

THE TRENDS JOURNAL®

HISTORY BEFORE IT HAPPENS®

Tricks, no Treats



Happy Halloween



25 October 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.

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TRICKS, NO TREATS

PUBLISHER'S NOTE: Recently we launched our new website

www.trendsjournal.com.

If you have not logged in already, enter your username and then your email address as the password (you can reset this after logging in). Then click log in.

Once logged in, you can click on individual articles or click on the cover to view in PDF or Flip-book format.

We understand there may be log-in issues, so we have attached a [PDF](#) of this week's Trends Journal.

If you have any problems, email support@trendsjournal.com.

Welcome to this week's [Trends Journal](#):
"TRICKS, NO TREATS...HAPPY HALLOWEEN"

Who needs ghost stories when there's so much to be afraid of by just waking up and turning on the news?

What keeps you up at night? Nuclear Armageddon? An economic crisis? Not being able to pay your mortgage or your car loan?

As for tricks, no treats, we've been forced to wear masks for years, so who needs Halloween?

Last week, our cover depicted the White House as an insane asylum, but it could just as well be presented as a haunted house filled with the half-living who turn their backs on peace and embrace the horrors of war.

Need more proof? Yesterday, the big news was 30 House Democrats, who call themselves Progressives, sent a letter to President Joe Biden urging him to begin negotiating for a peaceful settlement in Ukraine.

Tricks, no treats? Today, the Progressives regressed cowering down after being criticized for sending the letter. Rejecting the calls for peace, the leader of the "Progressive" pack Rep. Pramila Jayapal, said they maintain "unequivocal commitment to supporting Ukraine."

Numb Nuts

From Covid War to Ukraine War, we approach this Halloween numb after living in the state of fear for years. Fear sells for the mainstream media, which is why this issue notes a new Gallup poll found that just 7 percent of Americans have a "great deal" of trust in the mainstream media.

Americans are wising up that the corporate Presstitutes do not have their best interests in mind and that "truth" comes a distant second to political messaging.

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advertisements. We are devoted only to our readers.

There's no tricks here. We distill facts, provide analysis and trend forecasts, and leave it to our readers to make up their own minds. Indeed, our advice is "Think for Yourself."

A knowledgeable public strikes more fear in the hearts of politicians than any horror movie. Please do what you can to spread the word of Peace on Earth, Goodwill to All.

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

A SCHIZO FOREIGN POLICY

Joe Biden's Ukrainian strategy: Keep sending more weapons and arms to Ukraine in order to turn Ukraine into a "bristling porcupine" for Putin. However, the likely long term consequences of our mutual belligerence is that it's contradictory to our national interests, that is, avoiding a future nuclear war with Russia. Don't think Russia's leadership or President Putin will forget what we are doing anytime soon. Our actions today may directly lead into the dreaded Nuclear War with Russia, but probably not until China is ready to join the action against the U.S.S.A. Then, if we are not ready; "our goose may be cooked."

Our national leadership knows our dollar will soon be toast around the world so there is no longer a deterrent to further spending in either political party today. In-addition, our national leadership through incompetence (border security) or defense (national security) is actually further weakening the country every day. Thus, it's a fair bet we will not be near "ready" when WWII happens. Next time, we won't be able to recover intact either nor fight back (K.O.)

Craig Bradley

HOME BUILDER CATCH-22

I am seeing people in the midst of building their home, suddenly priced out by the rapid rise of interest rates and unsure if they are going to be able to get a post-building loan mortgage. This is certainly going to feel like a housing crash to some.

Matthew Hale

ECON UPDATE A MUST READ

Thanks for placing the Economic Update-Market Overview at the top of the Journal. I always check this first.

Consecrated Hyper-Profit: the ultimate moral imperative, the first and last commandment of Corporate Amerika.

Larry Inn

ZERO COVID COVER

I wonder if the covid 0 policy and loss of economic activity is to cover up the slowing economy in china as the world sinks further into dragflation

John Walker

PUNISHING HEATING PRICES IN NEW ENGLAND

Who is behind the scenes directing the elected officials in the destruction of this country? This is intentional, obviously, and insane except for the people pushing this, who are they? Who are the foreign and/or domestic enemies involved? Do we have to wait for another Pearl Harbor to wake up?

Robert

TJ BEST BIRTHDAY (OR CHRISTMAS) PRESENT EVER

Great content. Best Birthday gift I have ever received—Trends Journal, that is.

Stacy Wolf

ALEX JONES PAYS, BUSH GETS OFF SCOT FREE

When government decides what you can say, we are all losers.

Robert Blakeley

Freedom we must never give up. Thank you both for what you do.

john boudreau

DID SCIENTISTS GET CAUSE OF ALZHEIMER'S WRONG?

how about that low fat diet, and all those statins dr.'s are prescribing for heart disease. The brain is 70 % Fat, and we are told to eat a sugar diet of grains and plants like fruits and carrots and oatmeal which are high in sugar and little to no fat! No wonder Alzheimers is on the increase.

If you eat a whole food ketogenic diet you

can cure type two diabetes and lower your triglycerides to cure fatty liver disease. And by eating fatty cuts of meat, real butter, hard block cheeses, and eggs and bacon low carb vegetables your brain will get the fat and cholesterol it needs to stay healthy. this diet will heal most inflammation's we suffer from produced by the stupid American diet they have us eating. If you don't believe me go to you tube and watch Dr. ken Berry's videos.

ronald howell

RECESSION, NO QUESTION

GDP was negative for the first two Quarters of this year. Third Quarter numbers won't be better, yet the same exact question pops-up all year: "We will be in recession in 6 months". If you remove government or fiscal spending, the ANNUAL GDP for 2022 should be negative by some amount. So, the proper question we all should be asking at this juncture is: How long will the recession last? Obviously, it will extend into 2023.

Are we near the bottom? Consider that the consumer economy (primarily services) is very labor intensive and labor costs have also been subject to wage inflation. Costs up, margins squeezed, and corporate earnings likely to experience further declines. So, we are probably 6-9 months from a recessionary bottom. After we hit the bottom, unemployment will be growing, as it's a "lagging indicator". If so, look for a stock market reversal before then, possibly later in 2023. (Just in time for an election year rally in 2024?)

Craig Bradley

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TRENDS ON THE ECONOMIC AND MARKET FRONT



ECONOMIC UPDATE - MARKET OVERVIEW

As we have long reported, and as the facts and data prove, from the Fed Banksters, to arrogant “government officials” to low-life “lawmakers” (i.e. political pieces of crap), the equity markets are a rigged game that the “insiders” get rich playing. We update these overt atrocities in this week’s **Trends Journal**. (See, **“SPECIAL REPORT: GOVERNMENT OFFICIALS GET RICHER ON THE JOB WHILE ETHICS OFFICES SIT AND WATCH”**).

Thanks to the mentally ill freaks running and ruining life on earth, the world is headed for a socioeconomic and geopolitical crisis unprecedented in modern history.

China, the world's second-largest economy that was once thriving, is in decline. We've long noted that Beijing was Ground Zero in the COVID-19 War and launched

draconian lockdown mandates during their Lunar New Year, the “Year of the Rat, back in January 2020... that Western “democracies” embraced.

Following China’s President Xi Jinping securing a third term as supreme ruler of the Communist Party, U.S.-listed Chinese stocks plunged to their lowest level since the Panic of ’08. Xi barely mentioned anything about the economy during the 20th Congress of the Chinese Communist Party, and yet spooked the markets, causing tens of billions of dollars in market value to evaporate on Monday.

The Nasdaq Golden Dragon China Index slumped more than 14 percent, hitting its lowest close since April 2013. According to Dow Jones Market Data, \$73.4 billion in market cap vanished since Friday’s close. Recording its biggest one-day decline since the Panic of ’08, Hong Kong’s Hang Seng Tech index plunged nearly 10 percent following the news that China’s Gross Domestic Product—which was held back before the CCP meeting—rose just 3.9 percent year on year.

As we have been reporting, China expected 5.5 percent GDP growth for 2022, but Xi’s “zero-COVID” policy has been disastrous for Beijing’s economy, which is headed to a 30-year low.

Again, as with other nations, the COVID War has not only destroyed the income stream, it has sucked the joy out of life. Once a nation of travelers, the people have been forced to not only stay on the mainland, but the “zero-COVID” policy limits interstate travel as well.

Retail sales in September grew just 2.5 percent, and their real estate sector, which accounts for some 30 percent of China’s GDP, keeps sliding down. Property sales measured by floor area slumped 22 percent while new real estate construction declined nearly 40 percent from last year.

In the U.S., for the fourth month in a row, factories and service sectors continue to weaken. The purchasing manager’s index fell from 49.5 in September to 47.3 in October. A reading below 50 signals contraction.

S&P Global reported that among major companies, “The resulting degree of confidence was among the lowest in survey history,” and it was the sharpest decline since the depth of the Great Recession in 2009.

Falling deeper into contraction, their flash services activity index fell from 49.3 in September to 46.6 in October, while the flash manufacturing PMI hit a 28-month low at 49.9 in October. Again, a reading below 50 signals negative growth.

Over in Europe, S&P Global’s composite purchasing managers index, which measures activity in both the manufacturing and services sectors, registered its fourth-consecutive month of decline, falling from 48.1 in September to 47.1 in October.

S&P Global also reports that German factories made the biggest output cuts since the early part of the COVID War, while its composite PMI also fell to its lowest level since May 2020.

The news has been horrible, and yet the Dow Jones Industrial Average is up 8.52 percent in the last month and the S&P 500 is up 5.25 percent during the timeframe.

Why? Because the rich keep getting richer.

As *The Wall Street Journal* headline read today, **Wealthy Consumers Are Still in a Spending Boom:**

“Wealthier households own most of the stock market. They may also hold the keys to a stock-market rebound—in the form of their own spending.”

Indeed, as we have reported, as the lives and livelihoods of billions across the globe were economically, spiritually, mentally, physically and emotionally devastated by the COVID War that politicians launched over two years, the 10 richest men doubled their fortunes while incomes of [99 percent of humanity](#) fell.

TREND FORECAST: As we noted some three weeks ago, with the midterm elections coming up in the U.S. on 8 November, when the U.S. Feds meet next Tuesday and

Wednesday, they may not raise interest rates .75 percent despite inflation rising to 8.3 percent in September and the annual inflation rate for the United States at 8.2 percent.

However, while they may indeed raise interest rates .75 basis points next week, their message will be that the rise in rates has done its job, inflation is easing and so too will further interest rate hike ease.

Now our forecast, minus our having forecast this, is now the talk of the mainstream.

Today CNBC wrote:

“Taken together, the yield and major index moves are signs of investors ‘doubling down on expectations of an easier Fed,’ said Cliff Hodge, chief investment officer at Cornerstone Wealth.

“Hodge said economic data released Tuesday is also a point of hope for investors looking for the Federal Reserve to change course on interest rate hikes as the central bank tries to bat down inflation.

“‘The market is just starting to get some indication that economic data moving forward is likely to slow,’ Hodge said. ‘The knock-on effects from there, perhaps, gives the Fed a bit more breathing room.’”

And on Bloomberg yesterday, their headline was “HSBC’s Major Raises Prospect for Ultra-Low US Rate Increases.”

TREND FORECAST: *The lower U.S. interest rates fall, the deeper the now- strong U.S. dollar will sink. This will be of benefit to deeply indebted emerging markets whose currencies have dramatically declined against the dollar and whose debt is dollar based.*

Lower interest rates will also benefit the U.S. government that is \$31 trillion in debt and companies who will pay less interest on their loans.

The weaker dollar will also prove positive for gold whose value has been artificially depressed by a strong dollar since bullion is dollar based and is non-yielding. Yes, considering the dire socioeconomic and political realities, gold prices should be in the \$2,000 per ounce range.

And minus a wild card, such as a dramatic escalation of WWII, a nuclear explosion, etc., lower interest rates will prove positive for equities and real estate. On the downside, inflation will continue to spike as more cheap money is pumped into equities and economies.

In fact, Gregory Mannarino has identified what we have and gives his assessment of what to expect in his article, [“Fed BLINKS! But Will It Last?”](#)

LAST WEEK: STOCKS SOAR ON FRIDAY TO END THE WEEK IN POSITIVE TERRITORY

All three major stock indexes jumped last week, fueled by strong earnings reports and growing speculation that the U.S. Federal Reserve may begin to slow its pace of interest rate increases. (See [“Fed Mulling a Slower Pace of Rate Increases”](#) in this issue.)

On Friday, the Dow Jones Industrial Average rocketed up more than 748 points. The NASDAQ added almost 245 points, and the Standard & Poor’s 500 index rose just under 87 points.

The Dow and S&P posted their best weeks since June, the NASDAQ its best since July.

However, the net profit margin for S&P companies will decrease for the fifth consecutive quarter, analysts told *The Wall Street Journal*.

For the week, the Dow gained 3.3 percent, the NASDAQ 2.6 percent, and the S&P 2.9 percent.

The yield on the benchmark 10-year treasury note moved down on Friday to 4.212 percent, still near its high for the past 10 years. The two-year treasury note's yield, which is more responsive to expectations about interest rates, slipped Friday to 4.489 percent. Yields fall as bond prices rise.

Spot gold inched up 0.4 percent to \$1,657 by 4 p.m. U.S. EDT.

Brent crude oil for December delivery rose 1 percent to \$93.50 by 5 p.m. U.S. EDT. West Texas Intermediate, the benchmark for U.S. prices, slid 1.5 percent to \$85.05.

Bitcoin dropped 2.1 percent on the week to \$19,147.30 at 5 p.m. U.S. EDT.

Abroad, the U.K.'s FTSE 100 index managed a gain of 1.6 percent for the week. Stocks were churned by concerns over who would replace ousted prime minister Liz Truss.

On Friday, the yield on the 10-year government bond shot up to 4.05 percent from 3.860 percent the day before. Yields rise as prices fall.

The all-Europe Stoxx 600 index grew by 1.3 percent, Japan's Nikkei 225 eked out a 0.3-percent increase, and the South Korean KOSPI added 2.1 percent.

Chinese markets failed to follow other markets upward.

The Hong Kong Hang Seng gave up 1.6 percent, the CSI Composite dropped 2.1 percent, and the SSE Composite edged down 0.6 percent.

The markets slipped on Xi Jinping's re-election and consolidation of power, which is more likely to mean a continuation of rolling zero-tolerance anti-COVID lockdowns as we have reported.

DOW JUMPS ON RUMORS THAT FED WILL GO SOFT ON INTEREST RATES

Again, **Trends Journal** subscribers read "History Before it Happens®."

For the past three weeks we have forecast that despite soaring inflation, the Federal Reserve would not keep raising interest rates at their .75 basis points rate. And while it may hike rates .75 basis points rise next Wednesday, we forecast they will announce that from this point forward, as we detail in the [ECONOMIC OVERVIEW](#) in this issue of The **Trends Journal**, lower rates are on the near horizon.

Thus, with low interest rates in the gamblers mindset, the Dow Jones Industrial Average was up 417.06 points yesterday, or 1.34 percent, to close the day at 31,499.62 and the benchmark S&P 500 was also up 44.59 points, or 1.19 percent, to close at 3,797.34.

The Nasdaq Composite was also up 92.90, or 0.86 percent, to 10,952.61.

Elsewhere, London's FTSE was up 44.26 points, or 0.64 percent, to 7,013.99 and the STOXX 600 was also up 5.55, or 1.40 percent, to 401.84. In Asia, Japan's Nikkei was up 84.32, or 0.31 percent, to 26,974.90 and South Korea's Kospi was also up 23.04 points, or 1.04 percent, to 2,236.16. Hong Kong's Hang Seng was down 1,030.43, or 6.36 percent, to 15,180.69. China's Shanghai Composite shed 2.02 percent on Monday and the Shenzhen Component was down 2.05 percent.

Hong Kong's Hang Seng was rattled by China's Xi Jinping securing his third term as the country's leader. Analysts see his Chinese Communist Party's new Politburo Standing Committee as a sign that further crackdowns will occur even if it means economic hardships.

Li Qiang is seen as Xi's Number Two. He is best known for overseeing Shanghai's two-month lockdown during COVID-19 that crushed the economy.

The Hang Seng's decline was its largest since November 2008.

"It appears that the leadership reshuffle spooked foreign investors to offload their Chinese investment, sparking heavy sell-offs in Hong Kong-listed Chinese equities," Ken Cheung, chief Asian forex strategist at Mizuho bank, told CNN.

Rishi Sunak's win to become Britain's next prime minister was largely embraced by the European market. The pound was up against the U.S. dollar and Britain's 10-year gilt yields were down 0.30 percent to 3.75 percent.

TREND FORECAST: All eyes are on what the Federal Reserve's next move is going to be after its meeting on November 1 and 2. The theory on The Street is that the Fed will weigh Thursday's CPI data in its decision making and likely raise rates by another 75 basis points. Gerald Celente, the trend-forecaster and publisher of the **Trends Journal**, disagrees and said a more dovish 25 basis point increase is much more likely.

"They kept pumping this money in to artificially prop up the equity markets and the economies because of the shithheads [politicians] who lost the COVID war. So, here's our forecast: they're going to raise interest rates 25 basis points. And what that's going to do...it's going to drive up the equity markets just in time for the midterm elections."

OIL: Brent crude was down 3 cents, or 0.03 percent, to \$93.47 per barrel and West Texas Intermediate also shed 20 cents, or 0.24 percent, at \$84.85 per barrel.

The Biden administration is still reeling from OPEC+'s decision to cut oil production despite overtures from Washington to Saudi Arabia. Reports indicate that the animosity runs deep between President Joe Biden and Saudi Crown Prince Mohammed bin Salman. The U.S. is considering how to retaliate against Riyadh for the public snub.

Oil prices were down after it was revealed China has been buying Russian oil at a discount, but September numbers were lower than August, indicating a slowdown. Reuters reported that Russia's Urals crude was selling \$23.92 below Brent crude's price. There's concerns that future COVID-19 lockdowns can further hurt the Chinese economy and its demand for oil.

TRENDPOST: The Biden administration has failed at every turn in its response to the Ukraine War and moved China and Saudi Arabia closer to Russia. Moscow has more than enough energy supplies to fight a war through the winter months, while Ukrainians are seeking cold-weather gear.

GOLD: Gold was trading down on Monday in the \$1,645 vicinity as Treasury yields continue to rise. The 10-year note rose to 4.231 percent, which the *WSJ* noted was its highest closing level since 2008. The yield was trading at 4.212 percent on Friday. Yields and bond prices move in opposite directions. We have long noted that the higher bond yields increase, the more the price of gold—a non-yielding asset—can suffer.

TREND FORECAST: *We have long noted that gold prices have been depressed due to a strong dollar and monetary tightening by the Federal Reserve, which makes the precious metal less attractive for foreign investors. The benchmark 10-year Treasury note yielded 1.5 percent at the close of 2021. Gold was selling for \$1,791.97 an ounce at the time.*

Therefore, for the short term, the higher interest rates rise, the deeper gold will fall. But now with our forecast for a slowdown in interest rate hikes on the near horizon, gold prices will rise as the dollar weakens and inflation ticks up.

BITCOIN: The world's most popular crypto had an uneventful day and was down about \$49.00 per coin, or about 0.25 percent, to \$19,281.

Crypto traders noted that Rishi Sunak, the soon-to-be prime minister in Britain, is seen as a major advocate for digital currency and once—as Chancellor of the Exchequer—said it was his hope to turn the United Kingdom into a crypto hub, according to CoinDesk.

"It's a positive for crypto and the general economy," Ian Taylor, director of CryptoUK, told CoinDesk.

While in his previous post, he commissioned the Royal Mint to begin issuing NFTs, or non fungible tokens, that initiative was not completed. Coin Telegraph also noted that he has been interested in forming some kind of regulatory framework for crypto assets.

TREND FORECAST: *We've long noted that bitcoin has been scratching and clawing to climb out of the \$19,000-\$21,000 price range, but has been unable due to*

economic uncertainties around the globe. The dollar has been strong and Treasuries have challenged cryptos that are non-yielding assets. While some crypto traders seem to be seduced by Sunak's interest in cryptos, government regulation could add another negative jolt to the price.

TODAY: DETACHED FROM REALITY, U.S. STOCKS CONTINUE TO RISE

The Dow Jones Industrial Average had another strong day today and was up 337.12 points, or 1.07 percent, to 31,836.74 and the benchmark S&P 500 was also in the green, rising 61.77 points, or 1.63 percent, to 3,859.11. The tech-heavy Nasdaq Composite was up 246.50 points, or 2.25 percent, to close at 11,199.12.

Stocks were on a two-session winning streak as Treasury yields fell. The 10-year note was down 12 basis points to 4.108 percent and the 2-year yield was down 3 basis points to 4.468 percent. Gerald Celente has said the Fed will go dovish on interest rates after its 1-2 November meeting to help give Democrats the edge before the midterms.

Weeks after Celente's forecast, *The Wall Street Journal* reported that there is desire in the Fed to "slow down the pace of increases soon to stop raising rates early next year to see how their moves this year are slowing the economy."

The Fed has raised interest rates to between 3 percent and 3.25 percent. The Federal Open Market Committee meets eight times a year to determine the federal funds target rate.

Economists polled by Reuters said they expect the Fed to raise interest rates by 75 basis points after the November meeting and said the central bank should pause once inflation is cut in half. Inflation in the U.S. came in at 8.2 percent in September.

TREND FORECAST: *As we thoroughly detail in this **Trends Journal**, we forecast the Feds may only raise interest rate up to .50 basis points next week to juice equity markets ahead of America's mid-term elections on 8 November, since "It's the economy, stupid." Furthermore, if they do raise rates by .75 basis points next week, we forecast the message from the Fed Head will be lower rate rises in the future.*

TRENDPOST: *Alphabet shed about 5.73 percent in after-hours trading after reporting weaker-than-expected earnings and Microsoft also shed \$6.16 per share in after-hours trading after its cloud revenue came in lighter than expected.*

We have noted that tech companies are preparing for softer demand and, in some cases, have announced restructuring. We have long noted that the world is headed into Dragflation: Declining economic growth and rising inflation.

Elsewhere, Britain's FTSE was almost even, down 0.51, or 0.01 percent, to 7,013.48 and the STOXX600 was up 5.77, or 1.44 percent, to 407.61.

In Asia, Japan's Nikkei gained 275.38, or 1.02 percent, to 27,250.28 and Hong Kong's Hang Seng, which was bludgeoned yesterday, continued its losing streak and was down 15.10, or 0.10 percent, to 15,165.59. South Korea's Kospi was down 1.09 points, or 0.05 percent, to 2,235.07.

In China, the Shanghai Composite was down 1.27, or 0.043 percent, to 2,976.28, and the Shenzhen Component was down 54.80, or 0.51 percent, to 10,639.82.

TRENDPOST: *The reality on the ground is much different than what we are seeing in the global markets, and it is just a matter of time before stocks begin to reflect the concerns shared by workers across the world who face rising inflation, a souring housing market, and soaring energy bills. As we report, protests have broken out in France and Germany, Italy and they will continue to escalate as economic conditions further deteriorate.*

OIL: Prices were little changed today as traders continue to consider global economic risks and OPEC+ output levels. Brent crude was down 31 cents, or 0.33 percent, to \$92.95 per barrel and West Texas Intermediate was up 41 cents per barrel to \$84.99 as of 4:07 p.m. ET.

The U.S. dollar index was down 0.9 percent, making oil less expensive for overseas buyers.

Vandana Hari, founder of oil market analysis provider Vanda Insights, told Reuters that much of the “souring outlook on demand has already been baked in” to prices “so any further downward pressure may be slow acting.”

Fatih Birol, the head of the International Energy Agency, said in Singapore today that the world is “in the middle of the first truly global energy crisis.”

TRENDPOST: *Oil prices face several issues ranging from China’s COVID-19 lockdowns, the Ukraine War, rising interest rates, slowing economies, and geopolitical tensions between Washington and Riyadh.*

The Biden administration has tried to blame OPEC+ for cutting supply and driving up prices, but the price of oil is lower today than before OPEC+’s production announcement. The oil cartel said it will cut its crude oil production target by 2 million barrels per day.

There has also been tension between the Biden administration and Big Oil, which has seen its second-largest profits amid the economic hardships many Americans face.

Bloomberg noted that Exxon, Chevron, Shell, and TotalEnergies will report \$50.7 billion in combined earnings last quarter. Abhi Rajendran, adjunct research scholar at Columbia University’s Center on Global Energy Policy, told the news outlet, “It’s definitely awkward.”

“These companies won’t want to be beating their chest over strong business results that are coming at the expense of consumers and a difficult economic environment,” he said.

Exxon Mobil Corp., Chevron Corp., Shell Plc, TotalEnergies SE and BP Plc will report combined earnings of \$50.7 billion in the third quarter, down from the second quarter’s record of more than \$62 billion, according to data compiled by Bloomberg.

GOLD: The precious metal benefited from a weaker dollar and lower Treasury yields and was trading up \$4.10 per ounce, or 0.25 percent, to \$1,658.20 as of 4 p.m. ET. Silver was also up 0.186, or 0.97 percent, to \$19.36 an ounce.

Gold, which is a non-yielding asset, performs better in the foreign market when the U.S. dollar is depressed and when Treasury yields come down. Both came down today.

Gerald Celente has said the price of gold should be much higher due to economic and political uncertainties. And when U.S. interests come down, gold will go up as the U.S. dollar goes down.

BITCOIN: Crypto traders have taken to social media to express new-found enthusiasm over the cryptocurrency and insist that it is a good time to buy these coins at a discount. Bitcoin passed \$20,000 for the first time in 20 days.

The world's most popular crypto was trading up \$918.90, or 4.75 percent, to \$20,242.50 per coin as of 4 p.m. ET.

Bitcoin has been trading in the \$19,000-\$20,000 range and has hit resistance at the \$21,000 mark. Much has already been said about crypto-friendly Rishi Sunak's appointment as the new British prime minister.

The House of Commons, Britain's lower house, voted today to recognize cryptos as financial instruments and products.

"The substance here is to treat them [crypto] like other forms of financial assets and not to prefer them, but also to bring them within the scope of regulation for the first time," Andrew Griffith, a parliamentarian, said, according to CoinDesk.

The **Trends Journal** has warned that government regulation will eventually hurt cryptos. Part of their appeal is that they are unregulated. Odell, a popular crypto Twitter account, appears to agree with us, and posted, "This new British prime minister is no friend of bitcoin, the "news" accounts are misleading you for engagement. He wants total control and surveillance of money."

Despite the macroeconomic pressures, bitcoin enthusiasts, known as HODLers, have been loyal and have not parted with coins. About 78 percent of bitcoin supply has not

moved in at least six months despite the massive losses, Will Clemente, the co-founder of Reflexivity Research, said.

TREND FORECAST: *If the Federal Reserve announces any interest-rate hike less than .75 basis points, watch for bitcoin to head to the \$25,000-\$30,000 range on optimism and the likelihood of Treasury yield declines. If stocks take a hit after the November announcement, watch for bitcoin to return to its \$19,000 range.*

MARKETS BETTING FED WILL RAISE RATE TO 5 PERCENT NEXT YEAR. WE DISAGREE



Speculators in the interest rate futures market are pricing in a belief that the U.S. Federal Reserve will raise its key interest rate to 5 percent by next May as inflation proves stubbornly hard to slow, the *Financial Times* reported.

Fed officials earlier had indicated that rates would peak at 4.6 percent, but speculators raised their expectation after new data showed September's core inflation rate edged up across a broad array of goods and services.

Because of inflation's intransigence, markets also have priced in another three-quarter-point rate increase when the Fed's rate-setting committee meets next week.

That would jack the key federal funds rate to between 3.75 and 4 percent, compared to 0.25 percent in March, just seven months ago.

Some market players and analysts fear that the Fed will add another three-quarters of a point in December and a half-point in February, the *FT* noted.

TREND FORECAST: *The U.S. economy already is sagging under the weight of a Fed rate of less than 4 percent. Boosting the rate to 4.6 percent would put the economy into a recession; sending it to 5 percent within the next eight weeks would plunge it into a severe reversal that would make a material difference to inflation at the expense of millions of jobs.*

FED OFFICIALS MULLING A SLOWER PACE OF RATE INCREASES



All indications are signaling that the U.S. Federal Reserve will add another three-quarters of a point to its key interest rate when its Open Market Committee meets next week.

However, in that session, “we will have a very thoughtful discussion about the pace of tightening at our next meeting,” Fed governor Christopher Wallace said in a speech earlier this month.

So far, Fed officials’ internal discussions are breaking along two lines, according to *The Wall Street Journal*.

One camp wants to slow the pace of increases, then halt them next year to see how inflation and the economy are reacting to this year’s headlong rush to higher borrowing costs.

“The time is now to start planning for stepping down,” Mary Daly, president of the Federal Reserve Bank of San Francisco, said in a 21 October speech at the University of California Berkeley.

Lael Brainard, the Fed’s vice chair, has expressed concerns about lifting the rate by three-quarters of a point after November, the *WSJ* noted, citing comments in a 10 October speech.

“A series of super-sized rate increases might cause you to oversteer and not be able to see turning points,” Kansas City Fed president Esther George said in a 10 October webinar.

Another group feels it still is too soon to have that conversation because inflation has not yet slowed, despite the Fed’s steady rate hikes over the past seven months.

“We can’t let wishful thinking drive our policy decisions,” Loretta Mester, president of the Cleveland Fed, said in a 6 October comment.

She favors a three-quarter-point bump at each of the Fed’s next two meetings.

“Given our frankly disappointing lack of progress on curtailing inflation, I expect we will be well above 4 percent by the end of this year,” Philadelphia Fed president Patrick Harker said during a 20 October appearance.

“We’re not even sure we’ve got rates high enough to push services inflation down,” Neel Kashkari, Minneapolis Fed president said on 18 October.

TREND FORECAST: As we note throughout this and other ***Trends Journal’s*** over the past three weeks, the U.S. Fed will slow down its interest rate hikes. The central bank has been boosting its key rate in the most aggressive campaign of tightening since the early 1980s, including adding three-quarters of a percentage point at each of its last three meetings.

The hikes were intended to reduce spending, slow economic activity generally, including hiring and investment... and bring down inflation which is at an 8.2 percent annual rate.

Some signs point to inflation already slowing. Commodity prices have fallen, supply chain kinks are loosening, and the housing market has entered a slump.

However, the labor market is still strong, which could continue to push wages higher, raising prices throughout the economy... thus, the slower and lower the interest rates rise, the higher inflation.

It should also be noted that the United States is most likely getting pressure from other nations to keep interest rates from rising faster since the higher interest rates rise, the stronger the dollar gets and the further other nation’s currencies fall... pushing up their already high inflation higher.

RETAIL INVESTORS HOLD CASH WHILE WAITING OUT MARKET CHAOS



After exiting equity markets during this year's chaotic stock sell-off, individual investors transferred \$155 billion into money market funds so far this year to take advantage of rising interest rates while stock markets settle down, the *Financial Times* reported.

The cash influx has boosted the value of the funds to \$1.55 trillion, the *FT* said.

In the previous three weeks alone, about \$43 billion has entered the funds, continuing 11 consecutive weeks of net cash inflows.

The stock market debacle wiped \$15 trillion in value from investors' accounts, driving the Standard & Poor's 500 index to its longest consecutive stretch of quarterly losses since 2008 during the depths of the Great Recession.

"Everyone has gotten torched and it really is an environment where you don't want to put your toes in the water," Joseph D'Angelo, money market manager for PGIM Fixed Income, told the *FT*.

Thanks to rising interest rates, money market funds also are attracting money from banks' savings accounts, where returns are lower, the *FT* reported.

Among the 100 largest U.S. money market funds, the average interest rate has jumped from 0.02 percent at the beginning of this year to 2.77 percent now, almost a 140-fold increase.

In addition to retail investors, professional money managers also are parking assets in money market funds, according to a new Bank of America survey.

Asset managers now hold 6.3 percent of their assets in cash, the highest proportion since April 2001, the survey found.

Money markets' new influx of cash has been offset by \$275 billion in withdrawals so far this year as people cope with inflation and rising interest rates and blue-chip and highly leveraged companies spend down their cash to pre-COVID levels, Goldman Sachs said.

TREND FORECAST: *For retail investors, money market funds are a stop along the way to cashing out completely. Again, the future of the markets will be determined by the U.S. Fed future interest rate policy which we thoroughly detail in this **Trends Journal**.*

SPECIAL REPORT: GOVERNMENT OFFICIALS GET RICHER ON THE JOB WHILE ETHICS OFFICES SIT AND WATCH



PART 1: FEDERAL OFFICIALS CASHED IN ON COVID RELIEF

Government officials working on measures to stem the COVID infestation made well-timed, highly profitable financial trades as markets fell as the COVID War

began and again later as markets rallied, according to a *Wall Street Journal* investigation.

In January 2020, federal officials at various agencies already were beginning to prepare for the virus's invasion and a response to it.

At the time, Hugh Auchincloss was senior deputy director of the National Institute of Allergy and Infectious Diseases. On 24 January, he sold between \$15,000 and \$50,000 worth of a stock mutual fund.

On January's last day, DHHS senior officials received an email warning of the virus's severity. The same day, Auchincloss sold six mutual funds at a cash value ranging from \$111,006 to \$315,000, according to his financial disclosure form examined by the *WSJ*.

Federal officials at or above a certain rank are required to report their financial dealings annually and are barred from working on matters in which they have a financial interest.

They are not required to report exact values of trades but only that they fall within certain ranges.

Also in January 2020, officials at the U.S. Department of Health and Human Services (DHHS) made 60 percent more sales of stocks and mutual funds than the average number of sales in the previous 12 months, the *WSJ* noted.

On 28 February, 2020, Jerome Powell, U.S. Federal Reserve chairman, announced the central bank would slash a key interest rate.

During the seven days before that announcement, officials at the Fed and the treasury department made more than twice as many trades as they did the same week a year earlier, the *WSJ* study discovered.

On 13 March, 2020, president Donald Trump invited leaders of 10 major corporations, including Walmart and CVS, to the White House to announce a national COVID testing program.

More than 300 senior federal officials owned shares in the companies at the time.

Overall, about 240 officials at health-related government agencies and the Pentagon, which was involved in rolling out the vaccine nationwide, collectively reported owning no less than \$9 million and as much as \$28 million in shares of biotech, drug, and manufacturing companies that stood to profit from the war on COVID, the *WSJ* said.

March 2020, the month that federal agencies scrambled to respond to the health emergency, was also the most active month for trades — 11,600 in all, 44 percent more than during any other month the *WSJ* reviewed.

On 16 March, stock prices crashed on fears of the virus.

As markets fell on that day, Elaine Chao, Donald Trump's transportation secretary, made three purchases of stock funds at a total investment of between \$600,000 and \$1.2 million, her disclosure forms revealed.

At the time, her husband, Senate Republican leader Mitch McConnell, was negotiating a massive stimulus package to revive markets and the economy.

On 24 March, equity prices soared on news that Congress and the Trump administration were close to an agreement on a stimulus plan.

The value of Chao's eight-day-old fund purchases soared, too.

By the end of March, her new holdings had gained 8 percent in value; by 2021, they had given her a 57-percent profit, the *WSJ* said.

A spokesperson for Chao said her "funds are held separately from her husband and managed without his consultation."

As the economy was collapsing under the weight of government lockdowns, Trump announced plans to make grants and loans to major U.S. corporations, including Boeing and General Electric.

The rescue plan set aside \$50 billion in forgivable loans to the airline and aircraft industries and \$450 billion for other businesses and industries. "We have to protect Boeing," Trump told reporters at the time.

On 20 March, two days after the announcement, treasury official Jeff Goettman bought stock in 15 companies, including Boeing and GE, at a total price of between \$29,000 and \$215,000, the *WSJ* noted.

A few days after his purchase, legislators added \$17 billion to the rescue package targeting companies deemed essential for national security.

Boeing was among those companies.

By 27 March, Boeing's share price had rocketed up 70 percent and GE's had gained 17 percent.

Goettman later assembled the group of officials tasked to oversee \$80 billion in supports for airline and aircraft companies.

Goettman is now chief of staff to Virginia's Republican governor Glenn Youngkin.

On 2 April, 2020, Trump directed government agencies to help GE and five other companies secure necessary supplies to manufacture breathing ventilators for hospitals.

The same day, Goettman bought more GE stock, raising his total holdings in the company to between \$3,000 and \$45,000, the *WSJ* said.

Two weeks later, the government awarded GE a \$336-million contract to make ventilators and its share price rose 5 percent.

Asked about Goettman's activities, a treasury department spokesperson said the department "follows regulations issued by the Office of Government Ethics and we expect all employees to follow them [including] recusals to avoid conflict of interest and a prohibition against using nonpublic information to inform financial activities."

When the *WSJ* asked health-related agencies for comments about their officials' COVID-era trades, none responded. A Pentagon spokesperson said that most staffers in the defense department have nothing to do with programs affecting private companies or contractors and that the defense department "is committed to preventing conflicts of interest."

Ethics officials at the various agencies said trades made by individuals the *WSJ* examined did not violate laws or regulations.

There are no rules preventing anyone from investing in diversified mutual funds.

The *WSJ* did not report whether the trades investigated were made by officials themselves or by investment managers with or without the individual officials' knowledge or direction.

TRENDPOST: *It is basically a crime syndicate. Two Fed regional bank presidents resigned last year after questionably timed financial dealings during the COVID War were brought to light and reported here in [“Bankster Bandits Get Richer Playing the Inside Track”](#) (14 Sep 2021).*

After an internal Fed investigation, no charges were brought, which we noted in [“Fed’s Bankster Bandits Get Free Ride”](#) (22 Sep 2022).

In the wake of the scandal, the Fed said it tightened its internal ethics rules, but that failed to stop questionable trades by Raphael Bostic, president of the Federal Reserve Bank of Atlanta, as we detailed in [“Another Fed Bankster Caught Violating Financial Disclosure Rules”](#) (18 Oct 2022).

PART 2: FEDERAL ETHICS OFFICES OFTEN LACK THE TOOLS TO DO THEIR JOBS

U.S. law mandates punishments of up to \$50,000 in fines and five years prison time for federal cabinet officials who cash in on their jobs.

The law, intended to deter those officials from working on programs or policies that would enrich them, is shot through with loopholes and rarely enforced.

Sometimes, senior appointed office-holders are given waivers because they decline to sell relevant holdings but are deemed too crucial to lose from the job. In cases in

which officials' potential conflict of interest involves values less than \$15,000, the rules do not apply.

In other cases, violations are simply ignored.

From 2015 through 2021, more than 2,600 such officials had invested in companies that stood to profit from their work in government, according to an extensive *Wall Street Journal* investigation.

Case in point: Mark Wu, who worked in the office of the U.S. Trade Representative drafting trade policies to help U.S. tech firms and online retailers.

While doing the work, Wu owned more than \$1 million in Amazon stock.

The office's ethics chief told Wu to sell the stock or recuse himself from working on tech issues related to online retailing.

He did neither. For several months, he kept the stock and kept working on trade policy.

The trade representative's ethics office pestered him to follow the ethics guidelines, according to emails obtained by the *WSJ*.

Eventually, Wu quit, citing family issues. He kept his million-dollar Amazon holdings, earned his salary, and ignored ethics rules throughout.

During his tenure as a federal official, his Amazon holdings increased by between \$100,000 and \$500,000, the *WSJ* reported.

Another case from the trade representative's office involved Michael Nemelka, who was brought on to work on issues related to intellectual property.

At the time, he held \$2.6 million in shares of Sanuwave, a health tech penny stock.

The office's ethics watchdog cited his holdings as a conflict and told him to sell them.

He refused, saying the stock was illiquid and that dumping the shares would tank the company's share price.

Also, he “considers this investment to be the future financial nest egg for his family,” according to an ethics office e-mail the *WSJ* reviewed.

Nemelka suggested his assistant could screen materials that might impact Sanuwave and make sure he saw none of them.

“I’m not sure how this is going to work,” one ethics officer e-mailed another, the *WSJ* found. “How is his assistant going to determine whether he can participate?”

Ultimately, he kept the shares but was warned by the ethics office not to work on issues related to Sanuwave.

In 2017, Andrew Maloney went to work in the treasury department to help sell Donald Trump's sweeping tax cut proposal.

He followed ethics office guidelines and sold several stocks but was allowed to keep six-figure holdings in other companies, including Hess Corp. and Cigna, that benefited significantly from the tax cuts Congress enacted.

TRENDPOST: *The lack of ethics enforcement is old news to **Trends Journal** readers.*

We have detailed the U.S. Federal Reserve's ethically challenged officials who conducted questionably timed financial dealings during the COVID War and later resigned in [“Bankster Bandits Get Richer Playing the Inside Track”](#) (14 Sep 2021).

An internal investigation found that the trades adhered to the Fed's ethics guidelines, which we noted in [“Fed's Bankster Bandits Get Free Ride”](#) (22 Sep 2022).

In the wake of the scandal, the Fed said it tightened its internal ethics rules, but that failed to stop questionable trades by Raphael Bostic, president of the Federal Reserve

Bank of Atlanta, as we detailed in [“Another Fed Bankster Caught violating Financial Disclosure Rules”](#) (18 Oct 2022).

TRENDPOST: *The temptation to enrich oneself as a “public servant” routinely seduces many who work in government.*

Obviously, ethics offices and guidelines in too many federal agencies are either window dressing or dogs with no teeth.

The entire structure of federal ethics guidelines and enforcement mechanisms needs to be redesigned from the ground up.

MORTGAGE APPLICATIONS, HOME SALES TANK AS MORTGAGE RATES EDGE UP



During the week ending 14 October, the number of applications for home mortgages fell 38 percent from the same week a year earlier to their lowest since 1997, the Mortgage Bankers Association said.

Applications to refinance existing mortgages were off 86 percent, year on year.

Also that week, the average interest rate on a 30-year, fixed-rate mortgage rose to 6.94 percent from 6.81 percent the week before.

Early last week, the rate kept climbing. It reached 7.15 percent on 18 October, *The Wall Street Journal* reported.

Higher rates are spreading gloom across the homebuilding industry.

Builders' outlook for their industry sank to a rating of 38 out of 100, down eight points from September and half of the sunny 76 builders ranked their optimism six months ago, according to the National Association of Home Builders industry sentiment index.

The index has declined for 10 consecutive months to the lowest since April 2012, excluding the spring of 2020 with the COVID invasion.

The number of prospective buyers also has crashed to its lowest level since 2012, builders reported. The number of homes for sale last month also moved down to 1.25 million, 0.8 percent less than a year ago and representing a 3.2-month supply, the National Association of Realtors (NAR) reported.

Meanwhile, sales of existing homes dipped 1.5 percent in September from August, and 23.8 percent year on year, their eighth consecutive month of decline and sank to their lowest level since September 2012, aside from a brief slump as the COVID War began.

Sales of homes priced at no more than \$250,000 dropped by 28.4 percent, year over year. In comparison, sales of houses priced from \$750,000 to \$1 million fell by only 9.5 percent.

However, the median sale price of an existing home was \$384,800 last month, 8.4 percent higher than a year earlier, marking 127 consecutive months of price increases.

TREND FORECAST: *Given the U.S. Federal Reserve's inability to control inflation by raising interest rates so far, as we note, the Fed will hold back aggressive interest rate hikes.*

Should rates increase, home prices will continue to fall and the housing market will seize up, a process already under way and that we have tracked in articles such as ["Mortgage Rates Rise to 20-Year High as Home Prices Fall at Record Pace"](#) (18 Oct 2022), ["Home Prices, Sales Fall as Interest Rates Rise"](#) (27 Sep 2022), and ["U.S. Housing Market Bust?"](#) (23 Aug 2022).

As S&P CoreLogic Case-Shiller Home Price Index reported today, housing prices for August spiked another 13 percent higher compared with August 2021. While still a sharp move up, it is down from September's 15.6 percent annual gain. According to their index, this 2.6 percent difference in monthly comparisons is the largest fall in the history of the index, which was launched in 1987.

Thus, inflation, higher interest rates, and a looming recession will shut even more modest- and middle-income buyers out of home ownership, as shown by September's sales figures cited above.

People who overpaid during the home-buying frenzy of the last two years will find themselves owing more than their homes are worth.

Those who would like to sell will be either unable because they borrowed against their equity and now owe too much to sell profitably; or they will be reluctant to lose the equity they had on paper as the market scaled its heights, so they will stay put longer.

Meanwhile, high-earning and cash-rich buyers will continue to have their pick of homes for sale.

AIR TRAVEL REMAINS STRONG AS A “NEW NORMAL” EMERGES, CARRIERS SAY



After the traditional summer travel season ended, airline bookings remained strong, airlines reported.

Instead of sales drying up between Labor Day and Thanksgiving, people kept flying in September, United Airlines said.

The reason: the work-from-anywhere revolution is allowing people to take their jobs with them, leaving them free to take more trips that combine business and pleasure, according to airline executives.

As a result, September was United's third best month ever for revenue per seat-mile flown, a standard measure of airlines' financial health, the carrier reported, and said that October looks to outperform September.

"There's been a permanent structural change in leisure demand because of the flexibility that hybrid works allows," United CEO Scott Kirby said last week in a call with reporters and analysts.

"This is not pent-up demand," he added. "It's the new normal."

As a result, passengers are spreading out their trips, helping to keep flights more full during the week. Holiday travel also is spreading more widely across the calendar, *The New York Times* noted.

Business travel is also on the rise, flying on the strong dollar as nations reopen after COVID lockdowns, which we reported in ["Airline Travelers Ignore Inflation, Higher Ticket Prices"](#) (18 Oct 2022).

Corporate travel across the Atlantic Ocean is outpacing domestic business junkets, Andrew Nocella, in charge of United's business travel, said in the call. "A Zoom meeting is simply less practical in a global setting," he added.

Delta reported more transatlantic flights scheduled this month than in October 2019. Both Delta and United are preparing for a surge in travel to and from Japan now that the country has reopened.

American Airlines reported a slower return of travelers from major corporations, but that has been more than made up for by trips by smaller businesses and "blended trips" among remote workers, the company said.

Those smaller customers actually are more profitable, American told *The New York Times*, because they tend to buy premium seats and take part in loyalty programs or apply for branded credit cards.

Branded credit cards charge higher interest rates than regular bank cards.

Air carriers have faced delays in receiving new aircraft ordered during the COVID War, but even that has been a benefit, the companies said: fewer planes means fuller flights on the planes in service.

The airlines also said that air travel could be even busier if not for a lack of air traffic controllers and government delays in approving visas for foreign visitors, the *NYT* noted.

TREND FORECAST: *We maintain our forecast that business travel will not rebound to pre-COVID War levels. Working from home is now a part of the new normal. Kastle data which tracks office occupancy rates across the globe reports that occupancy rates are half of what they were before the COVID War. And the Freespace index which tracks big corporations office use reports that around the world, occupancy is about half of what it was before the COVID War for both work space and meeting rooms. Yes, “meeting rooms,” meaning less people meeting whether as part of the corporation or business meetings with clients, prospects, etc.*

FED OFFICIALS KEEP COZY RELATIONSHIPS WITH BANKS THEY REGULATE



The U.S. Federal Reserve is no stranger to allegations of ethical lapses, as we have reported in [“Bankster Bandits Get Richer Playing the Inside Track”](#) (14 Sep 2021) and [“Fed’s Bankster Bandits Get Free Ride”](#) (22 Sep 2022).

Last fall, *The Wall Street Journal* revealed that Robert Kaplan, president of the Federal Reserve Bank of Dallas, made a series of financial transactions while the Fed was crafting policy changes to respond to the COVID War's economic shutdown, including 24 stock trades that each were worth at least \$1 million.

Eric Rosengren, president of the Boston Fed, was also found to have made questionable trades during the period.

After those scandals broke, the Fed said it tightened its internal ethics rules, but that failed to stop questionable trades by Raphael Bostic, president of the Federal Reserve Bank of Atlanta, as we detailed in [“Another Fed Bankster Caught violating Financial Disclosure Rules”](#) (18 Oct 2022).

Bostic was a client of Morgan Stanley, to which the Fed gave the second-largest bailout (after Citigroup), during the Great Recession, amounting to \$2.04 trillion. The Fed regulates Morgan Stanley.

Kaplan apparently had maintained a trading relationship with Goldman Sachs, where he'd worked for 22 years before joining the Fed. The central bank also regulates Goldman Sachs.

Also, Citibank gave Rosengren's wife a margin account. The Fed supervises Citigroup, which owns Citibank.

“Why didn't the compliance departments [of these megabanks] prohibit the aggressive trading that was done by these officials...when the Fed sat on enormous amounts of insider information?” Pam and Ross Martens asked in a 24 October Wall Street on Parade essay.

Janet Yellen, the current treasury secretary, left her post as Fed chair in February 2018. That month, she signed a contract with a speakers bureau and proceeded to collect \$7 million in speaking fees, much of it from the banks she regulated, until president Joe Biden nominated her to helm the treasury department. (See [“Yellen Makes \\$7 Million From ‘The Club’”](#) 5 Jan 2021).

When Biden announced her nomination, Jesse Eisinger, a senior editor at the nonprofit news agency ProPublica, tweeted, “Deeply troubling two-fisted money grab from banks by Janet Yellen. This is corruption, but isn’t called that because it’s so [customary].

“Sure, Yellen might think she can make independent decisions once in office,” he added, “but how arrogant is it to imagine that money corrupts everyone but you?”

TRENDS ON THE GLOBAL ECONOMIC FRONT



WHEN THE ECONOMY FALLS JOBS GO WITH IT

The world is headed into Dragflation: Declining economic growth and rising inflation. This combination of rising prices and rising interest rates whereby people pay more to buy less has resulted in companies in many sectors to lay off employees. To illustrate the employment trends and the socioeconomic implications, for the past 14 weeks we have listed job losses.

- Microsoft laid off 1,000 workers in its latest round of cuts
- J&J in Manhattan cut 64 staff
- Loom lost 23 employees
- Astreya Partners fired 144 workers
- Elon Musk is planning to fire 75 percent of twitter
- Criterion axed 16 workers
- Starry Inc. fired 508 employees
- Sanford Health cut an unknown amount of workers

- RePower South Montgomery Alabama cut 21 staff
- Leafly Holdings Inc. lost 56 workers
- Gopuff fired another 250 staff members
- AtoB laid off 32
- Siemens Gamesa cut 2,900 jobs
- Vacasa laid off 3 percent of its workforce, firing 280
- Snyk cut 14 percent of its staff affecting 198 employees
- Philips will cut 4,000 jobs shrinking 5 percent
- Intel CEO announced “targeted cuts” this week, rumors of up to 20 percent of the workforce, up to 20,000 could be affected
- Allied University Security Services cut over 1,200 jobs
- Digital Freight Startup Convoy announced more layoffs
- Telehealth company Cerebral is laying off 20 percent of staff

LOWER OIL PRICE OFFSET BY DOLLAR’S STRENGTH



Although Brent crude oil’s price has fallen about 25 percent from its high of \$128 a barrel last March, oil importers are hard pressed to see much difference: the dollar has gained about 15 percent in value since then, forcing importers outside the U.S., including China, the European Union (EU), and India to still pay premium prices in their

own currencies to settle their oil bills.

The dollar is the currency in which most of the world’s oil is bought and sold.

As a result, oil prices remain a key factor spreading inflation throughout national economies and driving up prices around the world at a time when central banks are raising interest rates, a separate factor driving up costs.

Europe, France, Germany, Italy, the Netherlands, and Spain are all dependent on imports for at least 90 percent of their oil.

Thanks to the dollar's strength, and Russia's almost complete end of its exports of natural gas to the EU, consumer prices overall are up 9.9 percent in the region, year on year.

China has imported less oil this year than last, largely due to its draconian anti-COVID lockdowns, but the value of that oil is higher now than then, according to Bloomberg.

"A strong dollar is a headwind for oil consumer nations whose currencies are not linked to the greenback," commodity analyst Giovanni Staunovo at UBS Group said to Bloomberg.

"Over the last 12 months, oil prices have increased much more in local currency terms," he pointed out.

India, whose rupee has shrunk by 11 percent against the dollar this year, has struck a deal with Russia to pay for Russian oil imports in its native currency. India's government is trying to make similar bargains with Saudi Arabia and the UAE, Bloomberg said.

"If crude oil prices persist at current levels or rally further, this could result in trade deficits remaining wide, leading to further depreciation pressure on the rupee," Divya Devish, currency strategist at Standard Chartered, warned in a Bloomberg interview.

Developing nations are being damaged the most.

Priced in Ghana's cedi currency, Brent's cost is at an all-time record. Sri Lanka has shut the nation's only oil refinery because it cannot afford to buy oil. The island nation went bankrupt and the government collapsed earlier this year as food and fuel prices spiraled out of control.

Oil's high dollar cost poses an additional, equally severe problem for emerging nations: having to spend more of their currencies to pay for oil, there is less with which to buy dollars to pay their dollar-denominated sovereign bonds.

More than a dozen low-income nations are poised to default on their debts, as we reported in [“Strong Dollar Means Weakness in Emerging Nations”](#) (11 Oct 2022).

TREND FORECAST: *As the world sinks deeper into recession, demand for oil will slump.*

However, prices are unlikely to fall significantly: OPEC+ is likely to scale back production in tandem with demand so as to maintain incomes and profit margins for producer nations.

In addition, U.S. oil majors have shown no sign of increasing production.

The companies did not increase investment in exploration and production as the COVID War waned and oil demand increased.

Instead, they showered cash dividends on shareholders and resumed buying back their own stock, as we reported in [“Oil Majors Withhold Investment in New Production”](#) (3 Aug 2021) and [“Oil Majors Use Cash to Buy Back Stock, Increase Dividends”](#) (10 May 2022).

As we have said previously, oil companies see a future in which their products are in less demand. Their strategy will continue to keep prices in a sweet spot that maximizes their returns without accelerating the global switch to renewable energy.

Also, should the Ukraine War continue to escalate and oil flows to Europe from Russia stop flowing completely, and/or tensions in the Middle East ramp up into military confrontations, we forecast oil prices to rise to the \$120 per barrel range for Brent Crude.

WORLD RUNNING SHORT OF COPPER, TRADER SAYS



The global copper inventory has fallen to 4.9 days' consumption and will end this year at only 2.7 days, Kostas Bintas, co-head of metals and minerals at Trafigura, a major commodities trading firm, told the *Financial Times* Mining Summit last week.

Copper stocks are usually counted in weeks, not days, the *FT* noted.

The low inventory risks a spike in price if manufacturers suddenly scramble to lock up future supplies, Bintas warned.

Last week, copper supplies in warehouses maintained by the London Metal Exchange plunged as “traders in China are scrambling to secure metal as Shanghai stocks have fallen recently and traders are grabbing what they can,” analysts at Peel Hunt said in comments quoted by the *FT*.

“While there is so much attention being paid to the weakness in the real estate sector in China” reducing copper demand, “the demand for infrastructure [and] electric-vehicle-related copper demand more than makes up for it,” Bintas said.

“It not only cancels completely the real estate weakness but also adds to” increases in consumption,” he added.

The crunch is worsened by Europe's rush to expand renewable energy as it faces a loss of oil and gas from Russia.

Russia has cut off most of its natural gas exports to Europe and Europe has pledged to end imports of Russian oil by January, as we reported in [“EU Mulls Ban on Russian Oil. Will It Matter?”](#) (10 May 2022).

“Europe has decided to bring forward the target of doubling its solar capacity from 2030 to 2025, [which] requires a lot of copper,” Bintas noted.

The number of “electric vehicles...is surprising to the upside. As a result, we’ve been drawing down stocks through this very difficult year,” he said.

However, China’s lingering real estate slump and global economic doldrums will continue to ease demand for copper, some analysts told the *FT*.

“All industrial metals will move into surplus next year,” Marcus Garvey, Macquarie’s chief commodities strategist, told the *FT*.

Copper’s surplus will grow to 600,000 tons next year as new supplies from Latin America reach the market, he predicted.

Copper was trading near \$6,960 on Monday, 24 October, down from its record above \$10,000 last March, which we reported in [“While Stocks Tanked, Commodities Boasted Best Quarter in 31 Years”](#) (5 Apr 2022).

Shrinking inventories have kept prices from falling further, the *FT* said.

U.K INFLATION REACHES DOUBLE DIGITS



Inflation in Britain reached 10.1 percent in September, rising from 9.9 percent the month before, as food prices jumped 14.1 percent, their fastest spurt since 1982, and negated the impact of fuels’ falling costs, the *Financial Times* reported.

Transportation costs ramped up 10.9 percent, furniture and household items 10.8 percent, and housing 9 percent.

Russia's attack on Ukraine and resulting Western sanctions boosted food and energy costs around the world, as exports from the two countries were disrupted by war or blocked by the sanctions.

Those factors sharpened price rises that began last year as consumers began spending again as the COVID War wound down.

Food's startling leap in cost "underlines the need for greater support for the most vulnerable households this winter over and above the energy price cap."

The British government has pledged to cap residential energy bills at £2,500 for the next six months, no longer the two years that ousted prime minister Liz Truss had originally promised.

The shortened period for energy subsidies means inflation will run higher for longer, Resolution Foundation economist Jack Leslie told the *FT*.

"The bleak outlook means that family [purchasing power] will continue to fall sharply again next year," he added.

Inflation will edge up to 10.5 percent this month and 11 percent in November, Paul Dales, Capital Economics' chief U.K. analyst, predicted to the *FT*.

The new inflation report "highlights the danger that underlying inflation remains strong even as the economy weakens," he said.

The Bank of England (BoE) has predicted that overall inflation could reach 13 percent in the near future; food's soaring cost lends weight to that view.

The news that inflation remains unchecked—now running at more than five times that bank's 2-percent target rate—puts greater pressure on the BoE to raise its key interest rate sharply when it meets 3 November.

The central bank has raised its rate steadily since March, most recently by a half-point to 2.25 percent.

On 12 October, the bank's chief economist, Huw Pill, predicted a sharp hike in the rate in November.

However, that was while now-ousted prime minister Liz Truss was still flogging her program of drastic tax cuts and more government borrowing.

Markets also were pricing in dramatically higher interest rates as a result of Truss's program, as high as 5.75 percent by May.

Now that Truss is gone, those expectations are being softened somewhat.

The bank's key rate is unlikely to exceed 5 percent, BoE deputy governor Ben Broadbent said in a speech last week at Imperial College London.

A rate above 5 percent would deliver some "pretty material" damage to the economy, he said.

The bank needs to be more concerned about "weakening consumer demand and emerging slack in the labor market" than about inflation, Samuel Tombs, U.K. economist at Pantheon Macroeconomics, told the *FT*.

TREND FORECAST: *There is no fast fix for Britain's economic mess which was devastated by the draconian COVID War lockdowns that the mainstream media fail to note... as well as the sanctions imposed on Russia by NATO and the U.S. that has sharply driven up energy and food prices.*

With inflation at 10.1 percent in September and the Bank of England's inflation rate at 2.25 percent, the central bank will be only a marginal player in reducing inflation in the near term.

Inflation in the U.K. will slow as the nation's recession deepens. The depth of the recession will determine how quickly inflation slows and whether it reverses.

However, in the near term, inflation will inflate, real incomes will fall, and the new Conservative government will not be willing to borrow heavily to bail out the economy.

Therefore, Britain's recession will be long, deep, and painful.

JAPAN'S INFLATION HIGHEST IN MORE THAN 30 YEARS IN SEPTEMBER



Japan's consumer prices, excluding those for fresh food, grew last month by 3 percent, year over year, the most at any time since 1991, aside from a blip in 2014 when sales taxes rose, Bloomberg reported.

Energy prices drove the increase, although costs of processed foods and household

durable goods added pressures also.

Prices on about 6,700 food items went up already in October, the Teikoku Database noted.

So far this year, more than 20,000 food items have risen in price, adding the equivalent of about \$466 to annual household grocery bills, Bloomberg calculated.

Meanwhile, workers have lost about 1.7 percent in purchasing power in the past 12 months, according to government figures.

The sharp increase in living costs casts doubt on the Bank of Japan's (BoJ's) insistence that interest rates must remain low to stimulate the economy, Bloomberg noted.

"In October, inflation may reach 3.3 or 3.4 percent as many food prices are going up, mobile phone fees, and service prices are rising," economist Mary Iwashita at Daiwa Securities, told Bloomberg.

“The BoJ seems to focus on downside risks overseas to conclude that it will need to keep up monetary easing,” she said. “It strikes me that they have already made the decision to maintain easing.”

The central bank has clung to its key interest rate of 2.25 percent, despite the yen’s plunge in value against the dollar, which we detailed in [“Yen Sinks to 20-Year Low Against the Dollar, Stocks Tumble”](#) (14 Jun 2022) and [“Yen Sinks to Lowest Value in 32 Years”](#) (18 Oct 2022).

On 20 October, the yen’s value sank below ¥150 to the dollar, alerting investors that another government intervention to pull up the currency’s value might be close at hand.

The yen’s weakness is becoming more and more intolerable and the government’s resources to jack up its worth are “endless,” Masato Kanda, Japan’s chief currency official, told reporters last week.

The yen was languishing at ¥149.02 to the dollar at the end of trading on Monday.

TRENDPOST: As we noted in [“Bank of Japan Intervenes to Prop Up Yen”](#) (27 Sep 2022), Japan’s central bank is walking a thin line. The country’s population is among the world’s oldest, leaving millions of citizens on fixed incomes vulnerable to rising interest rates. However, inflation creates an equal vulnerability: Japan imports most of its raw materials, including fossil fuels, which must be paid for in dollars.

As prices rise and Japan must spend more yen to buy dollars to pay its bills, the yen’s value will continue to sink.

Despite the Bank of Japan expected to raise its inflation forecasts on Friday, we maintain our forecast that despite the yen falling to a fresh 32-year low, they keep ultra-low interest rates as long as possible to coddle the softening domestic economy... and wait for inflation to be brought down with hopes the hostilities in Ukraine end, consumers solve inflation by slashing spending... and the U.S. slows its interest rate hikes.

GERMAN FACTORIES HIKE PRICES BY ALMOST 50 PERCENT



Germany's manufacturers jacked prices for their products 45.8 percent in September, year over year, continuing the string of increases made in recent months.

Compared to August, September's prices rose 2.8 percent, the country's Federal

Statistics Office reported.

"August and September 2022 were the highest Increases in producer prices compared to a month in the previous year that have been measured since the survey began in 1949," the agency said in announcing the price rise.

Rising energy costs are the key driver of the increases, the statistics agency noted, adding that electricity costs 259.8 percent more for redistributors than a year earlier.

So-called producer prices are a leading indicator of rises in consumer price indexes. Germany's annual inflation rate reached 10 percent in September.

TREND FORECAST: As we report in this and previous ***Trends Journals***, the higher inflation rises and the more people that are put out of work, the higher the tensions will rise. (See ***"PROTESTS BREAK OUT IN GERMANY OVER ENERGY PRICES, WAR"***).

And today, Germany ramped up the Ukraine War which is responsible for the rising energy prices as a result of the sanctions they and other NATO members and the United States imposed on Russia. German President, Frank-Walter Steinmeier, went to Kyiv today to promise more aid from Germany to help Ukraine defeat Russia and to assure Berlin's continued support.

And as for the protests rocking through Germany because of the sanctions that have driven up energy prices to historic highs, he told his countrymen who have had to limit

their energy consumption and heating temperatures due to an energy crunch sanction on Russian energy imports, to “look through the eyes of the Ukrainians for a moment.”

Therefore, we forecast, considering such a statement, that protests will increase in Germany and throughout Europe until high inflation and high energy prices are subdued.

TURKEY’S CENTRAL BANK CUTS INTEREST RATE AGAIN



With inflation in Turkey galloping at 83 percent in September, the country’s central bank cut its key interest rate from 12 percent to 10.5, adhering to Turkish president Recep Erdogan’s insistence that low interest rates reduce inflation.

The depth of the cut surprised analysts.

Factoring together a 10.5 interest rate and 83-percent inflation, an investment denominated in lira, the Turkish currency, is losing about 72 percent a year, among the worst rates in the world, the *Financial Times* noted.

Erdogan is preparing a re-election campaign next summer and has staked his shrinking public popularity on his “new economic model” in which low interest rates crash the lira’s value, making Turkey’s exports cheaper abroad and sparking an economic and employment boom.

Erdogan also sees cheap credit as a winning political strategy among his supporters in small businesses and the construction industry, the *FT* said.

“As long as this brother of yours is in this position,” Erdogan said in a rally earlier this month, “interest rates will continue to come down with every passing day, week, and month.”

The Central Bank of the Republic of Turkey has been cutting interest rates for more than a year, except for a brief reversal in late 2021, yet inflation has increased at the same time.

“These policies do not seem sustainable, but it seems the economic management will try to maintain this approach until the elections,” Haluk Bűrümcekçi of Bűrümcekçi Research & Consulting in Istanbul told the *FT*.

PUBLISHER’S NOTE: As we reminded readers in [“Only in Turkey: Inflation Rises, Interest Rates Fall”](#) (27 Sep 2022), we have documented Erdogan’s long, losing battle with economic reality in a series of articles, including:

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

We expect the list to grow longer in the months ahead.

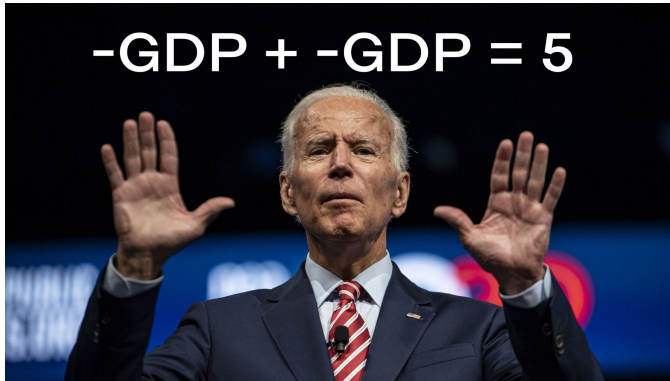
TREND FORECAST: Erdogan has become so deeply invested in his economic policy that he will not abandon it with his campaign for re-election already under way.

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

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

Ultimately, as Turkey's economy continues to limp, Erdogan may seek to distract his nation and strengthen his hand through military action. As Gerald Celente often says, "When all else fails, they take you to war."

SPOTLIGHT: THE COMING RECESSION



ODDS TIP U.S. TOWARD RECESSION, ANALYSTS SAY

The chances of a U.S. recession within 12 months has risen from 50 percent last month to 60 percent now, according to 42 economists responding in early October to

Bloomberg's monthly outlook survey.

A "significant tightening of financial conditions is a clear headwind to growth and comes at a time when consumer and business confidence is already under immense pressure from the rising cost of living and falling equity, bond, and real estate prices," James Knightley, ING's chief international economist, told Bloomberg.

Shopping, along with the jobs market, will fall victim to the Fed's unrelenting campaign of interest rate increases, Bloomberg said.

The labor market will add less than 70,000 jobs in every quarter of 2023, the economists expect, with unemployment rising to 4.5 percent by the end of next year.

Business investment will decline for the next three quarters, respondents said, reversing last month's prediction of increases.

Bloomberg Economics is even more pessimistic: its newest computer model of the U.S. economy guarantees a recession within 12 months, rating the probability at 100 percent.

The model weighs together 13 macroeconomic and financial indicators to predict the chance of a downturn from one month to two years ahead.

The model shows a recession setting in within 12 months and also that the chance of a recession sooner than later has increased: the odds of a downturn striking within 11 months has risen from 30 percent to 73 percent, and within 10 months from zero to 25 percent.

TREND FORECAST: *From Bloomberg’s survey of economists to its own economic model, signals show the approaching recession is picking up speed and is likely to set in sooner than 10 or 12 months from now.*

Consumer spending, the U.S. economy’s all-important driver, is steadily slowing, as we report in “[U.S. Businesses Warn of Weakening Consumer Demand, Fed Says](#)” in this issue.

The housing industry also is slumping, which we noted in “[Housing Crash Coming?](#)” (4 Oct 2022) and in “[Home Sales Plummet as Mortgage Rates Edge Up](#)” in this issue. Home sales underpin a range of other industries, from construction to furniture and appliances to finance.

Falling home sales and penny-pinching consumers already are driving the economy toward a recession, which—barring an extraordinary event, such as lowering of interest rates which we forecast may become a reality or set of dramatically altered circumstances—is unavoidable.

U.S. BUSINESSES WARN OF WEAKENING CONSUMER DEMAND, FED SAYS



U.S. businesses see a darkening future for the nation's economy as inflation and interest rates continue to rise, according to the U.S. Federal Reserve's "Beige Book" report, issued eight times a year.

Business executives voiced "growing concerns about weakening demand...

attributed to higher interest rates, inflation, and supply disruptions," the report said, although "declines in commodity, fuel, and freight costs were noted."

The survey gathers anecdotal information from businesses across the Fed's 12 regional districts and summarizes business outlook and sentiment.

Consumers increasingly are complaining or pushing back against high prices, many retailers reported.

In the Fed's St. Louis region, restaurants and health care businesses reported being unable to pass higher costs through to customers and instead having to cut services or live on thinner margins.

However, businesses in the Kansas City district reported no grumbling from consumers when they raised prices.

Auto dealers in the Fed's Cleveland district said potential buyers are balking at the higher monthly payments engendered by higher interest rates.

Real estate businesses across all Fed districts reported slowdowns because interest rates are rising. (See ["Home Sales Plummet as Mortgage Rates Edge Up"](#) in this issue.)

TREND FORECAST: American Express reports no drop in consumer spending and predicted consumers will spend freely over the winter holidays.

However, American Express did not factor inflation into its view of consumer spending: shoppers may be laying out as many dollars, but those dollars buy 8.2 percent less stuff than they did a year earlier, thanks to inflation.

In real terms, consumer spending is falling, a long-term trend that we have documented in [“Retail Sales Fall in Real Terms in September”](#) (18 Oct 2022), [“Consumer Spending and Factory Orders Going Down”](#) (5 Jul 2022), and [“Consumer Spending Slows in February”](#) (5 Apr 2022), among other articles.

As interest rates rise and inflation persists, consumers will eventually run out of savings or max out their credit cards and be forced to stop buying.

A majority of economists contacted by Bloomberg earlier this month lowered their estimates of consumer spending for every quarter next year and predicted nearly flat spending in 2023’s first two quarters.

Because consumer spending supports 70 percent of the U.S. economy, the holiday shopping season will be the bellwether. For many retailers, this crucial period determines a profit or loss for the year.

The outlook is grim.

Retailers already are offering discounts to dump inventories bulging with unsold goods; many orders for the usual holiday stock have been canceled, as we reported in [“Shipping Lines Cancel Cargo Voyages for Lack of Demand”](#) (11 Oct 2022) and again in [“Shipping Industry’s Slump Continues”](#) in this issue.

With the Fed increasing interest rates again next week, trends are signaling a mediocre holiday shopping season at best.

Barring dramatic and unforeseen events, weak holiday spending will be the gateway to a full-blown U.S. recession.

USED-CAR LOANS IN TROUBLE AS PRICES SAG



Over the last 12 months, prices for used cars soared as buyers confronting a scarcity of new cars bid up prices for second-hand models.

Now major banks are reporting that many of those loans are going bad.

Many of those buyers are wondering whether to keep making payments on a car worth less than they owe, which could be “challenging for the auto-finance sector going forward,” CEO Chris Gorman of lender KeyCorp said to Bloomberg.

Used-car prices fell 7 percent in this year’s third quarter, the steepest drop since the worst of the Great Recession, car auction company Manheim said.

Wells Fargo has recently written off a higher percentage of loans overall, blaming loans for the purchase of used cars it made late last year.

As the bank’s loss rate began to climb for newer loans, the bank tightened lending criteria. As a result, its new loans to car buyers plunged 40 percent in the last quarter, year over year.

Ally Financial, the U.S.’s second-largest auto lender, quadrupled the number of car loans it wrote off in this year’s third quarter. Fifth Third Bancorp has announced it will make fewer car loans.

“There has been a decline in used-car prices,” Fifth Third Chief Executive Officer Tim Spence, Fifth Third’s CEO, told Bloomberg. “That has caused us to throttle back on” car loans.

Ally's rate of defective car loans may reach 1.6 percent next year, up from 1.05 percent in the quarter just ended, the company warned, but, unlike Fifth Third, Ally will keep lending.

"We still feel good about new loans that we're originating today," Ally CEO Jeffrey Brown said in an interview with Bloomberg.

"We constantly trim the margins where we see incremental pockets of risk," he noted. "The analytics behind this are very robust [but] it's a very fluid environment."

Customers with troubled loans or weak credit ratings are working with lenders to try to keep their vehicles, Richard Stein, Fifth Third's chief credit officer, said to Bloomberg.

"People, if they have a job, they want to keep their car – they don't want to buy a new one," he added. "They're doing a lot of things to keep their car and to stay current or work through with the lenders."

TRENDPOST: *The rising number of delinquencies on major debts such as car loans or house payments is another signpost on the way to the coming recession. Again, the more people fired from their jobs, the higher the delinquency rates.*

WHIRLPOOL CUTS PRODUCTION BY A THIRD AS SALES SLUMP



Whirlpool, the world's third-largest producer of washing machines, refrigerators, and other home appliances, cut its production by 35 percent in its most recent quarter as consumer demand buckled.

The company also cut in half its profits forecast for this year, saying that high costs and weak demand will persist into 2023.

“Demand is down and costs are up,” CEO Marc Bitzer said in a call with reporters.

“You would expect costs to come down in a recessionary environment,” he added, “but we’re operating in unprecedented times.”

The company’s third-quarter revenue also was crimped by the strong dollar when foreign sales in local currencies were converted into greenbacks, Bitzer noted.

That contributed to the period’s 70-percent drop in profits compared to the same quarter last year.

Sales in North America, Whirlpool’s largest market, slid 7.7 percent during the period, year on year, and profits from the region dove 49 percent.

The 35-percent cut in last quarter’s production cleared out \$300 million in inventory, Bitzer said. The cut was equivalent to the one the company imposed at the beginning of the COVID War.

Whirlpool will have a chance to trim its materials costs in the second half of next year when supply contracts are renegotiated, Bitzer said.

Whirlpool’s revenue for this year will fall 9 percent short of last year’s to \$20.1 billion, Bitzer predicted.

TREND FORECAST: *The more expensive the items, the less the consumers will purchase. Moreover, appliance sales were artificially boosted when politicians locked down the nation, people were forced to stay in their homes and were given free COVID cash to artificially stimulate the economy.*

Therefore, the sales slump in this and other high cost retail sectors will continue to slump.

SHIPPING INDUSTRY'S SLUMP CONTINUES



In what is normally the year's busiest season for international shippers, cargo lines are canceling sailings as overstocked retailers revoke orders for merchandise ahead of the holiday season.

Measured in 20-foot container equivalents, U.S. imports declined 11 percent year over year in September and 12.4 percent in August, according to the Descartes Datamyne data service.

Containers arriving in the U.S. from China in September were 18.4 percent fewer than in August, according to Descartes.

Deliveries into U.S. ports will decline 4 percent during the second half of 2022 compared to last, after expanding 5.5 percent in this year's first six months, the Global Port Tracker data service reported in a study prepared for the National Retail Association.

"The growth in U.S. import volume has run out of steam," Ben Hackett, author of the survey, told *The Wall Street Journal*.

"Recent cuts in carrier shipping capacity reflect falling demand for merchandise from well-stocked retailers, even as consumers continue to spend," he noted.

Shipping rates for containers have plunged from the 2021 record levels, although they are still above pre-COVID levels, as we reported in ["Ocean Shipping Rates Have Sunk 60 Percent This Year"](#) (13 Sep 2022).

The fall in imports is rippling through the rail industry, where intermodal shipments—those moving containers by rail, a mode favored by major

retailers—dropped by 4.8 percent last month, year on year, and 5.4 percent from August, the Association of American Railroads reported.

Demand for trucking services also has tumbled, taking freight rates down with it.

TRENDPOST: *If goods are not being shipped to the U.S. now for the holiday shopping season, it is unlikely that new arrays of items will grace store shelves in December.*

The lack of demand for ships carrying merchandise from manufacturing hubs to a primary center of consumption such as the U.S. adds evidence to forecasts that a recession is accelerating toward us. But again, it will be reversed when the Federal Reserve back-tracks on its interest rate hikes.

SPOTLIGHT: BIGS GETTING BIGGER



As we have reported, the value of mergers and acquisitions that companies announced during the first nine months of this year is down 34 percent during the same period in 2021, according to data service Refinitiv.

Therefore, the M&A activity that soared and hit a record high last year as a result of record low interest rates, will continue to slow down as central banks raise them.

This year's plunge is the second deepest on record, behind only the 42-percent drop-off in 2009 in the pit of the Great Recession.

Last year, corporations around the world raked in \$12.1 trillion in cash by issuing stock, selling bonds, and private borrowing, as we reported in [“Corporations Pocket \\$12.1 Trillion in Cash in 2021”](#) (11 Jan 2022), funding a record buying spree.

The M&A slowdown will continue until U.S. interest rates fall to the 1.5 percent range. See, [“M&A Activity Plunging”](#) (9 Aug 2022). And while M&A activity will continue to slow as interest rates move higher, the deeper the economy falls and the lower asset prices fall, the more companies the “Bigs” will buy up... at cheaper prices.

SPECIAL UKRAINE WAR REPORT



WAR MONGERS STEAL \$50 BILLION MORE FROM TAXPAYERS TO FIGHT UKRAINE WAR

Another \$50 billion aid package for Ukraine is being discussed in Congress just before the Midterms that—if passed—would bring total U.S. support for Ukraine to over \$115 billion.

One Republican senator told NBC News that the funding would ensure that “Ukraine survives the year,” and could be snuck in before the chance of Republicans winning seats in the House and Senate.

“It’ll make the \$12 billion look like pocket change,” the Republican said.

There have been reports that top Republicans have begun to question the nearly unlimited support that Washington has given Kyiv.

TRENDPOST: The **Trends Journal** has been completely opposed to Russia's invasion of Ukraine on 24 February, and as we have detailed extensively since before the War began, we totally understand why Russia attacked. (See ["Biden Says Putin Must Pay Price Over Invasion In Ukraine"](#) 8 Mar 2022, ["Lukashenko Blames The West For Pushing Russia Into A 'Third World War'"](#) 1 Mar 2022, ["War In Ukraine Economic Overview"](#) 1 Mar 2022, ["China Blames Nato Expansion For Ukraine Conflict"](#) 10 May 2022 and ["Pope Francis Criticizes 'barking Nato' Prior To Ukraine War"](#) 10 May 2022.)

We have also been opposed to Western countries enabling the war to drag on by providing Ukraine with intelligence, training, and advanced weaponry. We have noted that the war is no longer limited to a border conflict, but is WWII, it just has not been officially declared. (See ["UKRAINE'S ACCEPTANCE IN NATO WOULD ASSURE WWII AND BE 'CATASTROPHIC' FOR MANKIND."](#) ["ZELENSKY TRIES TO JOIN NATO AGAIN AND MAKE WWII OFFICIAL"](#) and ["RUSSIAN NEWS OUTLET WARNS OF WWII. WESTERN MEDIA CALLS IT 'PROPAGANDA.'"](#))

We also noted last month that the U.S. approved \$12 billion for new economic and military aid for Ukraine. That latest round of funding brought the total approved by Congress to \$65 billion. Russia's military budget for 2021 was \$65.9 billion.

The NBC News report noted that Rep. Kevin McCarthy, the California Republican, would take over as Speaker of the House if his party reclaimed the House. He told reporters last week that his party is "not going to write a blank check to Ukraine."

He told Punchbowl News: "I think people are going to be sitting in a recession and they're not going to write a blank check to Ukraine."

Every single Democrat voted in favor of an earlier \$40 billion package for Ukraine, but only a handful of Republicans voted against the measure. Reps. Marjorie Taylor Greene and Thomas Massie have been the loudest voices to speak out against Ukraine funding.

In May, Greene took to Twitter to lash out against sanctions, and said, "Sanctions aren't stopping anything, but they are driving inflation and fuel prices."

TRENDPOST: Rep. Warren Davidson, R-Ohio, said in an interview that his constituents have been asking why Washington is more interested in Ukraine's border than the U.S.'s southern border that has been dealing with record levels of migrants. (See ["DHS: ARRESTS OF MIGRANTS ILLEGALLY CROSSING THE U.S. BORDER HIT RECORD IN MAY."](#))

Rep. Michael McCaul, the top Republican on the House foreign affairs committee, said in an interview with Bloomberg that his party still intends to support Ukraine, but wants to make sure that NATO is "stepping up to the plate and bearing the burden of the cost."

Gerald Celente has long noted that the infrastructure in the U.S. is abysmal, with decaying roads and bridges. What's more, middle-income families in the U.S. are facing higher energy prices along with persistently high inflation.

Last week, the cover of **The Trends Journal** featured the White House as an insane asylum because only those who have lost touch with reality could pursue such a path to war and poverty.

DRAFT DODGER JOE BIDEN BLASTS THOSE WHO DON'T WANT WAR



President Joe Biden who voted and supported every war the United States has launched since he began sucking off the public tit some 50 years, declared last week that his administration is unwavering in their support of Ukraine while portraying those who even question the decision as un-American.

Ball-less Biden, who received five student draft deferments and a "1-Y" classification during the Vietnam War because he had asthma back then, chastised Republicans questioning the multi-billion dollar funding of the Ukraine War.

“These guys don’t get it,” Biden said, when asked about “It’s a lot bigger than Ukraine. It’s Eastern Europe. It’s NATO. It’s really serious, serious consequential outcomes.”

Needless to say, Ukraine has also raised concerns about the comments from Republicans. David Arakhamia, the head of Volodymyr Zelensky’s Servant of the People party, said he was stunned by the comments from McCarthy.

“Just a few weeks ago, our delegation visited the U.S. and had a meeting with Mr. McCarthy,” he said, according to AntiWar.org. “We were assured that bipartisan support of Ukraine in its war with Russia will remain a top priority even if they win in the elections.”

Reports have indicated that there has been some level of frustration in Washington over the EU’s lagging support for Ukraine. But Zelensky’s comment about the migration risk got leaders to 8 billion euros in financial support over the next year, The Associated Press reported.

“Ukraine is telling us that they need approximately 3-4 billion euros per month to have enough resources for the basics,” Ursula von der Leyen, the European Commission president, said.

TRENDPOST: *The establishment in Washington went haywire after McCarthy’s comments, led by Mike Pence, the former vice president under President Trump, who took to Fox News to condemn Republicans who “would have us disengaged with the wider world.”*

We noted in our 5 July issue that it was [George Washington](#) who warned future generations about the pitfalls of getting tied into issues facing other countries.

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

Washington warned against relying on foreign countries and said, “The great rule of conduct for us in regard to foreign nations is, in extending our commercial relations, to

have with them as little political connection as possible. So far as we have already formed engagements, let them be fulfilled with perfect good faith. Here let us stop.”

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

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

Don’t tell that to today’s politicians who dream of wars to tighten their grip on power and influence. A major problem that the U.S. has is that our politicians need no other skill than hoodwinking voters every few years.

U.S. AT WAR WITH RUSSIA: 101ST AIRBORNE READY TO FIGHT AT MOMENT’S NOTICE: REPORT



Commanders from the U.S.’s 101st Airborne Division said their forces are ready to fight in Ukraine in a moment’s notice as the conflict between Kyiv and Moscow continues to boil over.

“We’re ready to defend every inch of NATO soil,” John Lubas, the deputy commander brigadier general, told CBS News. U.S. forces are stationed in Romania and have

been monitoring the Russian military and “building objectives to practice against” and “replicate exactly what’s going on,” another commander told the network.

“It keeps us on our toes,” the office said.

The Eurasian Times reported that it was the first time in 80 years that the division was deployed to Europe. The report identified the “Screaming Eagles” as a light infantry force that is trained to effectively take to any battlefield and fight within hours.

The U.S. Army said in a statement in June that the division arrived at the Mihail Kogălniceanu Airbase to “reinforce NATO’s eastern flank and engage in multinational exercises with partners across the European continent in order to reassure allies and deter further Russian aggression.”

“Being here, so close to that fight (in Ukraine), is exactly where the 101st Airborne Division is destined to be,” said Maj. Gen. JP McGee, 101st commander, during the livestreamed ceremony, *Stars & Stripes* reported at the time.

The CBS report said about 4,700 American soldiers in the 101st Airborne traveled from their base in Fort Campbell, Kentucky. Jens Stoltenberg, NATO’s secretary general, said the alliance would increase its number of forces on high alert from 40,000 to over 300,000.

TRENDPOST: The Trends Journal has reported extensively on how the U.S. is at war with Russia, but it will not be officially declared until a nuclear explosion. (See [“U.S. AT WAR WITH RUSSIA: SPECIAL FORCES ARE ON THE GROUND IN UKRAINE”](#) and [“U.S. DISREGARDS RUSSIA’S WARNING...AGAIN, SAYS UKRAINE CAN TARGET TERRITORY SEIZED BY RUSSIAN FORCES.”](#))

We [reported](#) last week that there are currently more U.S. special forces and CIA agents in Ukraine today than there were at the beginning of the war.

The Intercept, citing “several current and former intelligence officials,” reported that President Joe Biden has decided to have these forces conduct clandestine operations inside the country, which is counter to what he had said at the beginning of the war

that U.S. troops would not be positioned on the ground in Ukraine because their presence would mean WWII.

TRENDPOST: *Richard Grenell, former President Trump’s acting director of National Intelligence, tweeted out that Secretary of State Antony Blinken was headed to California this weekend while these forces are deployed.*

“U.S. troops deployed for a war—meanwhile, our Secretary of State was traveling to California. @ABlinken has no diplomatic plan,” he posted.

There is no diplomatic plan and there has not been since before the war, when Washington refused to consider Russia’s legitimate security concerns about NATO and Ukraine.

PUBLISHER’S NOTE: *The Cold War between the U.S. and Russia, which began in 1947, ended in 1991. But rather than seeking Peace on Earth and keeping relationships respectful, most of America’s politicians and all of the military-industrial complex—and their western counterparts (i.e., “allies”)—have not stopped waging the Cold War.*

As we have been reporting since the end of the Cold War—from America’s Gulf War, Kosovo War, Afghan War, Iraq War... to its military interventions in Somalia, Libya, etc., plus its 800 military bases in 70 countries—Russia is a minor war-mongering nation compared to the U.S. track record of killing millions and stealing trillions from its taxpayers to wage these wars.

And, as we have reported in detail since the so-called “Russiagate” was launched by the Democratic Party and its media Presstitutes immediately following Trump’s win of the 2016 election, there has not been one shred of hard evidence proving Russia interfered with the election.

Yet, the drama continues, and most people buy it, just as most have swallowed other lies sold to them by their governments over the centuries. “Remember the Main”?

*As the founder of **Occupy Peace & Freedom**, as Gerald Celente sees it, to keep peddling hatred between the two nations, rather than creating movements toward peace, is morally, spiritually, and economically destructive. Indeed, America was an ally of Russia in World War II and would not have achieved victory when it did without them.*

Yet, following World War II, Russia became its enemy, while Japan and Germany—for which over 400,000 Americans died fighting—became U.S. allies and business partners.

UKRAINIANS SWARMING EUROPE



Since even before the start of the Ukraine War, we have been warning that European countries will be facing an immigration crisis as poorer nations fall deeper into poverty. (See [“IMMIGRATION AT EU BORDER SOARING – NOT INCLUDING UKRAINIANS.”](#))

But as the war continues to drag on, putting new economic pressures on Ukrainians, European leaders are considering how many will flee the war-torn country in search for a new life in Europe.

Volodymyr Zelensky, the president of Ukraine, noted last week that Russia is beginning to target vital infrastructure—including energy facilities. He said the targeting is an effort by Moscow to create as many problems as possible for Ukrainians before the fall and winter. It is Moscow’s goal to get as many Ukrainians as possible out of the country, he said.

The result of these strikes have resulted in rolling blackouts in major cities along with inconsistent water supplies. Ukrainian officials report that nearly 1.5 million households had been left without electricity.

The United Nations High Commissioner for Refugees said that there are already about 7.7 million Ukrainian refugees spread out across Europe. About 1 million are believed to be in Germany and 1.4 million in Poland.

Omer Karasapan, who worked for the World Bank for 30 years, wrote for the Brookings Institution that European countries have been far more welcoming to Ukrainians than Middle Easterners and Africans, who were met with “violent pushbacks from Poland to Italy to Greece and beyond—often with the participation of the EU border agency Frontex.”

But he said that “refugee fatigue” is slowly beginning to emerge in Poland and Germany, “not at a crisis stage yet but a cautionary sign as a tough winter on the economic and energy fronts looms.”

The European Commission said that the bloc is prepared to absorb these refugees by stepping up its “humanitarian response, in particular for winter preparedness.”

TREND FORECAST: The Trends Journal has long forecast that the surge in migrants into countries that are also struggling will lead to major wins for populist candidates who focus on the health of their own countries. We’ve seen the first example in Italy with the election of Giorgia Meloni for prime minister. (See [“PRO-PUTIN SPEAKER IS ELECTED IN ITALY JUST WEEKS AFTER MELONI ELECTION WIN.”](#))

In 2020, Finland’s Prime Minister Sanna Marin warned that the coronavirus outbreak and subsequent lockdowns could lead to an increase in interest of populist parties across Europe.

Marin told the Financial Times that lockdowns could create a “breeding ground for populist movements across Europe.”

“When you’re closing an economy and people’s workplaces, it will cause political instability. Populists come with easy answers to difficult problems, but their solutions are rarely the right ones,” she said.

We are looking at the same kind of pressures due to the Ukraine War. Energy prices in Europe are surging and protests have already broken out in Romania, France, Czech Republic, and Germany over soaring prices. European leaders have tried to spend their way out of the crisis and allocated over \$566 billion in energy relief to households since September 2021, The Associated Press reported, citing the Bruegel, a think tank in Brussels.

“There’s no quick fix to the energy crisis,” Torbjorn Soltvedt, an analyst at Verisk Maplecroft, told The AP. “And if anything, inflation looks like it might be worse next year than it has been this year.”

He said he believes the economic pressure will test the support of the war in the continent. There have already been reports that European leaders are concerned that populist groups will have even more to gain politically.

Russia’s New Approach?

Moscow has indicated that it will use air attacks more regularly in Ukraine to save its ground forces from having to go toe-to-toe with NATO-supplied Ukrainian troops.

Gen. Sergei Surovikin was tapped by Russian President Vladimir Putin to take over Moscow’s forces in the country after what Western military officials have called a blundering ground effort thus far. Surovikin has reportedly indicated that it is his intention to prevent his forces from having to endure a “guerrilla war against hordes of fanatics armed by NATO.”

The Associated Press, citing Russian bloggers, quoted Surovikin saying, “We have enough technical means to force Ukraine to surrender.”

Surovikin, widely seen as the top commander in the Russian army, is also Commander of the Aerospace Forces—an indicator that Moscow will take a new focus on its air campaign.

Sergei Shoigu, Russia's defense minister, said in a phone call Sunday with French and Turkish counterparts that there is a risk of “further, uncontrolled escalation” in the war.

Last week, Shoigu held two phone calls with Lloyd Austin, the U.S. secretary of defense. Radio Free Europe reported that it was the first time in months that the two have spoken.

TRENDPOST: *The U.S. seems to be positioning itself for a hot war with Russia and, like we have been reporting, there has been no mention of peace in the media.*

[OccupyPeace.com](https://www.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. MILITARY INDUSTRIAL COMPLEX HEAD LLOYD AUSTIN PROMISES UKRAINE WEAPONS OF DEATH TO BEAT RUSSIA



Lloyd Austin, who sat on the board of Raytheon, America's second largest defense contractor before he was appointed by Joe Biden to become U.S. Secretary of Defense, promised his Ukrainian counterpart that Kyiv will get what it needs from the U.S. to defeat Russia in the Ukraine War.

Austin had a phone call with Oleksii Reznikov, the Ukrainian defense chief, on Friday and promised that the U.S. is [“unwavering”](#) in its commitment to Ukraine.

The secretary “also underscored the international community's continued support in building Ukraine's enduring strength and safeguarding Ukraine's ability to defend itself in the future, as demonstrated by the security assistance commitments made by allies and partners at the most recent Ukraine Defense Contact Group meeting” earlier this month, a statement read.

TRENDPOST: The Trends Journal has reported extensively on how the U.S. has flooded Ukraine with a nearly unlimited amount of weapons and other financial support to keep the Ukrainian economy afloat. (See [“PUTIN GIVES UPDATE ON UKRAINE WAR, KYIV’S REFUSAL TO NEGOTIATE, RECENT BOMBINGS.”](#) [“U.S. DISREGARDS RUSSIA’S WARNINGS...AGAIN, SAYS UKRAINE CAN TARGET TERRITORY SEIZED BY RUSSIAN FORCES”](#) and [“WAR-MONGERS IN CONGRESS WANT PENTAGON TO INCREASE WEAPONS TO UKRAINE.”](#))

Russia has said repeatedly that the U.S. and West is willing to fight Moscow to the last Ukrainian in hopes to destroy the Russian Federation. Austin was in Poland in April when he told reporters that he wants "Russia weakened to the degree that it can't do the kinds of things that it has done in invading Ukraine" He said the ultimate goal is that Russia should not have the ability to “very quickly reproduce” the equipment that it lost during its fight with Ukraine.

Austin vowed to stay in close touch with Reznikov.

Call With Moscow

Austin held a call with his Russian counterpart, Sergei Shoigu, about the situation unfolding in Ukraine, which was reportedly the first call between the two since 13 May.

"Secretary Austin emphasized the importance of maintaining lines of communication amid the ongoing war against Ukraine," the Pentagon said.

Shoigu claimed that the war was entering a dangerous phase and that Ukraine could decide to deploy a dirty bomb. *The Wall Street Journal* reported that Western officials expressed concerns that Russia could be planning its own dirty bomb attack so it can blame Ukraine and justify its own use of a tactical nuclear weapon.

Anthony J. Blinken, the U.S. secretary of state, rejected Shoigu's "transparently false" allegation.

"A dirty bomb would be an ineffective battlefield weapon. Generally speaking, a dirty bomb is a crude device that seeks to spread radioactive contamination over a relatively small area of land—several small blocks," Scott Roecker, vice president for nuclear materials security at the Nuclear Threat Initiative, told *the WSJ*. "A dirty bomb is more a psychological weapon than a weapon that would cause mass destruction. It wouldn't change the direction of the war."

TRENDPOST: *It has been long reported that despite the unlimited support from the U.S., Kyiv has not been forthcoming to Washington about its battlefield losses, advancements, or plans. So it is complete propaganda when Blinken and the West rejects Russia's claim about the dirty bomb. They don't know Ukraine's next move, but know it does not include a dirty bomb?*

The Western media continues to protect Kyiv from any missteps and has been focused solely on seeing Russian President Vladimir Putin fail. (See ["UKRAINE'S FOREIGN MINISTER ADMITS BOMBING CRIMEA BRIDGE."](#))

Another delegation of U.S. House of Representative members visited Ukraine last week—fully funded by taxpayers. U.S. Reps. Mike Turner, James Himes, and Eric Swalwell all got the photo op in Kyiv. It is worth noting that Swalwell, who no doubt could not find Ukraine on a map, was accused of being duped by an alleged Chinese spy for years. These are the morons who represent the U.S. in Ukraine.

FEATURED GUEST ARTICLES



COMMON MEDICATIONS YOU SHOULDN'T BE ON FOR LONG

by [Dr. Joseph Mercola](#)

Story at-a-glance:

- Big Pharma is big business, even when compared to other large companies. The U.S. pharmaceutical market reached \$555 billion in 2021, of which \$37 billion in revenue was generated by the COVID-19 vaccine
- Polypharmacy, or using multiple medications, increases your risk of experiencing significant adverse side effects, some of which are life-threatening. Some of these drugs include over-the-counter (OTC) medications
- Long-term use of pain medications, such as acetaminophen (Tylenol) and NSAIDs may lead to kidney and liver damage, high blood pressure and heart events. Opiates can lead to addiction, respiratory depression and death

- Medications that affect the central nervous system are used to treat anxiety, ADD, ADHD, and depression. These can lead to physical dependence, addiction, hallucinations, heart disease and seizures
- Common OTC medications like heartburn drugs, antihistamines, laxatives and oral decongestants can cause great harm when used long-term, including high blood pressure, seizures, hallucinations, pneumonia, and chronic kidney disease

Global pharmaceutical sales rose from \$780 billion in 2010 to \$1.186 trillion in 2021.(1) In that same period, the U.S. market increased from \$315 billion to \$555 billion. In other words, the U.S. market was nearly 50 percent of world market sales. When drug sales were compared, the leading pharmaceutical product in 2021 was the COVID-19 vaccine, which generated \$37 billion in revenue.

When compared to other large companies, the profitability of the pharmaceutical industry is significantly greater than other public companies.(2) In other words, the pharmaceutical industry is big business. They make money when you buy medication and stay on it for the long term. However, there are several drugs that were designed to be taken short-term, but have become long-term staples in the medicine cabinet.

Research published in July 2022 revealed a dramatic rise in adverse drug reactions in the U.K.(3) Many of these were related to the high number of medications prescribed to the participants. Overprescribing is known as “polypharmacy,” which has been a growing problem over the last decade as the pharmaceutical industry develops new drugs with the inferred intent of lengthening life through chemistry.

However, as is seen in revenue reports and research into the negative consequences, it appears the goal is growing revenue. If it were better health, the first recommendation would be lifestyle changes in collaboration with established support systems to help you make those changes. Instead, the first step is often a simple prescription, which may come with complicated side effects.

Growing Problem With Polypharmacy

Data (4,5) demonstrate that between 80 percent and 89 percent of adults aged 65 and older take at least one prescribed medication and 54 percent take four or more.

Adverse effects are common and often drive patients to seek other drugs to control the side effects of the first drug.

Polypharmacy, or using multiple medications, is more common in older adults who have several risk factors and chronic health conditions that can lead to overprescribing. According to the Centers for Disease Control and Prevention,(6) 6 out of every 10 adults have at least one chronic health condition and 4 out of every 10 have two or more.

Prescription medications are not the only type of drug that can cause challenges with polypharmacy. Over-the-counter (OTC) drugs are those you can buy without a prescription. Drugstore shelves are lined with pain medications, allergy relief, cold preparations, and remedies for gastrointestinal issues.

While you can purchase them without a prescription, OTC drugs can have the same types of drug interactions with prescriptions or other OTC medications. As you consider whether you are taking too many drugs, it is also important to remember that some medications were designed to be taken for the short term and long-term use can lead to their own set of problems.

Pain Medications

- **Opiates** — An investigation of Purdue Pharma and the Sackler family (7) revealed the massive rise in opioid sales was due to an orchestrated marketing plan that misinformed doctors about the addictive potential of a drug that is chemically similar to heroin.(8)

Opioids also commonly cause sedation, physical dependence and respiratory depression. Withdrawal symptoms include muscle and bone pain, severe cravings, diarrhea and vomiting and uncontrollable leg movements.(9)

- **Acetaminophen** (Tylenol) — Long-term use of acetaminophen, the active ingredient in Tylenol, should be avoided as it can damage the liver. Unfortunately, damage doesn't cause symptoms until it is too late. The FDA (10) currently recommends no more than 325 mg per dose related to the potential for severe liver damage.

- **NSAIDs** — Nonsteroidal anti-inflammatory drugs (NSAIDs) are commonly used to control pain and reduce inflammation, including reducing fever and headache, or to control chronic pain from arthritis or injury.

Unfortunately, using them for an extended period can lead to ulcers, indigestion, stomach and colon bleeding, increased blood pressure, cardiovascular events (11) or kidney damage.(12) Drugs include ibuprofen (Advil, Motrin), Naproxen (Aleve, Anaprox DS, Naprosyn) and Celecoxib (Celebrex).

Central Nervous System

- **Benzodiazepines** — Benzodiazepines are commonly used to treat anxiety or insomnia (13) by working in the central nervous system. Common examples include alprazolam (Xanax), diazepam (Valium) and lorazepam (Ativan).

They have the potential for abuse and addiction with the risk of profound sedation, coma and death, which increases when combined with other sedatives, including alcohol. Withdrawal can lead to psychosis, hallucinations, panic attacks and seizures.

- **Antipsychotics** — This group of medications is used to treat a variety of mental health conditions, including severe depression, sleep disorders or anxiety. However, the drugs were designed to treat schizophrenia and have limited data on how well they work long-term. Common drugs include prochlorperazine (Compazine), chlorpromazine (Thorazine), and thioridazine (Mellaril).(14)

Adverse effects include mild sedation, akathisia, sexual dysfunction, acute dystonia, weight gain, tardive dyskinesia and myocarditis.(15)

- **SSRIs** — Selective serotonin reuptake inhibitors (SSRIs) are commonly prescribed for depression but have been used for other conditions. For example, fluoxetine (Prozac) is prescribed for anxiety, panic attacks, obsessive-compulsive disorders and some eating disorders.(16) The drug changes brain chemistry, so it can increase the risk of suicide. Stopping abruptly triggers withdrawal symptoms since your body develops a physical dependency.(17)

- **Adderall** — This stimulant is prescribed for children with attention deficit hyperactivity disorder (ADHD), but today adults are the largest consumers of it, for help focusing their attention at work or school.(18) Roughly 2.5 million Americans take the drug, which triggers physical dependence and addiction. Side effects include hallucinations, sleep problems, heart disease and seizures.

Respiratory System

- **Albuterol** — This rescue inhaler for people with asthma can be a lifesaver. When it is overused, it can trigger upper respiratory congestion, increased asthma symptoms, insomnia, aggression and hallucination.(19) Instead, long-term, consistent symptom control must be achieved with an oral bronchodilator.
- **Oral decongestants** — These work by constricting blood vessels to relieve swelling and congestion. Taking pseudoephedrine for more than seven days increases your risk for headaches, insomnia, increased blood pressure, fast heart rate, hallucinations and seizures.(20)
- **Nasal spray** — OTC nasal sprays for colds and congestion are designed for short-term use. The most common sprays are oxymetazoline hydrochloride (Afrin, Dristan and Sinex) and phenylephrine hydrochloride (Neo-Synephrine).(21) When used for more than three to four days, it can trigger tremors, changes in heart rate, persistent nose bleeds and rebound congestion.

Hormone-Acting Medications

- **Prednisone** — This short-term corticosteroid is used to treat inflammation. However, used for more than a few weeks, it can trigger high blood pressure, muscle weakness, weight gain and diabetes.(22) Even when used short term, the drug can produce agitation, mood changes, shortness of breath and aggression.
- **Estrogen** — This hormone has been used in women's hormone replacement therapy to ease the symptoms of menopause. However, long-term use increases the risk of breast cancer, vaginal bleeding, blood clots, heart attack and stroke.(23)

- **Diuretics** — These are sometimes called water pills since they trigger the kidneys to excrete more water. Long-term use raises the risk of potassium and magnesium deficiency, and a risk of heart failure and death.(24)

Inhibitors

- **Heartburn drugs** — Many people experience heartburn during their lifetime. Some use medication to suppress the secretion of stomach acid to reduce the symptoms. However, a high acid level is not usually the problem and long-term use can increase your risk of pneumonia, dementia, chronic kidney disease, micronutrient deficiencies, and clostridium difficile infection.(25)
- **Diphenhydramine** (Benadryl) — This antihistamine blocks the production of histamine and reduces allergy symptoms. It has a sedative effect, so some use it as a sleeping pill. In a short time, it can trigger physical dependency leading to depression, hallucinations and confusion.²⁶ It also increases your risk of dementia.(27)
- **Statins** — This popular anti-cholesterol drug works by blocking an enzyme in the liver that makes cholesterol intending to lower the risk of a heart attack. However, significant data show statins harm the liver, increase the risk of death from cardiovascular disease, (28) double the risk of dementia (29) and increase the risk of Type 2 diabetes.(30)

Other Common Medications to Avoid

- **Antibiotics** — The CDC(31) calls antibiotic resistance a “global threat,” which is driven in part by the inappropriate use of antibiotics. Long-term use can adversely affect your immune system and increase the risk of Type 1 diabetes.(32) Even one course of antibiotics can trigger an imbalance of bacteria in your gut.(33)
- **Chemotherapy** — Chemotherapeutic drugs are used to treat more than cancer, including blood disorders and autoimmune conditions.(34) In some cases, low-dose chemotherapy is used long-term to control a health condition. However, the

associated risks include secondary cancer, and conditions affecting the bones, lungs, kidneys, liver and gastrointestinal systems.(35)

- **Laxatives** — Chronic daily use becomes dangerous as your body develops a dependence on laxatives.(36) Chronic use can lead to digestive problems and the bowel can sometimes lose the ability to function properly. Laxative misuse may also be linked to eating disorders or other addictive behaviors.

- **Blood thinner** — There are an estimated 2.4 million people taking warfarin each year.(37) When it is prescribed long-term to prevent blood clots and heart attacks, it increases the potential for bleeding. This can have devastating effects when the bleeding occurs in an organ or the brain.(38)

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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**.*



ARE VACCINES REALLY SAFE AND EFFECTIVE

by *Richard Gale* and *Gary Null PhD*, [Progressive Radio Network](#)

During the final weeks of 2020, hundreds of millions of people worldwide eagerly awaited the opportunity to be vaccinated against the SARS-2 virus. They were given assurance that these vaccines were highly effective for preventing infection and were perfectly safe.

Since the new and novel mRNA vaccines are built upon a completely new genetic-based technological platform than older conventional vaccines, they were easily sold to the public as uniquely innovative and more safe.

Moreover we were told they are 95 percent effective. They would also prevent transmission, so we were told, and this would ultimately bring an end to the pandemic. Life would return to normal. Across the medical establishment and media airwaves these new vaccines heralded a miracle of medical science in record-setting time.

It didn't require much time after the vaccines' rollout that signs appeared that their promises were at best wishful thinking. In October 2022, Pfizer's Chief Executive for Developing Markets testified before a European Parliament special committee on Covid-19 and admitted the vaccine had never been tested for the prevention of viral transmission. This was shocking to many and directly contradicted everything people were being told.

Furthermore, reports of serious and life-threatening vaccine-induced injuries and deaths increased exponentially. Now almost 2 years after the Pfizer and Moderna mRNA therapies were launched, tens of thousands of physicians and clinicians, professors of prestigious medical schools and researchers worldwide are stepping forward to demand an immediate halt to Covid-19 vaccination, particularly for young adults and children. Several national health ministries, including Denmark and Sweden, have stopped vaccinating adolescents and children altogether.

In Israel, health authorities are voicing their concerns. [Opinions](#) in the *Israel National News* reported that Pfizer had used the nation as a staging ground for rolling out its Covid-19 vaccine, the first country to have done so. In effect and without consent, former Israeli President Netanyahu recruited up to seven million citizens to unwittingly participate in a grand experiment.

Israeli citizens were deprived of sufficient information about Pfizer's vaccine to make a personal risk-benefit analysis. "What they [Israeli citizens] are being asked to inject is not a vaccine defined by the CDC as a product that stimulates a person's immune system to produce immunity to a specific disease," writes Jerusalem Health Wellness counselor Ilana Rachel Daniel in an op ed, "rather it is an experimental and novel technology.... It is in fact a medical device, a physical device that comes in a molecular sized package."

Today, Pfizer, Moderna and Anthony Fauci at the National Institutes for Allergies and Infectious Disease (NIAID) have walked back many of their earlier claims about the benefits of Covid vaccines. They made it abundantly clear that these vaccines are not intended to stop transmission but only to prevent serious illness and death. But even that is highly questionable after taking into account the high rates of SARS-2 infections among the vaccinated.

In the U.S., as of the first week of August 2022, the U.S.'s and European Union's vaccine injury reporting systems cumulatively recorded 76,880 deaths and 6.1 million injuries serious enough to require special medical assistance or hospitalization. U.S. figures (29,800 deaths and 1.4 million injuries) are only those [recorded](#) in the CDC's Vaccine Adverse Events Reporting System (VAERS). VAERS data is available for public access; however, the system does not include adverse events reported in the separate Data Link reporting system, a privately controlled database that is regarded as more thorough.

For decades before the advent of the novel mRNA gene therapy injections, the mainstream medical and scientific communities have promulgated an unassailable decree that vaccines are safe and effective, whether administered individually or in combination.

For more cautious medical professionals there remains an unchallenged belief that vaccines are effective but not always safe. Vaccine-injured children and adults are simply regarded as exceptionally rare cases who unpredictably suffered unfortunate consequences. Even many parents with two children developing neurological complications after vaccination will continue to follow the recommended vaccine schedule with unwavering blind faith in their physicians and the nation's medical authorities.

Any medical physician, scientist, nurse, public health advocate, politician, or journalist who questions the myth of vaccine safety and efficacy is often immediately attacked, ridiculed, and designated a conspirator. The pro-vaccine propaganda machine recruits articulate doctors and university professors, who often sit on federal vaccine oversight boards and committees, to engage in ad hominem personal attacks against vaccine dissenters.

Today the situation is different. During the Covid-19 pandemic the number of medical professionals speaking out against the mRNA vaccines, as well as the adenovirus vector vaccines developed by AstraZeneca and Johnson & Johnson, has grown exponentially. No longer are those who question vaccine efficacy and safety lone individual voices.

Today medical doctors are organizing themselves. Before the pandemic it would have been unheard of that physicians and professors from prestigious medical schools would organize and convene conferences and seminars to present their scientific findings and research to discredit the official pandemic and vaccine narratives.

The question before us is: if the captains and generals of our national health system, their medical advisors and pharmaceutical executives who approve and advocate for compulsory vaccination could get the evaluation of the Covid-19 vaccines so wrong, is there any reason to not assume they have been equally incorrect about the efficacy and safety for all conventional vaccines?

What if all of these individuals and their institutions and publications, and their shadow lobbying foundations and think tanks, are wrong? What if the vaccine paradigm itself is gravely flawed? What if vaccines have never been satisfactorily confirmed to be safe and effective?

Did the CDC and vaccine manufacturers always know about vaccines' shortcomings, yet intentionally ignored them? After several decades of studying the scientific literature regarding vaccines, following the money trails, and interviewing many dozens of toxicologists, immunologists, research physicians, pediatricians, and medical journalists, the vaccine paradigm can now be accurately deconstructed with reliable independent science.

Herd Immunity

At the start of the Covid-19 vaccine rollout, Americans were given assurances by the medical authorities that massive vaccination compliance was crucial to reach herd immunity. We were told that vaccination was absolutely necessary to protect us from the unvaccinated.

It was citizens' patriotic and moral duty to get vaccinated in order to protect the most vulnerable and the immune deficient from serious SARS-2 infections. If enough of the population gets vaccinated, we were told we would reach herd immunity and bring an end to the pandemic.

But is there any strong evidence to give credibility to this viewpoint?

A foundational truth across all scientific research is replication of laboratory experiments and clinical trials with the results being the same as the original findings. On a monthly basis, even with very high vaccination rates, the target for reaching hypothetical herd immunity continues to change.

Even if compliance increases, vaccine-induced immunity and efficacy wanes; hence there is a constant need to administer frequent shots or boosters. For example, the influenza vaccine is known to be useless for conferring long-term immunity. Annually, flu vaccines must be specially formulated. Developing seasonal flu shots is based upon hypothetical calculations to predict which strains might appear that year. In the past, these predictions have been seriously flawed and have often failed to lessen infection rates.

Dr. Fauci was confronted with the question of why the vaccination herd immunity threshold for SARS-2 was changing. Fauci was unable to provide a scientifically sound reply because there isn't one. What Fauci and other advocates of the vaccine herd immunity theory categorically ignore is the role of natural immunity within the population. They also leave out the unknown percent of people who already have very robust immune systems, live a healthy lifestyle and do not have any medical conditions that might seriously compromise their health if they were to catch an infectious disease.

Healthy individuals may certainly contract an infectious virus or bacteria; however they are more likely to be asymptomatic and will benefit by strengthening natural immunity. There are now many studies providing evidence that unvaccinated individuals who have been infected by SARS-2 have longer lasting immunity than that provided by the vaccines.

In the promulgation of herd immunity, neither of the above populations were considered to ascertain a more effective and vigorous preventative strategy to reduce the severity of and successfully treat SARS-2 infections. To the contrary those advocating for the importance of natural immunity were ridiculed and silenced.

The question is why is there such disdain towards anyone who questions the official narrative, even with facts warranting discussion.

One problem is that the edifice upon which our modern vaccination regime is built relies on the hypothesis of herd immunity. Absent a belief in the plausibility of herd immunity, there is no sound basis to enforce vaccination mandates. Modern herd immunity theory is largely a dishonest marketing stunt. It follows the old adage of garbage in, garbage out. In order for a vaccine to be truly effective, it must be able to prove that vaccinated persons are unable to transmit a pathogen. A fully vaccinated person may still harbor a pathogen, may be asymptomatic, and still infect others.

For many years, scientists who espouse the vaccine herd immunity argument have claimed that approximately 95 percent of the population must be vaccinated in order to protect the smaller percentage who are not immunized; by following such a stratagem infectious diseases will eventually be eradicated. But for this theory to have any viability, vaccines must be perfectly effective and provide long-term immunity. None are. Nor should vaccine induced immunity have a termination date; yet no vaccine has been proven with any certainty to confer life-long immunity.

As we have observed during the start of the Covid-19 vaccination campaigns, the NIAID's 95 percent compliance target was a fabricated number. Other percentages touted were as low as 70 percent. This is a fundamental problem for calculating herd immunity thresholds for other vaccines. Such thresholds are based upon algorithmic computer modeling, which never accurately imitates real life scenarios.

The Israeli authors in the recent book *Turtles All the Way Down: Vaccine Science and Myth*—a voluminous and heavily cited critique of the CDC's childhood vaccination schedule—notes that the discrepancy in calculations to determine herd immunity thresholds can diverge as much as 40 percent. This is the case for the measles and diphtheria shots. For rubella, there is a 30 percent discrepancy range. These degrees of inaccuracy alone raise serious doubts about the biological legitimacy of herd immunity.

Periodic and localized measles outbreaks have frequently fueled vaccine hysteria. We can take the measles-mumps-rubella (MMR) vaccine as an example that shatters the credibility of herd immunity. For the measles vaccine, according to a CDC study, the population at any given time may have less than 70 percent immunity. This is despite the fact that at one time MMR compliance in the U.S. reached 98 percent.

One of the most opportunistic incidences of a measles outbreak took place at Boston University a month after a campus blood drive. As a result, health officials had access to a large selection of students' blood samples, both infected and measles-free. Laboratory analysis found that eight out of nine students who contracted measles were vaccinated.

China offers another example, which is believed to have the highest vaccination compliance rate in the world. The measles vaccine is mandatory on the Chinese mainland. So, why were there over 700 measles outbreaks in a three-year period between 2009 and 2012 when 99 percent of Chinese were vaccinated for measles? Clearly, the vaccine is incapable of reaching fictitious herd immunity.

Another medical discovery that debunks the MMR herd immunity theory is that live virus vaccines shed; this means that a vaccine's viral component can be transmitted and infect persons that a vaccinated person comes into contact with. Perhaps the best-documented case occurred in New York City in 2011 when an adult woman received two MMR shots and subsequently infected four others in her workplace. Two of those infected were also immunized with two MMR doses.

All cases involved in the incident were confirmed by laboratory testing and government health officials concluded that the outbreak was due to a failure in the MMR vaccine. In other words, the vaccine infected others. It may also be noted that it is not uncommon in out-patient cancer clinics to provide instructions for persons who are severely immunocompromised to avoid contact with persons who have been recently vaccinated. This is especially true for live viral vaccines.

If a vaccinated person can infect others then this would present a working hypothesis and rationale to argue against vaccination mandates. Vaccine fear porn promotes the idea that an unvaccinated child poses a danger to everyone he or she comes into

contact with, especially other children and the elderly who are immunocompromised with serious illnesses such as cancer or an autoimmune disease. Yet this is an untruth. Attorney Kevin Barry calls this propaganda strategy "effective brainwashing." The facts are quite the opposite. With respect to the MMR and other live virus vaccines, it is the vaccinated person who equally poses a threat to immuno-compromised individuals.

The rollout of the Covid-19 vaccines has taught us another lesson. During the less than two years since their Emergency Use Authorization, we have witnessed a rapid emergence of new SARS-2 coronavirus strains. There is also growing evidence that those fully vaccinated may be most susceptible for being infected by new strains they were not vaccinated against. The reason behind this is inconclusive. Some medical experts and physicians are posing the question as to whether vaccination might be contributing to the emergence of these new polymorphic variants.

There are examples of new vaccine-related variants likely associated with over-vaccination. Outbreaks of whooping cough have risen. State and local health authorities investigating and gathering statistics on pertussis outbreaks discovered the highest numbers of infected persons among the vaccinated. For example, Mississippi, with the highest vaccination rate in the country, had a significant increase in whooping cough cases, with 91 percent of those infected being fully vaccinated. Across the nation, the most highly infected are those who have received three or more pertussis shots and boosters.

Australian researchers at the government's National Center for Immunization and Research of Vaccine Preventable Diseases found that the pertussis vaccine's effectiveness was waning far more rapidly than expected, even among vaccinated 3 year olds. Moreover, in 2014, a study confirmed that individuals vaccinated against pertussis can be infectious carriers of the *Bordetella* bacterium and can likely infect others who either do not respond immunologically to the vaccine or who are unvaccinated. A conclusion is that pertussis vaccinated individuals may now be endangering the health of the unvaccinated and vaccinated alike.

While health officials launched a media campaign to blame unvaccinated individuals for upsurges in pertussis outbreaks, the CDC publicly announced the contrary. Dr.

Anne Schuchat from the CDC stated, “We know there are places around the country where there are large numbers of people who aren’t vaccinated. However, we don’t think those exponents are driving this current wave. We think it is a bad thing that people aren’t getting vaccinated or exempting, but we cannot blame this wave on that phenomenon.”

The current DPT vaccines do not protect against the new and more virulent strains of *B. pertussis*. The first identification of a new virulent strain was made in Australia. Shortly thereafter outbreaks appeared in southern California. Subsequently, Australian immunologists suggested that the emergence of a new vaccine-resistant *B. pertussis* variant may be due to over vaccination.

Similar to what the world has witnessed with antibiotic resistant organisms, due to the overuse and abuse of antibiotic medications, this might also be occurring with viruses targeted by vaccines. If new pathogenic strains are arising due to over vaccination campaigns, this destroys the possibility of reaching herd immunity through vaccination.

Finally, aside from these contradictory findings that discredit herd immunity, infectious disease outbreaks are financial boons for drug makers. Following the Disneyland measles outbreak, *Bloomberg Business News* reported that Merck's quarterly MMR sales increased by 24 percent, proving that fear mongering is a highly profitable enterprise.

*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



FED BLINKS BUT WILL IT LAST?

by *Gregory Mannarino* [TradersChoice.net](https://www.TradersChoice.net)

Here are the facts. Two MAJOR events are taking place simultaneously right now.

Number one.

The global debt market is teetering on the edge of an implosion. But how do we know that this is true?

Global bonds are selling off rapidly which is causing an uncontrolled spike in global bond yields, moreover, the relative strength of the dollar continues to increase which is a FEAR TRADE.

We have gotten WARNING AFTER WARNING, and not just from me, but from the World Bank, the International Monetary Fund, the Wall Street Super Bank Goldman Sachs and most recently from Bank of America which said this:

“Fragile Treasury Market Is at Risk of Large Scale Forced Selling Or Surprise That Leads to Breakdown.”

Number two.

On an absolute basis the purchasing power of global currencies is in freefall. How do we know that this is true?

In real time we are witnessing the consequences of a full-on currency crisis in the form of punishing, and worsening inflation ON A WORLDWIDE SCALE—*with no end in sight.*

For many weeks now, this issue of worsening instability in the global debt market has rattled stock markets worldwide. As of late, I have explained very forcefully in my daily MarketReports on YouTube that without direct and immediate intervention by central banks to stabilize the debt market this entire thing would implode.

Yesterday, the **MMRI**- Mannarino Market Risk Indicator crossed the 300 mark for the first time ever, reflecting that risk in the market has now hit an extreme level.

“Coincidentally” just as the MMRI crossed the 300 threshold, Nick Timiraos, who is also known as “The Fed Whisperer” was floated out to “whisper” that it was highly likely that come December the Federal Reserve would PIVOT from its aggressive raising of rates, AND THE STOCK MARKET RIPPED HIGHER.

Moreover, not only did the stock market surge higher, but the 10-year yield (which is the benchmark) dropped 10 basis points and the relative dollar strength reversed and fell.

But it gets even better!

Right after “Nick” was floated out to “whisper” that come December the Fed would likely pivot, **also just by coincidence** Fed President Mary Daly made a public statement ALSO stating that come December the Fed may pivot. The result? A BIG rally in the stock market.

*Of course... you know that all these events; the repeated warnings, the MMRI crossing 300, the statement made by “Fed Whisperer” Nick being backed up by Fed President Daly are all just coincidences... **happening all at the same time.***

Understand, that whatever action the Fed or any other central bank may undertake here, ANY attempt to stabilize this grossly HYPER-inflated debt market SUPER-bubble will only cause global inflation to rise even faster.

Moreover, it will not prevent a total and absolute systemic breakdown of the global financial system from occurring—all it will do is exacerbate the problem and push it off—temporarily.

TRENDS IN TECHNOCRACY



by *Joe Doran*

BILL GATES CHEERS ON EURO CRISIS THAT WILL HELP HIS GREEN ENERGY TYCOON INVESTMENTS

Did Bill Gates admit last week that a factor in the West instigating a proxy war with Russia was to destroy the energy relationship between Europe and Russia?

It sure sounded like it.

Gates made some astounding statements in a CNBC [interview](#) about the Euro crisis, and a controversy at home involving ESG (ie. “socially responsible”) investments that have brought BlackRock’s CEO Larry Fink under scrutiny.

He also displayed a megalomania typical of mega billionaires who believe that they can throw around their rigged-system wealth in undemocratic power plays, to achieve pet ideological goals and grow even richer.

Those goals are often dressed up as benefiting wide swatches of underprivileged humanity, but almost always are actually designed to limit freedoms of average people, while enlarging the power of elites.

Pretending ESG Is Just “Good Capitalism”

BlackRock CEO Larry Fink came under fire after his management of a huge portfolio of investments was downgraded and dropped in value, due to its focus on non-financial “ESG” (Environmental, Social and Governance) goals.

Fink may well have opened up a can of legal liability due to that usurpation of financial obligations to investors. So said the law firm DLA Piper, reacting to the story.

But Gates stridently defended Fink in a CNBC interview.

“Blackrock and Larry in particular are a great example of private sector leadership. Anyone who says climate shouldn’t be a factor in how you evaluate the future of a company, that’s not capitalism. Because companies that have emissions, they are going to be subject to border adjustment tariffs or taxes.”

Of course, there’s nothing particularly “free market” about governments imposing extra tariffs and tax penalties on oil and gas because they are deemed less environmentally friendly than other energy resources and technologies.

Gates went on to admit that gas and oil were vital to sustaining economies, but then veered into what sounded like an endorsement of war in Europe as somehow beneficial in “the long run” for a green energy future:

“The idea that we still need oil and natural gas is also, you know, fairly clear. We're not going to drain all the money away from those sectors. That’s the way people get to work today, It’s how people avoid freezing to death in the winter.

And, people did get a little optimistic about how quickly the transition can be done now, without the Russian natural gas being available in Europe.

“You know, it's a setback. We need to find non-russian hydrocarbon sources to substitute for those. So there's coal plants running and a variety of things because keeping...people warm, keeping those economies in decent shape is a priority. Now on the other hand, it's good for the long run, because people won't want to be dependent on Russian natural gas. So they'll move to these new approaches more rapidly.”

Gates has poured untold amounts of money lobbying politicians and seeding “news” and non-profit orgs to propagandize for forcing societies to switch from efficient and plentiful oil and natural gas to expensive so-called green energy technologies.

As The **Trends Journal** has been pointing out, those technologies have their own significant environmental issues, and can't provide energy needs at scale that the world currently needs to maintain productivity and growth.

But one advantage green technologies have, as far as Gates is concerned: he is invested heavily in the sector, via Breakthrough Energy and other initiatives and companies.

ESG Investing May Have Opened Banks And Investment Firms to Serious Legal Liabilities

In addition to pressuring government entities and even particular politicians to sway public policy, billionaire green energy vultures like Gates and Michael Bloomberg have advocated for companies to adopt “socially responsible” ESG policies.

But, as recently reported by Bloomberg, when it comes to financial firms and banks, which have strict fiduciary responsibilities to investors, those ESG considerations may have created huge liabilities.

According to Bloomberg News, “banks may not have originally understood the full litigation risks tied to signing net-zero commitments. DLA Piper is among the law firms saying any company making a net-zero claim without scientific underpinnings may be viewed as having misled consumers.”

In an article on the growing controversy surrounding Fink and ESG investments more generally, The Daily Caller noted that in the banking and finance world, terms like “full litigation risks” and “misled consumers,” as used by DLA Piper, indicate major potential legal liabilities.

Will class action lawsuits result from the ESG investing goals adopted by companies like Blackrock, and major banks?

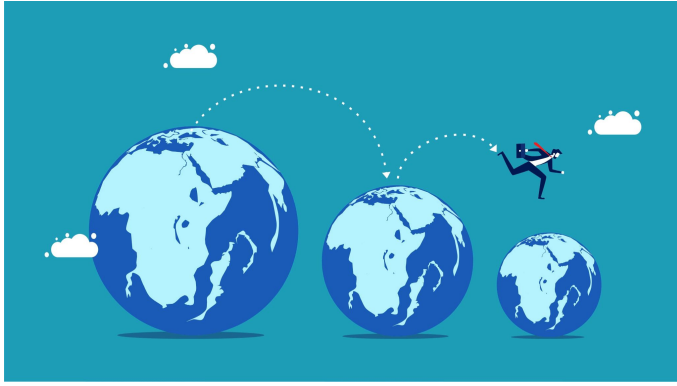
The door certainly appears to be open.

And wouldn't it be even more interesting if mega billionaire NGO (Non-Government Organization) like Bill Gates and Klaus Schwab, who are behind so much of the ESG agenda, including its anti-democratic implementations, also face legal jeopardy?

For further reading, see:

- [“ENERGY INFLATION AND GREEN ENERGY TYCOONS”](#) (17 May 2022)
- [“DON'T CALL IT DRAGFLATION, IT'S 'DEGROWTH' SAYS WEF”](#) (21 Jun 2022)
- [“GREEN ENERGY TYCOONS UPDATE: INVESTIGATING THE 'CLIMATE CARTEL'”](#) (19 Jul 2022)
- [“GREEN ENERGY TYCOONS READY TO LAY WASTE TO GREENLAND”](#) (16 Aug 2022)
- [“BILL GATES, BIDEN ADMIN PUPPET MASTER”](#) (23 Aug 2022)
- [“THE ELITE BLUEPRINT FOR THE FUTURE”](#) (27 Sep 2022)
- [“RADICAL *SOUTH AFRICA* NETHERLANDS LAND GRAB SET TO ROCK FOOD SUPPLY AND DESTROY LAND RIGHTS”](#) (18 Oct 2022)

GATES DENIES DEGROWTH



Bill Gates is taking pains to distance himself from Degrowth, a radical environmental agenda which posits that the only way to avoid environmental climate catastrophe is to reduce human economic activity, and ultimately, human growth on the planet.

A 29 September MSNBC news story focusing on degrowth quoted an interview of Gates in which he said it was just “too difficult” to expect people to give up wanting to live in comfortable homes, travel, and—god forbid—eat meat.

The interview, published last Thursday, was actually conducted in August as part of a podcast called “Zero,” just before passage of the Biden environmental boondoggle “Inflation Reduction Act.”

Gates was instrumental in lobbying and courting politicians to get that bill passed (see [“BILL GATES, BIDEN ADMIN PUPPET MASTER.”](#) 23 Aug 2022).

Gates didn’t completely deny degrowth as a goal, and certainly seemed to desire it even as he claimed he wasn’t trying to proselytize for it:

“Anyone who says that we will tell people to stop eating meat, or stop wanting to have a nice house, and we’ll just basically change human desires, I think that that’s too difficult,” Gates said. “You can make a case for it. But I don’t think it’s realistic for that to play an absolutely central role.”

Gates acknowledged to Akshat Rathi in the podcast interview that the imposition of radical degrowth goals would almost certainly require dystopian totalitarian measures:

“I don’t think it’s realistic to say that people are utterly going to change their lifestyle because of concerns about climate... You can have a cultural revolution

where you're trying to throw everything up, you can create a North Korean-type situation where the state's in control. Other than immense central authority to have people just obey, I think the collective action problem is just completely not solvable."

So what does Gates purport to personally advocate to allow average people their homes and summer barbecues while saving the planet?

Innovation. Or at least that's his story. But the fact is, as embodied by "The Inflation Reduction Act" he fervently lobbied for, his idea of innovation means crippling certain energy sectors with onerous regulations and sunseting of technologies, while heavily favoring and subsidizing other so called "sustainable" technologies...in which he happens to be heavily invested.

But Gates, at least rhetorically sounding more moderate, is a reflection of some realpolitik winds that are shifting. Republicans may well win one or both chambers of Congress in November.

Europeans are increasingly engaged in organized protests against energy policies and a connected Russia-Ukraine conflict that is threatening their standards of living, and even their very lives.

In the U.S., JPMorgan CEO Jamie Dimon made recent news for sounding a changing tune on energy investing priorities, denying ESG goals.

As [reported](#) by realclearpolitics.com, Dimon said at a Capitol Hill hearing that his bank would not try to avoid investing in new oil and gas development projects: "Absolutely not, and that would be the road to hell for America."

Degrowth Has Seeped Into Mainstream Reporting As U.S. Economy Has Nosedived

The MSNBC story noted that "activists often advocate using less and consuming less as one potential solution to climate change—degrowth, it's often called."

In fact, Degrowth, as a term, has only recently surfaced more in mainstream media coverage and discussion.

A January 2022 Vogue Business article [observed](#): “Degrowth stems from ambitions to balance economics with planetary boundaries. Fundamentally, it means reducing both how much we consume, and how much we produce. While case studies for degrowth are sparse, support for partial degrowth can be found across mainstream Western culture, even if it isn’t named as such.”

It’s no coincidence that as world economies including the U.S. have sustained productivity hits that can be directly tied to radical UN energy and climate agenda goals, the case for degrowth has been progressively been argued in mainstream media outlets.

The public is being conditioned to accept reduced lifestyles, livelihoods and freedoms as a necessary part of achieving environmental and climate goals.

And whether Gates admits it or not, he has been on the forefront of advocating ESG goals, and more recently major Biden administration legislation that institutes and effectively guarantees degrowth.

STATE AG’S WAKE UP TO “ESG” AGENDA CRIPPLING INDUSTRIES AND SCAMMING CONSUMERS



Missouri Attorney General Eric Schmitt is leading 19 state AG’s in an investigation of some of the country’s largest banks, alleging improper and illegal practices involving radical environmental goals known as ESG (Environmental Social and Governance).

In a 19 October [press release](#), the Missouri AG announced that six banks have been served with subpoenas asking for documents relating to their involvement with the UN's "Net-Zero Banking Alliance."

The banks are facing heat for alleged biased practices and policies regarding not only crucial "fossil fuel" companies, but even farmers, who have been progressively targeted as carbon polluters by environmental extremists.

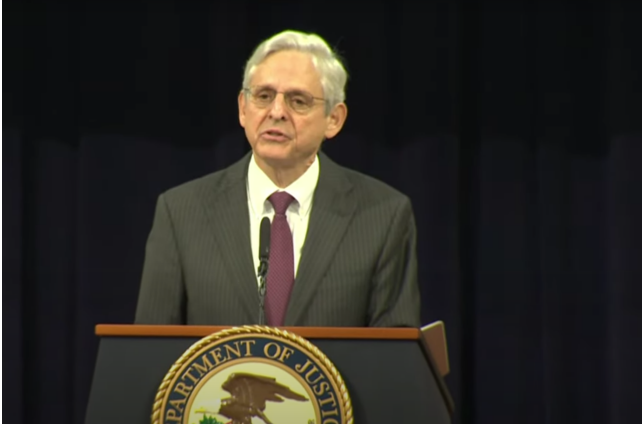
According to the press release:

"The Net-Zero Banking Alliance is a massive worldwide agreement by major banking institutions, overseen by the U.N., to starve companies engaged in fossil fuel-related activities of credit on national and international markets. Missouri farmers, oil leasing companies, and other businesses that are vital to Missouri's and America's economy will be unable to get a loan because of this alliance," said Attorney General Schmitt. "We are leading a coalition investigating banks for ceding authority to the U.N., which will only result in the killing of American companies that don't subscribe to the woke, climate agenda. These banks are accountable to American laws - we don't let international bodies set the standards for our businesses."

States that are a part of the legal action include Missouri, Arizona, Arkansas, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Montana, Nebraska, Oklahoma, Tennessee, Texas, and Virginia.

The press release notes that five other states have joined, but can't be named due to state laws or regulations regarding confidentiality.

ELECTION DENIAL IS ABOUT TO GET A REPRIEVE



Remember the good ol' days before the turn of the century, when election results were tallied and declared on election night?

Don't expect anything like the good ol' days, come this 8th of November.

The MSM is busy, conditioning the electorate to expect that the results of the midterm elections likely won't be known for days.

Sound similar to 2020?

At least in 2020, with a COVID War in full swing, reasons for delays could be attached to pandemic exigencies.

Of course, with Donald Trump holding significant leads in a number of battleground states, oh, about 10:30 pm eastern time on election night 2020, a group of states decided, well, they just needed to go to sleep and stop counting until the following morning.

As if that had happened before, like in...NEVER.

This year, fatigue with absurd dictates of politicians and experts have taken COVID off the table.

But that won't stop the election chaos, the swarms of lawyers running around on election night, and the media breathlessly reporting irregularities and chaos as citizens here, there and everywhere may have had their voting rights usurped, and more time is needed to accept ballots, count ballots, and ensure a "fair" election process.

Look for losers--who right now, are shaping up to be an awful lot of Democrats--to suddenly be very vocal election deniers.

And look for the MSM to turn on a dime, as though they never said denying an election was tantamount to treason and deeply destructive to American democracy.

Election deniers will be once and future kings and queens (and they, their and its) again...

The Zero Hour of Modern Election Denial

As a young reporter still in college in the mid 1980's, working at WJJB ("98 Fame"), a radio station broadcasting in the Hudson Valley region and owned by legendary DJ "Cousin Brucie" Morrow, this journalist was tasked with reporting election results from the County Board of Elections office.

The evening was certainly hectic in the early hours. But by 11pm, the place was basically ready to wrap up the process. Audio reports given by telephone were available and winners and losers of local and state races were known.

And of course, the Presidential contest of 1984, pitting incumbent Ronald Reagan against longtime Minnesota Senator Walter "Fritz" Mondale, was among the most lopsided in the history of the Republic.

It all changed in 2000. Al Gore, patient zero of election denialism, sent a horde of lawyers to contest several close counties in Florida that might swing the state into his electoral college count column, if only enough hanging chads could be interpreted to his advantage.

The Supreme Court stepped in and finally put a stop to Team Gore's effort after several weeks of unprecedented uncertainty regarding who would be the next President.

A veritable pantheon of future Democrat candidates for President, including John Kerry, Barack Obama and Hillary Clinton all characterized George W. Bush's presidency illegitimate. They used rhetoric like "selected, not elected," etc.

They were literally the marquee, ultra-fashionable election deniers of modern electoral chaos.

In 2016, when Hillary just couldn't wrap her mind around how she could possibly have been less appetizing to voters than Donald Trump, again faulted the election for being illegitimate, and led a movement of "Resistance" to Trump's presidency.

There was widespread violence and attempts to disrupt Trump's inauguration, amply captured on video that MSM now pretends doesn't exist.

Elements within the government bureaucratic agencies—which are supposed to carry out the policies of the people's choice for their leadership in a non-partisan way—actively worked against Trump policies and leaked info meant to damage the President and his administration.

Most notoriously, the intelligence agencies that Chuck Schumer warned—or rather, threatened—Trump about, gleefully took the bullshit ball about Russian collusion concocted by Hillary Clinton operatives, and dogged Trump for his entire Presidency with drip-drip allegations and a drawn out Independent Counsel investigation.

Schumer had told Trump, via an MSNBC interview: "Let me tell you: You take on the intelligence community—they have six ways from Sunday at getting back at you."

Yes, indeed.

The intelligence community was instrumental in not one, but two Trump impeachments. They gave disinfo and an alibi to a mainstream media to relentlessly disparage and smear Trump as a Russian stooge, a would-be destroyer of the NATO alliance, and a dictator ready to pervert the military to establish himself as dictator for life.

The intelligence community and FBI treated BLM rioters with kid gloves, and fed information to Facebook that created a plausible reason to ban damaging info on Hunter Biden's laptop that by itself, might've swayed the election if honestly reported.

So it was that in 2020, thanks to 500 million in "Zuckerbucks" changing elections laws, "Russia Russia Russia," a BLM orgy of violence, and a strangely predicted pandemic, a doddering candidate named Joe Biden became President.

He couldn't fill an average highschool gym with supporters at the few campaign events his team bothered to try to hold. He barely campaigned for the office at all, by any normal historical standard for how campaigns are conducted.

But he garnered 80 million votes. More than Obama in his prime.

Anyone who questioned, the media collusion, the intelligence agency collusion, the hundreds of millions in Zuckerbergbucks, the banned laptop, the censored voices on social media platforms, the election oddities and irregularities became election deniers.

Enemies of democracy.

Spreaders of misinformation, ripe candidates for re-education camps.

But come this 8th of November, that view of Election Denial will become...well, so last week. Election denial will be not only patriotic, but cool again.

Sort of like what Russia-Ukraine has done for war and nuclear bombs.

Late Breaking:

These days, it's getting hard to forecast fast enough to keep ahead of going from "conspiracy theory" to fact.

As we went to press, Attorney General Merrick Garland was [announcing](#) a new Justice Department mobilization against—you guessed it—election “infrastructure threats” from homegrown extremists.

And Hillary Clinton chimed in right on time with a statement shamelessly signaling that election denial is [cool again](#):

“Right wing extremists already have a plan to literally steal the next presidential election.”

pic.twitter.com/gUfkIy5206

— Breaking911 (@Breaking911) October 25, 2022

TRENDS IN CRYPTOS



CRYPTO ALLOCATIONS, ANYONE?

How much crypto, and what cryptos, might make sense as part of an investment portfolio?

With companies like Blackrock and Fidelity providing exposure to cryptos in their investment management platforms (see [“BLACKROCK INVESTORS WILL GAIN ACCESS TO CRYPTOS VIA COINBASE PARTNERSHIP.”](#) 9 Aug 2022), a much larger potential base of mainstream investing now has ready access to a custodial crypto option.

New research by Swiss-based Sygnum Bank Asset Management, the world’s first regulated Digital Bank, suggests that in the digital realm, Bitcoin is the crypto of choice to provide diversification.

According to the study abstract, four quantitative methods for optimal allocation to Bitcoin cryptocurrency within both alternative and balanced portfolios were tested, using “roll-forward” historical simulations.

Metrics included portfolio diversification, expected risk-returns, and skewness of returns distribution.

The study acknowledged the risks and difficulties of assessing the future investment potentials and yields of the emerging asset class:

“A challenging question remains about the optimal allocation to Bitcoin and, more generally, to a broad portfolio of cryptocurrencies given that returns of cryptocurrencies are characterized by high volatilities, changing correlations, and heavy tails of distributions.”

But, given that general precaution, the results of the study showed that all four allocation methods examined, produced a persistent positive allocation to Bitcoin in alternative and balanced portfolios.

It noted:

“We find that the median of optimisers' average weights is 2.3% and 4.8% for 100% alternatives and for 75%/25% balanced/alternatives portfolios, respectively. We conclude that Bitcoin may provide positive marginal contribution to risk-adjusted performances of optimal portfolios. We emphasize the diversification benefits of cryptocurrencies as an asset class within broad risk-managed portfolios with systematic re-balancing.”

Study Aims To Prove Insights For Investment Fund Managers and Other Professionals

The Signum study is very much geared to providing insights to investment industry professionals, and is not meant as advice of any kind to retail and individual investors.

Still, its insights regarding bitcoin, which over the course of its 12 year existence, has seen startling volatility, an exploding ecosystem of digital assets and technologies, and growing awareness and uptake by the traditional financial sector, are worth examining.

As part of its analysis, the study analyzed marginal benefits of including Bitcoin to broad investment mandates with a multi-asset universe.

That multi-asset universe included things like Hedge funds, proxied using the performance data of HFRX Global Hedge Fund Index; Discretionary macro (SG Macro) hedge funds using SG Macro Trading Index; Systematic macro (SG CTA) hedge funds using SG CTA Index; and Gold, using SPDR Gold ETF (NYSE ticker GLD).

Within that framework, the study considered a generic portfolio allocation for the two types of investment mandates.

The first was an Unconstrained mandate, which targets absolute returns by investing into alternative assets. This mandate is typical for high net worth private investors and family offices.

The second was a Benchmarked mandate, which targets excess returns over a benchmark by allocating to a balanced equity/bond portfolio with additional overlay to alternative assets. Such a mandate is typical for institutional investors such as pension funds, insurance companies, and endowments.

The study was detailed and transparent regarding benchmarks and methods of allocation and analysis.

One interesting observation of the study was that although Bitcoin has become demonstrably more correlated with equities and bonds over the past few years than it was previously, the crypto's correlation with returns on alternative assets has not changed significantly: "Thus, the allocation to Bitcoin is still viable within a diversified portfolio of alternatives."

There's much more to the study, including some very technical information, which can be viewed [here](#).

But the conclusion takeaway was that bitcoin passed muster as an addition to investment portfolios:

“We present empirical evidence that it has been optimal to include Bitcoin to an investable universe for alternative and blended portfolios, using portfolio diversification metrics. Using roll-forward analysis with dynamic updates of portfolio inputs, we also find that adding Bitcoin has improved performances of optimal portfolios.”

“We conclude that adding Bitcoin, and more generally, a diversified basket of cryptocurrencies, to the investable universe of broad portfolios may be beneficial for both alternative portfolios and blended balanced/alternative portfolios. We emphasize the need for a robust portfolio allocation method with regular updates of portfolio inputs and re-balancing of portfolio weights.”

BLOCKCHAIN BATTLES



ELON MUSK, RECESSION FORECASTER

He is the richest man in the world.

So when Elon Musk tweets a prediction about when the current recession (yes, we are in a recession) will end, it makes news.

Musk, who had previously predicted the current recession would happen, now says the downturn “probably” will not let up until 2024.

In response to a question on Twitter regarding how long the recession would last, Musk wrote on 21 October: “Just guessing, but probably until spring of ‘24”.

Musk also said the world could use a break from global cataclysms that have marked recent years, though his tweet regarding that didn’t assign blame: “it sure would be nice to have one year without a horrible global event.”

Musk Under Intelligence Scrutiny?

Meanwhile, Musk’s political views have apparently made him a target of the Biden Administration, though the Whitehouse claims they know nothing concerning news that Musk is already, or may soon be under investigation by federal authorities.

According to [Zerohedge](#), citing Bloomberg, the Biden administration is pondering whether the U.S. national security agencies should review Musk’s ventures, including the SpaceX Starlink satellite network, and his Twitter buy.

Musk offered Ukraine free communication services via Starlink after the Russia-Ukraine conflict broke out.

But as the conflict dragged on, Musk reconsidered, and recently asked the U.S. to pony up, if it wanted the service for Ukraine to continue.

The U.S. essentially threatened Musk to continue offering the service free of charge, or face repercussions.

The Democrat party including Biden himself have also benefited from the political bias of Twitter. Twitter operatives repeatedly censored the communications of his presidential opponent, Donald Trump, in 2020.

They also censored and purged many other conservative voices, especially from 2018 on, under various pretexts, such as stemming [“russian influence”](#) and COVID “misinformation.”

TRENDPOST: As The **Trends Journal** has consistently pointed out, those world shaking events have been almost entirely due to catastrophic policies, and not merely natural disasters or inevitable cyclical factors.

The Russia-Ukraine conflict is the latest example. What could've been headed off via diplomacy and compromise was instead allowed, and even encouraged, via needless belligerence of the U.S. and NATO.

In the months and days leading up to Russia's military invasion, Western countries were literally more concerned with crushing a Canadian Truckers protest against forced COVID vaccinations, than engaging Russia in direct diplomatic talks about its security concerns. (See ["CANADIAN TRUCKERS FREEDOM CONVOY: MEGATREND DEFAMED BY MAINSTREAM MEDIA LIES."](#) Feb 1 2022 and ["O CANADA: GOVERNMENTS UNLEASH NEW REIGN OF 'TERROR'."](#) 22 Feb 2022.)

As for the COVID War, an unprecedented world shutdown, with wildly draconian dictates, dragged on literally for two years, even as it became clear from early on that only the very old were at substantial risk of serious injury or death from the virus.

Instead of a targeted response, there was mass absurdity and insanity, with economic, social and generational consequences that will be playing out for a long time.

Over the next 24 months, it will be interesting to see whether the Western elite and political class are determined to push on with a radical energy agenda and militaristic geopolitical strategy, no matter how much further it sends the world into further chaos.

If so, recession may be the least of the resulting problems.

And on the other hand, moderation and a pragmatic approach might do much to create that economic "soft-landing" some still hope for.

TRENDS IN THE COVID WAR



COVID-19 BLAMED FOR PERSONALITY DISORDERS – ESPECIALLY AMONG THE YOUNG

When the COVID War was launched by politicians in 2020 in celebration of Chinese Lunar New Year, the Year of the Rat, we had warned that the socioeconomic and geopolitical consequences of the draconian lockdowns would destroy the lives and livelihoods of billions across the planet.

Now, a study out of Florida State University shed new light on how the COVID-19 outbreak and subsequent lockdowns altered personality characteristics among Americans, especially the young.

The study, which was published in the journal *PLOS ONE*, noted that it has been a long-held belief that personality traits do not get molded by environmental pressures. But the government-mandated lockdowns and social distancing rules that lasted two

years was a widespread, stressful event that impacted nearly every facet of life for years.

“There was limited personality change early in the pandemic but striking changes starting in 2021,” the authors wrote. “Of most note, the personality of young adults changed the most, with marked increases in neuroticism and declines in agreeableness and conscientiousness. That is, younger adults become moodier and more prone to stress, less cooperative and trusting, and less restrained and responsible.”

The **Trends Journal** has reported extensively on the COVID-19 lockdowns and the incalculable impact it has had on the mental health of the young. (See [“COVID WAR RAMIFICATIONS CONTINUE TO PLAY OUT”](#) and [“COVID-19 LOCKDOWNS DID IRREPARABLE DAMAGE FOR GENERATION OF STUDENTS. AS THE TRENDS JOURNAL FORECAST.”](#))

A recent test to assess students in the U.S. returning to school found that the scores in reading and math dropped the most in 30 years.

Scores for the math section fell by seven points, which was the first recorded decline in 50 years and reading scores also fell by five points, which EdWeek.com reported was the biggest drop since 1990. White students’ math scores fell five points while black students’ scores fell 13 points.

The Florida State University study compared personality tests from 7,109 adults who took part in an online study and looked into a five-factor model of personality traits.

The declines that were spotted are equivalent to about a decade of “normative personality change.” The study found that individuals under 30 showed a level of “disrupted maturity.”

“If these changes are enduring, this evidence suggests population-wide stressful events can slightly bend the trajectory of personality, especially in younger adults,” the study’s authors wrote.

Angelina Sutin, an assistant professor of behavioral sciences and social medicine at the Florida State University College of Medicine, noted that the personality shift seemed most apparent in the second half of the outbreak.

Researchers looked at personality traits at the beginning of the outbreak and then the later stages and found declines in extroversion, openness, agreeableness, and conscientiousness—especially for young adults.

Sutin said there seemed to be a “real coming together: in the first year, but by the second year, with all of that support falling away and then the open hostility and social upheaval around restrictions...all the collective good will that we had, we lost, and that might have been very significant for personality,” she said, according to NPR.

TRENDPOST: *The authors of the study do a good job in blaming the “pandemic” and “outbreak” for its impact on personality traits, and not the true culprit... the politicians who imposed ineffective lockdowns and social distancing rules that did nothing to even slow the spread of the virus.*

Subscribers to this magazine are fully aware of the detrimental effect that these lockdowns have had on the mental and physical health of Americans.

(See [“CRUCIAL COVID DATA IGNORED BY PRESSTITUTES”](#) 14 Dec 2021, [“MISMANAGING A PANDEMIC: FAILURES IN THE COVID-19 NARRATIVE”](#) 9 Aug 2022, [“MORE EVIDENCE KIDS DON’T SPREAD COVID TO ADULTS”](#) 17 Nov 2020 and [“SCHOOL LOCKDOWNS KILLING STUDENTS”](#) 2 Feb 2021.)

It was all in the name of “science,” and who are we to question science? Politicians and “health officials” will keep their jobs and it could take a generation to see the true impact of these lockdowns.

AS FORECAST: U.S. SCHOOL CHILDREN GETTING DUMBER AFTER COVID LOCKDOWNS



The National Center for Education Statistics released the “Nation’s Report Card” on Monday and found a significant drop in reading and math scores—but reports blamed the “COVID pandemic”—not braindead lockdowns that damaged an entire generation of students.

Peggy Carr, the center’s commissioner, noted that the study was the first assessment in three years and found the largest drop in math scores among fourth- and eighth-graders since 1990, when the assessment started.

“Eighth grade is that gateway to more advanced mathematical course taking,” Carr said, according to CNN. “This is what these students are missing. They’re missing these important skills that will prepare them eventually for (science, technology, engineering and math) level careers.”

The drop in math scores was seen in nearly every state and just 26 percent of eighth graders were considered proficient, which is a decline from 34 percent in 2019. About 36 percent of fourth graders are considered proficient in math, which was a decline from 41 percent in 2019.

The **Trends Journal** has reported extensively on the harm that COVID-19 lockdowns had on the country, in particular the young. (See [“COVID-19 LOCKDOWNS DID IRREPARABLE DAMAGE FOR GENERATION OF STUDENTS, AS THE TRENDS JOURNAL FORECAST”](#) [“CRUCIAL COVID DATA IGNORED BY PRESSTITUTES”](#) 14 Dec 2021, [“MISMANAGING A PANDEMIC: FAILURES IN THE COVID-19 NARRATIVE”](#) 9 Aug 2022, [“MORE EVIDENCE KIDS DON’T SPREAD COVID TO ADULTS”](#) 17 Nov 2020 and [“SCHOOL LOCKDOWNS KILLING STUDENTS”](#) 2 Feb 2021.)

Susanna Loeb, the director of the Annenberg Institute at Brown University, told *The New York Times* last month that the biggest concern is the “lower achievement of the lower-achieving kids.” She said lower test scores at an early age often pave the way for many children embarking on their education.

TRENDPOST: *The COVID-19 lockdowns did nothing to stop the spread of the virus and did incalculable damage to an entire generation of Americans, and yet not one politician or health official is going to see their careers end. Indeed, there was not one scintilla of scientific data to support the measures.*

In fact, some of the biggest advocates for these lockdowns, like California Gov. Gavin Newsom, are mentioned as new leaders in their parties. Why? Because there is no news media in the U.S. to hold these politicians accountable.

Math scores in the U.S. had their deepest declines ever and reading scores are at 1992 levels.

“In NAEP, when we experience a 1- or 2-point decline, we’re talking about it as a significant impact on a student’s achievement. In math, we experienced an 8-point decline—historic for this assessment,” Carr said, according to The AP.

In California, 84 percent of black students and 79 percent of Latino and low-income students did not meet math standards in 2022, The Los Angeles Times reported. The paper noted that even before the outbreak, 60 percent of students were testing below national averages.

“We are talking about a really serious erosion of children’s capacities to read and count in the next generation of the workforce.... And so this becomes a global economic issue for America.” Beverly Perdue, the chair of the National Assessment Governing Board, said.

COVID KILLING COLLEGE ENROLLMENT



Colleges and universities across the U.S. continue to face enrollment challenges and saw a 1.1 percent drop in new students this fall compared to last year.

The National Student Clearinghouse, a nonprofit organization, issued a report last week that said enrollment across the U.S. is down 6.5 percent since the start of the COVID outbreak, meaning there's about 1 million fewer people enrolled in college today than before the outbreak.

The latest number, although still a decline, was not considered disastrous because the decline seems to be slowing. In 2020, there was a 3.4 percent drop and in 2021, there was a 2.1 percent decline.

Doug Shapiro, the head of research at the organization, said the latest numbers are certainly not a recovery.

"We're seeing smaller declines," he said, according to *NPR*. "But when you're in a deep hole, the fact that you're only digging a tiny bit further is not really good news."

The most significant declines were at for-profit colleges, which saw a 2.5 percent decline in enrollment. Graduate school enrollment also declined by 1 percent compared to last year's 2.7 percent gain.

TRENDPOST: *The **Trends Journal** has been reporting extensively on the drop in college enrollment that picked up pace after the COVID-19 outbreak. (See ["WHO NEEDS COLLEGE? UNIVERSITIES STRUGGLE WITH ENROLLMENT AFTER COVID LOCKDOWNS, AS WE FORECAST."](#))*

Researchers said the trend had been headed downward before the COVID outbreak. They are trying to see what is causing the drop in some locations, while other regions have seen a stabilization and even modest increases.

"There is no singular reason for the decrease, [but] it appears that the pandemic and economic conditions are affecting our enrollment," Mary Hester-Clifton, director of communications and institutional advancement, told an Arkansas paper.

TRENDPOST: *We reported in our 7 December 2021 issue that college has become a gamble for many young Americans who want to start their careers without being saddled with debt for years after graduation. (See ["GO TO COLLEGE, GO BROKE."](#))*

We noted in the issue that the cost of higher education was not always an issue in the U.S. Back in the 1970s, when Baby Boomers were flooding college campuses (especially among boys to get a draft deferment so they would not have to go fight the Vietnam War), tuition and fees cost \$1,562, a year. And since 1990, the average tuition and fee rates have increased 130 percent after adjusting for inflation, according to the Education Data Initiative.

We note this to emphasize not only how those among the top of the money class can afford an education in America ... but how cost increases do not equate with added value. Indeed, dental, veterinarians and chiropractors are not being taught 130 percent more than students were in 1990.

Yet, this hard fact is totally ignored.

Indeed, while the cost of learning has skyrocketed, considering the socioeconomic decline of America, it costs much more to learn a lot less.

VAXXED-OUT CDC HEAD COMES DOWN WITH COVID, JOINING LONG LIST DRUG-PUSHERS WHO GET AFFECTED



Dr. Rochelle Walensky, the fully vaccinated director of the Centers for Disease Control and Prevention, announced last week that she came down with COVID-19 and was experiencing mild symptoms.

The agency said she was up to date with her vaccinations and was “isolating at home and will participate in her planned meetings virtually.” She joins the ever-growing list of politicians and health “officials” who sell the vaccine and come down with the virus themselves.

Dr. Anthony Fauci announced in July that he came down with the virus, took the anti-viral, Paxlovid, and then came down with the virus again in what is known as a “Paxlovid Rebound.” (See [“QUADRUPLE-VAXXED FAUCI GETS COVID, GETS SICK.”](#) [“FULLY VAXXED, FULL OF COVID, FULL OF CRAP.”](#) [“GET VAXXED, GET COVID: THE ONES THAT GOT IT BRAGGED THEY GOT THE JAB”](#) and [“TOP COVID WAR AND U.S. WAR-HAWKS GET HIT WITH VIRUS.”](#))

Walensky has been one of the government’s top promoters of the vaccine, and even took a rare step in September 2021 by overruling agency advisers that did not recommend boosters for younger, at-risk workers like teachers and nurses. The updated (bivalent) boosters became available in the U.S. last month.

But Walensky has faced criticism for how the CDC responded to the COVID-19 outbreak and she promised a review back in August. She told Politico earlier this month that it was essential that the agency communicates with Americans more quickly.

“In a pandemic, you don’t have time to wait. You have to take action to help people,” she said Walensky. “We haven’t been able to be as nimble as we’ve needed to be.”

TRENDPOST: In this and previous ***Trends Journals*** we have reported extensively on the vaccine rollout during Operation Warp Speed and the subsequent rush to get the third jab into American arms. (See [“BIDEN’S BOOSTER PLAN: VAX YOU.”](#) [“ISRAEL: COVID DRUG MUCH LESS EFFECTIVE THAN WHAT WE’VE BEEN SOLD”](#) and [“COVID BOOSTERS ARE THE FUTURE.”](#))

The CDC has been inconsistent with its messaging from vaccine effectiveness to social distancing and the agency has become nothing more than a political arm of the administration in power.

MISSOURI V BIDEN: FAUCI MUST TESTIFY IN DEPOSITION



A Federal Judge has ordered testimony from Dr. Anthony Fauci and other top officials, in a case that alleges government officials colluded with tech companies to undercut Constitutionally protected free speech rights of Americans.

As part of an order by U.S. District Court Judge Terry Doughty, Fauci and other defendants are being compelled to testify under oath in depositions, regarding specific allegations in the case.

Fauci, currently chief medical adviser to President Joe Biden and the longtime director of NIAID (National Institute of Allergies and Infectious Diseases), has acted as the nation’s COVID policy czar during the entire COVID War.

He has been accused in a suit brought by Missouri Attorney General Eric Schmitt and others of conspiring with social media companies to "suppress disfavored speakers, viewpoints, and content" regarding COVID-19.

Reacting to the Judge’s order, Schmitt said in a press release:

“After finding documentation of a collusive relationship between the Biden Administration and social media companies to censor free speech, we immediately filed a motion to get these officials under oath.

“It is high time we shine a light on this censorship enterprise and force these officials to come clean to the American people, and this ruling will allow us to do just that. We’ll keep pressing for the truth.”

As [reported](#) by ntd.com, other government officials will also have to testify via depositions, including former White House press secretary Jen Psaki, Director of White House Digital Strategy Rob Flaherty, Surgeon General Vivek Murthy, CISA Director Jen Easterly, and FBI Supervisory Special Agent Elvis Chan.

NTD noted that in granting the request for the depositions, Judge Doughty agreed with plaintiffs that Fauci’s previous “self-serving blanket denials” concerning his part in censoring citizen views regarding COVID on social media were not convincing, in light of evidence.

The Judge said in his [ruling](#):

“Plaintiffs argue that even if Dr. Fauci can prove he never communicated with social media platforms about censorship, there are compelling reasons that suggest Dr. Fauci has acted through intermediaries, and acted on behalf of others, in procuring the social-media censorship of credible scientific opinions.”

“Plaintiffs argue that even if Dr. Fauci acted indirectly or as an intermediary on behalf of others, it is still relevant to Plaintiffs’ preliminary injunction motion. The Court agrees.

“Lastly, Plaintiffs argue that Dr. Fauci’s credibility has been in question on matters related to supposed COVID-19 ‘misinformation’ since 2020. Specifically, Plaintiffs state that Dr. Fauci has made public statements on the efficacy of masks, the percentage of the population needed for herd immunity, NIAID’s funding of ‘gain-of-function’ virus research in Wuhan, the lab-leak theory, and more.

“Plaintiffs urge that his comments on these important issues are relevant to the matter at hand and are further reasons why Dr. Fauci should be deposed.”

The judge concluded by agreeing with the plaintiff’s arguments regarding depositions.

The **Trends Journal** has previously reported on the Missouri v. Biden case as a potentially important test of whether Constitutional free speech rights of Americans will finally be upheld against illegal usurpations by Federal government officials colluding with big tech social media companies. (See [“FIRST AMENDMENT SHOWDOWN: MISSOURI VS BIDEN.”](#) 13 Oct 2022).

For related reading, see:

- [“U.S. GOVERNMENT CROSSING THE CONSTITUTIONAL LINE”](#) (23 Feb 2021)
- [“CONGRESS PRESSURES BIG TECH TO CENSOR EVEN MORE”](#) (30 Mar 2021)
- [“DC ATTORNEY CIRCUMVENTING BAR ON GOVERNMENT INTERFERENCE OF FREE SPEECH”](#) (13 Jul 2021)
- [“GOVERNMENT: FREE SPEECH IS BAD FOR YOUR HEALTH”](#) (21 Sep 2021)
- [“BIDEN PUSHES FOR MORE CENSORSHIP”](#) (20 Sep 2022)
- [“‘DANGEROUS DISINFORMATION’ LABEL BEING USED TO GUT FUNDAMENTAL FREE SPEECH RIGHTS”](#) (4 Apr 2022)
- [“THE ‘DECLARATION’ TRASHING THE FUTURE OF THE INTERNET”](#) (3 May 2022)

DEMOCRATS CAN RUN, BUT THEY CAN'T HIDE FROM CDC CHILD VACCINE DECISION



The CDC has mainlined poison into vulnerable Democrat campaigns.

Their decision to add the COVID mRNA gene level treatments deceptively called vaccines, onto the schedule of recommended childhood vaccines, isn't playing well with Americans.

And that is making it hard for Democrats who wanted to avoid talking about the controversial COVID shots leading up to the midterms now just around the corner.

Pro vaccine mandate Blue state Democratic governors like JB Pritzker, Kathy Hochul, and Gretchen Whitmer, are all in unexpected trouble.

Realclearpolitics.com reported the resurgence of a COVID vaccine controversy, noting that only 3.5 percent of U.S. parents have given their infants and toddlers, who range in age from 6 months to 5 years, injections. And only one-third of children aged 5 to 11 who are of school age have had at least one vaccination, according to a recent Kaiser Family Foundation survey.

Hochul is facing a surging challenge from former prosecutor Lee Zelden, who has staked out a resonating message that he would enforce and enhance measures to prosecute and put away criminals.

Just days ago, her office [announced](#) that children as young as five could receive new so-called bivalent mRNA and DNA COVID booster “vaccine” treatments:

"Being able to provide the bivalent boosters to an even greater number of children throughout the state will expand protection against the Omicron variants, as we collectively work to stay up to date with these safe, effective

vaccinations. I encourage all eligible New Yorkers to get these boosters to protect themselves, their families, their children, and our communities from this virus as we head into the cold weather months."

But Hochul isn't merely "encouraging" COVID mRNA treatments for children. Given her already implemented policies and statements, she is very likely to follow the CDC guidelines concerning the COVID shots, if re-elected, as are other blue state politicians who aggressively pushed and tried to coerce Americans into getting the shots when they became widely available starting in January 2021.

But she is certainly dodging the question at the current moment. A 21 October *Daily News* story [noted](#) that Hochul did not jump to take a position on whether COVID might be added to that list," regarding the CDC's guidelines for childhood immunizations

Zeldin has said he opposes putting the COVID shots onto the childhood vaccination list.

In December of 2021 Hochul endorsed vaccine mandates for children, as [reported](#) by WHAM at the time.

"We will get to that point [state legislature approval of a mandate], but other steps need to be taken," Hochul said.

"I think it's a good reminder to parents," she added. "Your children are already vaccinated or else they wouldn't be able to go to school in the first place. This is a routine function."

TRENDPOST: *No, Democrats can't run from their extreme positions, including child vax mandates. And as commentator Kurt Schlichter recently [pointed out](#), political opponents should be having a field day sticking those vax mandate positions right up Democrat keisters:*

"And then last week, in a stroke of timing genius, the Biden CDC decided to effectively mandate that kids have to take the vaccine the CDC lied to us about. Way to remind everyone about COVID while infuriating moms who prefer their

kids' hearts not explode from a vax that won't prevent a disease that won't kill them."

"Any GOP politician not pounding on injection fascism is committing political malpractice."

LATE BREAKING: NY SUPREME COURT REINSTATES ALL FIRED UNVACCINATED EMPLOYEES



A suit brought by fired workers in New York City for not getting COVID vaccines, has resulted in the state's Supreme Court reinstating all employees who were fired.

Attorney Marina Medvin was among the first to [announce](#) the decision via a tweet:

NY State Supreme Court reinstates all fired unvaccinated employees, orders backpay, says the state violated rights, acted arbitrary & capricious, notes: "Being vaccinated does not prevent an individual from contracting or transmitting Covid-19."

In ruling for the plaintiffs, the court [noted](#) that COVID vaccines did not stop either getting the COVID virus, or transmitting it.

It also pointed out the arbitrary treatment of city employees, compared to the private sector, and exempted groups:

This Court finds that based upon the analysis above, the Commissioner's Order of October 20, 2021, violated the Petitioners' equal protection rights as the mandate is arbitrary and capricious. The City employees were treated entirely differently from private sector employees, and both City employees and private sector employees were treated entirely differently from athletes, artists, and performers. All unvaccinated people, living or working in the City of New York are similarly situated. Granting exemptions for certain classes and selectively lifting of vaccination orders, while maintaining others, is simply the definition of disparate treatment. Furthermore, selective enforcement of these orders is also disparate treatment.⁷

There is no doubt that vaccination mandates were enacted in the furtherance of a legitimate governmental purpose. *See McMinn v. Town of Oyster Bay*, 66 NY2d 544, 549 [1985]. However, there must be a reasonable relation between the end sought to be achieved and the means used to achieve that end. *Id.* Though City employees are often held to a higher standard than employees in the private sector, there is no rational reason for vaccination mandates to distinguish City workers, athletes, performers, and other private sector employees. "All persons...shall be treated alike, under like circumstances and conditions, both in the privileges conferred and in the liabilities imposed." *Engquist v. Oregon Dept. of Agr.*, 553 US 591 [2008]. Either there is a mandate for all, or there is a mandate for none.

CONCLUSION

It is clear that the Health Commissioner has the authority to issue public health mandates. No one is refuting that authority. However, the Health Commissioner cannot create a new condition of employment for City employees. The Health Commissioner cannot prohibit an employee from reporting to work. The Health Commissioner cannot terminate employees. The Mayor cannot exempt certain employees from these orders. Executive Order No. 62 renders all of these vaccine mandates arbitrary and capricious.

Being vaccinated does not prevent an individual from contracting or transmitting Covid-19. As of the day of this Decision, CDC guidelines regarding quarantine and isolation are the same for vaccinated and unvaccinated individuals. The Petitioners should not have been terminated for

The court decision is subject to appeal in the NYS appeals court. But it represents a significant initial victory for city workers who opted not to get vaccinated.

One question that may well emerge from this case and others, is what legal culpability might state and federal authorities, and businesses that mandated the COVID vaccines have regarding people who did submit to vaccines to keep their jobs, considering what was known and suppressed concerning vaccine safety and efficacy?

The **Trends Journal** has consistently reported that the data surrounding the so-called COVID vaccines showed very early that they did not stop transmission, did not stop infection, and that they had adverse effects that were affecting people in larger numbers than any previous vaccine approved for the public.

Federal and state officials have tried to portray the reporting of those facts as “misinformation.”

But now, many of those same officials are running away from their own policies and statements.

The NY Supreme Court ruling took into account facts that The **Trends Journal** has been reporting since early 2021, when frontline doctors and others began communicating their own experience with the COVID vaccines.

See, for example:

- [“VACCINE COULD BE MANDATORY IN NEW YORK STATE”](#) (15 Dec 2020)
- [“COVID-19 VACCINES: TRACKING ADVERSE HEALTH EFFECTS”](#) (19 Jan 2021)
- [“STATS, SIDE EFFECTS & DEATHS”](#) (2 Feb 2021)
- [“THE VAX NOT WORKING?”](#) (27 Jul 2021)
- [“CDC VAX FACTS: IS THE TRUTH BEING TOLD?”](#) (3 Aug 2021)
- [“LATEST VAX SIDE EFFECTS STATISTICS”](#) (28 Sep 2021)
- [“VAX EFFECTIVENESS: LIARS LIE, THE NUMBERS DON’T”](#) (12 Oct 2021)
- [“OSHA READIES VAX MANDATE SQUEEZE ON STATES”](#) (26 Oct 2021)
- [“MORE EVIDENCE: GET JABBED, SPREAD THE VIRUS”](#) (16 Nov 2021)
- [“COMEDY CLASSIC: PRESSTITUTES AND POLITICIANS WHO PUSH THE COVID JAB, GET COVID”](#) (10 May 2022)
- [“QUADRUPLE-VAXXED FAUCI GETS COVID, GETS SICK”](#) (5 Jul 2022)

TRENDS IN GEOPOLITICS



GIVE US THIS DAY OUR DAILY BREAD: FRENCH CAN'T SWALLOW SURGING PRICES

As Europeans face soaring energy prices and inflation, the French are also dealing with a surge in costs for a dietary staple that has—at least partially—already been blamed for starting a revolution: bread.

“Consumers can afford to pay more for now, but prices will keep rising,” Julien Bourgeois, who runs a flour mill in central France, told *The New York Times*. He told the paper that his family business has seen the price of wheat skyrocket more than 30 percent. To make matters worse, he said his electricity bill tripled. (See [“MASSIVE PROTESTS BREAK OUT IN PARIS OVER SOARING PRICES.”](#) [“RADICAL AMERICANS FUNDING LONDON ‘JUST STOP OIL’ PROTEST”](#) and [“MACRON FACES LARGE PROTESTS OVER WORKING CONDITIONS.”](#))

“We remember the revolution started over the price of bread,” he said, referring to the French Revolution in 1798.

Linda Civitello, the author of “Cuisine and Culture: A History of Food and People,” wrote that bread was considered a public service necessity at the time and kept the people from rioting.

The Trends Journal has reported extensively on the push to unionize and the [New World Disorder](#) that includes angry mobs of people tired of the status quo. It is worth noting that students are a major driver in these French protests. We had forecast that the young, who still have the energy to fight, will be major players in these movements as they sink into economic despair.

John Lichfield, the correspondent in Paris for *The Independent* for 20 years, wrote for UnHerd that some in the country see these large-scale protests as the start of a major movement for workers.

“There is a dangerous challenge to Macron from CGT-affiliated workers in the nuclear industry,” he wrote. “Just under half of France’s 56 nuclear reactors are already closed for emergency repairs and routine maintenance and the strike is delaying their re-opening. If it persists, there could be widespread black-outs this winter. In sum, the hard Left overplayed its hand this week but they will threaten Macron again later in the year.”

Bourgeois told the paper that inflation—which is at about 6.2 percent in France—is brutally high and he appealed to bakeries to charge about 10 cents more for his baguettes to help offset costs.

TRENDPOST: *Gerald Celente has warned since the start of the war that the Western sanctions would end up hurting European countries more than Moscow. And now, finally, the mainstream economists say the trend is only going to get worse as the rising costs of staple goods are impacting society. The Ukraine War has been blamed on these price surges, but countries across Europe have faced droughts in recent months that hurt crops.*

The Wall Street Journal, citing Ukraine's Ministry of Agrarian Policy, reported that Kyiv shipped out about 6.9 million metric tons of various agricultural products, including grain, last month.

To put the number into perspective, Ukraine exported about 7.1 million tons in September 2021.

These shipments may offer just a temporary respite, because it is widely believed that Ukrainian farmers planted few crops this year due to the war, so there will be a dramatic drop in output during next year's harvest.

Italy Deals With Soaring Electricity Prices

Italy's National Union of Consumers reported last week that electricity tariffs jumped 136 percent on an annual basis last month as inflation hit 8.9 percent in the country.

Reuters noted that Mario Draghi, the outgoing Italian prime minister, has already earmarked \$64.92 billion for tax breaks and subsidies to help energy-intensive firms and poor households. The report also noted that Giorgia Meloni, Draghi's expected successor, intends to increase government borrowing in an effort to tame energy prices that have hurt the average Italian.

Besides energy, Italians have seen a jump in prices at the grocery store. Butter is up 38 percent and rice also jumped 26.7 percent, according to RT.com.

"Only for food and drink, every single Italian family will pay an average of €660 more per year," Massimiliano Dona, the consumer union's president, told the outlet. He added that families with two children will have to pay €900 more, and those with three, €1,075 more per year.

FRANCE CONTINUES TO FACE LARGE-SCALE PROTESTS OVER COST OF LIVING



About 100,000 people in France took to the streets on Tuesday to lash out at the rising costs of living and called for higher wages to make up for soaring inflation and energy bills.

Last week, we reported on protests that broke out in the country that were seen as a direct challenge to President Emmanuel Macron, who lost his majority in the parliament in June and, thus, is in a weaker position. (See [“MASSIVE PROTESTS BREAK OUT IN PARIS OVER SOARING PRICES.”](#))

The strikes occurred as European Union leaders met to come up with a plan to help protect consumers from astronomical prices. Charles Michel, the European Council president, told reporters that the “energy crisis represents a threat to the internal market” and there needs to be a “maximal coordination” to offset the blow.

Video from the protest showed baton-wielding riot police corralling protesters. As we have reported, the series of people’s protests are also questioning the continent’s support of Ukraine in its war with Russia. The walkouts have already impacted oil refineries and transportation, sparking a gas crisis in France with about 28 percent of the gas stations across the country already running out of either diesel or gasoline.

The latest protests broke out after the CGT union turned back a new deal that TotalEnergies struck with two other unions. These protesters have voiced outrage over the profits that energy companies have made with soaring prices while the average worker suffers.

“We can see that the profits of big companies are exploding and that employees are being told their pay cannot be increased, that there is no money. So this anger is

widespread in Europe,” Philippe Martinez, secretary-general of the General Confederation of Labor, or CGT, told Al Jazeera.

The report noted that essentially every European country has been impacted by higher inflation, with France coming in at about 6.2 percent. (Estonia’s CPI hit 24 percent last month.)

TRENDPOST: *It is worth noting that the Iranian Foreign Ministry condemned the treatment of protesters by French police. Iranian authorities have been accused by western governments over its treatment of protesters after the death of Mahsa Amini, the 22 year old who died in police custody. (See [“IRAN: PROTESTS ESCALATE.”](#))*

“We are closely monitoring the popular protests and widespread strikes in France, which are based on the peaceful demands of the citizens of the country,” the ministry said. “We condemn the use of force and violence for returning the strikers to work with no regard for their demands as well as the violent confrontation of the French police with the protesters.”

Iran’s statement was an effort to call out the hypocrisy from Western governments when they condemn violent crackdowns in other countries. The videos that have emerged from France could have easily been confused for Iran.

But, of course, you will not read much about these protests in Western media because there can be no wrinkle in unified Ukrainian support. Russian President Vladimir Putin is betting on unrest in Europe over the winter to get the West to force Ukraine to the negotiating table.

The WSJ report noted that support in Europe for Ukraine’s war effort in Ukraine is still high, despite the economic pain. About 67 percent of those polled in France are in favor of sanctions, while 66 percent in Germany support the effort. These numbers are on a downward trend. In March, 72 percent of the French were in favor of the sanctions, and 80 percent of Germans.

European countries are trying to strike a tough balancing act. Most want to continue to impose tough sanctions on Russia, but some are worried that more sanctions could

end up hurting European countries worse than Russia. These officials worry that the additional economic pain would mean the rise of political parties more favorable to Putin, and actually hurt the cause.

TREND FORECAST: *We have been forecasting the “New World Disorder” trend for more than two years. We noted that politicians across the globe are fighting for survival against angry citizens who are taking to the streets in protest of lack of basic living standards, government corruption, crime and violence. (See [“NEW WORLD DISORDER TOP TREND: NATIONS SINKING DEEPER, PEOPLE SCREAMING LOUDER.”](#))*

IT’S ONE BIG CLUB: EX-GOLDMAN SACHS BANKER TO BECOME NEXT BRITISH PRIME MINISTER



Rishi Sunak, a former Goldman Sachs banker and hedge fund head who stepped down last summer from his post as Chancellor of the Exchequer to protest ex-Prime Minister Boris Johnson, will be the next leader of the United Kingdom after a brief, yet disastrous tenure by Liz Truss.

Nadine Dorries, a loyalist to Johnson, told The BBC that Sunak, the son of Indian immigrants who studied at Oxford, was fined over the same “Partygate” lockdown offenses that contributed to Johnson’s undoing. Sunak, who is 42, is the youngest prime minister in 200 years.

The report noted that William Pitt, who was 24 at the time he was elected in 1783, is the youngest ever.

Sunak’s victory was sealed after Johnson pulled out of the race to replace Truss.

She announced her resignation last week—on her 45th day of service—easily setting the record for the shortest tenure of any British prime minister in history.

Her tenure was tenuous and started with the death of Queen Elizabeth. She could not even escape the queen's funeral without taking political fire after it was revealed that she once called for the end of the monarchy.

But the queen's death proved to be her high point at 10 Downing. Just over a week later, Kwasi Kwarteng, her former chancellor, announced new plans for tax cuts that were not funded, which sent the British pound into a freefall.

The New York Times reported that the tax-cut announcement shattered Truss's credibility, "degraded Britain's reputation with investors, drove up home mortgage rates, pushed the pound down to near parity with the American dollar, and forced the Bank of England to intervene to prop up British bonds."

The Financial Times said Truss, 47, watched her "authority shredded within two weeks of taking office." (See ["TRUSS SACKS FINANCE CHIEF, BACKTRACKS ON MASSIVE TAX CUTS"](#) and ["TRUSS COMES OUT OF 'HIDING,' SAYS, 'PUTIN MUST FAIL' IN UKRAINE."](#))

Nobody questioned the challenges that Truss faced as prime minister. Like most European countries, she faces soaring energy prices and inflation and the U.K.'s commitment to Ukraine.

Besides the criticism over the tax-cut plan, which was even questioned by the International Monetary Fund, she was also roundly criticized for not commenting quickly enough about the financial turmoil in her country.

The political obituary writers have described her as a survivor who was obsessed with career advancement no matter the cost. Before serving as prime minister, she was the country's foreign minister under Boris Johnson.

Johnson resigned in July after being ensnared by ethics scandals and began to see members of his Cabinet resign after three years.

Besides locking down the U.K. while he and his team partied, Johnson's latest and last of his scandals was his inability to survive disclosures that he knew about sexual misconduct allegations against Chris Pincher, his former deputy whip.

Sunak tweeted on Sunday that the country faces a "profound economic crisis."

"That's why I am standing to be Leader of the Conservative Party and your next Prime Minister. I want to fix our economy, unite our Party and deliver for our country," the former chancellor of the exchequer tweeted.

TRENDPOST: *The Trends Journal has long noted that the global economic crisis will continue to unseat politicians and the situation is only going to get worse.*

Moody's announced last week that the U.K.'s economic outlook has been lowered to "negative" due to two main reasons: its volatile domestic political landscape and worries that it will not be able to manage the "shock arising from weaker growth prospects and high inflation."

The U.K.'s CPI rose 8.8 percent in the 12 months leading to September 2022, which is a 40-year high. That is a painful combination when government debt is also at its highest level in almost 60 years, with public borrowing rising to 98 percent of economic output.

PROTESTS BREAK OUT IN GERMANY OVER ENERGY PRICES, WAR



Over the past week, German citizens, angered by soaring energy costs due to European sanctions against Russia, staged protests in several cities, calling attention to several issues ranging from the surge in energy prices, a refocus on green energy and an end to the Ukraine War.

"The government is doing a lot, but it is distributing funds with a watering can. People with lower income need more support than the wealthy," Andrea Kocsis, a union official with Ver.di. She noted Berlin's move to cap gas prices next month for consumers by putting aside about €200 billion that begins in March, DW.com reported. Private households could see an 80 percent drop in their usual consumption, the report said.

Annette Gernant-Gier, a protester who took part in a demonstration in Dusseldorf, told Reuters that most of the people there are worried about "making it through the day."

"And the government has already found many ways to help, but it is still too scattered. That is a pity," she said.

Protests broke out in Berlin, Düsseldorf, Hannover, Stuttgart, Dresden, and Frankfurt. Greenpeace told Politico that about 24,000 people joined the protests, including 1,800 in Berlin alone.

TRENDPOST: *As we have long noted, the sanctions imposed on Russia by the United States and NATO punished the people, and not Putin, nor would sanctions deter Russia in its war against Ukraine, but America's narrative was the opposite. To illustrate the arrogance and duplicity of the Moron Gang in charge of destruction, on 11 February, two weeks before Russia's invasion of Ukraine, White House National Security Adviser Jake Sullivan said "the president believes that sanctions are intended to deter."*

And this was a 4 March New York Times headline: "With Sanctions, U.S. and Europe Aim to Punish Putin and Fuel Russian Unrest—The Biden administration and European officials are crushing the Russian economy and stirring mass anxiety to pressure President Vladimir V. Putin to end his war in Ukraine."

That week, President Joe Biden warned Americans that not only will Russians pay the price for their invasion of Ukraine, so too will Americans bear the pain of his economic sanctions.

“There will be costs at home as we impose crippling sanctions in response to Putin’s unprovoked war, but Americans can know this: the costs we are imposing on Putin and his cronies are far more devastating than the costs we are facing,” Biden said.

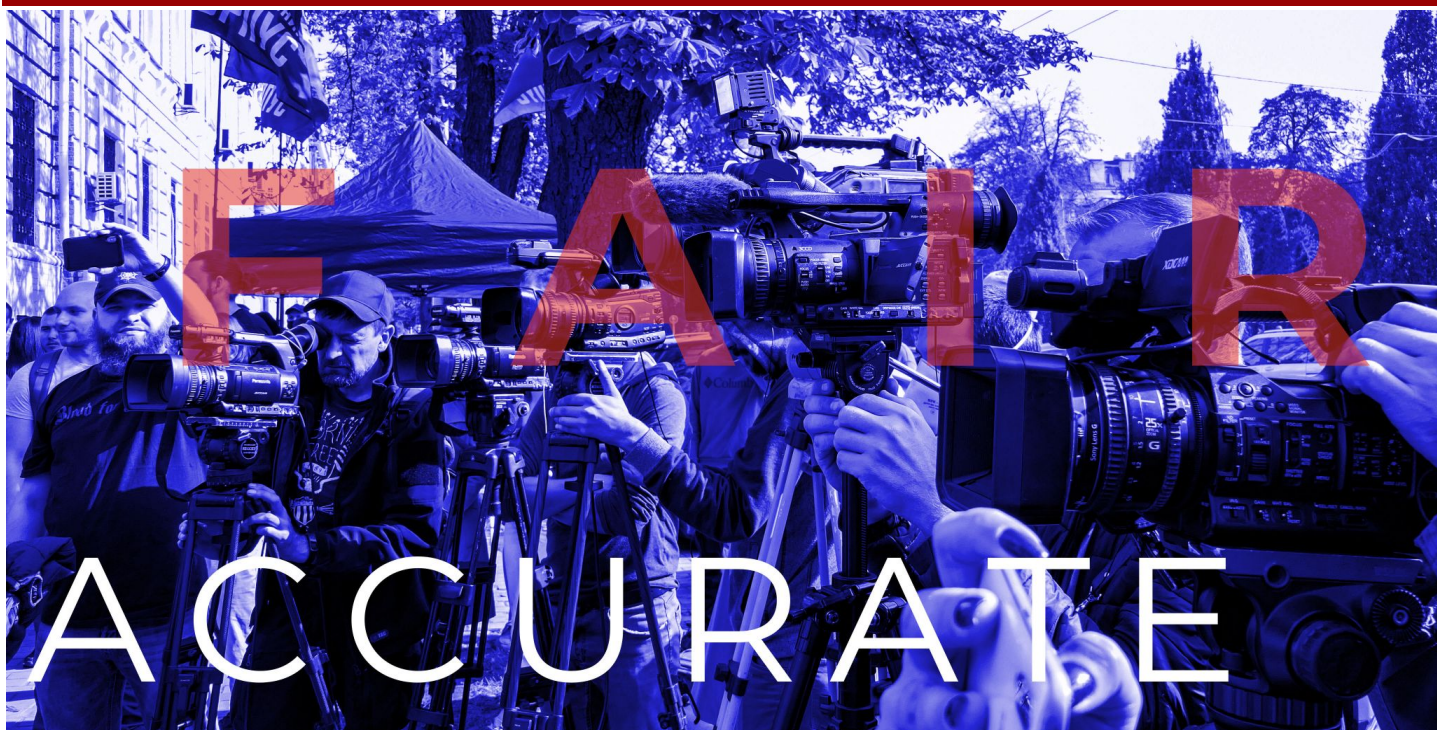
*The **Trends Journal** has reported extensively on the economic impact that European sanctions on Russia over its invasion of Ukraine had on economies throughout the continent, but Germany in particular due to its reliance on Russian energy to keep its economy rolling. (See [“U.S. OIL SANCTIONS HIT THE PEOPLE HARD, BUT NOT RUSSIAN OIL OUTPUT.”](#) [“RUSSIA’S ECONOMY RISES ABOVE SANCTIONS AS CENTRAL BANK CUTS RATE.”](#) [“GERMANY ON HIGH ALERT: NORD STREAM PIPELINE AND NOW RAILWAY SABOTAGE?”](#) [“DRAGFLATION: GERMANY’S FACTORY OUTPUT SLUMPS AS ENERGY CRISIS TAKES HOLD.”](#))*

TRENDPOST: *As we have long noted, the sanctions that were supposed to hurt Russia ended up hurting the West. And, in a similar way politicians would never admit to tragic errors during the COVID-19 outbreak, they will never admit that they miscalculated and should demand a peaceful settlement in Ukraine to avoid an economic disaster.*

CNBC reported Monday that the euro zone’s flash composite Purchasing Managers’ Index sank to 47.1 in October, which is the largest decline since April 2013, excluding the COVID War.

“The situation economically is getting worse quite rapidly,” Chris Williamson, chief business economist at S&P Global Market Intelligence, told CNBC’s “Squawk Box Europe.”

TRENDS-EYE VIEW



AMERICANS DESPERATE FOR ACCURATE, FAIR NEWS REPORTING

A recently released Gallup poll found that only 7 percent of Americans claim to have a “great deal” of trust in the news media, while 38 percent have no confidence at all in newspaper reporting.

The [study](#) was conducted over the first 15 days of September and was the first time the percentage of Americans who have no trust at all in the media is higher than the percentage who have “a great deal or a fair amount combined.”

The **Trends Journal** has reported extensively on how the public is turning away from the corporate media due to partisan coverage of news events. (See [“STUDY: MAINSTREAM NEWS CONSUMPTION WILL MAKE YOU SICK.”](#) [“NEWS CONSUMERS TURN AWAY FROM NEAR-CONSTANT COVID PROPAGANDA”](#) and

[“RUSSIAN NEWS OUTLET WARNS OF WWII, WESTERN MEDIA CALLS IT ‘PROPAGANDA.’”](#))

The Gallup poll found that there is a clear partisan divide in the U.S. when it comes to trust in the news media. About 70 percent of Democrats say they have either a great deal or a fair amount of confidence in news reporting.

About 14 percent of Republicans and 27 percent of independents agree with Democrats. That trend is not new. Gallup noted that there has been a 54 to 63 percent gap since 2017.

Corporate Media Presstitutes Get No Love

Americans have seldom had less faith in corporate media outlets than they do today, according to the Gallup study. The report found that just 34 percent of Americans trust that the mass media will report the news “fully, accurately and fairly.”

The number is essentially unchanged from last year and just two points higher than the lowest that Gallup has recorded, in 2016 during the presidential campaign.

About 28 percent of U.S. adults told Gallup that they don’t have a lot of confidence and 38 percent said they have none at all in TV, radio, and newspapers.

TRENDPOST: *The past few years have presented the news media with an opportunity to show how a combination of technology, resources, and expertise could meet the demand of reporting on a controversial presidential election, a worldwide outbreak, and a major war.*

Journalists have never had more knowledge at their fingertips and more ways to get their reports to the public. But instead of being a shining moment for the industry, major corporations put profits above principles and used newsrooms to promote government propaganda. (See [“CNN+ CRASHES AT LAUNCH: PUBLIC WON’T SWALLOW CARTOON NEWS CRAP.”](#) [“CNN CLOWN SHOW EXPOSES MEDIA’ POLITICAL TIES”](#) and [“CNN DOUBLES DOWN ON FEAR PORN AFTER TEXAS RE-OPENS.”](#))

In the U.S. media there are two consistents: sex and fear sells. So you have an attractive woman reading the most horrible stories you can find. Newsrooms also take the government's words as gospel.

The policy in most newsrooms across the U.S. is that they must wait for a government response to stories before they're published. Editors make sure not to ruffle feathers by cutting and pasting these statements and not question the government line. If a government agency doesn't confirm part of a story, that section is commonly left out.

63 PERCENT OF AMERICANS ARE LIVING PAYCHECK TO PAYCHECK, INCLUDING SIX-FIGURE EARNERS



A LendingClub report found that 63 percent of Americans are living paycheck to paycheck, which is nearing its all-time high that was reached in March.

Anuj Nayar, LendingClub's financial health officer, told CNBC that consumers "are not able to keep up with the pace that inflation

is increasing."

He said being employed is "no longer enough for the everyday American."

"Wage growth has been inadequate, leaving more consumers than ever with little to nothing left over after managing monthly expenses," he said.

Sixty-three percent of consumers were living paycheck to paycheck as of September 2022, compared to 57 percent in September 2021 and the recent high of 64 percent in March 2022, the LendingClub report said.

The problem is not limited to the poorest Americans. Six-figure earners have also expressed financial troubles.

“The share of paycheck-to-paycheck consumers has spiked among mid- to high-income earners, with 63 percent and 49 percent, respectively, claiming to live paycheck to paycheck, up from 57 percent and 38 percent, respectively, a year ago,” the report said.

The number of Americans who feel financially insecure has reached 71 percent, according to a Bank of America survey, with half falling deeper into debt. Many are attempting to maintain their habitual lifestyle using credit cards, steadily increasing their balances, CNBC noted.

“This can have detrimental consequences for someone who pays the minimum amount on their credit cards every month,” Nayar said.

The U.S. Federal Reserve has raised its key interest rate by three-quarters of a point in June, July, and September, which raises the cost of borrowing and speeds a household debt spiral for those unwilling or unable to cut back their spending. The Fed has indicated it will raise rates again at its meeting during the first two days of November.

CNBC, citing a newly released report by Salary Finance, noted that about two-third of working adults in the U.S. said they are worse off financially than in 2021.

TREND FORECAST: *Inflation, rising housing costs, student debt, child care costs, and a job market demanding increasingly specialized and sophisticated skills will leave more and more Americans falling behind financially.*

In September, U.S. core inflation—which excludes the cost of food and energy—rose 6.6 percent, year over year, the sharpest annual jump since August 1982, the U.S. labor department reported. (See [“CORE INFLATION SETS ANOTHER 40-YEAR RECORD.”](#) [“ECB FEARS INFLATION WILL LAST FOR YEARS.”](#) and [“KEY INFLATION GAUGE COMES IN HIGHER THAN EXPECTED.”](#))

Millennials—already more socialistic in their politics—will turn up pressure for a more expansive social safety net and sharing of costs in education, health care, child care, and other areas.

Nayar noted that inflationary pressures in the U.S. are not expected to subside anytime soon and that “living paycheck to paycheck has become the norm.”

"Many are pessimistic about their odds of increasing their paycheck by switching jobs and some households will become more vulnerable to swings in labor market conditions. This could cause many to struggle with the upcoming Holiday season," he said.

And in the upcoming 8 November U.S. mid-terms elections, “It’s the economy, stupid.” So despite the media pumping up the Roe vs. Wade narrative, Woke and other non-monetary issues, for those going to the polls, the bottom line is income survival.

ROBOTS HELP SINGAPORE BEAT EXPECTATIONS



Robots vs. the economic apocalypse?

It’s probably not quite what you think. As countries around the world are dealing with geopolitical turmoil, skyrocketing inflation and supply chain problems, Singapore's manufacturing industry has managed to

expand.

According to Nikkei Asia, advanced integration of robotics and automation is making the difference.

A key to Singapore’s success was in laying out a long term vision for developing the right environment to promote and support high-tech production companies.

The nation is one of the few in recent memory to have been able to stop the decrease in the manufacturing sector's proportion of the GDP, a recent Nikkei Asia opinion piece [noted](#). The piece was written by James Lambert, director of economic consulting at Oxford Economics in Singapore.

The **Trends Journal** has previously forecast how automation technologies might prove to be crucial in countering other systemic negatives and policy failures of politicians, to spur economies. (See [“AUTOMATING OUT OF WORLD CRISIS?”](#) 22 Jul 2022.)

Singapore has made a number of smart moves in recent years, including developing world-class tech personnel through programs like sponsored research collaborations with well-funded local colleges, and subsidizing employee training.

Lambert pointed out that by maintaining a relatively open economy to import necessary intermediate goods, and encourage investment, it has ensured its appeal to international investors.

In addition, the region has strong intellectual property protection provisions, and the government offers incentives to local businesses who collaborate with international manufacturing and engineering firms to establish cutting-edge production facilities on the island. That has further facilitated knowledge acquisition and access to cutting-edge technologies, according to Lambert.

As a result, Singapore now stands as the second-most robot-intensive manufacturing sector in the world, behind only South Korea—and a very productive one.

TRENDPOST: *A question that remains is how widely the economic benefits being created by robotics are being shared in Singapore and elsewhere. There are important factors regarding displacement of workers, and concentration of wealth, that currently have no real framework addressing those imbalances.*

*As The **Trends Journal** noted in [“AI IS LEARNING YOUR JOB.”](#) (24 May 2022) many industry professionals are predicting that AI and robotics will displace huge numbers of human workers in the near future.*

Our article pointed out that according to a spring 2022 Pew Research poll, about half (48 percent) of experts surveyed felt that robots and digital agents will displace a significant number of blue- and white-collar jobs. Their concern is that this will increase income inequality and create a mass of virtually unemployable people.”

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

A 2020 [commentary](#) at [channelnewsasia.com](#) concerning rising inequality exacerbated by automation did point out that Singapore has offered adults personal SkillsFuture credit accounts which they can use to buy job training, or-retraining.

It also mentioned Singapore’s mix of grant programmes and tax incentives “to encourage firms to invest more in low-wage workers, those most at risk from technological job displacement.”

But is that enough? Would something like offering shares in companies to residents according to certain criteria, be an effective way of spreading the wealth?

In the case of natural resources, former Alaska Governor Sarah Palin was a trailblazer, developing a framework where Alaskan citizens receive payments for the natural resources that companies use.

The entire Singapore community contributed in one way or another to create the environment, incentives and subsidies that allowed the city to thrive in tough times. The entire community should benefit from the productivity that automation and robots are now creating.

TRENDS IN HI-TECH SCIENCE



by *Ben Daviss*

NEW TECHNOLOGY HARVESTS DRINKING WATER FROM PLANTS

London-based Botanical Water Technologies (BWT) has partnered with Ingomar Packing Co., one of the chief U.S. processors of tomatoes, to test BWT's method of harvesting water from tomatoes.

Tomatoes are about 95 percent water.

When processors turn tomatoes into tomato paste or tomato sauce, a lot of that water is squeezed out. Much of it literally goes down the drain.

Now BWT will collect this wastewater from Ingomar's processing plants, filter it, and treat it to produce potable water that doesn't taste like a tomato.

The U.S. consumes about 40 percent of the world's tomato crop, California produces most tomatoes in the U.S., and Ingomar is one of the biggest processors. Working with Ingomar, BWT expects to harvest more than 200 million gallons of water annually by 2025.

BWT plans to market the water to schools, municipal water supplies, farms, businesses, and private homes in Fresno, Madera, Merced, and Stanislaus counties, some of the areas hardest hit by California's years-long drought.

The company also envisions its product becoming a brand of bottled water, marketed as a "sustainable" water that doesn't drain aquifers or pull water from streams.

The company has established the Botanical Water Foundation to work with nonprofit organizations around the world to supply clean water at no cost in areas of acute need.

TRENDPOST: *BWT's technology could be used to collect water from any wet food processing operation, such as pressing fruit to make jams. In some cases, the water could become an additional revenue stream for food processing operations.*

This technology also makes water another part of the circular economy, in which one process's waste becomes raw material for another.

ROOFTOP WIND TURBINE MAY MAKE MORE ENERGY, CHEAPER THAN SOLAR



takes up a tenth of the space.

Sandia National Laboratory, Texas Tech University, and BASF, the world's largest chemicals manufacturer, are testing a wind energy generator by a Texas start-up called Aeromine Technologies that claims its design makes 150 percent more energy than a solar panel array of the same price and

The system is mounted in a cabinet about 16 feet tall, or about 5 meters, and open at the front and back. Inside the cabinet are blades shaped similar to airplane wings or the aerodynamic spoilers on race cars.

The blades are shaped and positioned so that when wind blows past them, the air pressure in the cabinet drops drastically.

That loss of pressure creates a vacuum effect that draws air up through the base of the cabinet where a propeller is mounted.

As the low pressure sucks air up into the cabinet, the moving air spins the propeller, which is attached to a turbine, and makes electricity.

The unit has no moving parts, needs no scarce metals, makes no noise, and works any time there's a breeze.

BASF is testing an Aeromine unit on the roof of a chemical plant in Wyandotte, Michigan.

TRENDPOST: Rooftop wind turbines have been an elusive goal of the renewable energy industry.

Although Aeromine's units aren't suitable for single-family homes, they could do well on apartment blocks, office towers, and most commercial buildings.

Teamed with a solar array in the right locations, the complementary technologies could sharply reduce a user's consumption of nuclear- or fossil-generated power from a centralized grid.



Aeromine's wind generator being tested on a BASF chemical plant in Michigan.

Photo: Aeromine

Top Trend 2022: The Metaverse

META WANTS TO REPLACE YOUR PERSONAL COMPUTER WITH A HEADSET



Meta Platforms, Facebook's parent company, hopes its' new, \$1,500 ProQuest virtual reality headset will prove to be a better venue for virtual business meetings than personal computers.

Meta announced a collaboration with Microsoft to bring Office 365 and Teams software to the headsets next year.

Meta also is partnering with Zoom Video Communications to make it possible for people to appear in virtual meetings as their avatars instead of themselves, which could save several varieties of embarrassment around garb, or lack thereof, and personal behavior.

It's Meta founder Mark Zuckerberg's latest attempt to move everyone into the Metaverse.

The new headset is thinner and more comfortable to wear, Meta says. The device has more sensors to transmit users' facial expressions and physical motions into the Metaverse.

"While video meetings haven't stopped people from gathering live, there are plenty of meetings that could take place in a highly engaging and collaborative setting like the one Meta is trying to build," Daniel Newman at consulting firm Futurum Research told *The Wall Street Journal*.

While Meta understands that bringing the Metaverse to the workplace, or putting the workplace into the metaverse, is key to the technology's financial payout, Zuckerberg realizes that it won't be love at first sight.

"For virtual reality to reach its full potential, we need 200 million people who buy new PCs each year for work who can do some or all of their work better in the Metaverse," Zuckerberg told the audience earlier this month at Connect, Meta's annual conference.

TREND FORECAST: Exploration of the [Metaverse](#) is one of our Top 2022 Trends.

However, like most disruptive technologies, the use of virtual reality headsets and the Metaverse for work in place of a computer will follow a long and winding road.

Giving up the familiarity of keyboards and screens will be easiest for people who grow up using virtual reality headsets; most people already busy with their careers are likely to be reluctant to invest time and trouble, much less cost, in adapting until either forced by their employers or a significant number of their peers make the change.