimed "You're not going to get COVID if you have these vaccinations."

While this is clearly "misinformation," because it comes from the head of the Washington crime syndicate, it's legit.

TRENDPOST: *The* ***Trends Journal*** *has reported extensively on the growing censorship trend. Back in September 2018, in the article, "MEDIA CENSORSHIP TREND TO ESCALATE," we had forecast that censorship of media will escalate throughout the "free" world. In many countries, especially in the Divided States of America, people tune into their favored sources that support their narrow agendas and fixed belief systems, ignoring alternative or multiple sources of information.*

A key tenet of trend forecasting is to seek all sides of issues and events with an open mind, rather than adhere to a fixed belief system. Thus, "It's not what you want to hear, it's what you need to know." Other recent censorship articles include: "AMAZON USING DIGITAL BOOK DOMINANCE TO CENSOR" 16 Mar 2021, "CONGRESS PRESSURES BIG TECH TO CENSOR EVEN MORE" 30 Mar 2021, "GOVERNMENT MANDATING TECH INTO A WEB OF SOCIAL CONTROL" 31 May 2022 and "U.S. GOVERNMENT CROSSING THE CONSTITUTIONAL LINE" 23 Feb 2021.

In May, Eric Schmitt, the Missouri attorney general, and Jeff Landry, his counterpart in Louisiana, filed a lawsuit against Biden and other government officials for working with these Big Tech companies to "censor and suppress free speech, including truthful information related to COVID-19, election integrity" under the guise of combating "misinformation."

"The Biden Administration has been engaged in a pernicious campaign to both pressure social media giants to censor and suppress speech and work directly with those platforms to achieve that censorship in a misguided and Orwellian campaign against 'misinformation,'" Schmitt said.

The National Desk reported last week that a federal judge in the case ruled that the White House and Dr. Anthony Fauci would have to turn over emails sent to social media companies about "misinformation or censorship of social media content."

"We have already received a number of documents that clearly prove that the federal government has an incestuous relationship with social media companies and clearly coordinate to censor freedom of speech, but we're not done," Schmitt said.

Jake Denton, a research associate in the Tech Policy Center at The Heritage Foundation, wrote in *The Daily Signal,* which is published by the think tank, that it is now clear that Biden is "actively using the power of Big Tech's totalitarian policies to silence dissenting opinions."

"In newly released emails, Facebook employees take direct orders from government officials on which Facebook accounts to act against," he wrote. "This alarming alliance between the liberal bureaucrats in Washington and Meta has resulted in the silencing of conservative voices, and there is no sign of this slowing down."

TRENDPOST*: We have seen examples of Big Tech censorship from how companies buried news stories about Hunter Biden prior to the 2020 election and skeptics of the COVID-19 vaccine. Like the mainstream news media, these companies have become nothing more than a mouthpiece for their government masters.*

These tech companies are protected under Section 230 of the Communications Decency Act of 1996 that shields them from lawsuits by users. Biden has called for changes to the law, but Republicans say any change to the law should "lead to more speech, not less."

TREND FORECAST: *As we had forecast four years ago "Censorship of independent media outlets is a dangerous, rapidly accelerating trend. With little explanation and no warning, sites that work to keep the establishment accountable, are themselves thwarted with no accountability at all."*

We had also forecast that censorship of media will escalate throughout the "free" world. In many countries, especially in the Divided States of America, people tune into their favored sources that support their narrow agendas and fixed belief systems, ignoring alternative or multiple sources of information.

And while Google, Facebook and Twitter will dominate market share for the foreseeable future, market gaps are widening. There is a David vs. Goliath opportunity for creative, First Amendment-driven OnTrendpreneurs® to create a populist revolution online that expands, doesn't contract, free speech.

STUDY: MAINSTREAM NEWS CONSUMPTION WILL MAKE YOU SICK

There's a new reason to cut your cable cord and ignore the corporate news propaganda machine.

Researchers at Texas Tech University conducted a study that found consuming too much news can not only impact your mental health, but also affect your physical well-being.

Texas Tech University conducted a study based on an online survey of about 1,100 American participants. The study found that 73.6 percent of those who were considered to have a problematic relationship with news consumption reported experiencing mental health issues "quite a bit" or "very much," according to the website StudyFinds*.*

About one in six of the participants were considered to have a "severely problematic" addiction to news consumption, which means that news headlines impacted their social life with friends and family.

***TRENDPOST:** The **Trends Journal** has long noted that the corporate media's business model is to turn fear and division into profits, which is why the average American turns on the propaganda channel of their choice to be fed their ultra-processed news. (See "CNN AGAIN ADMITS TO SELLING COVID BOOSTS RATINGS" 9 Mar 2021, "NEWS CONSUMERS TURN AWAY FROM NEAR-CONSTANT COVID PROPAGANDA" 28 Jun 2022 and "CNN+ CRASHES AT LAUNCH: PUBLIC WON'T SWALLOW CARTOON NEWS CRAP" 26 Apr 2022.)*

Cable news and newspapers have been trying to make up for the loss of revenue after Donald Trump left office, and have been mainly selling COVID-19 and now the Ukraine War.

Bryan McLaughlin, an associate professor of advertising at Texas Tech, wrote in a press release that witnessing events unfolding in the news "can bring about a constant state of high alert in some people, kicking their surveillance motives into overdrive and making the world seem like a dark and dangerous place."

We noted in June that a Reuters survey found that more people were avoiding the news in general due to the constant drumbeat of "depressing" topics like the COVID-19 outbreak.

TRENDPOST: *News viewers often forget that the outlets that they watch are owned by media companies that make the bulk of their money in movies, entertainment... and advertising. CNN's new chief, Chris Licht, made his bones in what these clowns call "journalism" as the executive producer of idiotic Stephen Colbert late-night cartoon show.*

However, regardless of the country, the vast majority tune into mainstream "news," and obediently swallow the crap that they are fed.

The study out of Texas Tech said there is a confluence of factors playing a role in the news saturation and journalists keep trying to find news items that get clicks and grab the public's attention.

Fear can be lucrative. In the last three weeks of March 2020, at the height of the COVID-19 scare, cable news ratings were up more than 100 percent from the previous year. The American Sociological Association also noted that bad news traveled. News on mobile devices also saw a 215 percent jump during the period.

As we say, "Stay on the mainstream and stay out of touch."

ULTRA-PROCESSED FOODS = ULTRA-MENTAL ILLNESS

Dumber than shit? Is it because more than 60 percent of Americans gobble down ultra-processed food?

Dr. Huiping Li, the author from China's Tianjin Medical University on ultra-processed foods said eating these foods diminishes the quality of a person's life because these foods contain food additives or molecules from "packaging or produced during heating," which have been shown to have a negative effect on memory skills.

"Our research not only found that ultra-processed foods are associated with an increased risk of dementia, but it also found replacing them with healthy options may decrease dementia risk," she said.

The study focused on 72,083 people, 55 years old and older, from a database in the U.K. These individuals did not have dementia at the beginning of the study. These individuals were tracked for 10 years and 518 came down with dementia at the end of the research, SciTech Daily reported.

The individuals were put in categories based on what they ate the day before. The group that ingested the lowest amount of ultra-processed foods had 105 people out of 18,021 come down with dementia. The group that ingested the highest amount—which also included 18,021 members— recorded 150 cases. These researchers considered family history and risk factors and found that for every 10 percent increase in ultra-processed foods, individuals had a 25 percent higher risk of coming down with dementia.

TRENDPOST: *The* ***Trends Journal*** *has long noted that most people don't care enough to make any significant changes in their lives. They consume bullshit news, watch bullshit TV shows, and eat bullshit non-food. We noted in last week's magazine, in an article titled, "BLIMP TIME: AMERICANS DEVOURING SNACKS AS THEIR*

WAIST SIZE EXPANDS," that snack sales in the U.S. are expected to reach $170 billion in sales in the next few years while about 42 percent of Americans are obese.

Sales of supermarket staples Doritos, Ruffles, PopCorners have jumped by double digits in the second quarter of the year. CNN reported that the running theory is that Americans are turning to quick-fix snacks because they've re-emerged from COVID-19 and are back outside their homes again.

The link to mental health follows studies that have long shown these foods lead to obesity, hypertension, diabetes, cerebrovascular diseases, and other health issues. Studies have shown that these foods make up half the total dietary energy consumed in the U.S., Canada, and the U.K.

At around the same time the U.K. study was published, The BMJ published a study on ultra-processed foods found in processed meats "are a strong risk factor for colorectal cancer."

The study, which was conducted by Tufts University and Harvard University, said cancer cases were prevalent in men. Men who ate high levels of processed meats were 29 percent more likely to develop the cancer, which Veg News noted is the third most diagnosed cancer in the U.S.

"Processed meats, most of which fall into the category of ultra-processed foods, are a strong risk factor for colorectal cancer," Lu Wang, the study's lead author and a postdoctoral fellow at the Friedman School of Nutrition Science and Policy at Tufts, said in a statement, according to the outlet. "Ultra-processed foods are also high in added sugars and low in fiber, which contribute to weight gain and obesity, and obesity is an established risk factor for colorectal cancer."

What Are 'Ultra-Processed' Foods?

The NOVA classification system categorizes foods relating to the industrial processes they undergo during production. Public Health Nutrition, which was published by Cambridge University Press in 2019, said the process of manufacturing these foods are designed to “create highly profitable (low-cost ingredients, long shelf-life, emphatic branding), convenient (ready-to-consume), hyper-palatable products."

These products contain ingredients “rarely used in kitchens,” the report said. They include high-fructose corn syrup, hydrogenated or interesterified oils, and hydrolysed proteins, “or classes of additives designed to make the final product palatable or more appealing (such as flavors, flavor enhancers, colors, emulsifiers, emulsifying salts, sweeteners, thickeners, and anti-foaming, bulking, carbonating, foaming, gelling and glazing agents).”

NOVA’s list of ultra-processed foods include: soft drinks, energy drinks, fruit nectar drinks, alcoholic beverages, distilled beverages, beer, refined cereal, breads, ready-to-eat meals, instant cereals, cookies, candy, sugary drinks, margarine, mayonnaise, chips, instant soups, confectionery, jams, chocolate, ice cream, cake, energy bars, dairy drinks, yogurts, processed cheese, pizza, pasta dishes, instant sauces, processed meat products, meat analogs, infant formulas, weight loss products such as meal replacement shakes and powders.

The World Health Organization has identified processed meats like bacon, ham, and sausage are a Group 1 carcinogenic.

***TRENDPOST:** Lindsey Wohlford, the wellness dietitian at the University of Texas MD Anderson Cancer Center, said she considers these foods “pre-digested.”*

“The work that our bodies would normally do is already partially done for us because food companies have broken down food and then put it back together,” she said in a blog post by the center. “That means it's easy for our bodies to break down ultra-processed foods, and so our blood sugar increases quickly and then it drops quickly. We feel hungry and low in energy, and we're prompted to eat more. Plus, because ultra-processed foods are made to taste good, they trigger those areas of the brain that make us want more. So, we end up consuming too many calories.”

She said it is unrealistic for most Americans to completely abandon these foods, but she said people should try to choose foods that have as few ingredients as possible.

“If you can get to three ingredients or fewer, that's going to be far less processed than ultra-processed foods that can have more than 20 ingredients,” she said.

TRENDS IN HI-TECH SCIENCE

by Ben Daviss

INSULIN IN A PILL

Almost 35 million people in the U.S.—more than one person in every 10—and more than 500 million worldwide, live with diabetes, the body's inability to properly process sugar in the blood.

As diabetes has become epidemic in the developed world, most of us have learned that people with the condition must take daily injections of insulin, often before every meal, and obsessively pay attention to their diet.

Now researchers at the University of British Columbia have made a breakthrough in their quest to replace those shots with an oral insulin dose.

Testing a drinkable insulin, the group found that the insulin sat in the stomach and didn't reach the liver, the ideal place for insulin to gather to process sugars.

When they tried a tablet that's not swallowed but held between the cheek and gum, they discovered that the thin membrane behind the lips and lining the inner cheek absorbs the insulin and sends it straight to the liver.

The tablet dissolves in about 30 minutes and its insulin keeps working in the liver for two to four hours, they found.

TRENDPOST: *Insulin in a pill would change the lives of people with diabetes, who now are tethered to their packs of syringes and vials of insulin, which have to be kept refrigerated.*

A month's supply of insulin averages anywhere from $300 to $1,000, much of which is covered by insurance plans, which spreads the cost among all of us. The pills will be cheaper to make, will keep at room temperature, and do away with the expense of bottles and syringes, and the environmental headache of piles of used syringes accumulating in medical waste dumps.

No less important, diabetes and its demands on sufferers can cause depression and otherwise damage the mental health of those afflicted. The pill could lift those clouds as well.

WHAT CHINA FOUND ON THE MOON

In December 2020, China's lunar probe Chang'E-5 returned soil samples from the moon to Earth that contained the first clear evidence that the moon has traces of water.

That raises hopes that a lunar settlement might be able to extract drinking water from the local landscape that also could serve as a source of hydrogen for fuel and oxygen to breathe.

But wait—there's more.

The China National Space Administration and the China Atomic Energy Authority jointly announced last week that the probe found a previously unknown mineral.

Dubbed "Changesite-(Y)," the mineral is colorless, translucent, and organizes itself in a column-like structure.

Confirmed as a new mineral by the International Mineralogical Association, it's the sixth found on the moon and the first since the U.S. brought back samples of moon rock in 1976.

No less important, China's haul also allowed scientists to calculate the amount of Helium-3 contained in moon dust.

Fusion engineers dream of Helium-3 as the perfect energy source. A gram of Helium-3 reacting with deuterium or "heavy water" would release 164.3 megawatt-hours of radiation-free energy, theoretically enough to power a city of 100,000 people for almost a week.

On Earth, Helium-3 appears only as a byproduct of the decay of radioactive tritium.

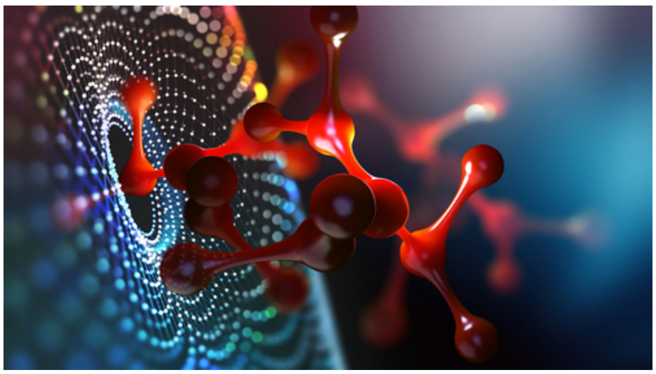
The annual global harvest is about 15 kilograms, or 33 pounds. However, according to Chinese scientists' calculations, about 1.1 million metric tons of the stuff is scattered around the moon's surface—at today's prices, about $1.5 quadrillion worth.

"Each year, three space shuttle missions could bring enough fuel for all human beings across the world," Ouyang Ziyuan, chief of China's space exploration initiative, said in announcing the finding.

TRENDPOST: *China's discovery of the moon's wealth, coming as NASA readies the launch of its Artemis 1 "mega moon mission," will reignite interest in the moon, especially as a commercial property.*

Government space agencies will tout the news as a reason to continue funding space exploration even amid budget crunches here on Earth.

"NANOKNIFE" TEARS UP CANCER TUMORS



Oncologists regularly zap cancer tumors using versions of "ablation" therapy, which inserts probes into a tumor to either freeze it to death or to use radio waves or ultrasound to burn it up.

Those treatments avoid full-scale surgery and minimize pain and recovery time.

However, they can damage surrounding tissues and blood vessels and may not kill all the cancer cells.

Now something called irreversible electroporation—or "the nanoknife," which is easier—creates no peripheral damage and, in early use, has shown to be at least as effective as heat and cold treatments.

The process inserts two to six needle-like nanoprobes, steered using scanning imagery, into the edges of a tumor.

When the probes are in place, a generator sends an electric current through them that creates a powerful magnetic field.

The field pulses 10,000 times a second, which damages the cancer cells' membranes so extensively that the cells have no way to repair them and the cells die.

The pulses are contained within the area between the probes, virtually eliminating damage to nearby healthy organs and tissues.

In a small test of the nanoknife's effectiveness on pancreatic cancer—one of the most deadly—the treatment doubled patients' survival time compared to standard radiation and chemotherapy treatment.

In a test using the nanoknife to treat 265 men with prostate cancer, only 13 patients saw their cancer recur, and 10 of them had the most aggressive form of the disease when they were treated.

Most of the prostate cancer patients treated with the nanoknife were up and walking the same day, the researchers reported.

Importantly, the process left the men with no "dribbling" trouble if they weren't dribbling before the procedure.

Also, while removing the prostate to treat cancer leaves three of four patients impotent, only 2 percent of patients in the study experienced the problem long-term.

TRENDPOST: *Nanoknife treatment for malignant tumors is likely to be well on its way to replacing current hot-and-cold procedures within five years.*