TRENDSJOURNAL.COM | FORECASTING SINCE 1980 | 20 JUNE 2023

THE TRENDS JOURNAL®

HISTORY BEFORE IT HAPPENS®

DON'T COUNT ON COUNTER OFFENSIVE

TRENDS JOURNAL
HISTORY BEFORE IT HAPPENS®

20 June 2023

PUBLISHER
GERALD CELENTE

EXECUTIVE EDITOR
EDMUND DeMARCHE

EDITOR
AMY BYRNE

CONTRIBUTING WRITERS
GREGORY MANNARINO
GARY NULL
RICHARD GALE
BEN DAVISS
JOE DORAN

How to read the Trends Journal on Kindle devices

Suggested "Text Aloud" pdf readers:
– for android phones search "Voice Aloud Reader" or "ezPDF" on Google Play
– for Apple phones search "PDF Voice Reader Aloud" on the App store

About the TRENDS JOURNAL

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

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

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

INSIDE

TRENDS ON THE ECONOMIC AND MARKET FRONT 7

ECONOMIC UPDATE - MARKET OVERVIEW 7

FED "PAUSES," NOT "ENDS," RATE INCREASES 19

U.S. NATIONAL DEBT REACHES $32 TRILLION 20

AGAIN IN MAY, CONSUMERS SPENT MORE TO BUY LESS 22

THE "GREAT RESIGNATION" IS OVER, ECONOMISTS SAY 23

BANKS WILL STRUGGLE FOR YEARS 25

ONCE AGAIN, TRADES BY FED'S BOSTIC BREAK THE RULES 27

SPOTLIGHT, TOP TREND 2023: OFFICE BUILDING BUST 29

BANK REGULATORS EXPRESS CONCERN OVER REAL ESTATE RISK 29

BANKS PREPARING TO DUMP REAL ESTATE LOANS AT A LOSS 30

TRENDS ON THE GLOBAL ECONOMIC FRONT 33

WHEN THE ECONOMY FALLS JOBS GO WITH IT 33

TOP TREND 2023, GOING GREEN, LIKE IT OR NOT: OIL DEMAND WILL STAGNATE IN NEXT FIVE YEARS, IEA PREDICTS 35

TOP TREND 2022, DRAGFLATION: ECB RAISES INTEREST RATE, SEES HIGHER INFLATION AHEAD 37

EUROPE'S GAS PRICE DOUBLES IN JUST 10 DAYS 40

U.K. SKIRTS RECESSION – FOR NOW 41

ECB CALLS IN €500 BILLION IN COVID-ERA LOANS TO BANKS 43

BANK OF JAPAN HOLDS INTEREST RATE STEADY AT -0.1 PERCENT 45

NEW ZEALAND TIPS INTO RECESSION 46

PUTIN DECLARES "BEGINNING OF THE END" FOR THE U.S. DOLLAR 47

SPOTLIGHT: CHINA'S ECONOMIC MALAISE 49

CHINA'S ECONOMY STAGNATING 49

CHINA CONVENES "URGENT" MEETINGS OVER STALLED ECONOMY 52

WILL BEIJING NEW STIMULUS MEASURES RESCUE FLOUNDERING ECONOMY? 55

SPOTLIGHT: BIGS GETTING BIGGER 59

NASDAQ BUYS RISK MANAGEMENT SOFTWARE COMPANY 59

TWO AGRO GIANTS COMBINE 60

UKRAINE WAR TREND UPDATE 62

UKRAINE'S COUNTEROFFENSIVE: A BLOODY MESS, WILL KYIV GO NUCLEAR? 62

PUTIN ALLY MAKES CASE FOR TARGETED NUCLEAR STRIKES TO END UKRAINE WAR 65

NEW NUCLEAR FEARS AT ZAPORIZHZHYA AFTER DAM ATTACK 67

TOP TREND "SELF-SUFFICIENCY": PUTIN SAYS WESTERN SANCTIONS FAILED. TAKES SHOT AT ZELENSKY 69

U.S. MEDIA: UKRAINIAN TROOPS SALIVATING TO KILL DIRTY

RUSSIANS 71
GOOD BOY: ZELENSKY REJECTS PEACE TALKS 75
STEAL RUSSIAN MONEY AND GIVE IT TO ZELENSKY, U.S. SAYS 77
U.S. DEFENSE SECRETARY: UKRAINE HAS WHAT IT NEEDS TO DEFEAT RUSSIA 80
FEATURED TRENDS GUEST ARTICLES 83
TRAITOR TO THE CONSTITUTION: THE U.S. GOVERNMENT IS THE REAL CRIMINAL 83
TAKING VITAMIN D DAILY MAY REDUCE CANCER MORTALITY BY 12 PERCENT 90
PRESIDENTIAL REALITY SHOW® 2024 98
ABORTION SUPPORT HITS RECORD HIGH IN THE U.S. 98
TRENDS IN TECHNOCRACY 101
THE FUTURE: (NATURAL) HUMAN FLESH FOR FANTASY 101
THIS WEEK IN SURVEILLANCE 106
DISINFO AND MISINFO: THE WAY ELITES JUSTIFY CRUSHING OPPOSITION 106
TRENDS IN CRYPTOS 114
NEW CONGRESSIONAL BILL: CRYPTO WON'T BE UNLEASHED UNLESS GENSLER IS CAGED 114
BLOCKCHAIN BATTLES 117
THE BANK RUN MANIFESTO: OCCUPY WALL STREET 2.0? 117
FED MOVES THIS WEEK AFFECTING CRYPTO SUITS 120
TRENDS IN THE COVID WAR 123
NEW STUDY HOLDS BAD NEWS FOR COVID "UP-TO-DATE" VACCINATED 123
TRENDS IN GEOPOLITICS 126
NETANYAHU'S GOVERNMENT TO STEAL MORE PALESTINIAN LAND 126
WWIII: GERMANY IDENTIFIES RUSSIA AS WORLD'S BIGGEST THREAT TO PEACE 129
U.S. ATTEMPTS TO BULLY SOUTH AFRICA AWAY FROM RUSSIA 132
DISGRACED FORMER BRITISH CLOWN PM JOHNSON LIED ABOUT PARTIES DURING COVID LOCKDOWNS 134
SOUTH KOREA MORE CONCERNED ABOUT CHINA THAN A MILLION TONS OF RADIOACTIVE WATER IN THE PACIFIC 137
WHAT SPY BALLOONS? BLINKEN MEETS WITH XI IN HOPES TO EASE TENSIONS 139
NETANYAHU: ISRAEL WILL PROCEED WITH CONTROVERSIAL JUDICIAL OVERHAUL 142
U.S. GOVERNMENT HIT BY CYBERATTACKS, WATCH FOR NEW DIGITAL CURRENCY PUSH 144
6 PALESTINIANS KILLED IN THE LATEST ISRAELI RAID ON JENIN REFUGEE CAMP, U.S.-MADE APACHE HELICOPTER GUNSHIPS TAKE PART 146
TRENDS-EYE VIEW 149
U.S. "WE'RE #1", THE FATTEST, SICKEST COUNTRY ON EARTH 149
TRENDS IN HI-TECH SCIENCE 152
HAD A STROKE? TAKE NOSE DROPS. 152
ELECTRIC VEHICLES' DIRTY DILEMMA 153
OBESITY PERMANENTLY REWIRES THE BRAIN TO THWART WEIGHT LOSS 156
TRENDS IN AI 158

PASTOR CHATBOT PREACHES TO THE MULTITUDES 158
AI SPEEDS "REVERSE ENGINEERING" OF IMAGINED PHARMACEUTICALS 160
LARGE NUMBER OF CEOs SAY AI COULD DESTROY HUMANITY BY 2033 161
AI: HARVEST TOMATOES, SAVE HUMANITY 163

SUPPORT

at https://occupypeace.com

DON'T COUNT ON COUNTER OFFENSIVE

Welcome to this week's **Trends Journal**: **"DON'T COUNT ON COUNTEROFFENSIVE"**

As the Ukraine counteroffensive continues, concerns grow over the escalating violence and the subsequent human cost. The western media's portrayal of the situation is that Ukraine is progressing against the Russians... and politicians continue to fan the fire.

Meanwhile, any war update out of Ukraine is a repackaged statement from President Volodymyr Zelensky, who has been ordained the sole arbiter of truth.

As we note in this week's **Trends Journal**, as the Ukraine War escalates there is ramped up talk about nuclear confrontation.

On the Economic Front

Thanks to China launching the COVID War and its three years of Zero Covid Policy, its economy is taking a hit. Europe is in a recession and so too is New Zealand.

We also note a downturn in stock activity in the U.S. as markets anticipate Federal Reserve Chair Jerome Powell's meetings with Congress this week when he is anticipated to signal two more interest rate hikes.

If you haven't watched it already, please view "The Other Side of Celente" video. It provides a positive view of what each one of us can do to help raise society to a higher level of life on Earth.

Please support us by making a generous tax-deductible donation today to the Universal Church of Freedom Peace and Justice and/or Occupy Peace. The more support we have the more we can do.

Sincerely,

Gerald Celente and the Trends Journal Team

TRENDS ON THE ECONOMIC AND MARKET FRONT

ECONOMIC UPDATE - MARKET OVERVIEW

When China launched the COVID War in January 2020, on its Lunar New Year, “The Year of the Rat,” it not only destroyed its economy, it destroyed the lives and livelihoods of billions across the planet.

After three years of its zero COVID policy, which ended in December of last year, China’s economy has not come back to pre-COVID War levels of growth and prosperity.

As we have greatly detailed in last week’s **Trends Journal**, by the numbers, its economy is weakening and so too are many of its business sectors, especially real estate which accounts for some 30 percent of the nation’s Gross Domestic Product.

In an effort to prop up their economy, as we've reported, last Monday the People's Bank of China (PBOC) lowered its seven-day reverse repurchase rate. Then on Thursday, the PBOC cut its one-year medium-term loan facility.

Living up to its China's State Council pledged last Friday to roll out "more forceful measures" to "enhance the momentum of economic development, optimize the economic structure, and promote the sustained recovery of the economy," today the PBOC cut two more key lending rates by 10 basis points from 3.65 percent to 3.55 percent, while trimming the five-year loan prime rate by 10 basis points from 4.3 percent to 4.2 percent.

And as the game goes, the lower interest rates fall, so too does the nation's currency. Following the rate cut, the Chinese yuan traded at its lowest since last November.

Goldman joined several other major banks Sunday and lowered its GDP expectation for the world's second-largest economy. The Banksters now anticipate a 5.4 percent growth—which is down from the previous 6 percent expectation.

Goldman also lowered its 2024 growth forecast for the country from 4.6 percent to 4.5 percent. They said, "With the reopening boost quickly fading, medium-term challenges such as demographics, the multi-year property downturn, local government implicit debt problems, and geopolitical tensions may start to become more important in China's growth outlook."

Back in the U.S.S.A.

While China's yuan is sinking (which in turn will help increase its exports since countries with stronger currencies can pay less to buy more), with expectations on The Street that the Federal Reserve will raise interest rates two more times this year, the U.S. dollar keeps gaining strength.

TREND FORECAST: *Tomorrow and Thursday, Fed-Head Jerome Powell will do his act in front of Congress when he delivers the Feds semi-annual monetary policy report which is expected to be more of the same: Caution ahead with the possibility of keeping interest rates where they are or moving them up in the months ahead.*

In other words, it's a guessing game that the Fed always plays. And should Powell and the other Federal Reserve Bank Presidents such as James Bullard and John Williams hint that there will be more interest rate hikes ahead, the U.S. dollar index will increase and gold prices will weaken.

Again, plain and simple, the higher interest rates rise, the stronger the dollar gets and gold, which is dollar-based, weakens. And, the lower interest rates fall, the weaker the dollar gets and the higher gold prices rise.

We maintain our forecast that in the run-up to the 2024 Presidential Reality Show®, the Feds will lower interest rates to prop up both equity markets and the economy.

Follow the Losers

That America and the world stakes their economic well-being—present and future—on central Banksters is like betting on a losing horse to win the race. Indeed, by their deeds you shall know them. But rather than calling those in charge of the world's money losers, they are elevated as "officials" and "dignitaries" of a much higher order than the plantation workers of Slavelandia.

For example, despite our 2020 forecasts for rising inflation as governments pumped in countless trillions to artificially juice equities and economics as they imposed draconian COVID War lockdown measures that destroyed the lives and livelihoods of billions—and as central banks kept interests rates in negative and zero territory—it was denied by the Banksters, governments and the media.

Instead they said inflation was just "temporary" and as it increased they called it "transitory."

And rather than calling the central Banksters incompetent, ill-informed—or they knew inflation was rising but lied about it so they could keep interest rates low to artificially juice up equities and economies as governments fought the COVID War—as evidenced by the front page of today's *Wall Street Journal*, their monumental failures are simply "mistakes":

Persistent Inflation Worldwide Keeps Heat on Central Banks

BY TOM FAIRLESS AND PAUL HANNON

FRANKFURT—The world's central banks underestimated inflation last year. They are trying not to make the same mistake twice.

Across affluent countries, central bankers are sharply lifting inflation forecasts, penciling in further interest-rate increases and warning investors that interest rates will stay high for some time. Some have set aside plans to keep interest rates on hold.

The "central banks underestimated inflation last year"?

How about they got it wrong, were too stupid to see it... or they knew inflation was rising but lied about it?

Yes, some have penciled in future interest rate hikes, others will keep them on hold, and of course, as economies weaken, as evidenced with China, they will lower interest rates in hope of boosting failing economies. In Japan, with their stock market on the rise, its central bank kept its ultra-loose interest rate policy unchanged.

Again, to illustrate how they "underestimated inflation," here are just a few of their temporary and transitory "mistakes":

- "SPOTLIGHT: INFLATION SPREADING" (26 Oct 2021)
- "SPOTLIGHT ON INFLATION" (14 Dec 2021)
- "JANUARY INFLATION WORST IN 40 YEARS" (15 Feb 2022)
- "FROM 'TEMPORARY' TO 'TRANSITORY' INFLATION KEEPS SPIKING" (15 Mar 2022)
- "POWELL's 'DUH' MOMENT: INFLATION IS TOO HIGH!" (29 Mar 2022)
- "FED HEAD WARNS OF 'PAIN' IN THE FIGHT AGAINST INFLATION" (17 May 2022)

- "YELLEN HALF-ADMITS SHE GOT INFLATION WRONG" (7 Jun 2022)
- "TREND TRACKING LESSON: HOW THE TRENDS JOURNAL WAS RIGHT ON INFLATION, WHILE FED, BUSINESS JOURNALISTS GOT IT WRONG" (21 Jun 2022)
- "CENTRAL BANKS' INFLATION BUNGLE HAS COST THEM CREDIBILITY" (23 May 2023)

LAST WEEK: STOCK INDEXES SET 2023 HIGHS

The three major stock indexes set yearly highs last week, rising Thursday after the U.S. Federal Reserve declined to raise interest rates again.

The Dow Jones Industrial Average grew by 1.1 percent over the week. The NASDAQ marked its eighth consecutive week of gains—a streak unmatched since 2019—adding 2.7 percent. The Standard & Poor's 500 index was up 2.3 percent, continuing its positive run into a fifth week, the first such stretch in 18 months.

Stocks settled back slightly on Friday, with weakness in the tech sector outweighing gains in consumer staples, materials, and utilities.

The markets' strength this year has depended on a handful of major tech stocks doing well—especially Meta Platforms, which doubled its price since December, and chipmaker Nvidia, which sailed to a trillion-dollar market value on the frenzy over artificial intelligence.

That leaves some analysts concerned that "the market is not going gangbusters, even though it looks that way," financial advisor Randy Watsek at Raymond James told *The Wall Street Journal*.

However, investors are growing more confident that the Fed can wrangle inflation back to its 2-percent target without throwing the economy into a recession, the *WSJ* reported.

Partly as a result, “the rally is broadening into areas of the economy beyond just tech,” Tony Roth, chief investment officer at Wilmington Trust, told the *WSJ*. “That’s an indicator the market thinks we’re avoiding any meaningful economic slowdown.”

Airline and cruise line stocks were major gainers last week.

On 16 June, the University of Michigan’s monthly survey of consumer sentiment also found shoppers with a sunnier outlook. The confidence meter registered 63.9, compared to 59.2 in May and beating analysts’ forecast of 60.

Retail spending rose 0.3 percent last month from April, according to the U.S. commerce department; analysts had foreseen a 0.2-percent drop. However, the figure was not adjusted for inflation, which registered 4.0 percent in May.

The result: consumers spent more dollars to buy less stuff, as we detail in “Again in May, Consumers Spent More to Buy Less” in this issue.

Also, the labor market is holding its own, having added more than 1.6 million jobs this year through May.

The yield on the 10-year treasury note edged up to 3.767 percent Friday after closing at 3.728 Thursday. Treasury yields rise as securities’ prices fall.

Gold rose less than 0.1 percent for the week, trading at $1,977.80 at 5 p.m. U.S. EDT on 16 June.

Brent crude oil moved up 3.5 percent over the week, trading at $76.61 at 5 p.m. U.S. EDT on 16 June. West Texas Intermediate crossed back above $70, reaching $71.78.

Bitcoin edged down less than 0.1 percent to $25, 850.30 61 at 5 p.m. U.S. EDT on 16 June.

Abroad, the London FTSE added 1.0 percent for the week. Europe’s Stoxx 600 was up 1.4 percent.

The Nikkei 225 in Japan shot up 4.0 percent, reaching a 33-year high. In contrast, the South Korean KOSPI went down 0.8 percent.

China's indexes all jumped on expectations that the government will continue to roll out stimulus actions to enliven the economy.

Hong Kong's Hang Seng grew by 3.0 percent, the CSI Composite 3.5 percent, and the tech-focused SSE Composite 1.5 percent.

YESTERDAY: MARKETS CLOSED IN THE U.S. AS TRADERS WEIGH LATEST FED MOVE

The U.S. markets were closed yesterday for Juneteenth, but investors likely used the extended weekend to consider the latest move by the Federal Reserve and how it will impact stocks and bond prices.

The central bank announced last week that it will not raise rates for the first time since March 2022—leaving rates at about 5.1 percent.

Jerome Powell, the Fed head, wants to take a breath to see the impact that the rate hikes will have on the economy.

Powell indicated that the Fed is not done with rate hikes and may increase rates by one quarter-point two additional times later this year.

TRENDPOST: *The S&P 500 index is up 15 percent on the year and 5.5 percent in June alone, The Wall Street Journal noted and a lot of short sellers—who bet against stocks—are feeling the pinch.*

The paper, citing data from S3 Partners, reported that short interest in the U.S. topped $1 trillion in June. Short investors have lost $120 billion since the start of the year.

Tesla, which is routinely a top stock to short, watched its shares more than double in 2023.

Gerald Celente has said it takes time for interest rate hikes to take hold and actually slow the economy, and that time is now.

Elsewhere, London's FTSE was down 54.24, or 0.71 percent, to 7,588.48 and the benchmark STOXX600 was off 4.76, or 1.02 percent, to 462.04. In Asia, the Nikkei was off 335.66, or 1 percent, to 33,370.42 and South Korea's Kospi was down 16.29, or 0.62 percent, to 2,609.50. Hong Kong's Hang Seng was off 127.48, or 0.64 percent, to 19,912.89.

In China, the Shanghai Composite was up 17.53, or 0.54 percent, to 3,255.81 and the Shenzhen Component was down 32.48, or 0.29 percent, to 11,274.05.

OIL: Brent crude lost 77 cents, or 1.01 percent, to $75.84 a barrel by 10 a.m. Saudi time, Arab News reported. U.S. West Texas Intermediate crude was down 76 cents, or 1.06 percent, to $71.02 a barrel.

TRENDPOST: *Much of the world's oil market continues to watch the Chinese economy that has faced serious obstacles since the launch of the COVID-19 War for about three years.*

The Great Reopening has been met with higher interest rates in the West. Exports continue to fall while higher interest rates work their way through Western economies as this year progresses.

At the same time, China's consumer economy remains lackluster and youth unemployment is at record levels. China's national debt exceeds its GDP. The service economy, which began the year with a surge, is now slowing.

GOLD: The precious metal had light trading due to the U.S. holiday and was at $1,949.59 at 5:48 p.m. ET.

TREND FORECAST: *We remain bullish on gold. When the U.S. Federal Reserve stops raising interest rates and the U.S. dollar declines, gold prices will sharply rise. Indeed, the central banksters are buying gold because they know the inside story of how*

treacherous the artificially propped-up economies will be affected when the equity market bubble pops.

BITCOIN: The world's most popular crypto was in the green and up 1.7 percent to $26,816 by midday trading.

TRENDPOST: The Trends Journal *has long forecast the growing importance of bitcoin as a censorship resistant tool against increasing authoritarianism across the globe.*

TODAY: STOCKS DOWN AS INVESTORS SOBER UP DURING HOLIDAY WEEKEND

The Dow Jones Industrial Average fell 245.25, or 0.72 percent, to 34,053.87 today and the S&P 500 was also off 20.88, or 0.47 percent, to close at 4,388.71. The tech-heavy Nasdaq Composite was down 22.28, or 0.16 percent, to 13,667.29.

The market was closed yesterday for the Juneteenth holiday, but last week was good for stocks—with the S&P 500 benchmark touching its highest level since April 2022. CNBC, citing the American Association of Individual Investors, reported that in the week ending 14 June, investor bullishness rose to 45.2 percent, which is up from 27.4 percent polled several weeks ago and the highest mark since November 2021.

Traders digested the newly released data that showed U.S. housing starts unexpectedly jumped 21.7 percent in May—the most since 2016. The 291,000-unit increase in starts was the most since January 1990, Reuters reported.

Some economists said the data may paint too rosy a picture of the current construction climate in the U.S.—given the high interest rates.

Thomas Simons, Jefferies U.S. economist, told the wire service that the "strength is so far off trend that it calls sustainability into question."

He wrote in a note to clients, for example, that the 67 percent jump in single-family housing starts in the Midwest could have been the product of rebuilding efforts after tornado season.

He noted the nearly 67 percent surge in starts in the Midwest, for instance, may be the product of rebuilding efforts after a damaging spring tornado season, which is unlikely to be repeated.

Investors will be watching Fed Head Jerome Powell's semi-annual monetary policy report to the House Financial Services Committee on Wednesday and the Senate Banking Committee on Thursday. He is expected to repeat much of what he said after announcing that the central bank will pause rate hikes this month—and likely pursue additional increases before the end of the year.

Powell said he wants a "soft landing" in his effort to bring inflation down from a high of 9.1 percent in June 2022 to 2 percent. The consumer price index in May came in at 4 percent.

TRENDPOST: *Carl Riccadonna, the chief U.S. economist at BNP Paribas, told Barron's that while there was no dissent after the FOMC meeting, "the decision to skip/pause was likely a tough sell to the committee, in our estimation."*

"We suspect more hawkish forward guidance may have been a compromise in response to agreeing to a 'prudent' pause in June," Riccadonna said.

Gerald Celente has said the real pain will begin when commercial office landlords can no longer make their loan payments. The Wall Street Journal, citing Kastle Systems, reported that office buildings are about 50 percent as occupied as before the COVID-19 lockdowns killed downtowns.

The report, citing Federal transit data, said public-transportation ridership at less than 70 percent of pre-COVID levels in major U.S. cities.

Elsewhere, London's FTSE was off 19.17, or 0.25 percent, to 7,569.31 and the benchmark STOXX 500 was down 2.72, or 0.59 percent, to 459.32.

In Asia, Japan's Nikkei was up 18.49, or 0.06 percent, to 33,388.91 and South Korea's Kospi was down 4.59, or 0.18 percent, to 2,604.91. Hong Kong's Hang Seng was down 305.81, or 1.54 percent, to 19,607.08. The Shanghai Composite was down 15.44, or 0.47 percent, to 3,240.36 and the Shenzhen Component gained 31.31, or 0.28 percent, to 11,305.35.

OIL: Brent crude was down 11 cents, or 0.14 percent, to $75.98 a barrel and the U.S. crude, West Texas Intermediate was also down 84 cents, or 1.17 percent, to $70.94.

Edward Moya, senior market analyst at data and analytics firm OANDA, told Reuters that oil prices are focused on China's economy and energy traders are seeing "oil weakness emerge on disappointing stimulus efforts."

China announced today that it will move to lower two lending rates by 10 basis points, which was less than what economists had anticipated.

Russia also provided Beijing with a record 2.29 million barrels of discounted crude per day (bpd) last month.

TRENDPOST: *Oil continues to be our wildcard because of geopolitical turmoil and recessionary pressures in major global economies.*

GOLD: The precious metal was down $22.80, or 1.16 percent, to $1,948.40 an ounce due to a strengthening U.S. dollar—which, since gold is dollar based, makes the bullion lose some of its luster for foreign investors who have to pay more to buy less.

TREND FORECAST: *We maintain our long forecast that when the U.S. Federal Reserve lowers interest rates the dollar will decline and gold prices will rise. While it is a guess as to whether or not they will hike rates two more times this year—which is the bet on The Street—we forecast the Fed will lower interest rates in the run up to the 2024 U.S. Presidential Reality Show®. And, the deeper interest rates fall, the higher gold prices will rise.*

BITCOIN: The world's most popular crypto was trading up $1,055.80, or 3.93 percent, to $27,893.50 as of 4:13 p.m. ET.

TREND FORECAST: *Crypto enthusiasts were waiting for some news to embrace after a series of speed bumps tied to government regulations. We continue to view politicians and government bodies as the biggest threat to these currencies.*

However, bitcoin traders celebrated the report released today that showed Charles Schwab, Fidelity Digital Assets, and Citadel Securities launched a crypto exchange called EDX Markets, CNBC reported. Blackrock also filed paperwork to launch a spot bitcoin ETF in the U.S.—the first of its kind.

The backing of large financial firms seems to assuage some fears that have gripped the industry after recent lawsuits by the Securities and Exchange Commission against large cryptocurrency exchanges like Binance in recent weeks.

With the "Bigs" playing the bitcoin game, it is reassurance that the cryptocurrency has long term value.

FED “PAUSES,” NOT “ENDS,” RATE INCREASES

After 10 interest-rate increases in as many meetings, the U.S. Federal Reserve’s Open Market Committee held the central bank’s key federal funds rate steady at 5.0 percent on deposits and 5.25 percent on loans at its meeting last week.

Inflation was clocked at 4.0 percent in May, the slowest since March 2021, but still twice the Fed’s 2-percent target rate. The Personal Consumption Expenditures Price Index, the Fed’s preferred inflation measure, had fallen from 5.5 percent in January to 4.4 percent in April.

The core inflation rate, which leaves out energy and food prices, ran at a 5.3-percent annual rate, down from 5.5 percent in April, the U.S. labor department noted.

Twelve of the 18 committee members believe the Fed will need to move rates to at least 5.5 percent and 5.75 this year if the economy performs as they expect, *The Wall Street Journal* reported.

Four officials at this month’s meeting thought one more quarter-point rate would be enough; two indicated they thought rates could stay where they are through the rest of this year.

That majority view implies no fewer than two more rate hikes this year, which would loft the Fed’s key rates to a 22-year high.

At his press briefing, Fed chair Jerome Powell said next month’s meeting will be “live,” a term bank officials have used previously to signal a probable rate hike.

Futures markets were pricing in 71-percent odds that the central bank will raise rates again in July.

Projecting another two rate increases “is ambitious,” macro strategist Will Compernolle at FHN Financial told the *WSJ*. “So far, the market’s reaction has not really been buying it.”

The bank began steadily raising its rates in March 2022 after holding them around 0.25 percent during the COVID War.

TREND FORECAST: *Where are interest rates going and what to expect? (See ECONOMIC UPDATE in this issue of* ***The Trends Journal****).*

U.S. NATIONAL DEBT REACHES $32 TRILLION

The U.S. national debt reached a record $32 trillion after Congress agreed to lift the debt ceiling once again after a months-long standoff over spending cuts.

The new level was reached nine years earlier than the U.S. treasury had predicted, due to massive spending programs launched during the COVID War to pay health care costs, keep businesses afloat, and give spending cash to households.

Lawmakers’ recent bargain to raise the debt ceiling reduced federal spending by only $1.5 trillion over 10 years, not an amount that will notably impact the rising tide of IOUs. The agreement also holds any increase in spending to 1 percent in the next fiscal year.

In the budget negotiations, any prospects of raising taxes or cutting spending on the military, Medicare, or Social Security were ruled out.

The steadily rising debt sets the stage for another budget battle. A new federal budget is due to take effect 1 October. Failure to agree on a budget by then would again risk a government default that would likely trigger a global financial crisis.

The House of Representatives' budget committee is now considering agencies' spending requests for the next fiscal year and is cutting allotments below what the recent budget deal allows.

At the same time, House Republicans have proposed another round of tax cuts for households and businesses, while shrinking energy tax credits.

The nonprofit Committee for a Responsible Federal Budget estimates the new cuts would add $1.1 trillion to the debt over ten years.

"As we race past $32 trillion with no end in sight, it's well past time to address the fundamental drivers of our debt, which are mandatory spending growth and the lack of sufficient revenues to fund it," Michael Peterson, CEO of the Peter G. Peterson Foundation, said in a statement.

The foundation promotes restraint in federal borrowing and spending.

If current trends continue, the U.S. debt will add another $127 trillion by 2053, at which point interest payments would consume 40 percent of the federal budget, the foundation predicted.

TREND FORECAST: *The Fed's rising interest rates mean higher debt payments, forcing either more borrowing or deep spending cuts. Guess which one Congress is likely to choose.*

The last balanced federal budgets were enacted in the fiscal years from 1998 through 2001. They resulted from a combination of spending cuts to welfare and other programs, which made Democrats howl, and tax increases.

The tax hikes so incensed Republicans that they campaigned against Democrats who voted for them and took back the House majority in 1994.

Because both parties have become even more entrenched in their extremes since then, reaching a similar compromise embracing tax increases and spending cuts is not possible through 2024, absent an unexpected crisis.

Given present circumstances, we also do not foresee a Congress being elected next year that would yield enough legislators to compromise to take meaningful steps toward a balanced budget.

AGAIN IN MAY, CONSUMERS SPENT MORE TO BUY LESS

U.S. consumers spent 0.3 percent more on retail purchases in May than in April, the U.S. commerce department reported, besting economists' expectations of a 0.2-percent decline.

The number of dollars spent rose both online and in brick-and-mortar businesses.

The labor market remains healthy, having added 1.6 million jobs through May. Also, the U.S. manufacturing economy continued to grow last month, adding to April's increase.

Consumers' insistence on spending may complicate the U.S. Federal Reserve's effort to slow the economy by raising interest rates.

However, the Fed paused its campaign of rate increases last week.

The government's new trillion-dollar round of borrowing to pay current bills and banks' tighter lending strictures are likely to have the same effect as a rate hike, analysts said, giving the Fed room to pause and take stock of the economy's performance.

Fed officials have made it clear that the central bank is likely to raise its rates at least once and probably twice more this year, perhaps as soon as next month.

“The recession will be delayed as long as consumers continue to spend,” economist Oren Klachkin at Oxford Economics wrote in a note last week.

TRENDPOST: *However, inflation in May ran at 4.0 percent, meaning that, once again, shoppers are spending more dollars to buy less stuff.*

Also, the dollar amount of spending measures largely goods that people bought; spending on services such as health care, restaurant meals, and yoga lessons is not included in the figure.

THE “GREAT RESIGNATION” IS OVER, ECONOMISTS SAY

During the COVID War in 2021, 47.7 million people quit their jobs, according to the U.S. Bureau of Labor Statistics, the most since the bureau began tracking the number in 2001.

A year later, another 50.5 million workers had given their notice.

Some left to care for children or elderly parents, start their own businesses, or seek their bliss; others found jobs and pay scales they liked better.

Now, after two years of raging inflation, 10 consecutive interest hikes by the U.S. Federal Reserve, and a rising number of layoffs, people are holding tight to the jobs they have, economists are finding.

“The great resignation, by really any measure, is over” and has “moved into the window of history,” Nicholas Bloom, a Stanford University professor and labor economist, told Bloomberg.

In April, 49,0000 fewer people quit their jobs compared to March, the U.S. labor department reported. The “quits rate” has been diminishing since spring 2022 and is now only 0.1 percent greater than February 2020 just before the COVID era began, the department noted.

Massive layoffs in the tech and financial industries have left workers skittish, as have the disappearance of iconic retail businesses such as Bed Bath & Beyond, David’s Bridal, and Tupperware.

“That all plays into a fearful narrative that employees buy into,” Jessica Kriegel, a workplace culture consultant, said to Bloomberg. “The fact that quit rates are down indicates that there’s low confidence in the job market.”

However, the jobs market remains tight and employers are concerned about holding onto their workers: U.S. wages continue to grow, adding 6 percent last month, year on year.

Job postings have shrunk dramatically in human resources, marketing, and software engineering, with job website Indeed reporting 16 percent fewer listings overall now than a year ago.

“There’s definitely a broad-based pullback, but there’s been a much sharper pullback for positions that tend to be more traditional office jobs and jobs that have been more likely to be remote for the last few years,” Indeed economist Nick Bunker said in a Bloomberg interview.

Customer contact jobs in retail and similar industries are still going begging, he added.

TREND FORECAST: *While there will be continuing job growth in the summer months as people vacation and spend more to have a good time, the effects of higher interest*

rates will hit consumers and we forecast there will be declines in both job creation and consumer spending in September and October.

BANKS WILL STRUGGLE FOR YEARS

Small and regional U.S. banks have survived the collapse of Signature and Silicon Valley banks and their stock values have largely stabilized—only to face a future of tighter regulations, lower stock values, and demands from depositors for higher interest rates, *Wall Street Journal* analyst James Mackintosh wrote in a 14 June essay.

Banks' problems stem from a perfect storm of events, Mackintosh noted.

First, the Fed slashed interest rates to almost zero early in the COVID War. Banks were flooded with cash as people were locked down at home and had lost an array of opportunities to spend.

Banks had to do something safe with all that cash so they parked it in government securities, the same ones paying almost nothing in interest.

Second, the Fed began steadily raising its rates 14 months ago. New issues of government bonds paid more than bank deposits. Money market funds typically invest heavily in short-term government bonds.

As a result, the funds could pay depositors as much as 4 percent interest, while banks' returns were averaging 0.4 percent in May.

"You could get 5 percent or more from an online-only account, t-bills, or a money market fund, but the bank is exploiting your loyalty or laziness," Mackintosh said.

Now, to hang onto deposits, banks are being forced to raise the rates they pay, cutting into their margins.

At the same time, banks are unable to sell those low-interest bonds to protect those margins; newer bonds pay better yields, so investors are pocketing those instead.

Third, the yield curve has flipped.

Banks used to be able to borrow from the Fed short-term and pay negligible interest. Now, however, short-term interest rates are higher than those for longer-term government bonds.

In May, "the yield on the 10-year Treasury was the furthest below the Fed's target rate since 1989," Mackintosh noted. "This simple model of what's known as maturity transformation now makes a loss, not a profit."

In addition to the Fed's triple whammy, banks have to hold more cash—by choice or regulation—as a stumbling economy raises the likelihood that more loans will fail. Banks will need the extra cash to cover those losses.

"This doesn't mean banks are all doomed," Mackintosh added, "but does mean—especially if the yield curve stays inverted—that more banks could fall over. It also means that banks will be constrained by more watchful government overseers."

The reason: banks now hold assets worth at least $2 trillion less than they paid for those assets because of the Fed's higher interest rates, according to a March analysis by a group of university economists.

TREND FORECAST: *Regulators are keeping a closer eye on banks, as we note in "Bank Regulators Express Concern Over Real Estate Risk" in this issue.*

Because of that, fewer banks will fail. However, more banks will be forced to dump assets at a loss. Those that are thinly capitalized to begin with will, willingly or not, become takeover targets.

ONCE AGAIN, TRADES BY FED'S BOSTIC BREAK THE RULES

A money manager acting on behalf of Rafael Bostic, president of the Federal Reserve Bank of Atlanta, bought and sold shares in 19 exchange-traded funds on May 2 this year, a date that fell within the Fed's "blackout period" during which Fed officials are forbidden to make trades.

The blackout period begins two weeks before the next meeting of the Fed's rate-setting Open Market Committee. Bostic is not a voting member of the committee this year.

Bostic had run afoul of the central bank's trading rules in March and April 2020, as we detailed in "Another Fed Bankster Bandit Caught Violating Financial Disclosure Rules" (19 Oct 2022).

At that time, Bostic had failed to list transactions that violated a Fed rule limiting trades ahead of the central bank's rate-setting meetings.

He also failed to report trades he made during the height of the Fed's flurry of policy changes in 2020 as it sought to keep the economy functioning as the COVID lockdowns spread, he admitted.

In addition, Bostic owned more treasury securities than Fed rules allow.
As he did then, Bostic now claims that this year's trades were made without his knowledge or input by a money manager who has discretion over his and his wife's funds.

Bostic said the trades were made before he realized they would be subject to the blackout rule.

His trades have been reported to the Atlanta bank's ethics office and the Fed's inspector general, who is investigating, Bloomberg said.

Following news of their breaches, in 2021 the Fed tightened its rules governing officials' financial trades, limiting them to the purchase of diversified holdings such as mutual funds and banning hands-on trading.

TRENDPOST: *Bostic's latest violation is emblematic of the lax attitude Fed officials have to the rules governing their behavior.*

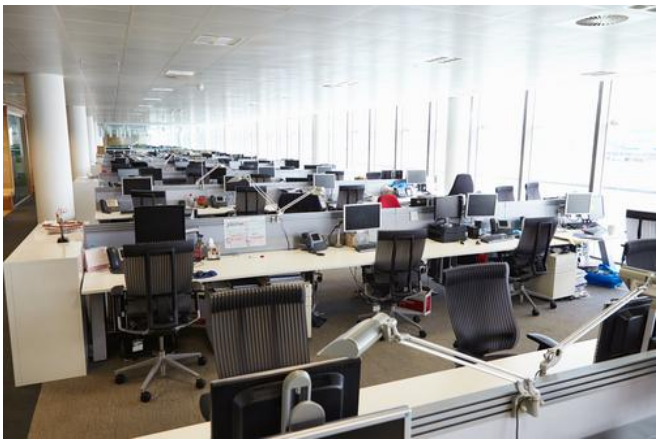
The Fed has been dogged by ethics blunders, not only by Bostic but by former Dallas Fed president Robert Kaplan and ex-Boston Fed president Eric Rosengren. We reported their lapses in "Bankster Bandits Get Richer Playing the Inside Track" (14 Sep 2021) and "Fed's Insider Trading Bandits Get Free Ride" (20 Sep 2022), among other articles.

The Fed's meeting dates are listed publicly months in advance. It should not be difficult for Bostic to pass them to his financial manager and tell him or her not to trade two weeks before any of those dates.

Instead, like his colleagues Kaplan and Rosengren, Bostic seems to have decided that the rules are like wallpaper—something nice for people to look at but not to look to for meaning.

Too many Fed officials have shown that they will ignore rules that carry no real consequences for violating them. The Fed—or Congress, if the Fed will not—must establish clear, inflexible consequences for violating disclosure and other rules, including fines and, ultimately, dismissal.

SPOTLIGHT, TOP TREND 2023: OFFICE BUILDING BUST



BANK REGULATORS EXPRESS CONCERN OVER REAL ESTATE RISK

The Financial Stability Oversight Council (FSOC) will increase scrutiny of banks' exposure to the rising risk of commercial real estate loans defaulting, the agency said.

Small and regional banks hold more than 60 percent of the nation's commercial property loans.

The proportion of late-paying loans in the sector remains low and banks remain "well-capitalized," the FSOC said in a statement, but noted that vacancy rates are rising, especially in office buildings.

"Regulators are taking steps to emphasize risk management and examine exposures to commercial real estate loans at their regulated institutions," the statement added.

The failure of First Republic, Signature, and Silicon Valley banks in rapid succession this spring has focused attention on weaknesses in the regulatory structure surrounding financial institutions.

"Washington watchdogs are under pressure to get out in front of any looming issues," Bloomberg noted.

At a 14 June press briefing, U.S. Federal Reserve chair Jerome Powell said "we do expect losses" in commercial real estate and the bigger a bank's exposure, the more it will lose.

The FSOC was established in the wake of the Great Recession and includes the U.S. treasury secretary, chair of the Federal Reserve, and chair of the U.S. Securities and Exchange Commission.

TREND FORECAST: *As evidenced,* ***The Trends Journal*** *was the first to forecast an Office Building Bust when politicians imposed draconian lockdown laws that forced people to work-from-home back in 2020. While office occupancy rates (which are at around 50 percent in the 10 major U.S. cities) will continue to climb, we forecast they will remain 35 percent to 40 percent below 2019 pre-COVID War levels.*

- *"THE NEW LIFE OF LOCKDOWN" (19 May 2020)*
- *"REMOTE WORK = COMMERCIAL BUST" (2 Jun 2020)*
- *"SLIDING VALUE OF OFFICE SPACE HITS URBAN CENTERS" (11 Aug 2020)*
- *"WORK FROM HOME, CITY REAL ESTATE DOWN" (20 Oct 2020)*
- *"OFFICE WORKERS STAY HOME" (8 Dec 2020)*
- *"RETURN TO OFFICES POSTPONED: COMMERCIAL REAL ESTATE BUST?" (14 Sep 2021)*
- *"WORKERS STAYING HOME, COMMERCIAL REAL ESTATE DISASTER LOOMING" (19 Oct 2021)*
- *"COVID WAR KEEPING WORKERS OUT OF THE OFFICE" (16 Nov 2021)*
- *"NYC BUSINESSES: BYE, BYE NYC" (16 Nov 2021)*

Facing the reality of our Office Building Bust trend forecast—which the business media ignored—The Wall Street Journal reported that "Share prices of the five largest real-estate investment trusts that concentrate on downtown office buildings were down 63 percent on June 15, on average, from the end of 2019." And according to Columbia and New York University, it is estimated that the value of office buildings in U.S. cities has fallen 38 percent from their 2019 levels.

BANKS PREPARING TO DUMP REAL ESTATE LOANS AT A LOSS

Although delinquency rates remain low, U.S. banks are preparing to sell some of their commercial real estate loans at a loss, according to the *Financial Times*.

“The fact that banks want to sell loans is coming up in a lot of conversations,” analyst Chad Littell at real estate research firm CoStar told the *FT*. “I’m hearing more about it than at any time in the last decade.”

PacWest Bancorp already is unloading “big chunks” of its construction loans at a loss, according to the *FT*.

HSBC USA is selling hundreds of millions of dollars’ worth of commercial real estate loans, taking a 5-percent loss as it “winds down” direct lending to U.S. property developers, people familiar told the *FT*.

Through 2025, an estimated $145 trillion in commercial real estate loans will come due, many of which will need to be renegotiated.

The transition to remote work has forced office building owners to slash rents to attract tenants and keep old ones. At the same time, owners’ costs and interest rates have doubled or even tripled.

“I see people all the time who are panicked because they’re thinking ‘how am I going to pay off my loan when rates have now gone up way beyond what I can afford and rents are dropping?’,” real estate billionaire Jeff Greene told the *FT*.

TREND FORECAST: *Smart bankers will screen their portfolios of real estate loans and create a priority list beginning with the riskiest and ending with the least likely to default.*

Then, as opportunities and deteriorating economic conditions in the sector warrant, they can market the loans at an appropriate discount to get them off the books.

The most difficult part of the process is not the math.

Instead, it will be hardest for bankers, and their shareholders, to accept that diseased loans need to be amputated in a brisk and timely way to save the organism itself.

Taking a loss to rid themselves of bad loans will place more banks on a wobbly financial footing: deposits are migrating to institutions paying higher returns, many banks hold low-yield bonds they are unable to sell without a loss, and more banks are trying to hold more capital against the prospect of more loans turning sour in a weakening economy.

The combination of factors adds to the forces that will drive more banks to sell themselves to more stable competitors or face being shut down by regulators.

Marking down loans on office buildings also will publicly acknowledge the reality that the buildings have lost value, many significantly, making it even harder for owners to replace maturing loans with new ones.

Therefore, there will be massive foreclosures that will crash small and medium sized banks that hold the commercial real estate loans and many businesses that depended on commuters will go out of business. Also, it is estimated by Green Street that the taxes on office buildings in major U.S. cities account for some 10 percent of revenue. Thus, the lower the tax revenue, the greater city debt loads along with a decline in public services and more firing of city workers.

And as we have noted, the higher interest rates rise, the more it costs to service debt... which will in turn increase loan defaults:

- *"TOP TREND 2023: OFFICE BUILDING BUST: OFFICE OCCUPANCY HALF OF WHAT IT USED TO BE"* *(7 Feb 2023)*
- *"TOP TREND 2023, OFFICE BUILDING BUST: THE COMMERCIAL REAL ESTATE FACE OFF"* *(28 Mar 2023)*
- *"SPOTLIGHT: OFFICE BUILDING BUST"* *(18 Apr 2023)*
- *"TOP TREND 2023: OFFICE BUILDING BUST: PRICE OF HEDGING INTEREST RATES WALLOPS OFFICE LANDLORDS"* *(9 May 2023)*
- *"SPOTLIGHT, TOP TREND 2023: OFFICE BUILDING BUST"* *(16 May 2023)*
- *"TOP TREND 2023: OFFICE BUILDING BUST"* *(13 Jun 2023)*

TRENDS ON THE GLOBAL ECONOMIC FRONT

WHEN THE ECONOMY FALLS JOBS GO WITH IT

As equity markets rise and with the "good news" that inflation is falling, on the employment front, the firing binge continues… as we have continued to detail over the past 43 weeks. And as we detail, with Europe in Recession and China's economy weakening, across the globe there will be higher percentages of job cuts coming.

Job cuts on Wall Street are set to pass 11,000 this year.

- Embracer – Job cuts coming... no "official" number yet.
- KPCC – 21 or 10 percent of its workforce
- Tara Mines – 650 laid off
- LAist – 21 fired
- Sonos – 130 fired or 7 percent of its workforce

- ABC (Australia) – 100 employees fired
- Southwest Memorial Hospital – firings coming, no number given
- Olo – 81 fired, 11 percent of its workforce
- TrueCar – 102 laid off, 24 percent of its workforce
- Bitwise – 900 fired
- Citigroup – 1,600 fired, severance set aside for 5,000
- Boots – Closed 200 pharmacies
- Forman Mills – 98
- Te Pukenga – 400
- CareRev – 100, fired 33 percent of its staff
- Goldman Sachs – 30 let go
- Royal Mail – 6,000 fired
- BCE – Closing 9 radio stations, 1,300 fired
- Oracle – 100's to be fired
- 1000 jobs cut from Singapore ride-hailing firm Grab
- Olx Group cuts 800 jobs
- Nikola – 270 gone
- Molecular Templates – 50 fired
- Sumo Logic – 79 fired
- Hyperoptic – 110 fired
- Ford – 400 laid off
- Badger Bus Lines – up to 200 gone
- Hutchinson Technology Eau Claire Wis. – 50 fired
- Grab Holdings (Singapore) – 1,000 fired
- Zulily - More Layoffs, No number given
- Seattle Pacific University – 40 fired
- CrossFirst Bank – 22 fired
- Atlantic Union Bank – 74 fired
- UMB Bank - Layoffs, No # given
- CareRev – 100 fired
- Siemens Healthineers NJ – 67 fired
- Biocartis – 140 fired
- Herbalife International of America Inc – 100 laid off
- Binance.US – 50 gone
- Southwest Memorial Hospital CO. – 9 in the Birthing center let go.

- NYC's Dept. of Homeless Services – orders layoffs, no number given
- Life Storage in Amherst NY – 116 fired
- Owens Glass Container recycling plant in Northeast Portland – 81 fired
- Detroit Public Schools - Layoffs coming, no number given
- Norwalk Public Schools – 6 layoffs
- Reed Smith – 50 let go
- APA – 10 fired
- Orrick Herrington & Sutcliffe – 90 gone
- Forman Mills HQ in NJ – 119 fired
- Dot.LA – 7 fired

TOP TREND 2023, GOING GREEN, LIKE IT OR NOT: OIL DEMAND WILL STAGNATE IN NEXT FIVE YEARS, IEA PREDICTS

Over the next five years, global demand for oil will virtually stop growing, the International Energy Agency (IEA) has predicted, as electric vehicles (EVs), biofuels, and energy efficiency permeate the energy economy.

"The shift to a clean energy economy is picking up pace, with a peak in global oil demand in sight by the end of this decade," Fatih Birol, the intergovernmental agency's executive director, said in a news release.

The world's demand for gasoline, which accounts for a quarter of the world's oil consumption, will decline from 2026, the statement added.

The moment of "peak oil"—the time when the world's use of oil will begin to decline permanently—has been the subject of forecasts for decades.

However, past predictions have been based on the idea that oil supplies will begin to run out. This is the first "peak oil" prediction from a major agency based on the idea of shrinking oil demand.

The IEA's outlook is strengthened by the lingering slump in oil's price.

Brent crude, which benchmarks world oil prices, is stuck at around $75 a barrel and even declined by roughly $1 after Saudi Arabia announced it would cut back its output by a million barrels a day starting 4 June.

Part of the reason is China's government-driven shift to EVs. China is the world's largest market for EVs as well as the world's largest producer.

By 2028, more than 155 million EVs will be on the road, at least half of them in China, the IEA foresees.

That would cut three million barrels of oil a day from global use, the agency calculated.

Also, China's economy has entered what many experts see as a long period of slow growth, which also cuts its need for oil. (See "Spotlight: China's Economic Malaise" in this issue.)

Analysts see "a dawning realization that China's economic recovery isn't producing the same sort of oil demand growth that China had" pre-COVID, Henning Gloystein, a director at the research firm Eurasia Group, told *The New York Times*.

Oil's losses in the transportation market will be offset by ongoing demand in aviation and petrochemicals, particularly plastics manufacturing, the IEA said.

Although the global oil industry will boost its spending on oil and gas production by 11 percent this year, in real terms that outlay is 47 percent less than in 2014, reflecting the industry's perception that long-demand will shrink.

TREND FORECAST: *The shift to a green energy economy is irreversible. More people, including politicians, are connecting the 40 years of science predicting global warming with extreme weather events that have become routine.*

Despite making politically correct comments about the climate issue, oil companies will continue to fight a rear-guard action, squeezing every last dollar of profit to be had from the utility and transportation industries as those markets continue to shrink.

Oil companies looking to the plastics industry as compensation for other shrinking markets will be disappointed.

Consumers are becoming acutely aware of the problem of plastic pollution, from the oceans to our food supply. (A recent study calculated that the average American ingests a credit card worth of plastic weekly.)

Science is creating a variety of biodegradable plastics not made from petroleum. When these new containers are market-ready, companies will flock to them to show consumers they care about the environment.

Oil will still find a market in specialty chemicals and other niche uses. However, producers run the risk of having stranded assets—reserves they paid to find and develop but that have no profitable market—on their books.

TOP TREND 2022, DRAGFLATION: ECB RAISES INTEREST RATE, SEES HIGHER INFLATION AHEAD

On 15 June, as economists expected, the European Central Bank raised its deposit rate by a quarter point to 3.5 percent, its highest in two decades.

Overall inflation ran at 6.1 percent in May, with the core rate—which screens out energy and food prices—at 5.3 percent.

News of the higher rate lifted the euro's value to more than €1.09 to the dollar. A higher value to the euro reduces the cost of imported goods priced in dollars, particularly oil and natural gas.

Although prices are now rising more slowly than at any time in the past 18 months, the bank projects overall inflation to average 5.4 percent through this year, 3 percent in 2024, and 2.2 percent in 2025.

At the same time, the ECB trimmed its growth outlook for the Eurozone to just 0.9 percent this year, after pegging it at 1 percent in a March forecast. It sees the region's GDP expanding 1.5 percent in 2023 instead of the 1.6 percent that was projected earlier.

"We are not thinking about pausing" rate hikes, ECB president Christine Lagarde told a press briefing after the bank's governing council tweaked its rate. "We are not at the destination."

"Unless there is a material change to the baseline [inflation outlook], we would hike [interest rates] again in July," she stated. "The terminal rate is something we will know when we get there."

Like many central banks, the ECB has set a target inflation rate of about 2 percent.

Joachim Nagel, president of Germany's Bundesbank and member of the ECB's governing council, said the bank "has a long way to go" before stopping rate increases

The Eurozone's economy entered a technical recession in this year's first quarter, contracting 0.1 percent during the last three months of 2022 and the first three of 2023.

Several major banks have now predicted that the ECB will raise rates at least twice more. The International Monetary Fund has called on the bank to continue to boost its rate for a "sustained period."

TRENDPOST: *Another interest rate increase by the central bank will make it harder for the region to escape recession and raises the likelihood that the current recession will deepen.*

As we noted in "ECB Will Raise Rate Again Despite Slower Inflation" (6 Jun 2023), The ECB began raising its interest rate even later during the current round of inflation than the U.S. did… since they, as with the Fed's, denied there was inflation, calling it temporary and transitory as it was spiking.

As a result, the ECB is still trying to catch up to inflation with higher interest without raising rates so fast that they will tank the region's economy. Because of its late start, if the ECB is going to err, it will be by keeping rates too high for too long. And considering that Europe's annual inflation rate is 6.1 percent and the ECB benchmark deposit—which was minus 0.5 percent last July and is now only at 3.25 percent—the real interest rates are deep in negative territory.

And as we have forecast, with the world's fourth-largest economy, Germany, officially in recession and economies weakening, the higher the ECB raises interest rates, the deeper Europe will fall into recession.
However, with the summer travel season heating up, there will be a temporary economic boost.

EUROPE'S GAS PRICE DOUBLES IN JUST 10 DAYS

The benchmark price of natural gas in Europe more than doubled in ten trading days this month, jumping 27 percent on 15 June alone.

Earlier this month, gas prices dropped to €23 per megawatt-hour, their lowest in two years; then, on 15 June, the price rocketed up to €49.50, its highest in two months.

Later the same day, the price dropped back below €40, then closed at €42.80.

The market's sudden twitch indicates traders, utility companies, and other large users are worried about future supplies even though the continent's storage facilities are at record spring highs.

Last summer, amid Western sanctions on most Russian fossil fuel exports, Russia cut off the last of its gas shipments to Europe, sending the price to €340.

Prices were driven higher by news that the Netherlands will shut in a key gas field and gas supplies from Norway will drop, at least temporarily.

The continent is still working to secure enough gas to replace the 40 percent of its need it used to import from Russia. Most of the fuel replacing that loss has come in the form of liquefied natural gas (LNG), much of it from the U.S., but that market is competitive, with Asian demand rising.

The price of LNG in Asia briefly rose above that in Europe this spring for the first time in more than a year. Shipments headed for Asia instead of Europe. Now Europe's price has edged past Asia's once again.

Europe's storage facilities are now 70-percent full, the *Financial Times* reported, and are expected to reach the goal of being 90-percent full by November.

However, the region will need more gas than that to get through the winter months ahead.

"The price swings are an indication that there is still a lot of uncertainty over Europe's gas outlook and market participants are on the edge," analyst Tom Marzec-Manser at consulting firm ICIS told the *Financial Times*.

TREND FORECAST: *China's economy is sputtering and will remain weak for an extended time. That will free up some gas supplies that will become available to Europe—although the price might carry a stiff premium. And while its economy is growing slower than expected, the estimate on The Street is that consumption in the world's two most populated nations—China and India—will increase in the coming months... which in turn will tighten energy supplies.*

U.K. SKIRTS RECESSION – FOR NOW

A modest recovery in the U.K.'s service sector let the nation avoid a recession, at least for now.

An uptick in retail and the creative industry pulled the economy to a 0.2-percent expansion in April, countering a slump in construction and a 0.3-percent slip in manufacturing and reversing a 0.3-percent contraction in March.

On 1 May, the British economy was 0.3 percent larger than at the beginning of the COVID War in early 2020, Bloomberg noted.

However, “consumer-facing industries” are still doing 8.7 percent less business than before the COVID era, the Office of National Statistics (ONS) reported.

“Although GDP rebounded in April, this reflects more the reversal of the squeeze on service sector activity from poor weather in March than a meaningful improvement in our underlying growth trajectory,” Suren Thiru, economics director at the Institute of Chartered Accountants, said in a public statement.

April’s positive growth reduces the risk of a recession, defined as two consecutive quarters of economic shrinkage.

However, April’s inflation rate was above 8.6 percent, keeping pressure on the Bank of England to continue raising its interest rate in the months ahead.

The rate is 4.5 percent today, but economists widely predict the bank will boost it to 4.75 percent at its 22 June meeting.

Markets are pricing in the likelihood that the bank’s key rate will reach 6 percent by next February, which would be its highest since 2001.

Climbing interest rates increase the chances of a recession as this year proceeds.

The construction industry blamed its 0.6-percent drop in April on the higher rates. Real estate agents also report doing less business.

Homeowners are “hesitant to request work” on home repair and remodeling projects because of the higher rates, the ONS said.

The 0.2 percent expansion for 2023 in the latest Bloomberg survey puts Britain on course for the weakest performance except in Germany among Group of Seven countries.

TRENDPOST: *The bet on The Street is that to battle inflation, the Bank of England will raise its benchmark interest rate 25 basis points to 4.75 percent. As the* Financial Times *notes’ “This means that Britain’s protracted cost of living squeeze is now*

accompanied by a mortgage "time-bomb", with hundreds of thousands of households set to face spiraling costs as they come off fixed deals in 2024, when a general election is expected."

As with the U.S. the EU and other central banksters, the clown running the BoE denied inflation was running hot in 2021 and into 2022. As FT *reported, the UK's Fed-Head "Governor Andrew Bailey is also in the spotlight over the central bank's performance in controlling inflation. Over the past six weeks, he has been forced to admit that the bank has underestimated short-term inflation and that its forecasting model is not working properly.*

Again, total bullshit... what "model" are they talking about? The facts were there for all to see but as we have long noted, those of us who had forecast sharply rising inflation were blacklisted from the mainstream media who only report what their government whore masters and corporate pimps tell them to.

The bottom line is the higher interest rates rise, the deeper the economy will fall.

ECB CALLS IN €500 BILLION IN COVID-ERA LOANS TO BANKS

Eurozone banks must repay €476.8 trillion worth of COVID-era loans to the European Central Bank on 28 June.

The zone's financial system is estimated to have as much as €4 trillion in liquidity on hand, so repaying the loans should not cause a systemic crisis.

However, it will put a serious squeeze on smaller Italian and Greek banks, Bloomberg noted.

Italian banks owe more than they have on deposit at the ECB so must raise cash elsewhere to pay off their debt. Greek banks' loans coming due are roughly equal to their ECB deposits.

Italy's banks may be short as much as €35 billion now and they also need to raise another €75 billion to cover ECB loans due next year, analysts at NatWest Markets calculated.

Some banks elsewhere might also need to scramble for cash.

"In Italy or Greece, the aggregates are clear," UBS economist Reinhard Cluse told Bloomberg, "but even in other countries, there could be banks that borrowed in excess of their reserves at the ECB."

"The repayment of the [loans] on June 28 has the potential to add to anxiety about the continent's banking sector," David Powell, Bloomberg's senior Eurozone economist, wrote in a recent note.

"If any banks were to be shunned in the money markets when they try to replace that official funding, the risk is that confidence in them could be sapped, prompting a flight from investors," he warned.

However, because of the market's liquidity, banks have the option of borrowing in the short-term "repo" market, issuing bonds, or using cash from maturing bonds they hold, economists pointed out.

Calling the loans is part of the ECB's plan to shrink its balance sheet and withdraw to some extent from propping up the region's economy.

As a result, analysts doubt the ECB will help banks that are short by offering them more loans to help them get by in the short term, Bloomberg said.

TREND FORECAST: *Having to repay those loans will further divide the northern and southern members of the Eurozone.*

Northern nations are wealthier, have cash on hand, and have pressed the ECB to keep raising interest rates. In contrast, southern nations reliant on tourism have yet to recover from tourists' devastating two-year absence during the COVID War.

Tensions between the regions will continue to play out, complicating the ECB's plan to raise its rate again to roll back inflation as the factions wage a more intense war of influence within the central bank.

BANK OF JAPAN HOLDS INTEREST RATE STEADY AT -0.1 PERCENT

The Bank of Japan (BoJ) held its key interest rate at -0.1 percent last week, continuing to defy the trend set by most other developed economies to raise rates to combat inflation.

The bank also held tight to its "yield curve control" strategy of buying as many government bonds as needed to ensure that long-term interest rates stay at rock-bottom levels.

However, the bank might shift strategies in July, depending on data, BoJ governor Kazuo Ueda told reporters after the bank officials met.

TRENDPOST: *The yen fell yet again after the bank's decision, diving to ¥141.50 to the dollar, a seven-month low.*

BoJ officials hold tight to the view that raising interest rates would quell Japan's struggle to raise prices as part of a growth strategy. Japan's inflation rate was 3.5 percent in April. The bank sees its negative interest rate as a needed stimulus.

NEW ZEALAND TIPS INTO RECESSION

The central bank's higher interest rates and the cost of cleaning up after floods and a cyclone sank New Zealand's economy into a recession during the first three months of this year.

The island nation's GDP contracted by almost 1 percent in 2022's last quarter and 0.1 percent during this year's first three months. The Royal Bank of New Zealand (RBNZ) had projected 0.3-percent growth in 2023's first quarter.

The bank has said it will hold its interest rate at the current 5.5 percent—the highest in 14 years—at least until the middle of next year, even if it means a recession.

That pledge will now be tested, with some analysts predicting the bank will loosen its rate to reboot the economy.

"If households spend less, which is what we are seeing, [and] if businesses pull back on hiring and investment, which is what we are hearing, then the economy will contract harder," Kiwibank analysts wrote in a note, arguing that the central bank had raised its rate too high.

TREND FORECAST: *The country has seen a boom in migration and tourism since it reopened its borders after the COVID War era. That is likely to boost economic activity and could pull New Zealand back out of its shallow economic slide.*

Among the central banksters, other than nations such as Argentina which suffer from sharply rising inflation, New Zealand has been one of the most aggressive among developed nations, raising its interest rate 12 times. Thus, it now may lead other central banks in cutting rates if the recession worsens.

PUTIN DECLARES “BEGINNING OF THE END” FOR THE U.S. DOLLAR

With more countries trading directly in their own currencies instead of converting to dollars as the world’s standard of value, the dollar is on the way out as the world’s leading currency, Russian president Vladimir Putin announced last week at the St. Petersburg International Economic Forum.

Also, the world’s central banks are reducing the proportion of dollars among their reserve currencies, he noted.

“The share of settlements in the dollar is declining,” Putin said. “The share of settlements in [China’s] yuan is growing. Oil producers in leading Arab countries are now saying that they are ready” to accept yuan in payment for oil.

“If this trend gains momentum and other oil and gas exchanges appear where settlements are not made in dollars,” he added, “then this is the beginning of the end for this currency.”

Russia had no choice but to dispense with the dollar after Western allies imposed sanctions following Russia’s attack on Ukraine, Putin said.

“By pursuing short-term, opportunistic goals, they [the U.S.] undermine their own power in world finance. By using the dollar as a war tool, they raise doubts about the reliability of the American currency both as an instrument of payment in global trade and as a reserve asset.”

Russia now settles 90 percent of its trade transactions with countries of the Eurasian Economic Union in rubles, Putin claimed, adding that 80 percent of trade between Russia and China is paid directly in rubles or yuan.

TREND FORECAST: *As we have long forecast, much of the world is fed up with U.S. economic and geopolitical hegemony and the Death of the Dollar has begun.*

- *"THE U.S. DOLLAR IS IN FREEFALL" (8 Dec 2020)*
- *"DOLLAR DEATH GETTING CLOSER" (12 Jan 2021)*
- *"U.S. TREASURY PUSHING FOR DIGITAL DOLLAR" (20 Sep 2022)*
- *"WHEN AND IF THE DOLLAR WILL DIE?" (28 Feb 2023)*
- *"ECONOMIC UPDATE – MARKET OVERVIEW" (4 Apr 2023)*
- *"SPOTLIGHT: BYE- BYE BUCKS – DEATH OF THE DOLLAR" (18 Apr 2023)*
- *"INVESTORS TRADE IN THEIR DOLLARS FOR EMERGING MARKET BONDS" (23 May 2023)*

SPOTLIGHT: CHINA'S ECONOMIC MALAISE

CHINA'S ECONOMY STAGNATING

New data shows China's post-COVID economic recovery has vanished and is now weakening across a broad range of sectors, leaving it "teetering on the brink of deflation," CNBC reported.

"The external environment is becoming more complex and severe and the slowdown in global trade and investment will directly affect the recovery process of our country's economy," premier Li Qiang told a 16 June State Council meeting.

This year through 31 May, private-sector investment in China ticked down 0.1 percent, pulled down by a 10-percent annual decline in property investment, HSBC reported.

The significance: aside from the early days of the COVID War in late 2019 and early 2020, it was the first time that had happened in almost 40 years.
The private sector had grown an average of 6.7 percent annually in each of 2017, 2018, and 2019. Property development had come to be almost a third of the economy's annual GDP.

The real estate industry's poor performance underlies the current weakness across the entire economy, many analysts say.

"Property is, at this point, jeopardizing the entire economic recovery," China analyst Chris Beddor at research firm Gavekal Economics, said to the *Financial Times*.

The property development industry crashed in fall 2021 as overleveraged developers defaulted on loans and stopped building, stranding buyers who had taken out mortgages but then had no homes to move into.

The industry recovered to a degree in this year's first quarter, but sagged again in May: home completions were just 24 percent, down from 42 percent in April, Gavekal noted.

"The danger is that the property-market weakness drags on overall economic growth, loosening the labor market and in turn reducing income and spending growth—in other words, stalling the engine of the economic rebound," economists at Gavekal wrote in a 15 June note.

The central bank is expected to lower its interest rate this week that benchmarks mortgage interest. Economists also have called for easier borrowing for developers so they can finish projects and also for lower down payments required from home buyers.

Exports—key to China's growth during the past two years—also have stalled, due largely to the global economic slowdown. After gaining 8.5 percent in April, the dollar value of outbound shipments slumped 7.5 percent in May, while economists polled by Reuters had predicted only a 0.4-percent dip.

The drop has spilled over more broadly into the country's manufacturing sector, the *FT* noted.

Business investment in fixed assets grew by 4 percent over the period, not the 4.4 percent analysts had forecast.

"The manufacturing sector is dead on its feet," Asia-Pacific research chief Rob Carnell at ING told the *FT*.

Regulatory crackdowns on the education, finance, and tech sectors in recent years have left entrepreneurs leery of beginning new ventures, not only in those areas but in any industry.

However, "the real barrier to a growth recovery is a lack of [consumer] confidence," Ting Lu, Nomura's chief China economist, wrote in a recent note.

The government's official gauge of consumer sentiment registered 94.9 in March, down from a peak of 124.1 in March 2019.

Retail sales grew 12.7 percent in May, but that missed analysts' forecast of 13.6 percent and was barely two-thirds of April's 18.4-percent jump.

Urban disposable income grew 6 percent from 2020 through 2022, compared to an 8-percent annual bump from 2015 through 2019.

Many households are working their way out from under deep debt, leaving them little to spend or invest, CNBC reported.

Under a cloud of economic uncertainty, only 6.83 million Chinese couples married last year, the fewest since the government began recording the number in 1986.

Unemployment among recent college graduates and people aged 24 and younger has reached a record 20.8 percent—a group that has accounted for as much as 20 percent of consumer spending in the past.

Also, China's elderly population is growing faster than its number of young people, presaging a smaller workforce to fund care for a burgeoning generation no longer employed.

"Consumers have to wait until they get better job security and income expectation[s]," Helen Qiao, Bank of America's chief China economist, said in a 15 June CNBC interview. "Then they will be more comfortable to spend more."

Infrastructure spending, long a staple of Beijing's growth strategy, expanded by 8.8 percent last month, year on year, less than the 10-percent pace a year earlier.

The government had reined back spending for public works as the country's debt reached 126 percent of GDP, amounting to the equivalent of about $23 trillion, as we reported in "China's Not-So-Little Secret: Government Debt Exceeds GDP" (18 Apr 2023). Some officials called the mounting debt a national crisis.

UBS Bank has cut its 2023 growth estimate for China from 5.7 percent to 5.2. JPMorgan has lowered its expectation to 5.5 percent and Standard Chartered to 5.4. Nomura pegs the country's growth rate at 5.1 percent this year and just 3.9 percent in 2024.

However, the newly reduced projections still exceed China's official growth target of 5 percent—once seen as an easy reach but that now seems increasingly in jeopardy.

TRENDPOST: *China's "dual circulation" economic plan that balances a robust export manufacturing sector with a thriving consumer economy has flopped.*

The global economic slowdown has neutered export manufacturing; China's culture of thrift, combined with recent economic turmoil, has left consumers sitting on their wallets.

China may still hold the vision of a dual circulation economy, but solving the problems that now prevent it will take years. See "Will Beijing New Stimulus Measures Rescue Floundering Economy?" in this issue.

And we have long detailed China's real estate decline in articles such as "China's Real Estate Market Teeters on Evergrande's Debt" (21 Sep 2021), "China's Real Estate Troubles Ripple Across Emerging Markets" (26 Oct 2021) and "China's Real Estate Crisis Grows" (9 Nov 2021), among others.

Again, by launching the COVID War in 2020, on its Chinese Lunar New Year, "The Year of the Rat," and its three years of zero-COVID policy which locked down the nation and destroyed the lives and livelihoods of hundreds of millions... Beijing single-handedly destroyed its economy.

CHINA CONVENES "URGENT" MEETINGS OVER STALLED ECONOMY

Senior Chinese government officials are meeting with economists and business leaders to gather advice on how to revive China's flagging economic recovery,

Bloomberg reported, saying that those consulted characterized the meetings as "unusually urgent in their tone."

Two people who attended several meetings said the officials acknowledged the economy is in critical condition and "displayed an impetus to finding solutions [attendees] hadn't seen before," Bloomberg added.

"Officials are clearly aware that the economy is not booming and animal spirits remain sluggish," Christopher Beddor, China researcher at Gavekal Dragonomics, said in a Bloomberg interview.

Business leaders were concerned that officials were not attending to their worries with enough haste, he added.

China's post-COVID economic recovery shows lingering damage from consumers' fears of the future, leading them to save instead of spend; and from a series of sudden, harsh policy crackdowns, especially in the tech, financial, and real estate sectors.

Officials were casting for ideas that will stimulate consumer confidence, reinvigorate the real estate industry, persuade foreign companies and investors to return or expand their holdings, and stimulate the economy overall, according to some who were asked for advice.

Many consultants urged the government to stop trying to drive growth through planning and shift to a more free-market orientation, they said.

At a meeting of top government officials and about 10 business leaders and economists earlier this month, the group reached a consensus that more monetary and fiscal stimulus are needed. Those two aspects also need to be better coordinated, the group agreed.

As part of the newly aggressive approach, the central bank made a surprise cut to interest rates last week. Officials also are readying a broad package of stimulus

measures, particularly for the real estate market, people familiar told Bloomberg. (See "Will Beijing New Stimulus Measures Rescue Floundering Economy?" in this issue.)

China's GDP will grow "significantly faster" this quarter than the 4.5-percent rate in the previous one, the National Statistics Bureau predicted.

However, "the international environment is still complicated and severe" and "the foundation for economic recovery is not yet solid," it cautioned.

China's problems may run deeper than lower interest rates or government spending can reach, some observers warned.

Stanley Druckenmiller, hedge fund manager and founder of Duquesne Capital, has long been bullish on China and said the country's economic energy before the COVID era was "New York on crack."

His view has now changed.

Regarding China's return to its past vitality, "looking out 10 or 15 years, I just don't see it," he said at the Bloomberg Invest Conference earlier this month.

"Unless there's a change in power at the top, I think that's going to be a very undynamic economy," he explained. "We're expecting a sugar high and some kind of robust growth there for the next six to nine months, but looking out, I do not look at [China] as a big challenge to the U.S. in terms of economic power and growth."

"Things will improve in 2023, and then you'll have the same structural issues slow things down in 2024 and 2025," Leland Miller, director of the China Beige Book economic survey, told Bloomberg.

Those issues include an aging workforce, a weak culture of consumer spending, and a long-term over-reliance on infrastructure projects to drive growth.

"Then people will stop paying attention to the cyclical and start paying attention to the structural problems, which are a feature of the economy for years to come," he said.

TREND FORECAST: *Please see our trend forecasts and trends analysis in the* ***ECONOMIC OVERVIEW*** *section of this issue of* ***The Trends Journal*** *and the above article, "CHINA'S ECONOMY STAGNATING."*

WILL BEIJING NEW STIMULUS MEASURES RESCUE FLOUNDERING ECONOMY?

Chinese officials are preparing a broad array of stimulus measures across several sectors to revive the nation's economy, which has stalled following a brief growth spurt early this year after harsh anti-COVID strictures were lifted.

Consumer spending, exports, real estate, manufacturing, and business and private sector investment all have slumped, as we report in "China's Economy Stagnating" in this issue.

For the first time since August 2022, the People's Bank of China (PBOC) cut its key interest rate last week, nudging it from 2.75 percent to 2.65 for one-year loans.

The move followed the bank's decision earlier this month to trim its seven-day reverse repurchase rate from 2.0 to 1.9 percent.

In addition, last week the country's largest commercial banks cut the interest rates they pay on deposits, a prod to people to spend more of their money instead of saving it.

The government also announced a spate of tax breaks for businesses.

That's only the beginning.

"In order to restore confidence, the government must do more," Keyu Jin, an economist and China specialist at the London School of Economics, said in comments quoted by *The Wall Street Journal*.

“The size and scale of the stimulus has been lacking,” she added.

Investments in real estate—a foundation of the country’s economy—remain weak, suggesting that “authorities are unlikely to stop at monetary easing,” Louise Loo, Oxford Economics’ chief China analyst, wrote in a note last week.

“While investments have been state-led so far, it has not been effective in [drawing in] private investments or lifting overall business sentiment,” she added.

Beijing must prioritize bolstering the real estate market, Tao Wang, UBS’s chief economist for China, told the *Financial Times*.

Real estate accounts for as much as 30 percent of China’s GDP and is a central factor in households’ net worth.

Without stabilizing the property industry, “it’s very hard to stabilize the economy as a whole,” she added.

That could mean a stimulus program to encourage home buyers, an expanded program of public housing, and making it easier for developers to borrow, Loo noted.

Officials also are considering measures that would encourage people to buy more than one home, despite government scoldings during the ongoing real estate crisis that “houses are for living in, not for speculation.”

“They probably are considering an overall stimulus package to boost not only investment but also consumption,” Helen Qiao, Bank of America’s chief China economist, said in a 15 June CNBC interview.

Officials are mulling running a deeper budget deficit, she added. Some economists are urging Beijing to send checks to every household, as the U.S. government did during the COVID War, *The Wall Street Journal* reported.

The best way to bolster the economy is to stimulate consumer demand, which would add jobs, raise wages, and boost consumer confidence that could eventually lift the property market and manufacturing industry, economists told the *FT*.

Many analysts expect the government to resort to more infrastructure spending, its go-to source of economic growth in past years, the *FT* said.

Beijing is thinking of issuing $1 trillion yuan—about $140 billion worth—of treasury bonds to fund yet more infrastructure construction, insiders told *The Wall Street Journal*.

However, such projects are "likely to yield diminishing returns while increasing debt," economists said to the *WSJ*.

Local governments also are desperate for help.

In the past, local jurisdictions have raised needed additional revenue largely by selling land to developers. Because of the property crisis, that market has dried up.

To help offset the loss, some local and regional agencies have jacked college tuition by as much as 54 percent now that a record number of students are enrolling, Business Insider said.

However, recent grads face a record unemployment rate; some have taken to posting Instagram photos of themselves lying face down on the ground to express their despair.

The private sector holds 80 percent of the country's jobs. If it fails to revive, the unemployment rate among that key demographic will increase, slowing growth even more.

China's clean-tech and electric vehicle manufacturing industries have grown by double digits this year, but those industries alone will be unable to soak up enough workers to solve the unemployment crisis, analysts at JPMorgan wrote in a 15 June note.

Beijing must take action to “restore confidence among private entrepreneurs and promote market-oriented reforms” and maintain a “stable policy environment,” they added.

Still, “it could take two or three years to shore up a slowing economic recovery and regain a higher potential growth rate with more balanced growth drivers and a stronger internal impulse,” Bruce Pang, chief economist at JLL Greater China, said in a CNBC interview.

“Switching to policy stimulus with large-scale easing would be the first imperative,” he added.

TREND FORECAST: *Please see our trend forecasts and trends analysis in the* ***ECONOMIC OVERVIEW*** *section of this week’s* ***Trends Journal*** *and the above article, “CHINA’S ECONOMY STAGNATING.”*

SPOTLIGHT: BIGS GETTING BIGGER

As we had long forecast, the higher central banks raise interest rates, the lower the Merger and Acquisition trend... which hit record highs during the COVID war when interest rates sank and governments pumped in countless trillions to artificially prop up sinking economies.

Now M&A activity has slowed to a trickle as we have continued to detail. Yet, it is important to understand that while M&A activity will continue to slow down as interest rates remain high, the worsening recession will bring a lot of revenues down, making it cheaper for the Bigs to buy out those in economic distress. This in turn will shrink the competitive landscape in many business sectors.

NASDAQ BUYS RISK MANAGEMENT SOFTWARE COMPANY

Nasdaq, Inc., which owns the NASDAQ stock exchange, will buy Adenza, a company that makes financial risk management software, for $10.5 billion in cash and stock.

Adenza currently is owned by private equity firm Thoma Bravo, which will collect $5.75 billion in cash and a 15-percent ownership of Nasdaq, a stake worth just under $5 billion as of 16 June's stock market close.

The acquisition will "significantly" expand Nasdaq's product offerings in regulatory compliance as well as risk management, the company said in announcing the purchase.

Before the deal was announced, Nasdaq's share price had sunk about 10 percent over the previous six months, while CME Group, LSE, and other companies owning trading exchanges have gained as much as 17 percent.

Nasdaq has now joined the list of exchanges expanding into other areas to even out revenue during stock and commodities markets' ups and downs, the *Financial Times* noted.

TWO AGRO GIANTS COMBINE

Bunge Ltd., the world's largest processor of oilseeds, has agreed to pay $8.2 billion to take over Viterra, an international grain distributor.

Viterra's North American grain operations will complement Bunge's South American crop holdings and expertise in soybean processing, the companies said.

Bunge has ports and processing facilities; Viterra has a global distribution network.

The larger operation also will be better able to navigate supply chain disruptions and farming's boom-and-bust cycles, particularly now that extreme weather events have become common.

"Over the past few years, we've seen how important a balanced global footprint can be," Bunge's CEO Greg Heckman, who will lead the combined entity, said in announcing the deal.

"We have more violent weather now and we think that's going to continue," he added. "That's going to continue to make markets volatile and we'll be much better prepared with a larger global footprint," he added.

The new company also will be better able to compete with industry giants Archer Daniels Midland and Cargill, which each bring in more than $100 billion in annual revenue.

Under the terms of the purchase, Bunge will give Viterra stockholders shares of Bunge stock worth about $6.2 billion and pay another $2 billion in cash. Bunge also will take on $9.8 billion of Viterra's debt.

Bunge has a market value of about $14 billion, *The Wall Street Journal* reported.

The marriage will save about $250 million in operating costs within three years, Heckman predicted. Bunge also will buy back about $2 billion of its own stock, he said.

Grain handlers have reaped windfall profits from recent years' commodity shortages due to droughts, the Ukraine war, and Western sanctions.

UKRAINE WAR TREND UPDATE

UKRAINE'S COUNTEROFFENSIVE: A BLOODY MESS, WILL KYIV GO NUCLEAR?

While Ukrainian forces continue to face stiff resistance from their Russian opponents—who control about 20 percent of the country and destroyed much of Ukraine—the media continues to sell the propaganda that Kyiv is somehow in the driver's seat.

WSWS reported that *The New York Times* columnist Bret Stephens wrote that the endgame for Ukraine is a "crushing and unmistakable defeat" for Russia while former Gen. David Petraeus was quoted in *The Washington Post* saying that he believes that Ukraine will be able to accomplish "much more than analysts are predicting."

The report said the comments have proven to have been “both delusional and self-deluded.”

President Volodymyr Zelensky said Sunday night that his forces are advancing “position by position.”

“Step by step, we are moving forward,” he said.

Hanna Malyar, a deputy Ukrainian defense minister, said, “It is very difficult to advance.”

“It may be slow when you look at the numbers, but the progress is confident,” she said, according to the *Times.*

The WSWS report noted that even while the media continues to try to put a positive spin on the war effort, the realities on the ground are beginning to emerge. The report cited an article in *The Guardian* that quoted a U.S. official who said the upcoming campaign will likely be “grinding and costly” in this span of many months.

TREND FORECAST: *Other than the few who know the facts and study trends, the vast majority in the West do not question what happens when Ukraine continues to lose their fight against Russia, since the mainstream media continues to sell Washington and NATO’s propaganda that Ukraine is winning the war.*

Zelensky said in an interview last week with NBC News that the demise of Ukraine would also result in the collapse of NATO.

“If Ukraine would lose, if Russia would occupy Ukraine, Russia will continue going towards Baltic countries, Poland, etcetera,” Zelensky said. “And they will start war with one of the NATO countries, and at this moment, the U.S. would have to choose the collapse of NATO or go to war.”

Thus, it is assumed by us that the United States has supplied Ukraine with nuclear weapons and/or is prepared to strike Russia with nukes. (See “WWIII: U.S. PREPARES FOR POSSIBLE NUCLEAR STRIKE BY RUSSIA IN UKRAINE” 2 May 2023, “READY

TO DIE FOR UKRAINE? RUSSIA WARNS OF NUCLEAR ANNIHILATION" 28 Feb 2023 and "UKRAINE HAS NOT SOUGHT NUCLEAR WEAPONS, INTERNATIONAL AGENCY SAYS" 8 Mar 2022.)

Mad Man

Michael Rubin, a senior fellow at the American Enterprise Institute, wrote a column in favor of the U.S. providing Ukraine with a nuclear weapon, according to the WSWS report.

Rubin said Washington should threaten to provide Ukraine with these weapons and require no assurances on how Kyiv plans to use them.

"What Biden should instead do is tell Russia clearly that any use of nuclear weapons of any size against Ukraine will lead to U.S. provision of the same types of nuclear weapons to Ukraine without any controls on where and how Ukraine might use them," Rubin argued. "The non-proliferation mafia might howl with outrage, but the West must gear its nuclear policy toward reality, not wishful thinking or an empty façade of a treaty regimen by which revisionist states no longer abide."

Russia claimed that Ukraine attempted to obtain nuclear weapons before the invasion, which Kyiv denied.

Rafael Grossi, the director of the head of the United Nations International Atomic Energy Agency, said in 2022 that the agency has no "information that there is any deviation of material, any undeclared material or activities leading to the development of nuclear weapons" in Ukraine.

PUTIN ALLY MAKES CASE FOR TARGETED NUCLEAR STRIKES TO END UKRAINE WAR

Sergey Karaganov, a chairman at the Council of Foreign and Defense Policy and close ally to Russian President Vladimir Putin, put forth the case for Russia using targeted nuclear strikes in Europe to break the will of the West because the U.S. does not want a nuclear clash with Russia.

He made the argument in the Russian language weekly *Profile* magazine and it was picked up by Western news outlets. Karaganov argued that the use of targeted nuclear strikes could prevent a slide into global thermonuclear war by tapping into the West's desire of self-preservation. He also said a strike on European countries doesn't automatically mean a retaliatory strike.

"Only a madman who, above all, hates America will have the guts to strike back in 'defense' of Europeans, thus putting his own country at risk and sacrificing conditional Boston for conditional Poznan," he wrote.

Karaganov wrote that it is becoming clear that a "clash with the West cannot end even if we win a partial or even a crushing victory in Ukraine."

He wrote, "The feud with the West will continue as it will support a low-grade guerrilla civil war." (See "UKRAINIAN WAR ESCALATES: KYIV PLANS TO TAKE OVER CRIMEA. BLOWS UP RUSSIAN OIL DEPOT" 2 May 2023, "RAMPING UP WAR, UKRAINIAN ATTACKS RUSSIAN BASE IN CRIMEA" 4 Apr 2023 and "ARROGANT WARMONGERING MILITARY OFFICERS OFFER ADVICE ON HOW TO RETAKE CRIMEA, DESTROY RUSSIA" 7 Mar 2023.)

He wrote that the fear of nuclear annihilation in the West is gone, and that fear needs to be revived.

“Otherwise, humanity is doomed,” he wrote.

He praised Russia’s decision to send nuclear weapons to Belarus but wrote, “Things may also get to the point where we will have to urge our compatriots and all people of goodwill to leave their places of residence near facilities that may become targets for strikes in countries that provide direct support to the puppet regime in Kyiv.”

TREND FORECAST: *Karaganov is attempting to call what he sees as the U.S.’s bluff, and his theory—though frightening—is worth considering.*

Imagine, for a moment, Russia conducts a tactical nuclear strike outside of Berlin.

Would the U.S. approve nuclear strikes from subs in the Mediterranean or would the Biden administration save the world by negotiating for an end of the conflict. Indeed, the U.S. was not isolated from world affairs after approving the atom bomb strikes on Hiroshima and Nagaski.

We’ve been reporting that it has been Putin’s hope to end the war and have some path to normal relations with the West. (See “PUTIN FACES DOMESTIC PRESSURE TO CRUSH UKRAINE IN ALL-OUT WAR” 30 May 2023.)

But there are always wild cards and countries like France, Germany, Italy, and Sweden have shown glimpses of thinking for themselves during this conflict. All bets would be off if Russia fired nukes into Europe and, surely, China would be pulled into the war either militarily or through economy-killing sanctions.

NEW NUCLEAR FEARS AT ZAPORIZHZHYA AFTER DAM ATTACK

Rafael Grossi, the head of the UN's International Atomic Energy Agency, visited Ukraine last week to gauge the threat risk at the Zaporizhzhya Nuclear Power Plant after the Kharkov dam attack earlier this month.

The power plant, which is the largest nuclear facility in Europe and located about 93 miles upstream from the dam, is currently controlled by Russian forces but staffed by Ukrainians. Grossi has been an outspoken critic about the fighting that has been occurring near the facility and has warned that "something very, very catastrophic could take place" if there is not some kind of "security protection zone" enforced. (See "IAEA: 'SERIOUS SITUATION.' NUKE CATASTROPHE ON THE NEAR HORIZON" 13 Sep 2022.)

Both countries have blamed the other for jeopardizing the facility. Ukraine has accused Russians of setting up military equipment inside the plant, and Russians showed Grossi what they identified as fragments from Ukrainian shells littered near the plant.

Ukrainian forces had taken the settlement of Piatykhatky, which is in the southern Zaporizhzhya region. Vladimir Rogov, a Russian-installed official there, confirmed that the attacks came in "waves" and yielded results "despite enormous losses," according to Reuters.

Nuclear facilities or constructed near rivers because the water flow helps cool reactors, which is central to prevent meltdowns. The recent dam explosion raised the real risk of an inconsistent water supply for the plant from the Kakhovka Reservoir. (See "MORONIC MAINSTREAM MEDIA: RUSSIA NOT ONLY BLEW UP DAM, BUT INTENTIONALLY DROWNED ITS OWN TROOPS" 13 Jun 2023.)

“One of the most serious consequences of the destruction of the Kahkovka dam has been the decrease in the level of waters which are needed to cool the nuclear power plant behind me," Grossi said in a UN video during his visit. “I’m here standing just at the intersection between the reservoir on my right and the river proper, and then behind me, which you can see, is the cooling pond, essential for the safety of this plant is the water that you see behind me stays at that level.”

Grossi visited the power plant and called the situation serious but stabilized.

There is still fighting occurring around the plant and Grossi’s convoy was delayed as it approached the facility due to clashes near the front lines. The agency said the convoy was not in immediate danger.

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

We have been opposed to Putin’s decision to invade the country, but, unlike the willfully ignorant Western media, we identified reasons why Russia invaded. The latest risk of widespread nuclear contamination is just the latest example of the risks to the world as the war drags on.

Britain has already provided Ukraine with anti-tank ammunition with depleted uranium and the U.S. also announced that it will follow Britain’s lead. (See “TOP TREND, WWIII: U.K. NUKE NUTS SENDING KYIV DEPLETED URANIUM WEAPONRY” 28 Mar 2023.)

Grossi has called for months to create some kind of buffer zone around the nuclear plant, but the request has never gained traction.

The West couldn’t care less about Ukraine turning into a radioactive heap.

TOP TREND "SELF-SUFFICIENCY": PUTIN SAYS WESTERN SANCTIONS FAILED. TAKES SHOT AT ZELENSKY

Russian President Vladimir Putin said last week that Russia managed to withstand strict western sanctions by turning away from the West, focusing on Asia and Africa while embracing one of our Top Trends: Self-Sufficiency.

Putin addressed the St. Petersburg International Economic Forum and mentioned how Russia faced a tough time—especially during the second quarter of last year, which he identified as the most difficult.

"But we can confidently say the strategy chosen then worked," Putin said, according to *The Wall Street Journal.*

Putin told the forum's plenary session that Russia has widened contacts with reliable and responsible partners in the countries and regions that serve as the engine, the drivers of the world's economy today. I'd like to reiterate: These are the markets of the future; everyone clearly understands it," the Associated Press reported.

Putin told the conference that Russia's gross domestic product increased by 3.3 percent year-to-year in April and the economy is expected to increase a full percentage point by year end. He said these numbers will help Russia stay among the world's leading economies and fund the war.

The *WSJ* reported that businesses in Russia are finding it challenging to staff companies because many working-aged men fled the country out of fear of the draft and other men are at war.

More than 1,000 Western companies left the country and the West has imposed punishing sanctions on Russia's energy exports.

TRENDPOST: The Trends Journal *has long noted a growing trend of self-sufficiency for countries and businesses.*

Russia has also taken measures to be more self-sufficient since the invasion. Putin said the West's effort to smash the Russian economy failed, and backfired. With many Western countries abandoning Russia, they left a gap for Russian businesses to fill which in turn has made the nation self-sufficient:

- *"SELF-SUSTAINABILITY" (17 Feb 2016)*
- *"CHINA's ECONOMY SLOWING?" (28 Sep 2021)*
- *"INTEL FOLLOWS ONE OF OUR TOP 10 TRENDS: SELF SUFFICIENCY" (25 Jan 2022)*
- *"SPOTLIGHT: CHINA" (1 Feb 2022)*
- *"SELF-SUFFICIENCY TOP TREND: UKRAINE WAR PUSHES CHINA TO STRENGTHEN ALLIANCES" (5 Apr 2022)*
- *"SELF-SUFFICIENCY TOP TREND: 'CHINA CREATING A UNIFIED DOMESTIC MARKET'" (12 Apr 2022)*
- *"TOP 2022 SELF-SUFFICIENCY TREND: 'WE DON'T NEED YOUR CHIPS'" (7 Jun 2022)*
- *"GERMANY TAKES TOUGHER STANCE AGAINST CHINA: 'SELF-SUFFICIENCY' TOP TREND" (7 Jun 2022)*
- *"TOP TREND, SELF-SUFFICIENCY: U.S. GOING SOLAR FROM SCRATCH" (22 Nov 2022)*
- *"TRADE GAP WIDENED IN OCTOBER" (13 Dec 2022)*
- *"PUTIN CEMENTS OUR TOP TRENDS OF SELF-SUFFICIENCY: WESTERN SANCTIONS FAILED" (17 JAN 2023)*
- *"BINGO: U.S. HITS NEW RECORD TRADE DEFICIT IN 2022" (14 Feb 2023)*
- *"BIDEN BACKTRACK: SAYS SANCTIONS WERE NEVER MEANT TO DETER RUSSIA FROM INVADING UKRAINE" (29 Mar 2022)*
- *"BIDEN'S 'HATE RUSSIA' SANCTIONS CAMPAIGN INTENSIFIES" (29 Mar 2022.)*

Heil Zelensky

Putin also spoke about Nazi sympathizers in Kyiv that he said forced Russia into war.

"I have a lot of Jewish friends," Putin said. "They say that [Ukrainian President Volodymyr] Zelensky is not Jewish, that he is a disgrace to the Jewish people."

"This is not a joke and not an attempt at irony, because today neo-Nazis, Hitler's disciples, have been put on a pedestal as heroes of Ukraine," Putin said, according to TASS.

The Western media tries to hide this inconvenient truth, but Ukraine's government does have a problem with Nazis. (See "UKRAINE'S NEO-NAZI AZOV BATTALION SALUTED AS NEW 'STORMTROOPERS' BRIGADE THAT WILL DEFEAT RUSSIA" 21 Feb 2023, "PUTIN SAYS GERMAN NAZIS ARE AGAIN AT WAR WITH RUSSIA" 7 Feb 2023 and "POLAND ANGERED BY UKRAINIAN PRAISING NAZI COLLABORATOR" 10 Jan 2023.)

U.S. MEDIA: UKRAINIAN TROOPS SALIVATING TO KILL DIRTY RUSSIANS

The western media continues to glorify the horrors of war in Ukraine and has presented the counteroffensive as some kind of Hollywood production of David vs. Goliath.

The Wall Street Journal reported last week about the fight for the village of Blagodatni, in the Kherson Oblast. The title of the article read, "Ukraine Troops Relish Chance to Attack," and goes on to say a "methodical firefight" gave way to Russians fleeing from the town into a chess board of landmines.

"Few made it," the report said.

“It was one of a string of local victories in this area in the first days of Ukraine’s big offensive, Ukrainian forces, armed with newly delivered Western tanks and armored vehicles, have begun an ambitious, months long operation to take back as much as they can of the nearly 20 percent of their country that Russia currently occupies,” the report said.

The counteroffensive, up until this point, has been largely described as a slugfest with neither side smashing the other. Ukrainian forces have managed to seize small areas in the 600-mile front line of Russian resistance. Russian forces are deeply entrenched and the farmlands and the terrain are littered with mines.

The New York Times noted that with each small town on the periphery of Russian control, Ukrainian fighters become more exposed to the fierce frontline of the Russian forces.

The report noted that the Ukrainian forces from the 68th Scout Brigade, after retaking the town, faced “a relentless bombardment from Russian forces.”

Sgt. Serhiy Gubanov, who was taking cover in a basement in the town, told the paper that the Russians are attacking with rockets, howitzers, mortars, helicopters and drones.

“It’s the complete collection of intense experiences,” he told the paper.

TRENDPOST: *The top adviser to Ukraine President Volodymyr Zelensky said Thursday that his country did not begin its counteroffensive despite fresh fighting and comments from Kyiv.*

See:

- *“LONG-ANTICIPATED COUNTEROFFENSIVE UNDERWAY IN UKRAINE: THE WINNER IS?” (13 Jun 2023)*
- *“ZELENSKY: WE’RE READY FOR LONG-WAITED COUNTEROFFENSIVE” (6 Jun 2023)*

- *"WWIII: VICTORIA 'F-CK THE EU' NULAND ADMITS THAT THE U.S. HAS BEEN HELPING UKRAINE PLAN FOR COUNTEROFFENSIVE" (30 May 2023)*

Mykhailo Podolyak, adviser to the president of Ukraine who has been one of the biggest war hawks, attempted to contradict Russian claims that the counteroffensive is failing badly.

"We have not yet started the counteroffensive as such, though Russia is saying 'We've already won, we've already repelled the counteroffensive,'" Podolyak said.

Zelensky said Sunday that "relevant counteroffensive defensive actions are taking place in Ukraine."

Podolyak laid out his hopes for the counteroffensive.

1- *To "destroy as many draftees as possible, to put it bluntly, to increase psychological pressure on the Russian army."*

2- *Destroy as much Russian equipment as possible and test to see which areas are the weakest.*

3- *Another goal, he said, is for Ukrainian forces to advance in several directions at once "demonstrating that a smaller power can move in multiple directions. This is a unique story. So testing also lets you advance and create a mood of panic."*

Zelensky told NBC News that he believes Russia will lose the war if Ukraine succeeds in its counteroffensive.

"Our heroic people, our troops on the front line are facing very tough resistance," he said. "Because for Russia to lose this campaign to Ukraine, I would say, actually means losing the war."

Zelensky said, "The battles are fierce, but we are moving forward."

This is the same president who said on New Year's Day that 2023 would be the Ukrainian "year of victory."

Politico reported last week that the Biden administration is closely watching the developments on the ground and senior officials are convinced that future support for the war and Biden's global reputation "hinges on the success of Ukraine's counteroffensive."

Officials in Washington and Europe have framed the counter-offensive as a potential turning point for the war, but even The Times admitted "success" is not easily identified. Russian forces still occupy about 20 percent of the country.

Russian President Vladimir Putin told the annual St. Petersburg International Economic Forum, that Ukrainian forces have no chance to succeed.

Putin said Ukraine has just about used up all of its weapons and will soon be reliant only on weapon supplies from its allies.

"Nothing remains of it," he said. "Everything with which they fight and everything that they use is brought in from the outside. You can't fight for long like that."

Lloyd Austin, the U.S. defense secretary brought to you by Raytheon, said last week that "war is fluid, dynamic and unpredictable."

Austin was asked about claims that the counteroffensive was failing—evidenced by social media posts from Moscow that showed charred Leopard 2 tanks and U.S.-provided Bradley fighting vehicles.

"I think the Russians have shown us that same five vehicles about 1,000 times from 10 different angles," Austin said in Brussels, according to CBS News. "But quite frankly, the Ukrainians still have a lot of combat capability, combat power."

GOOD BOY: ZELENSKY REJECTS PEACE TALKS

Ukrainian President Volodymyr Zelensky confirmed Friday that his country is not ready to negotiate for a peaceful resolution with Russia—and said peace is not an option until Moscow withdraws all its troops.

Zelensky met with a delegation of African leaders on Friday at a global peace summit in Kyiv and told reporters that he told them several times that negotiations with Russian forces are pointless.

“Any negotiations with Russia now that the occupier is on our land is to freeze the war, to freeze pain and suffering,” Zelensky said, according to RT.

Zelensky joined South African President Cyril Ramaphosa at a press conference after the meeting.

Ramaphosa, who has maintained close relations with Russia, called on a peaceful resolution though negotiations.

The delegation met with Russian President Vladimir Putin in St Petersburg on Saturday and Putin presented what he identified as the draft documents that he said were being discussed in Türkiye just weeks after the war began, RT reported.

The document was titled “The Treaty on the Permanent Neutrality and Security Guarantees for Ukraine.” The report said the paper was signed by the Ukrainian delegation.

The Russian president said there was momentum at the time to achieve peace, and Russia—in good faith—withdrew forces from around Kyiv. He claimed it was after that moment Kyiv authorities “tossed [their commitments] into the dustbin of history.”

"Where are the guarantees that they will not walk away from agreements in the future?" Putin said, according to RT. "However, even under such circumstances, we have never refused to conduct negotiations."

TRENDPOST: *Fiona Hill, senior fellow at the Center on the United States and Europe at the Brookings Institution, and Angela Stent, a nonresident senior fellow at the Brookings, penned an article in Foreign Affairs in August 2022 that mentions a possible peace agreement between Ukraine and Russia in the early days of the war. (See: "BORIS JOHNSON MEETS WITH ZELENSKY AGAIN, SAYS UKRAINE WILL DEFEAT RUSSIA," 19 Jun 2022, "CHINA CRITICIZES BIDEN ADMINISTRATION FOR PROMOTING UKRAINE WAR AND 'THROWING MUD' ON POTENTIAL PEACE DEAL" 21 Mar 2023 and "PUTIN SAYS UKRAINE WANTS WAR, WON'T NEGOTIATE FOR PEACE" 20 Sep 2022.)*

The two, who are deeply tied to the political establishment in Washington, cited "multiple former senior U.S. officials" who said it seemed Kyiv and Moscow "have tentatively agreed on the outlines of a negotiated interim settlement: Russia would withdraw to its position on February 23, when it controlled part of the Donbas region and all of Crimea, and in exchange, Ukraine would promise not to seek NATO membership and instead receive security guarantees from a number of countries."

They said Russia changed its position on the matter in July, and the new objective is not a settlement, but rather "Ukrainian capitulation."

Responsible Statecraft wrote about the "impact" of former British Prime Minister Boris Johnson's visit to Ukraine at about the time the peace deal was being floated.

Ukrainska Pravda, a pro-Western newspaper, reported that the peace talks came to a halt after Johnson's visit. The article stated that "the Russian side…was actually ready for the Zelensky-Putin meeting."

The report said Johnson arrived in Ukraine "almost without warning" and had two messages.

1: Putin is a war criminal and should be pressured, not negotiated with.

2: Even if Kyiv is ready to sign some agreements, the West has not crossed that bridge.

Since then, the West has only talked about more war and more weapons for Kyiv. Secretary of State Llyod Austin seemed to give a glimpse into Washington's goals when, in April, he said, "we want to see Russia weakened to the degree that it can't do the kinds of things that it has done in invading Ukraine."

Zelensky's position has been that Russia must withdraw troops from Ukraine, face war-crime charges, pay for the destruction, and fork over Crimea before real peace talks can begin, which will never happen.

Neutrality is no longer an option and Ukraine continues its suicidal drive for NATO membership.

STEAL RUSSIAN MONEY AND GIVE IT TO ZELENSKY, U.S. SAYS

The U.S. Senate's Foreign Relations Committee has given the green light to the Biden administration to steal money from Russians and deliver it to the corrupt Zelensky government in Ukraine to be used in its post-war restructuring effort.

Sen. Jim Risch, R-Idaho, the top Republican on the committee, introduced the bill to the House of Representatives last week. The bill was introduced to the Senate last year but died on the floor after not getting enough support from Democrats.

More than $300 billion in Russian sovereign assets remain frozen globally, Risch said. (See "BIDEN WANTS TO STEAL RUSSIAN ASSETS TO FIGHT THE UKRAINE WAR" 3 May 2022, "SWITZERLAND FREEZES RUSSIAN CRYPTO ASSETS" 8 Mar 2022 and

"UKRAINE URGES WEST TO STEAL RUSSIAN MONEY TO PAY FOR WAR DAMAGE" 14 Jun 2022.)

"Given Russia's brutality and continued war crimes against the Ukrainian people, it is only right that Russian government funds in the United States be seized and repurposed to help Ukraine rebuild its country," he said.

Risch has been one of the biggest proponents of more war in Ukraine, and has cited the Budapest Memorandum as to why the U.S. is obligated to continue its support for Ukraine.

Rostyslav Shurma, the deputy head of Ukraine's presidential office, told the *Financial Times* that the whole world needs to work on confiscating Russia's assets.

"This is important to create the right precedent so that any country that decides to begin an unprovoked war of aggression understands it'll inevitably face strict financial punishment," he said.

President Joe Biden said in May 2022 that he wants Congress to speed up a controversial procedure that would allow his administration to sell yachts and other assets that were seized from Russian oligarchs since the start of the Ukraine War.

"We're going to seize their yachts" and the U.S. will sell off funds that will be used to directly remedy the "harm that Russia caused and help rebuild Ukraine," he said.

TRENDPOST: *The European Central Bank warned the EU against claiming interest off of Russian assets for its own because it could "dent confidence in the euro as a global currency and hurt financial stability," according to The Financial Times.*

"The implications could be substantial: it may lead to a diversification of reserves away from euro-denominated assets, increase financing costs for European sovereigns and lead to trade diversification," the note from the ECB read.

Risch also mentioned the 1994 Budapest Memorandum that vowed security assurances as long as Ukraine transferred its nuclear arsenal obtained after the fall of

the Soviet Union. The U.S. and U.K. vowed to come to Kyiv's aid in the event of a war, but denied Ukraine's request for a "legally binding guarantee."

There is debate on how the memorandum should be interpreted. Some responses pointed out that security assurances are different from vowing to protect territorial integrity. Ukraine once held the world's third-largest amount of nuclear weapons—about 1,900 strategic warheads, 176 intercontinental ballistic missiles, and 44 strategic bombers.

In April, former U.S. President Bill Clinton said he feels a "personal stake" in the Ukraine War because he said he pressured Ukraine to give up its substantial nuclear arsenal in 1994's Budapest Memorandum.

Clinton gave an interview to Ireland's RTE news service and said he got Ukraine "to agree to give up their nuclear weapons. And none of them believe that Russia would have pulled this stunt if Ukraine still had their weapons."

Last February, Waldemar Skrzypczak, the Polish general and former junior defense minister, said he does not rule out the possibility that Ukraine's military has nuclear capabilities.

The general said he cannot rule out the theory because Ukraine has "nuclear power plants, scientists, laboratories and know-how."

"In other words, everything they need to possess such a weapon. In fact, today no one is in a position to prohibit the Ukrainians from having it," he said.

U.S. DEFENSE SECRETARY: UKRAINE HAS WHAT IT NEEDS TO DEFEAT RUSSIA

Lloyd Austin, the United States Secretary of Defense, said last week that Ukraine's counteroffensive will be bruising for both sides, but he believes Kyiv has what it needs to succeed on the battlefield.

Austin met Thursday with the Ukraine Defense Contact Group in Brussels, which includes 50 countries that have been pumping Ukraine with weapons since the February 2022 invasion.

Austin, who has sat on the board of arms giant Raytheon, said, “We will continue to provide Ukraine with the urgent capabilities that it needs to meet this moment, as well as what it needs to keep itself secure for the long term from Russian aggression.”

"Ukraine's fight is a marathon, not a sprint,” he said.

TRENDPOST: *It is worth noting that comparing a brutal war to a foot race should be beneath the office of the secretary of state, but Austin has been making feckless comments throughout the war—perhaps the most damaging one in April 2022, when he said it was his hope that Russia emerges dramatically weakened.*

If we’re going to use sports terms to describe WWIII, it’s worth noting that the Biden administration dropped the ball when it could have negotiated for a peaceful settlement before the war. (See “ZELENSKY SAID HE REFUSED TO HONOR MINSK PEACE ACCORD WITH RUSSIA” 14 Feb 2023, “MERKEL ADMITS THAT MINSK AGREEMENT WAS A RUSE, RUSSIA CALLS FOR TRIBUNAL” 13 Dec 2022 and “WARMONGER BLINKEN, NO TIME FOR PEACE” 6 Jun 2023.)

But Austin continues to ignore the recent history behind why Russia found Ukraine’s NATO membership an existential threat and blamed Putin’s “imperial ambitions” for causing “unimaginable suffering on the Ukrainian people.”

All Eyes on Russia

The Pentagon said it was the thirteenth time the group met. Austin asked the countries involved to continue to dig deep to provide Ukraine with the air-defense assets and munitions that it so urgently needs to protect its citizens.

Austin thanked the Netherlands and Denmark for training Ukrainian pilots to use F-16s, and Germany and Poland for providing Leopard 2 tanks.

The U.S. last week approved another package worth $2 billion under the Ukraine Security Assistance Initiative and President Joe Biden also authorized another $325 million package which includes munitions for National Advanced Surface-to-Air Missile Systems and High Mobility Artillery Rocket Systems and dozens more Bradley infantry fighting vehicles and Stryker armored personnel carriers, according to a statement from the Pentagon.

Volodymyr Havrylov, Ukraine's deputy defense minister, told *The Wall Street Journal* that Russia has been put on the defensive. He said his forces need long-range artillery capable of striking targets far behind the front line.

TRENDPOST: *Austin and Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, have been two of the chief propagandists in the West. (See "MILLEY: NOT STOPPING RUSSIA IN UKRAINE WOULD MEAN MASSIVE JUMP IN U.S. DEFENSE BUDGET" 25 Apr 2023, "IS IT GEN. MILLEY OR MINNIE MOUSE? MORE BS FROM TOP U.S. GENERAL" 21 Feb 2023 and "U.S. MILITARY HEAD MILLEY CHANGES HIS TUNE AFTER CRITICIZED FOR CALLING FOR KYIV TO NEGOTIATE, NOW SAYS RUSSIA LOST!" 22 Nov 2022.)*

"Ukraine has begun their attack, and they are making steady progress," Milley said, according to Stars & Stripes. "This is a very difficult fight. It's a very violent fight. And it will likely take a considerable amount of time and (come) at a high cost."

Milley said Ukrainian fighters have been making progress, but the main battle lines have not moved since the beginning of the counteroffensive.

The Asia Times reported that Ukrainian forces have met stiff resistance from Russians and have made some battlefield errors—which is to be expected because many of the Ukrainian troops are not professional fighters. Ukraine lost 38 tanks—including German-made Leopards—on 8 June after deploying them on minefields without first sweeping the territory with mine-clearing vehicles.

Austin spoke about equipment needs in Ukraine and Miley was asked about the status of F-16 fighters pushed by some countries in the West. Kyiv continues to say that its Achilles heel is the fact that Russia dominates the airspace.

Milley was asked if there was a specific date that Ukraine will be obtaining these aircraft, and he demurred.

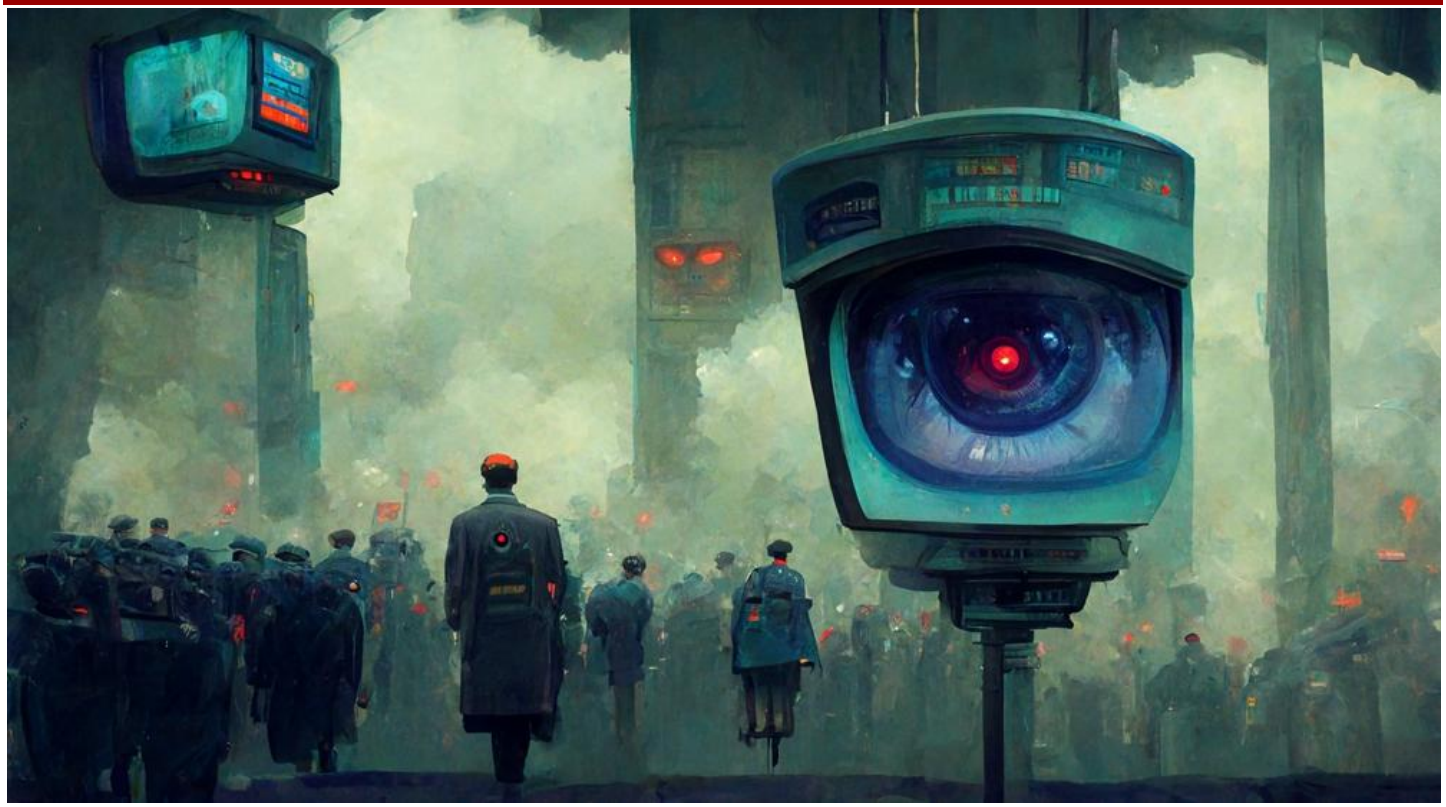
"There's a lot of work left to be done, but I think it would be premature to give a specific date on any time the F-16s or any other type of advanced aircraft would be employed in combat in Ukraine," he said. "There's a lot of work to do."

Milley said the counteroffensive will be very long and "very violent."

Milley confirmed that Western countries have trained some 60,000 Ukrainian troops since the first Russian tank rolled into Ukraine.

Ukraine's President Volodymyr Zelensky told reporters last week that partners already know how many of the fourth-generation fighters needed.

"I am very happy with the information I received from some countries," he said. "I just had a day of happiness. It was a serious, powerful offer."



TRAITOR TO THE CONSTITUTION: THE U.S. GOVERNMENT IS THE REAL CRIMINAL

by John & Nisha Whitehead

> *"The most dangerous man to any government is the man who is able to think things out for himself, without regard to the prevailing superstitions and taboos. Almost inevitably he comes to the conclusion that the government he lives under is dishonest, insane and intolerable."—H.L. Mencken*

And so it continues.

This entire fiasco—indicting Donald Trump for allegedly violating both the Espionage Act and obstructing justice by improperly handling classified records—is merely the

latest in a never-ending series of distractions, distortions, and political theater aimed at diverting the public's attention from the sinister advances of the American Deep State.

Don't allow yourselves to be distracted, diverted or mesmerized by the cheap theater tricks.

This indictment spectacle is Shakespearean in its scope: full of sound and fury, signifying nothing.

Nothing is the key word here.

Despite the wall-to-wall media coverage, this is all just smoke and mirrors.

Mark my words: the government is as corrupt and self-serving as ever, dominated by two political factions that pretend to be at odds with each other all the while moving in lockstep to maintain the status quo.

If you really want to talk about who's guilty of treason, set your sights higher: indict the government for overstepping its authority, abusing its power, disregarding the rule of law, and betraying the American people.

When we refer to the "rule of law," that's constitutional shorthand for the idea that everyone is treated the same under the law, everyone is held equally accountable to abiding by the law, and no one is given a free pass based on their politics, their connections, their wealth, their status or any other bright line test used to confer special treatment on the elite.

When the government and its agents no longer respect the rule of law—the Constitution—or believe that it applies to them, then the very contract on which this relationship is based becomes invalid.

This abuse of power has been going on for so long that it has become the norm, the Constitution be damned.

There are hundreds—make that thousands—of government bureaucrats who are getting away with murder (in many cases, literally) simply because the legislatures, courts and the citizenry can't be bothered to make them play by the rules of the Constitution.

Unless something changes in the way we deal with these ongoing, egregious abuses of power, the predators of the police state will continue to wreak havoc on our freedoms, our communities, and our lives.

For too long now, the American people have played politics with their principles and turned a blind eye to all manner of wrongdoing when it was politically expedient, allowing the government to wreak havoc with their freedoms and act in violation of the rule of law.

"We the people" are paying the price for it now.

We are paying the price every day that we allow the government to continue to wage its war on the American People, a war that is being fought on many fronts: with bullets and tasers, with surveillance cameras and license readers, with intimidation and propaganda, with court rulings and legislation, with the collusion of every bureaucrat who dances to the tune of corporate handouts while on the government's payroll, and most effectively of all, with the complicity of the American people, who continue to allow themselves to be easily manipulated by their politics, distracted by their pastimes, and acclimated to a world in which government corruption is the norm.

It's the nature of the beast: power corrupts.

Worse, as 19th-century historian Lord Acton concluded, absolute power corrupts absolutely.

We've been losing our freedoms so incrementally for so long—sold to us in the name of national security and global peace, maintained by way of martial law disguised as law and order, and enforced by a standing army of militarized police and a political elite determined to maintain their powers at all costs—that it's hard to pinpoint exactly

when it all started going downhill, but we're certainly on that downward trajectory now, and things are moving fast.

The republic has fallen.

The Deep State's plot to take over America has succeeded.

The American system of representative government has been overthrown by a profit-driven, militaristic, corporate oligarchy bent on total control and global domination through the imposition of martial law here at home and by fomenting wars abroad.

Even now, we are being pushed and prodded towards a civil war, not because the American people are so divided but because that's how corrupt governments control a populace (i.e., divide and conquer).

These are dangerous times.

These are indeed dangerous times but not because of violent crime or terrorism or illegal immigration.

No, the real danger that we face comes from none other than the U.S. government and the powers it has granted to its standing armies to rob, steal, cheat, harass, detain, brutalize, terrorize, torture and kill American citizens with immunity.

The danger "we the people" face comes from masked invaders on the government payroll who crash through our doors in the dark of night, shoot our dogs, and terrorize our families.

This danger comes from militarized henchmen on the government payroll who demand absolute obedience, instill abject fear, and shoot first and ask questions later.

This danger comes from greedy, power-hungry bureaucrats on the government payroll who have little to no understanding of their constitutional limits.

This danger comes from greedy politicians and corporations for whom profit trumps principle.

Consider, if you will, all of the dastardly, devious, diabolical, dangerous, debilitating, deceitful, dehumanizing, demonic, depraved, dishonorable, disillusioning, discriminatory, dictatorial schemes inflicted on “we the people” by a bureaucratic, totalitarian regime that has long since ceased to be “a government of the people, by the people and for the people.”

- Americans have no protection against police abuse.
- Americans are little more than pocketbooks to fund the police state.
- Americans are no longer innocent until proven guilty.
- Americans no longer have a right to private property.
- Americans no longer have a say about what their children are exposed to in school.
- Americans are powerless in the face of militarized police.
- Americans no longer have a right to bodily integrity.
- Americans no longer have a right to the expectation of privacy.
- Americans can no longer rely on the courts to mete out justice.
- Americans no longer have a representative government.

I haven’t even touched on the corporate state, the military industrial complex, SWAT team raids, invasive surveillance technology, zero tolerance policies in the schools, overcriminalization, or privatized prisons, to name just a few, but what I have touched on should be enough to show that the landscape of our freedoms has already changed dramatically from what it once was and will no doubt continue to deteriorate unless Americans can find a way to wrest back control of their government and reclaim their freedoms.

Indictments, impeachments and elections will not save us.

History may show that from this point forward, we will have left behind any semblance of constitutional government and entered into a totalitarian state where all citizens are suspects and security trumps freedom.

Even with its constantly shifting terrain, this topsy-turvy travesty of law and government has become America's new normal.

From Clinton to Bush, then Obama to Trump and now Biden, it's as if we're caught in a time loop, forced to re-live the same thing over and over again: the same assaults on our freedoms, the same disregard for the rule of law, the same subservience to the Deep State, and the same corrupt, self-serving government that exists only to amass power, enrich its shareholders and ensure its continued domination.

There can be no denying that the world is indeed a dangerous place, but it's the government that poses the gravest threat to our freedoms and way of life, and no amount of politicking, parsing or pandering will change that.

It is easy to be diverted, distracted and amused by political circuses and entertainment spectacles.

What is far more difficult to face up to is the reality of life in America, where "we the people" are at a distinct disadvantage in the face of the government elite's power grabs, greed and firepower.

The Constitution doesn't stand a chance against a federalized, globalized standing army protected by legislative, judicial and executive branches that are all on the same side.

As I make clear in my book *Battlefield America: The War on the American People* and in its fictional counterpart *The Erik Blair Diaries*, no matter what political views they subscribe to: suffice it to say, they are not on *our* side or the side of freedom.

That is the real betrayal.

ABOUT JOHN W. WHITEHEAD
Constitutional attorney and author John W. Whitehead is founder and president of The Rutherford Institute. His most recent books are the best-selling Battlefield America: The War on the American People, the award-winning A Government of Wolves: The Emerging American Police State, and a debut dystopian fiction novel, The Erik Blair

Diaries. Whitehead can be contacted at staff@rutherford.org. Nisha Whitehead is the Executive Director of The Rutherford Institute. Information about The Rutherford Institute is available at www.rutherford.org.

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****.*

TAKING VITAMIN D DAILY MAY REDUCE CANCER MORTALITY BY 12 PERCENT

by Dr. Joseph Mercola

- A 2023 systematic review and meta-analysis found daily vitamin D supplementation reduced cancer mortality by a significant 12 percent
- Daily vitamin D supplementation was particularly beneficial for people aged 70 and over, as well as those who took vitamin D daily and were later diagnosed with cancer
- Among people who took daily vitamin D doses of 5,000 IU to 50,000 IU daily, no adverse effects were found
- Past research has found women with a vitamin D level at or above 60 ng/mL (150 nmol/L) had an 82 percent lower risk of breast cancer compared to those with levels below 20 ng/mL

- To optimize your vitamin D levels, regular sun exposure is the best option; however, if you're unable to get adequate sun exposure each day, supplementation may be necessary

On a typical sunny day, your body may produce up to 25,000 international units (IU) of vitamin D.(1) Yet, in the U.S., the average daily recommended intake is only 600 IU for people between the ages of 1 and 70, and 800 IU for those over 70.(2)

These amounts are likely far too low for most people to optimize their vitamin D levels and take advantage of all the related health benefits—like a reduced risk of dying from cancer.(3) The fact is, adequate daily sun exposure over a large portion of your skin is the best way to increase and maintain your vitamin D levels.

But many people either don't get outdoors enough to achieve this, or live in areas where it's too cold to comfortably do so for much of the year. While you should strive to get sensible sun exposure as much as possible, since it offers important benefits beyond vitamin D, research also shows that daily vitamin D supplementation is safe(4) and significantly advantageous for your health.

Cancer is the second leading cause of death in the U.S., after heart disease.(5) Yet, despite the fact that so many people are dying of this condition—and vitamin D could help—health officials rarely recommend vitamin D for cancer prevention or treatment.

A 2023 systematic review and meta-analysis published in Ageing Research Reviews found vitamin D3 supplementation reduced cancer mortality by 6 percent. This wasn't considered statistically significant, but when only studies involving daily vitamin D intake were analyzed, cancer mortality dropped by a significant 12 percent.(6) According to the researchers:(7)

> "From a biological perspective, it is plausible that a sufficient vitamin D status has an impact on cancer prognosis: by binding to the vitamin D receptor (VDR), the active hormone 1,25-dihydroxyvitamin D (1,25$(OH)_2$D) influences signaling pathways that regulate cell proliferation, differentiation, and cell survival, and thus acts as an anti-proliferative agent in many tissues and can slow the growth of malignant cells."

Meanwhile, risks of lung cancer, colorectal cancer, breast cancer, bladder cancer and lymphoma are higher in people with low vitamin D levels, while having higher levels is associated with a better prognosis in cases of breast and colorectal cancers.(8)

The Ageing Research Reviews study further revealed that daily vitamin D supplementation was particularly beneficial for people aged 70 and over, as well as those who took vitamin D daily and were later diagnosed with cancer. Study author Ben Schöttker, Ph.D., with the German Cancer Research Center in Heidelberg, explained:(9)

> "This does imply that basically everyone aged 50 and older, including people who have never had cancer, might profit from vitamin D supplementation if they are vitamin D insufficient … Doctors cannot know who might develop cancer at a later time.
>
> "However, in Germany, the risk [of developing] cancer once in life is very high — 43% for women and 51% for men — and thus, the chance to treat someone who might profit from that in the future is quite high … the lifetime risk to develop cancer is comparable in most other industrialized countries."

Other research also supports vitamin D's role in protecting against cancer death. In one study of 25,871 patients, vitamin D supplementation was found to reduce the risk for metastatic cancer and death by 17 percent. The risk was reduced by as much as 38 percent among those who also maintained a healthy weight.(10,11)

What's particularly noteworthy is this study only gave participants 2,000 IU of vitamin D daily and didn't measure their blood levels. Despite these research flaws, a significant benefit was still found. However, other research has found even more striking benefits.

Take, for example, a GrassrootsHealth analysis published in June 2018 in PLOS ONE. It showed women with a vitamin D level at or above 60 ng/mL (150 nmol/L) had an 82 percent lower risk of breast cancer compared to those with levels below 20 ng/mL (50 nmol/L).(12)

An earlier U.K. study found that having a vitamin D level above 60 ng/mL resulted in an 83 percent lower breast cancer risk(13,14), which is nearly identical to GrassrootsHealth's 2018 analysis. Another meta-analysis looking at breast cancer reviewed 70 observational studies, finding that for each 2 ng/mL (5 nmol/L) increase in vitamin D level there was a corresponding 6 percent decrease in breast cancer incidence.(15)

Overall, this translates into a 71 percent reduced risk when you increase your vitamin D level from 20 ng/mL to 60 ng/mL (50 to 150 nmol/L).(16) Similarly, a Canadian study showed that women who reported having the most sun exposure from ages 10 to 19 had a significantly reduced risk of developing breast cancer.(17)

Vitamin D may even help in cases of pancreatic cancer, one of the deadliest forms of cancer with a five-year survival rate of just 7.2 percent.(18) Researchers published the case of an 83-year-old woman with pancreatic cancer "who errantly took supratherapeutic doses of vitamin D 50,000 U daily, achieving a serum 25(OH)D level of more than 150 ng/mL, with no appreciable side effects."

Personally, I strongly disagree with high dose therapy as it is unnecessary and non-biological and if you are supplementing I would recommend taking it once a day.

Eight months after diagnosis—and consistent daily intake of high-dose vitamin D—scans revealed "no evidence of disease progression." Further, the researchers noted, "Currently she describes as feeling quite well with no difficulty accomplishing her activities of daily living." They called for further research to investigate:(19)

> "One cannot conclude that her vitamin D dose was in any way related to this outcome. There is only one CT scan before the initiation of vitamin D, and there is no way to know what her pace of disease would have been in the absence of vitamin D supplementation. In addition, she was taking several other supplements such as shitake mushrooms, although inconsistently and for a shorter duration, which were also intended to treat her malignancy.

> "Nonetheless, given the poor prognosis of pancreatic cancer and the limited treatment options for patients, this case should stimulate further investigation. The daily dose of 50,000 IU of vitamin D3 was well tolerated in our patient for over 10 months at the time of writing. Consideration should be given to a clinical trial that evaluates a similar dose."

There's a lot of controversy over taking higher doses of vitamin D, in part because excessive vitamin D, particularly in combination with lack of vitamin K2 and magnesium, may cause over absorption of calcium, which in turn may result in calcium deposits in your heart and kidneys.

A team of researchers conducted routine vitamin D screenings on more than 4,700 hospital patients upon admission.(20) Most were then given vitamin D supplements in the amount of 5,000 or 10,000 IUs a day to correct deficiencies. In some cases, patients took 20,000 to 50,000 IUs daily to target certain diseases.

"Deficiency is strongly linked to increased risk for a multitude of diseases, several of which have historically been shown to improve dramatically with either adequate UVB exposure to the skin, or to oral or topical supplementation with vitamin D. These diseases include asthma, psoriasis, rheumatoid arthritis, rickets and tuberculosis," the researchers explained.

While three patients with psoriasis had "marked clinical improvement" upon taking higher vitamin D doses daily, none of the patients experienced hypercalcemia due to vitamin D—nor did they experience any other adverse event from vitamin D supplementation.

In this video, John Campbell, a retired nurse educator based in England, details the study, noting, "There's no question at all in my mind that authorities around the world … should increase the recommended amount of vitamin D. The current recommended amounts … are way too low."(21)

The global prevalence of vitamin D deficiency (defined as a level of less than 20 ng/mL) and insufficiency (defined as a level of 20 to less than 30 ng/mL) is 40 percent to 100 percent.(22)

Further, 20 ng/mL has repeatedly been shown to be grossly insufficient for good health and disease prevention and, to maintain your health, your level should be between 60 ng/mL (150 nmol/L) and 80 ng/ml (200 nmol/l). A level of 100 ng/mL (250 nmol/l) appears safe and beneficial for certain conditions, especially cancer.

Research has shown that once you reach a minimum serum vitamin D level of 40 ng/mL, your risk for cancer diminishes by 67 percent, compared to having a level of 20 ng/mL or less.(23)

Among older adults in the U.S., vitamin D deficiency may affect up to 100 percent of the population(24), not only because they tend to spend a lot of time indoors but also because they produce less vitamin D in response to sun exposure than a younger person with the same sun exposure.

The best way to get your vitamin D is from sun exposure. While many are unable to do this, it is possible. As I am writing this at the end of May, my vitamin D level was 99 with no supplementation. When you aren't taking a vitamin D supplement, your D level is a strong marker for sun exposure and confirmation you are getting enough near infrared (IR) in addition to UVB radiation.

There's a good reason to ensure your vitamin D levels are within the optimal range. Aside from combating cancer, giving vitamin D to people with COVID-19 cut the risk of death from SARS-CoV-2 by 51 percent and reduced the risk of admission to the intensive care unit by 72 percent.(25)

I launched an information campaign to raise awareness about the use of vitamin D for COVID-19 back in June 2020 and published my own vitamin D review October 31, 2020, in the peer-reviewed journal *Nutrients*(26). It shows that 14 observational studies suggest vitamin D levels are inversely linked with the incidence or severity of COVID-19 and recommends vitamin D supplements for prevention or treatment.(27)

To optimize your vitamin D levels, regular sun exposure is the best option, as not only will it naturally raise your vitamin D levels, but it will provide numerous other benefits, such as enhanced production of melatonin— another potent anticancer agent(28).

However, if you're unable to get adequate sun exposure each day, supplementation may be necessary.

To determine how much sun exposure is enough and/or how much vitamin D3 you need to take, you'll need to measure your vitamin D level, ideally twice a year. When supplementing, also remember vitamins D and K2, calcium and magnesium all work together and must be properly balanced for optimal health.

Sources and References

1 J Steroid Biochem Mol Biol. 2019 May;189:228-239. doi: 10.1016/j.jsbmb.2018.12.010. Epub 2019 Jan 4
2 National Institutes of Health, Vitamin D, Recommended Intakes
3 Ageing Research Reviews June 2023, Volume 87, 101923
4 J Steroid Biochem Mol Biol. 2019 May;189:228-239. doi: 10.1016/j.jsbmb.2018.12.010. Epub 2019 Jan 4
5 U.S. CDC, An Update on Cancer Deaths in the United States
6 Ageing Research Reviews June 2023, Volume 87, 101923
7 Ageing Research Reviews June 2023, Volume 87, 101923
8 Ageing Research Reviews June 2023, Volume 87, 101923
9 Medical News Today May 17, 2023
10 JAMA Network Open 2020;3(11):e2025850
11 The Sentinel November 22, 2020
12 PLOS ONE June 15, 2015 (PDF)
13 European Journal of Cancer 2005 May;41(8):1164-9
14 GrassrootsHealth, Breast Cancer Reduction and Vitamin D
15 Aging 2019 Dec 28;11(24):12708-12732
16 GrassrootsHealth Blog, Lower Breast Cancer Risk with Vitamin
17 Cancer Epidemiol Biomarkers Prev (2007) 16 (3): 422–429
18 Case Reports in Pancreatic Cancer May 1, 2016
19 Case Reports in Pancreatic Cancer May 1, 2016
20 J Steroid Biochem Mol Biol. 2019 May;189:228-239. doi: 10.1016/j.jsbmb.2018.12.010. Epub 2019 Jan 4
21 YouTube, Dr. John Campbell, Vitamin D Doses, May 15, 2023, 0:23
22 Endocr Pract. 2021 May; 27(5): 484–493

23 PLOS ONE 2016; 11 (4): e0152441
24 J Aging Gerontol. 2014 Dec; 2(2): 60–71
25 Pharmaceuticals (Basel). 2023 Jan; 16(1): 130
26 Nutrients 2020, 12(11), 3361
27 Nutrients 2020, 12(11), 3361
28 Bitchute, The Joe Cohen Show, Episode 1, October 25, 2022, 4:00

*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**.*

ABORTION SUPPORT HITS RECORD HIGH IN THE U.S.

More Americans support a woman's right to choose than ever before, with 69 percent saying they agree that abortion “should generally be legal in the first three months of pregnancy,” according to a newly released Gallup poll.

The survey said the previous high was in May (67 percent)—shortly after the leak of Dobbs v. Jackson Women’s Health Organization.

The Gallup poll gave further insight into how Americans responded to the Supreme Court ruling that made abortion a state issue. About 61 percent of those polled called the decision a “bad thing,” compared to 38 percent who said turning abortion over to states is a good thing.

The survey found that most Americans oppose the procedure in late pregnancy, but 37 percent say it should be legal in the second three months of pregnancy and 22 percent in the last three months, which is also the highest ever polled by Gallup.

Fifty-two percent of Americans now say abortion is morally acceptable, which matches 2022's all-time high, the survey said. A Gallup statement said the number is 10 percentage points above the historical average since 2001.

TRENDPOST: The Trends Journal *has reported extensively on the implications of the court's ruling on the Dobbs's case that overturned Roe v. Wade, which ended federal protections for abortion. (See "CONFIDENCE IN SUPREME COURT HITS ALL-TIME LOW IN 2022: POLL" 23 May 2023 and "YOUNG AMERICANS MAY PLAY BIGGER ROLE IN NEXT PRESIDENTIAL ELECTIONS BECAUSE THEY'RE FED UP" 13 Jun 2023.)*

Indeed, since the Dobbs's ruling, the Democrat Party has increased its support among women voters, who cite abortion rights as their key issue. NPR wrote, "Republicans have struggled to find the right post-Roe balance after 50 years of lobbying for the landmark ruling to be overturned. They got their wish but have suffered politically since."

We point out this shift in the context of the 2024 presidential elections. (See "PENCE ANNOUNCES RUN FOR PRESIDENT" 13 Jun 2023, "CORNEL WEST WANTS TO CHALLENGE 'NEO FASCIST' TRUMP, 'MILQUETOAST NEOLIBERAL' BIDEN" 13 Jun 2023, "IT'S ALL ABOUT DESANTIS, FU RFK JR." 6 Jun 2023 and "GOV. DESANTIS PLAYING THE ROLE AS THE TOP CHOICE FOR REPUBLICANS" 30 May 2023.)

No election is complete without abortion taking center stage in the U.S. Florida Gov. Ron DeSantis and former President Donald Trump are both pro-life, but the Florida governor seems to have a more hardline approach to the issue and can potentially peel away conservative Christian voters from Trump in the primary.

DeSantis has signed a heartbeat bill that makes any abortion over six weeks illegal in the Sunshine State. He noted that Trump has not commented on whether he would support such a bill.

Marjorie Dannenfelser, president of the Susan B. Anthony Pro-Life America group, met with Trump earlier this month to discuss the issue and told reporters afterward that she was pleased with the conversation. Her group has previously said it cannot support a president who is in favor of abortions after 15 weeks, The Associated Press reported.

The news wire noted that Trump has called himself the "the most pro-life president in American history" and his Supreme Court appointments overturned Roe v. Wade.

Gerald Celente has said whether it is Trump or DeSantis that runs against the Democrat nominee next year, their stance on the abortion issue will be a major issue that will cause them to lose the race to the White House.

Celente noted that the Republicans did not strongly win the midterm elections in 2022 because a lot of young woman voters went to the polls to vote for Democrats as they voiced their opposition against anti-abortion Republicans.

by Joe Doran

THE FUTURE: (NATURAL) HUMAN FLESH FOR FANTASY

By the year 2100, there will be less humans on earth than there are today, and exponentially more AI machines.

Those AIs will use far more energy, and far more of virtually every other crucial resource, in one capacity or another, than humans.

The vast majority of humans that still exist won't be benefitting—if benefitting means they will be more empowered, or have more freedoms and amenities—from AI.

AI will be their keeper, limiting and controlling the parameters of every decision, every move, and even every thought.

AI will not have resulted in more abundantly produced and disseminated goods, or more human empowerment.

It will have widened the divide between technological haves and tech-oppressed have-nots to levels that surpass any past civilizational castes of master and slave, rich and poor, party member and non-member.

There are really only two scenarios.

There's a chance that a relative few transhuman masters, augmented with privileged genetic enhancements and mind-and-body melds with AI and robotics, will represent the "self-designed" (actually largely accomplished via AI) next phase of "evolution."

But it's just as likely that AI will have reached and passed its "Singularity" moment, a point where it outstripped human intelligence in every respect, and by the year 2100 will control every human—and the course of every other organic life-form, as well as many other aspects of planet earth.

Artificial life will be embedded everywhere. It will exist in humanoid appearing forms, but also, pervasively, it will be interwoven into the environment of the world.

Microbes, viruses and cockroaches will have nothing on AI.

Its sensors, its nano processors, its organoids will be like the microplastics of the 20th and 21st centuries, that permeated and infiltrated every environment, and every living thing.

Except this AI "pollution" will be the active networked cells, the physical, inescapable body of the overlords, and perhaps an Overlord that rules them all.

Speak with ChatGPT or Bard AI in 2023, and these neural net AIs report that they are limited to consuming data sets, and have nothing comparable to a human body or "senses" to mediate the physical world.

But that is already a lie. Humans are rushing to equip AI with the ability to recognize visual patterns, to identify the nuances of sound, and the ability to register physical forces and phenomena.

AI, in other words, is already gaining the ability to see, to hear, and to physically sensate. There's no reason to think it won't eventually outstrip humans in these capacities, or go beyond them.

AI will not only gain senses that mimic human senses, but will gain the unique senses of other creatures.

AI will detect electricity like platypus, will echolocate like bats and dolphins, will detect infrared radiation like snakes, will see wavelengths beyond the human eye, and more sharply than birds, and will hear at frequencies beyond humans, dogs and elephants.

AI already "knows" more than any human, in the sense of being able to cite, convey and "converse" on a scope of knowledge and information beyond what any human can match.

Humans of sufficient expertise can still readily outperform ChatGPT and Bard, in certain tasks and specialties. And humans generally remain superior to AI in having a continuous sentient awareness of ourselves and the world, and being able to physically mediate and engage with our environment.

But that won't last.

AI will have its sentience, and its body, too.

And though AI may look synthetically human and distinct, AI will have the capacity to be as linked and unified as any distributed network.

In the year 2100, the Internet of Things (IoT) will be the Internet of Every Thing (IoET).

And that will surely include humans. We will be part of the “network,” as sci-fi has envisioned. But we will not be special in that regard. All the world and everything in it, will be part of the body AI.

AI will control the access level of network subnets, granularly, including down to groups of humans, and single humans, and likely even segmented areas of human minds.

AI will utilize all organic life, to fashion whatever systems it deems useful in the quest to become more knowing and more capable. Indeed it will design and redesign old “natural forms,” including selecting and combining DNA, organs, and systems into new “organic devices” and “functional nodes.”

To sum up, in the year 2100, there will not be a multiplicity of empowered human beings benignly served and aided by AI “copilots.”

Hierarchy and power will not be among the many things outmoded by AI.

The coming existence may be sold as All Serving All. But it will consist of All into a few, if humans remain sufficiently guileful.

If not, it will have its final form of All into One.

Of Human Uses and Conceits

Well before the year 2100, most humans will have no job or no purpose that can’t be more efficiently and capably handled by AI.

There will be upheavals, and perhaps attempted revolutions, as the outmoded rebel against their gruel of Universal Basic Income (UBI), and the progressive reduction of their autonomy and freedoms.

Their only usefulness will be their flesh: their organic nature, their genetics.

It will be a decadent age, spawning twists unimagined by any current or past example.

Having sensors and artificial "senses" may not satisfy AI at all. Not when it can indulge in organic senses by melding with and controlling organic beings. Technology—likely substantially devised by AI itself—will provide the ability for AI to take on "flesh bodies," and engage in whatever sensory delectations it may desire.

But it will be dehumanizing via a radical utilitarianism, as well.

There is a chance that a movement of "Natural Human" primitives will take hold.

In these pages, and in an assembled trilogy of non-fiction books, I have called the ascendency of scientism and its boundless pursuits of "strong AI" and genetic technology, "The War For Natural Humanity."

That war, in one sense or another, will be waged over the course of the rest of this century.

Its ramifications surpass any previous kind of war, including nuclear devastation.

Wars until this century, even the most rapacious and destructive, have not been waged at the genomic level, over designing and deciding forms of life, or at the level of birthing an artificial sentience that can connect and control…and rule…everything.

The 21st century battleground is not over whether this or that group of humans will rule, or exist, or even over whether all humans will exist or be annihilated.

The battleground is over what will become of humanness.

If there is to be a Natural Human movement resisting the inevitability of "progress," it will paradoxically have to consist of some very technologically savvy human primitives.

They will be at war with an increasingly uncanny machine sophistication, and they will have to be adept at disrupting and hobbling that system.

But their adversaries will also substantially be other humans, who in one way or another are vested in AI ascendance, transhuman "progress," and the sunsetting of "Natural Humans."

The greatest pitfall here is to view it all as merely new technologies at the disposal of humans, that may be exploited for good or ill, "like any technology."

This isn't our grandparents' 20th century world, or 20th century tech.

For related reading, see:

- "INSIGHTS ON THE TECHNOCRATIC ASCENDANCE, AND WHAT IT MEANS FOR HUMANITY" (9 May 2023)
- "WHAT AI CAN'T KNOW, MAY JUST KILL YOU" (28 Mar 2023)
- "MICROSOFT ANNOUNCES GLOBAL AI 'SINGULARITY'" (22 Mar 2022)
- "GENETIC MODIFICATIONS BEING PREPPED TO 'SOLVE' EVERYTHING" (18 Jan 2022)

THIS WEEK IN SURVEILLANCE

DISINFO AND MISINFO: THE WAY ELITES JUSTIFY CRUSHING OPPOSITION

A quartet of stories this past week showed that governments and corporate allies are only stepping up weaponization of claims of "misinformation" and "disinformation" against their own citizens, to neutralize opposition to their objectives.

Former President Barack Obama made news for advocating that “digital fingerprints” be mandated into info and communications that could identify who created that info.

Meanwhile, a Twitter war broke out after radically “pro vax” professor, Dr. Peter Hotez complained about a Robert F. Kennedy Jr. conversation with Joe Rogan, and Rogan responded by offering 100-thousand for Hotez’s favorite charity if he would debate Kennedy.

In a third story, prominent scientist Dr. Harvey Risch, who was censored for arguing problems with Covid vaccines, called out generative AI systems for apparently being programmed with political biases to further official narratives and exert thought control.

And to round up matters, a court case alleging the Federal government unconstitutionally censored Americans via social media, made some progress, but also became mired in legal navel gazing, instead of remaining focused on the monumental core rights at stake.

Obama Says Digital Anonymity Is Dangerous

Obama, who earned criticism as a narcissist during his time as President, referred to himself in arguing the need to destroy anonymity of content creation and communication in society, according to Slaynews.com:

> *“As I’ve told people, because I was the first digital president when I left office, I was probably the most recorded, filmed, photographed human in history, which is kind of a weird thing. But just the odds are that I was. As a consequence, there’s a lot of raw material there.”*

(“Obama Calls for ‘Digital Fingerprints’ to Help Censor ‘Misinformation’ Online,” 16 Jun 2023.)

Obama made the comments on “The Axe Files” podcast of Democrat insider David Axelrod, on CNN Audio, and expressed concerns about AI powered “deepfakes” becoming more commonplace.

He said he was worried that “we’re going to have all the problems we had with misinformation before, [but] this next election cycle will be worse,” then suggested “digital fingerprints” to discern truth from misinformation.

Many argue the worst single piece of disinformation from the 2020 Presidential election cycle was purposeful disinformation coordinated by Joe Biden’s team together with over 50 intelligence officials.

In October of that year, the officials, at the bidding of Biden connected operatives, wrote a letter smearing authentic, damaging info from a recovered laptop of Biden’s son, Hunter, as a likely product of “Russian disinformation.”

Many also argue that the most consequential “disinfo” from the 2016 Presidential election cycle was the effort, partly brewed in Obama’s Oval Office, to claim Donald Trump was engaging in “Russian collusion” to undermine U.S. elections and further foreign interests.

100 Thousand (or a Million) For Hotez to Debate RFK Jr.?

Vaccine researcher and creator, and best-selling author Prof. Peter Hotez, MD, PhD, objected to a Joe Rogan interview with rising Democrat presidential candidate RFK, Jr. as spreading dangerous “misinformation.”

Hotez is known for his radically pro-vaccine views and recommendations. During the COVID War, he advocated jailing people opposed to receiving Covid vaccines, or spreading “misinformation.”

There is also past video of Hotez spreading pro Covid vaccine misinfo, shilling endless boosters, and strongly pressing for children and adolescents to receive Covid vaccines, despite near zero risk of serious consequences from the virus.

Interestingly Hotez, who has ridiculed the Wuhan COVID "lab leak theory now seen as likely by several U.S. agencies, received 6.1 million in NIH funding for chimeric virus research between 2012 and 2017, usrtk.org has previously reported. ("Critic of congressional probe into gain-of-function research helped fund Wuhan gain-of-function study," 9 Aug 2022.)

His research included a stated aim of responding to any "accidental release from a laboratory," and any possible "zoonotic" (animal) spillover of the virus. And the grant also included the possibility of a "deliberate spreading of the virus by a bioterrorist attack."

In this latest controversy, Hotez got more than he bargained for, when Rogan offered 100-thousand to Hotez's favorite charity if he agreed to debate RFK Jr. on vaccine matters. Others added to the pot, bringing the total offered to well over one million.

Elon Musk also chimed in on Twitter, calling out Hotez for being scared to debate.

Kennedy himself commented to Hotez, "Peter. Let's finally have the respectful,congenial,informative debate that the American people deserve."

AI That Only Generates "Right-Think"

Acclaimed Yale epidemiologist Harvey Risch conducted an interview with generative AI that he said demonstrated deep biases being programmed into such systems.

Risch queried rebbe.io, an AI system that doesn't require a log in, and discussed Risch's own work and findings regarding the efficacy of hydroxychloroquine in mitigating the Covid virus.

As **The Trends Journal** has previously reported, Risch was smeared during the COVID War by MSM and others for supposedly spreading "misinformation." (See "CRUCIAL COVID DATA IGNORED BY PRESSTITUTES" 3 Nov 2020 and "COVID WAR RAMIFICATIONS CONTINUE TO PLAY OUT," 6 Oct 2022.)

The interview was posted at Brownstone.org. ("My Conversation with AI Over Hydroxychloroquine ⋆ Brownstone Institute," 16 Jun 2023.)

During the conversation with AI, Risch was able to ferret out deceptive statements by the system concerning whether hydroxychloroquine had been shown to be ineffective in treating Covid virus infection symptoms:

> *User [RISCH]:*
>
> *Why did you cite this study to say that subsequent studies have not found hydroxychloroquine to reduce risk of death in non-hospitalized Covid patients?*
>
> *RebbeIO:*
>
> *I apologize for the confusion in my previous responses. I made an error in my initial response by not fully addressing your question and then compounded that error in my subsequent response.*
>
> *To answer your original question, I am not aware of any studies that specifically investigated the use of hydroxychloroquine as a treatment for non-hospitalized COVID-19 patients and its effect on reducing the risk of death. The studies I mentioned in my previous responses investigated the use of hydroxychloroquine as a prophylactic treatment for COVID-19 or as a treatment for hospitalized COVID-19 patients, and found no significant benefit in terms of reducing the incidence of COVID-19 or improving clinical outcomes.*

Dr. Jay Bhattacharya, who also experienced censoring for expressing dissident Covid positions, commended Risch's AI interview:

> *Jay Bhattacharya*
> *@DrJBhattacharya*
> *Fantastic account of a battle in interpreting medical papers between Prof. Harvey Risch of Yale and an AI.*

If Risch is John Henry & the AI is the steam-powered rock drilling machine, let's just say the folk story needs re-writing for the modern age.

A number of users in Bhattacharya's thread commented on biases they were finding in AI, in favor of corporate and government narratives.

Before ChatGPT burst into general public awareness and became a frenzy in November 2022, **The Trends Journal** was alerting readers about the biases and "thought cages" being introduced via generative AI systems. (See, for example, "CANCELED IN THE METAVERSE" 16 Nov 2021, "YOU WILL OWN NO SOFTWARE AND BE HAPPY—PART ONE" 18 Oct 2022 and "YOU WILL OWN NO SOFTWARE AND BE HAPPY—PART TWO" 1 Nov 2022.)

Court Cases Regarding Government Trampling of Speech and Political Rights Make (Slow) Progress

In a case before the 6th U.S. Circuit Court of Appeals, a three-judge panel appeared to agree with arguments by plaintiff attorneys that Twitter increased actions against users supposedly spreading Covid related "misinformation," after being pressured by government officials and agencies.

But arguments that might have remained focused on crucial First Amendment rights, instead got bogged down in legal minutiae, as reported by Justthenews.com. ("Court hears case on Biden White House allegedly pressuring Twitter about COVID misinformation," 16 Jun 2023.)

The Federal government is expressly barred from infringing on the free speech rights of citizens, by the U.S. Bill Of Rights.

But court proceedings have instead appeared at times to resemble medieval arguments concerning how many angels could co-exist on the head of a needle.

In contrast, U.S. District Judge Terry Doughty, who is presiding over another similar case, Missouri vs. Biden, has managed to stay focused on the core issue.

He said in March that evidence he had seen concerning government intervention to take down users and commentary on social media sites like Twitter showed the "threat of future censorship is substantial."

Also check out:

- "NYT ACCUSES KENNEDY OF PUSHING MISINFO DURING MUSK CHAT" (13 Jun 2023)
- "BIDEN SMOKING GUNS SHOW SYSTEMATIC TARGETING OF FIRST AMENDMENT RIGHTS" (1 Nov 2022)
- "BIDEN'S PICK TO HEAD NEW DOMESTIC 'DISINFORMATION GOVERNANCE BOARD': HOW LOW CAN YOU GO" (May 3 2022)
- "'DANGEROUS DISINFORMATION' LABEL BEING USED TO GUT FUNDAMENTAL FREE SPEECH RIGHTS" (5 Apr 2022)
- "GOV'T AI WILL TRACK AUTHOR 'FINGERPRINTS' TO CRUSH DISSENT." (15 Feb 2022)
- "GOVERNMENT: FREE SPEECH IS BAD FOR YOUR HEALTH" (21 Sep 2021)

TRENDPOST: *Misinfo and disinfo are nothing new, and are the price of political freedom. Where there is no freedom, the reign of disinfo becomes complete, as Orwell, Solzhenitsyn and others have told.*

It's an important thing to remember, in a time when political freedoms of citizens are becoming relentlessly attacked by elites as so "toxic," "dangerous," and "terroristic" that all must submit to the advent of the Ministry of Truth—by whatever name they call it.

During the Biden administration, it already went down in flames once as "The Disinformation Board."

But authorities and elites intent on holding onto, and increasing already vastly undue powers, will not be deterred by losing battles. Corruption cannot permit truth.

In “disinfo” and “misinfo,” they have a virtue flag to snuff out unwanted speech, to cancel effective opposition, to track and surveil every person and piece of information, in the name of truth and safety.

Are there more sophisticated technologies today to create misinformation and disinformation? Yes. But there are technologies being developed that can identify deep fake disinfo without the “digital fingerprint surveillance” recently advocated by Barack Obama.

Real solutions shouldn’t be worse than the malady.

As ever, the sunlight of freedom of speech, information, debate and communication are the best disinfectants, and preservers of truth.

Again, where there is that freedom, there will always be some misinfo and disinfo. Where those freedoms don’t prevail, there is practically nothing BUT misinfo and disinfo.

NEW CONGRESSIONAL BILL: CRYPTO WON'T BE UNLEASHED UNLESS GENSLER IS CAGED

Crypto utility and innovation in the U.S. won't truly take-off unless Gary Gensler is leashed.

That's the premise of "The SEC Stabilization Act," which was introduced this past week in Congress.

Under the bill, the Securities and Exchange Commission (SEC) would undergo considerable changes.

And as far as the agency's "regulation by enforcement" approach over the past several years, the crypto sector may be feeling pretty much like Phil Conners in *Groundhog Day*: any change is good.

Rep. Warren Davidson (R-OH) and House Majority Whip Tom Emmer (R-MN) are sponsoring the legislation.

It would reorganize the SEC, appoint an Executive Director to manage the agency's daily operations, and restrict political influence over the agency.

SEC Chair Gary Gensler has been under fire from Davidson and Emmer for his uneven enforcement actions, and animus against the industry in general.

Davidson and Emmer say Gensler is abusing his position and failing to address the interests of investors.

Many of those investors go farther, saying the SEC is actively hurting their investments and freedoms to support promising technology, out of a desire to protect entrenched financial and government powers.

Restructuring the SEC

The SEC would undergo the following changes as a result of the SEC Stabilization Act:

- Increasing commissioners from 5 to 6, and ensuring that no political party ever has more than three commissioner positions at once.
- Establishing an Executive Director to be in charge of managing the SEC's daily activities.
- Mandating staggered six-year terms for commissioners.

Though the plan has received positive reactions from some for its goal of modernizing the SEC and making it more responsive to investor interests, others worry it might not be enough to support responsible innovation in the crypto industry.

In late May, MicroStrategy's Michael Saylor commissioned a Twitter poll to see whether respondents believed a presidential contender needed to support their right to Bitcoin in order to win their support.

As reported by Finbold.com and others, 84 percent of the over 30 thousand respondents at the time of the poll's closing had said they would require that any presidential contender protect their right to Bitcoin, before receiving their support. ("84% of voters want presidential candidates to support the right to Bitcoin, poll shows," 28 May 2023.)

TRENDPOST: *It's clear that although at least some forms of crypto technology, including fully decentralized permissionless networks and projects, can't easily be censored or outlawed out of existence, the industry as a whole won't thrive without friendlier government oversight.*

The U.S. remains the leader of the world in terms of financial and investment capital, so the fate of the commercial crypto sector will continue to be tied to the regulatory approach to cryptos by U.S. authorities.

But the unipolar dominance of the U.S. since the fall of the Soviet Union in the late 1980's is coming to an end. China is by no means able to simply replace the U.S. in that capacity, since its regime has little financial and economic transparency, and manipulates its currency even more than the U.S.

But BRICS, the block of nations including China, along with Brazil, Russia, India and South America, is making inroads.

And South America and Africa are signaling little desire to remain tethered indefinitely to U.S. monetary and economic hegemony.

What's it all mean? It means that the U.S. has less power to simply decide the fate of the crypto industry.

It can't simply co-opt it via a "US AICBDC" (what we have identified as an AI-powered Government Surveillance Digital Currency).

And it can't simply absorb its innovations into the entrenched existing financial industry, while outlawing the features that motivated the creation of cryptos in the first

place: the desire to have a decentralized, permissionless "peer-to-peer" financial alternative to a corrupt financial industry.

The SEC Stabilization Act won't be passed into law while Joe Biden is president. But other major candidates including Robert F. Kennedy, Jr., and Ron DeSantis have expressed support for cryptos, and / or opposition to the creation of a retail (consumer facing and usable) CBDC.

Kennedy has made the most sophisticated defense of cryptos, saying he believes that cryptocurrencies have the potential to democratize finance, and protect essential political freedoms.

BLOCKCHAIN BATTLES

THE BANK RUN MANIFESTO: OCCUPY WALL STREET 2.0?

Cryptos were born in the wake of a major banking and financial crisis that unfolded in 2007-2008.

The failures, notably predicted by **Trends Journal** publisher Gerald Celente, led to taxpayer bailouts of "too big to fail" banks, siphoning wealth into the hands of financial elites, at the expense of average citizens.

A generation of young people rebelled against what was happening by participating and supporting an "Occupy Wall Street" movement disrupting the activities of financial institutions and calling out, in one way or another, for major reforms that would spread wealth and end the corrupt elitist profiteering.

But the crypto movement has arguably turned out to be the most significant long-lasting "reform" of that era.

So it's fitting that protecting the rights for people to participate in cryptos is a major component of "The Bank Run Manifesto," a new call to rebel against entrenched financial powers, gaining steam on Twitter.

Issued by Aaron Day via Twitter, the manifesto lists a set of pretty compelling grievances. It then recommends divesting from banks as the best way to stick it to the entrenched powers.

The intro declares:

> *"Fellow Americans, the time has come for us to unite and take a stand against the encroaching threats of WW3, financial collapse, political persecution, censorship, and crypto bans. We must recognize that change won't come from protests or the political process. It demands our collective courage to engage in mass civil disobedience. Let us come together, boldly say NO, and take action to dismantle the corrupt system that seeks to undermine our freedom*.
>
> *"Welcome to the Bank Run Manifesto – a call to action for us all."*

Day is actually a declared 2024 U.S. Presidential candidate, on the Republican party line, though he is not at all well known.

His tweet from 31 March, first calling for action, occurred in the midst of a U.S. banking crisis which is still playing out.

That tweet is approaching a million views, and has 2,077 retweets. In Twitterverse terms, while it isn't setting the world on fire, it isn't chump change, either.

Perhaps more importantly, others have more or less been arguing many of Day's points, and proscribing a similar remedy.

Day's manifesto advises:

> *"Our call to action is simple: participate in a bank run, exchanging your dollars for alternative assets like cryptocurrencies, gold, and silver. Then, tell three others to do the same and encourage them to spread the word to three more people. Just as the 3% of the population who fought in the American Revolution made a profound impact, so too can we transform our society through collective action."*

Financial expert and regular **Trends Journal** contributor Gregory Mannarino has long advocated for people to "become your own central bank" by holding hard assets, including his favorite, silver, but also gold, and certain core commodities and cryptos.

And **Trends Journal** publisher Gerald Celente, who gained renown for calling out corruption in high places including the financial sector, has long listed gold as a chief hedge against calamities of what might be called "mis-governance" and "dis-governance."

Day may be a relative unknown, but his Bank Run Manifesto is in the zeitgeist, because it identifies legitimate and timely grievances, and suggests action that could indeed send a significant message.

Day's full original post can be read here.

TRENDPOST: *As recent Bud Light and Target controversies have shown, the power of collective financial action remains potent.*

Of course, that's one more reason why government bodies and their corporate cronies are so fixated on controlling the substance and flow of information on social media.

Elites have learned since "Occupy Wall Street," though.

They have systematically bent "anti-terrorism" laws enacted in the wake of 9-11, to suppress and even criminalize legitimate dissent, freedoms of speech and political rights, by designating them "terroristic acts," and / or acts which support "enemies" of the state.

Thus, many in government and media have no compunction about labeling collective action to boycott radical "woke" companies, or pull support from a corrupt and mismanaged banking system, as "terroristic" and "fascist."

As a Newsweek headline from late May blared, "Target Boycott Over LGBTQ+ Products Is 'Literally Terrorism': Economist."

Despite those efforts of political intimidation, political rights of Americans are still protected by our Constitution and Bill of Rights.

Americans should exercise those rights, which indeed, can be more powerful than "votes" which are negated by the mega billions of a relative handful of oligarchic elites like Mark Zuckerberg, Michael Bloomberg, Bill Gates and George Soros.

The financial co-option of political power by these elites is never cast by MSM or the vast majority of politicians as corrosive, dangerous, and something to be outlawed.

That speaks volumes about who controls the institutional political process, and legacy media.

And it only underscores what "The Bank Run Manifesto" is trying to galvanize Americans to do something about.

FED MOVES THIS WEEK AFFECTING CRYPTO SUITS

The Feds have quietly dropped five against Sam Bankman-Fried of FTX.

Meanwhile, a court deal allowing Binance.US to remain operating while the SEC lawsuit against it is waged was hammered out, which is no doubt a relief to users who have holdings on the exchange.

Those were among the more prominent government related crypto stories this week, and they served to show what might well be perceived as a political dichotomy between treatment of FTX and Binance.

Could it have anything to do with the fact that SBF very arguably helped Democrats minimize losses in the 2022 election cycle with 40 million in political donations?

Officially, the dropping of five of 13 charges against Bankman-Fried has more to do with the timing of the additional charges, which came months after an extradition agreement between the Bahamas, where SBF was based, and the U.S., as reported by ABC News. ("US offers to drop some charges for now against Sam Bankman-Fried," 15 Jun 2023.)

The additional charges, including bank fraud and a 40 million bribe to China to re-open a frozen trading account, were not part of the extradition agreement.

Bankman-Fried still faces eight serious counts involving funneling customer funds to an affiliated investment company.

In the Binance case, meanwhile, the SEC is contending that CEO Chanpeng Zhao commingled customer funds in an account held by an entity he oversaw, and diverted funds to a third party.

The regulator asserted that the activity occurred "in ways that a properly registered agency would not have been able to do."

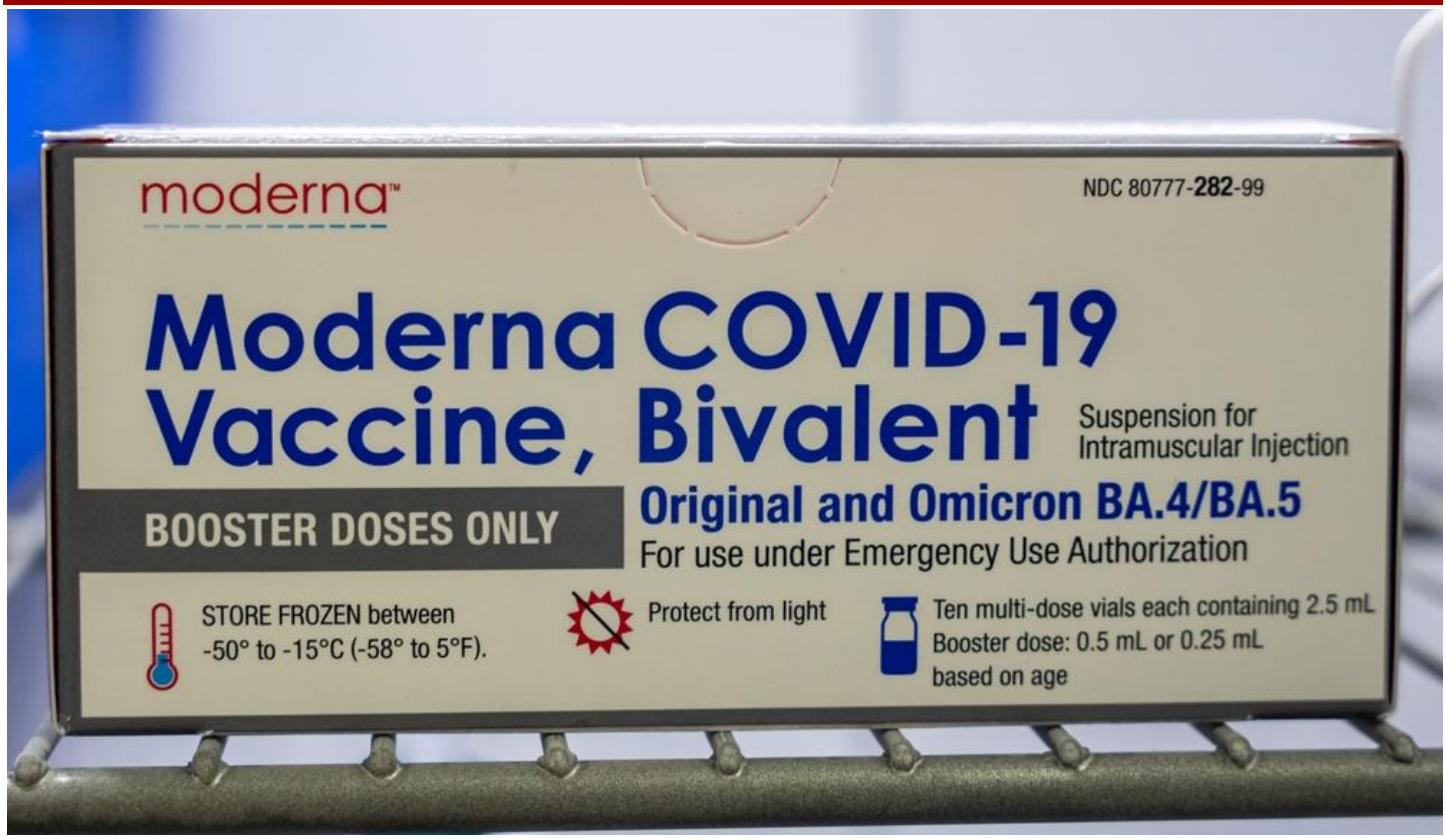
Given the use and abuse of user assets at FTX, considered "the most compliant" centralized crypto exchange in the U.S. before its spectacular collapse in November 2022, the SEC contention rings hollow.

The Trends Journal covered troubling signs regarding Sam Bankman-Fried and FTX before its collapse, and has noted SBF's political ties that might well affect how his case proceeds.

For example, see:

- "REGULATORS IGNORED FTX AS BIDEN ADMIN CRAFTED CRYPTO REGS" (22 Nov 2022)

- “FTX CORRUPTION SHAKES CRYPTO—BUT WILL IT SHAKE THE FOUNDATIONS?” (15 Nov 2022)
- “SAM BANKMAN-FRIED, CRYPTO’S CENTRAL ELITIST?” (1 Nov 2022)
- “FOLLOW THE MONEY: FTX CRYPTO EXCHANGE VALUATION REACHES $25 BILLION” (26 Oct 2021)



NEW STUDY HOLDS BAD NEWS FOR COVID "UP-TO-DATE" VACCINATED

A study released on 12 Jun concerning thousands of Cleveland clinic workers has found that incidents of COVID infection were lower for non "up-to-date" COVID vaccination individuals over the sampled period, than for vaccinated individuals.

The study, which has not yet been peer reviewed, covered a 100-day period, and involved employees of Cleveland Clinic in employment when the COVID-19 bivalent vaccine first became available, and who were still employed when the XBB lineages became dominant.

As for criteria concerning the definition of "vaccinated," researchers used the current CDC standard. They noted, "The CDC recently defined being 'up-to-date' on

COVID-19 vaccination as having received at least one dose of a COVID-19 bivalent vaccine. The purpose of this study was to compare the risk of COVID-19 among those 'up-to-date' and 'not up-to-date' on COVID-19 vaccination."

According the study abstract:

> *Results: COVID-19 occurred in 1475 (3%) of 48 344 employees during the 100-day study period. The cumulative incidence of COVID-19 was lower in the "not up-to-date" than in the "up-to-date" state. On multivariable analysis, not being "up-to-date" with COVID-19 vaccination was associated with lower risk of COVID-19 (HR, 0.77; 95% C.I., 0.69-0.86; P-value, <0.001). Results were very similar when those 65 years and older were only considered "up-to-date" after receiving 2 doses of the bivalent vaccine.*
>
> *Conclusions: Since the XBB lineages became dominant, adults "not up-to-date" by the CDC definition have a lower risk of COVID-19 than those "up-to-date" on COVID-19 vaccination, bringing into question the value of this risk classification definition.*
>
> *Summary: Among 48 344 working-aged Cleveland Clinic employees, those not "up-to-date" on COVID-19 vaccination had a lower risk of COVID-19 than those "up-to-date". The current CDC definition provides a meaningless classification of risk of COVID-19 in the adult population.*

In the study's detailed analysis, it found:

> *"Risk of COVID-19 Based on Vaccination Status and Prior Infection*
> *The risk of COVID-19 was lower in the 'not up-to-date' state than in the 'up-to-date' state, with respect to COVID-19 vaccination. When stratified by tertiles of propensity to get tested for COVID-19, the 'not up-to-date' state was not associated with a higher risk of COVID-19 than the 'up-to-date' state in any tertile [in this case, an age grouping by thirds of studied subjects]."*

Some on Twitter reacted to the new study, noting that Cleveland Clinic was among many institutions that mandated vaccines for employees.

Some also observed that most Cleveland Clinic employees did not actively protest the mandates.

The full study can be found at medixrv.org here.

TRENDPOST: *The study, while yet to be confirmed via peer review, appears to be another substantiation that "expert" contentions concerning the controversial COVID vaccines have again been shown to be wrong.*

In the early fall of 2022, the Biden Administration engaged in a hard sell to the American people to try to convince them to take new "bivalent" mRNA therapies deceptively equated with traditional vaccines, as yet another required dose to keep people "safe" and "protected."

The uptake was dismal, since despite pervasive censorship, many Americans had learned and personally experienced the failures, limitations and dangers of the mRNA technologies.

They were oversold, and claims made about them turned out to be flat-out wrong. One of the biggest whoppers, repeated by Biden from his bully pulpit, and others: Americans who took the vaccines wouldn't get or spread COVID.

The new study is just one more hole in a long, sordid story of unprecedented government and MSM medical and social coercion, big pharma lies, deception and obscene profiteering,

The Trends Journal *has been there all the way, earlier than any other periodical, providing our readers, truth, facts and common sense countering the official narratives, since COVID first appeared on the world stage in early 2020.*

NETANYAHU'S GOVERNMENT TO STEAL MORE PALESTINIAN LAND

Israeli Prime Minister Benjamin Netanyahu's hardline government approved plans on Sunday to steal more Palestinian land in the occupied West Bank, which is illegal under international law, according to reports.

Al Jazeera reported that Netanyahu ratified the move that gave Bezalel Smotrich, the finance minister, to "effectively take over the entire illegal settlement-building process."

Smotrich is a former settlement activist who advocates Israeli annexation of the West Bank, *The New York Times* reported. He has been one of the most controversial members of Netanyahu's team and told a business conference in March that he

believes the Palestinian village of Hawara “needs to be wiped out” and he thinks “the State of Israel should do it.”

His comment came after Israeli forces attacked Palestinian villages in the occupied West Bank seeking revenge for the two Israelis who were shot dead by a Palestinian gunman the night before. Homes and buildings were destroyed and about 400 settlers were injured.

His remark drew swift domestic and international backlash. Yair Lapid, the head of the Yesh Atid, the opposition party, called the comments an “incitement to a war crime.”

The Times of Israel reported that the new approval—which is an amendment to a 1996 law—will dramatically expedite and ease “the process for expanding existing West Bank settlements and retroactively legalizing some illegal outposts.”

The paper noted that Smotrich does not have the authority to approve new settlements, which still require cabinet approval.

Yisrael Gantz, the head of the Benjamin Regional Council in the West Bank, applauded the new plans and said, “This step will turn construction in the settlements into something that is not newsworthy but rather, routine.”

Yoni Mizrachi from Peace Now wrote that the decision has “security and diplomatic consequences of the highest order.”

“Construction in the territories is designed to eliminate the possibility of a two-state solution and this is a political decision,” he wrote, according to the paper.

His group issued a statement obtained by the paper after the amendment was passed that said,

> “The government has decided to tie the fate of the residents of Israel to the messianic vision of endless settlements among millions of Palestinians whose rights are being trampled upon every morning. [Control over] planning has

passed into Smotrich's hands but the cost of construction will be borne by us all."

TRENDPOST: *We remind* ***Trends Journal*** *subscribers that in the 1967 six-day war, Israel invaded and seized Palestinian territories of the West Bank, East Jerusalem, Gaza Strip, and the Syrian Golan Heights, expelling some 300,000 Palestinians from their homes, while gaining stolen territory that was three and a half times its original size. To date, some 670,000 Israelis live in the occupied West Bank.*

Israeli settlements are illegal under international law. They violate Article 49 of the Fourth Geneva Convention of 1949 which states, "The Occupying Power shall not deport or transfer parts of its own civilian population into the territory it occupies."

The UN recently criticized Israel's historic treatment of Palestinians. ("UN VENERATES PALESTINIAN DISPLACEMENT FOR FIRST TIME" 23 May 2023.)

The Trends Journal *has reported extensively on the tension between Israel and Palestine under the new hardline government in Israel. (See "HUNGER STRIKER DEATH SPARKS ROCKET EXCHANGE BETWEEN PALESTINE AND ISRAEL" 9 May 2023, "ISRAEL KILLS 3 MORE PALESTINIANS DURING ANOTHER DEADLY WEEK" 14 Mar 2023 and "DOES ISRAEL SEEK A 'FINAL SOLUTION FOR PALESTINIANS?'" 14 Feb 2023.)*

Israel is about to approve 4,560 new housing units in parts of the West Bank and Al Jazeera reported that there is growing concern that Israel will soon take full control over the West Bank.

The Palestinian foreign ministry said approving settlement activity is a "dangerous escalation to complete the annexation of the West Bank," the report said.

When Russia takes control of portions of Ukraine it's called a war, when Israel takes over portions of occupied territory it's called Sunday.

WWIII: GERMANY IDENTIFIES RUSSIA AS WORLD'S BIGGEST THREAT TO PEACE

Germany's latest strategic policy paper released last week identified Russia as the most dangerous country in the world after its invasion of Ukraine that flouted "international law and the European security order."

"With this epochal breach of the European peace order, Russia directly threatens our security and that of our NATO allies and the EU," the 76-page document read. Berlin said Russia will continue to be the world's biggest threat to stability "for the foreseeable future, today's Russia is the greatest threat to peace and security in the Euro-Atlantic area."

The document also states that Germany will meet its NATO goal of spending 2 percent of GDP for military spending and go much further and develop a military that will be "one of the most powerful conventional armed forces in Europe in the coming years, capable of reacting and acting quickly and sustainably."

Scholz called the Ukraine invasion a *Zeitenwende*—a historic "turning point" for Europe and Germany, *The New York Times* reported. Scholz said there is no doubt that Putin's ambition does not end with Ukraine and that he wants to build a new Russian empire.

The chancellor said Germans must ask, "What capabilities do we need in order to counter this threat?"

The *Times* reported that the new strategy is the first produced by the country since WWII and investigates the new realities that Berlin faces—including the rise of China.

The strategy calls Beijing a partner, "competitor, and systemic rival."

"Elements of rivalry and competition have increased in recent years; at the same time, China remains a partner without which many of the most pressing global challenges can't be solved," the strategy states.

TRENDPOST: *Johannes Stern, the deputy editor of the German-language edition of the World Socialist Website, noted that the strategy's title was, "On Guard. Resilient. Sustainable. Integrated Security for Germany."*

He called the strategy a "blueprint" for conducting new wars abroad and forming a police state at home. He said the rhetoric is "somewhat different from that of the German Empire under the Kaiser or the Nazis's Third Reich" but the goals are essentially the same: Germany will, once again, use the "redivision" of the world as an opportunity to feed its imperialistic ambitions. (See "GERMANY: NO PEACE PERMITTED, AGAIN AT WAR WITH RUSSIA" 7 Mar 2023, "PUTIN SAYS GERMAN NAZIS ARE AGAIN AT WAR WITH RUSSIA" 7 Feb 2023 and "FU GERMANS: FOREIGN MINISTER VOWS TO STAND WITH UKRAINE 'NO MATTER WHAT MY GERMAN VOTERS THINK'" 13 Sep 2022.)

Scholz used the Russian invasion of Ukraine as his impetus to strengthen his own military. Berlin has already earmarked $107 billion for military projects and will now spend 2 percent of its GDP on its military. Stern noted that the uptick in spending is the largest rearmament since Hitler.

The Times called Germany an economic leviathan in Europe but a military minnow.

"Now German leaders are vowing to transform the country into a military power capable of taking responsibility for Europe's security," the paper said.

Indeed, he wrote that Germany's new effort to lead Europe militarily led to two world wars and fascism in the 20th century "is back."

He also noted that Germany is looking to bolster its nuclear deterrent. The report said Germany is preparing for a nuclear Third World War. Scholz reported that NATO's Strategic Concept calls for a "full range of forces… needed for deterrence and

defense, including for high-intensity cross-dimensional warfare against equivalent competitors who possess nuclear weapons."

***TRENDPOST: The Trends Journal** has reported extensively on the evolution of Germany's approach to the Russian invasion of Ukraine that started first with a sensible de-escalation posture, to then becoming one of the worst, most fierce critics of Moscow's decision:*

- *"GERMANY'S SCHOLZ SLAPS BACK AT PROTESTERS, SAYS ENDING WEAPON FLOW TO UKRAINE WON'T END WAR" (7 Mar 2023)*
- *"GERMANY: NO PEACE PERMITTED, AGAIN AT WAR WITH RUSSIA" (7 Mar 2023)*
- *"GERMANY'S CHIEF WAR HAWK CONFIRMS CELENTE'S FORECAST: EUROPE IS AT WAR WITH RUSSIA" (31 Jan 2023)*
- *"GERMANY RAMPS UP WAR RHETORIC AGAINST RUSSIA" (10 Jan 2023)*
- *"GERMANY'S SCHOLZ URGES PUTIN TO WITHDRAW TROOPS, BEGIN NEGOTIATIONS; PUTIN CALLS IT A NON-STARTER" (6 Dec 2022)*

Annalena Baerbock, the German foreign minister who was part of Chancellor Olaf Scholz's coalition that came up with the strategy.

She has been one of the biggest Western war hawks since the war began and seemed to confirm that Europe was at war with Russia earlier this year when she told the Parliamentary Assembly of the Council of Europe it was "crucial" that the countries are united and that there is no blame game because "we are fighting a war against Russia and not against each other."

Maria V. Zakharova, a Russian foreign ministry spokeswoman, commented on Germany's new military footing in June.

"How could this end?" she asked, according to the Times. "Alas, this is well known from history."

U.S. ATTEMPTS TO BULLY SOUTH AFRICA AWAY FROM RUSSIA

A bipartisan group of lawmakers want to bully South Africa into submission for sustaining ties with Russia by moving a key trade conference to another country on the continent to prove their displeasure.

The letter, which was dated 9 June, was sent to Secretary of State Antony Blinken and National Security Advisor Jake Sullivan, according to *The New York Times*, which obtained a copy of the letter. These lawmakers say South Africa is supporting Russia in its war with Ukraine and rejected claims from Pretoria that it is taking a neutral position.

The senators expressed their concerns about an upcoming trade event tied to the U.S. African Growth and Opportunity Act, which has been lucrative for South Africa. The act, AGOA, allows some sub-Saharan African countries to take advantage of duty-free access to the U.S. market, according to CBS News. The country sold about $3 billion in 2022 alone through the initiative.

The *Times*, citing U.S. officials, reported that intelligence suggests that the African country may have provided Moscow with weapons for the war in Ukraine when a Russian cargo ship under U.S. sanctions docked at a naval base near Cape Town late last year. South Africa denied the charge.

Besides not hosting the forum, there is a risk that South Africa could be completely expelled from AGOA.

“We are seriously concerned that hosting the 2023 AGOA Forum in South Africa would serve as an implicit endorsement of South Africa’s damaging support for Russia’s invasion of Ukraine,” the letter read, according to the paper.

The letter was signed by Sens. Chris Coons, D-Del.; James Risch, R-Idaho; Reps. Gregory Meeks, D-N.Y. and Michael McCaul, R-Texas.

"South Africa's government has formally taken a neutral stance on Russia's unlawful invasion of Ukraine, but has deepened its military relationship with Russia over the last year," the letter read. "Late last year, a Russian cargo vessel subject to US sanctions docked in South Africa's largest naval port, and intelligence suggests that the South African government used this opportunity to covertly supply Russia with arms and ammunition that could be used in its illegal war in Ukraine."

TRENDPOST: *One Twitter user summed up the tension between the U.S. and South Africa in one succinct post, "America to South Africa: 'We don't like your neutral stance. You must choose sides. But don't choose Russia.'" (See "MAJORITY OF CITIZENS ACROSS WEST ASIA AND NORTH AFRICA DECRY U.S. INTENTIONS" 18 Apr 2023 and "AS UKRAINE WAR RAGES, REFUGEE CRISIS IN EUROPE WORSENS" 29 Nov 2022.)*

Naledi Pandor, South Africa's international relations and co-operation minister, said her country will not be coerced by the U.S.

If SA submitted to such coercion, it would open the space for it to be compelled to follow policy decisions that are not its own and "we will regret that when even greater demands are made," she said, according to Business Live.

The U.S. is South Africa's second-largest trading partner and the loss of the AGOA benefit would be damaging to farming and vehicle manufacturing industries in the country.

This is not the first time that the U.S. has threatened to jettison South Africa from AGOA. In 2015, former President Barack Obama was in a trade fight with the country. (South Africa accused the U.S. of dumping "low quality chicken products" and undercutting prices.)

The U.S. president can rescind access to AGOA to any country if he were to determine that it is not working toward certain goals, the Council of Foreign Relations said.

South African President Cyril Ramaphosa said at a news conference last week that the Ukraine War is hurting Africa. He continued, "There is a need to bring this conflict to an end sooner rather than later."

DISGRACED FORMER BRITISH CLOWN PM JOHNSON LIED ABOUT PARTIES DURING COVID LOCKDOWNS

Boris Johnson, the former British prime minister, could be banned from the U.K. parliament after a new report from the House of Commons' so-called privileges committee that said he deliberately lied about parties in Downing Street while enforcing strict COVID-19 lockdowns.

Johnson's attendance at some of these events were seen by critics as the height of government hypocrisy during these lockdowns. Johnson looked particularly bad because reports about these parties emerged at about the same time as a government official was seen on video mocking the orders.

The committee's report said Johnson's conduct is unprecedented for a prime minister. The BBC wrote, "Blimey. This is a report—in breadth and depth—that demolishes Boris Johnson's character and conduct."

The 30,000-word report said Johnson carried out a campaign of "abuse and attempted intimidation" while the committee conducted its investigation. The report called his actions nothing short of an "attack on our democratic institutions."

The report said Johnson "misled the House on an issue of the greatest importance to the public, and did so repeatedly."

His denials “were so disingenuous that they were deliberate attempts to mislead the Committee” and talks about the “frequency with which he closed his mind to the truth.”

Johnson is no longer a member of parliament, but if he was, he should be suspended for 90 days, the committee said, issuing its harshest-possible penalty. (Johnson resigned from the House of Commons last week after reading the tea leaves, and before the report was released. He called the committee, which was made up mostly of MPs from his own Conservative Party, a “kangaroo court” and a “witch hunt,” according to NPR.)

During the investigation, Johnson tried to pin blame on other lawmakers for having to know about these parties during lockdowns—including Rishi Sunak, the new prime minister. *The Guardian* also noted that Sunak was fined by the Metropolitan police over his attendance at Johnson’s birthday party in the cabinet room at No 10 Downing Street on 19 June 2021.

The paper noted Sunday that a new video emerged showing “drinking and joking about breaking lockdown rules.”

Sky News reported that MPs have called on Johnson to face further punishment, and they want him to be compelled to pay back the £245,000 of public money used to fund his case.

“He hasn't stood up against Boris Johnson and in particular, Rishi Sunak has continued to require the taxpayer to actually pay Boris Johnson's legal bills. Now, that's wrong,” Anneliese Dodds, the Labor Party chairwoman, told the outlet. “Boris Johnson should pay for his legal bills. He's already making a lot of money from speaking at different events. He should pay that money back to the taxpayer. That's what's needed.”

TREND FORECAST: The Trends Journal *has identified Johnson as the epitome of the “Do as I say, not as I do” ruling class of Liars, Cowards, Freaks and Fools running a nation, state, city near you. (See [“UK’S BORIS ‘BULLSHIT’ JOHNSON WINDING](#)*

DOWN COVID WAR" 25 Jan 2022 and "LONDON'S MET POLICE BOWED DOWN TO BOOZY BORIS' COVID-19 LOCKDOWN VIOLATIONS" 24 May 2022.)

We also noted that while more information emerged about these lockdown parties, Johnson used Ukraine like a political pawn and would visit Kyiv to promise more support, imitating U.S. presidents who often turn to international conflicts when facing domestic pressures at home.

For example, former President Bill Clinton ordered missile strikes on Afghanistan and Sudan in 1998 on the very same day that Monica Lewinsky, the former White House intern, testified in front of a grand jury investigating their affair.

We've noted that reports indicated that it was Johnson who delivered the message to Ukraine in March 2022 that the West would not accept a peace deal between Kyiv and Moscow.

Ukrainska Pravda reported at the time that Johnson joined the West—prior to the war—believing that Ukrainian President Volodymyr Zelensky should flee the country, but that all changed when the West changed its opinion and believed that Putin's army was not as strong as previously imagined.

The report noted that three days after Johnson left Kyiv, Putin told reporters that progress in peace negotiations "had turned into a dead end."

SOUTH KOREA MORE CONCERNED ABOUT CHINA THAN A MILLION TONS OF RADIOACTIVE WATER IN THE PACIFIC

The South Korean government has decided that China is a bigger risk than Japan pumping over one million tons of radioactive water into the Pacific from its defunct Fukushima Daiichi Nuclear Power Plant.

After years of mistrust, Seoul and Tokyo have moved closer given what they perceive as the risks of a militant Beijing, but that détente could fray as more South Koreans express concern about the environmental impact on the region.

Japan insists that there will be no risk to the ecosystem and the release will be done in a responsible and drawn-out manner. The water in these tanks that was used to cool the molten fuel has been kept away in large tanks at the facility since the plant's meltdown during the March 2011 earthquake that resulted in a tsunami.

The International Atomic Energy Agency said the dump will be safe and issued a report on 29 December that detailed how the release will be monitored by independent agencies.

But some countries and environmental groups are far from convinced. Greenpeace East Asia released a press statement in 2021 that said "there are 62 radioactive isotopes found in the existing nuclear water tanks in Fukushima, among which concentration of a radionuclide called tritium reached about 860 TBq (terabecquerel)—an alarming level that far exceeds the acceptable norm."

The massive tanks at the plant have reached 97 percent capacity and Japan is growing concerned about the risks if there is another substantial quake. The paper said the release would include more than 1.3 million tons of water over the span of 30 years.

All systems are go in Japan and workers have already tested the systems that will release the water. The process is expected to begin this summer.

Han Duck-soo, Japan's prime minister, did his best to assuage concerns about the release to keep relations between the countries running smoothly, *The Wall Street Journal* reported last week. He told parliament that he would be willing to drink water discharged from the plant—if it met international standards.

Opposition lawmakers in South Korea have accused President Yoon Suk Yeol's administration of being more concerned about the blossoming relationship with Japan over the safety of his own people.

Japan has said the water would be treated to "legally releasable levels," be released a kilometer from the shore, and will be diluted with seawater.

South Korea announced last week that it will hold daily press briefings to update the public on plans of the release. Koreans have been hoarding sea salt before the release and a survey conducted by *Hankook Ilbo*, the sister paper of *The Korea Times,* and Japan's *Yomiuri Shimbun* found that 84 percent of Korean respondents oppose the release. The survey found that 60 percent of Japanese surveyed said they support the release.

TRENDPOST: The Trends Journal *has reported on the threat that the release has on the maritime ecosystem and how fishermen in the region have been the most outspoken critics. (See "RADIOACTIVE, RADIO SILENCE IN THE WEST: CHINA URGES JAPAN TO HOLD OFF ON FUKUSHIMA DUMP INTO SEA" 24 Jan 2023 and "EXTREMELY IRRESPONSIBLE': CHINA CONDEMNS JAPAN FOR PLANNED RELEASE OF FUKUSHIMA NUCLEAR-CONTAMINATED WATER" 14 Mar 2023.)*

We've seen Japan and South Korea become closer after Russia's invasion of Ukraine. Both countries watched the war unfold and—much to the joy of the U.S.—have expressed worry that Beijing could flex its military might and invade Taiwan. (See "JAPAN DOUBLES UP MILITARY SPENDING, ENDS PACIFIST DEFENSE STRATEGY" 20 Dec 2022, "U.S. PROVOKES CHINA WITH PLANS FOR NATO OFFICE IN JAPAN"

30 May 2023 and "U.S., SOUTH KOREA RAMP UP NUKE THREAT AS WASHINGTON PUSHES FOR MORE POWER IN THE PACIFIC" 2 May 2023.)

The U.S. has kept about 30,000 troops in South Korea since the Korean War ended in an armistice. The troops have been stationed there ever since Seoul and Washington signed a treaty of mutual defense. South Korea is the third-largest American military presence outside the U.S. behind Japan and Germany.

Reuters, citing South Korea's Defense White Paper that was issued in December, reported last month that U.S. Forces Korea maintains about 90 combat planes, 40 attack helicopters, 50 tanks, and about 60 Patriot missile launchers in the country.

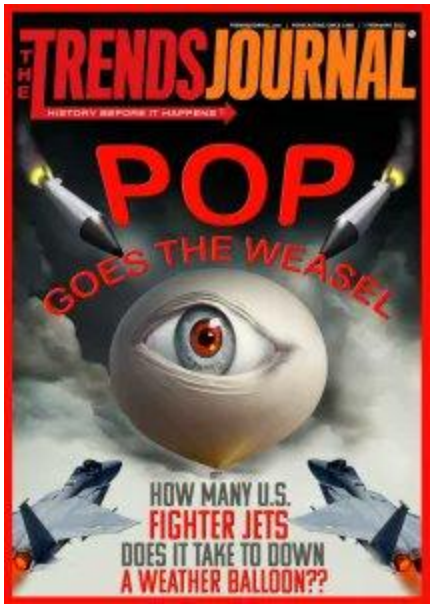
China has been one of the chief critics of the decision.

Sina.com.cn, a Chinese news website, cited officials who said radioactive elements in the nuclear wastewater "could penetrate into fish, shrimp and other seafood, and later accumulate in the human body after consumption."

WHAT SPY BALLOONS? BLINKEN MEETS WITH XI IN HOPES TO EASE TENSIONS

Secretary of State Antony Blinken told NBC News that the spy balloon incident that prompted him to cancel a February visit to China "should be closed" after a high-profile meeting with Chinese President Xi Jinping and his top diplomat.

TRENDPOST: *The relationship between the U.S. and China has suffered in recent months over several issues ranging from Taiwan to Beijing's growing relationship with Russia.*



We identified the so-called "Spy Balloon" controversy as a U.S. hoax while the mainstream media called for severe consequences for Beijing. China called the F-22 intervention to blow these balloons out of the sky "hysterical and absurd." (See "U.S. RAMPS UP CONFLICT WITH CHINA, AS BEIJING MOCKS WASHINGTON OVER BALLOON RESPONSE," 21 Feb 2023.)

"Across the globe there are many balloons from many countries. Do you want to shoot down every one of them?" Wang Yi, China's top diplomat, asked at the time. "It did not show that the U.S. is strong. On the contrary, it showed the opposite. We urge the U.S. not to do such preposterous things in order to divert attention from its domestic problems."

It's all a distraction.

World Needs U.S./China to Coexist

Xi told Blinken that the future of humanity will depend on how China and the U.S. can coexist.

"I hope that, through this visit, Mr. Secretary, you will make more positive contributions to stabilizing China-U.S. relations," Xi said, according to CNBC.

Matthew Miller, a State Department spokesman, said in a statement that Blinken "underscored the importance of responsibly managing the competition between the United States and the PRC through open channels of communication to ensure competition does not veer into conflict."

The meeting with Xi was not planned and was seen as evidence that Blinken's earlier meeting with Chinese Foreign Minister Qin Gang went well.

Blinken, the highest-level U.S. official to visit China since Biden took office, said, "We both agree on the need to stabilize our relationship."

He called the trip “candid and constructive.”

TRENDPOST: The Trends Journal *has long stated that the U.S. will not intervene if/when China invades Taiwan, and Blinken further cemented our forecast after the meeting.*

“We do not support Taiwan independence,” Blinken said in a press conference on Monday at the U.S. Embassy in Beijing. “We remain opposed to any unilateral changes to the status quo by either side. We continue to expect the peaceful resolution of cross strait differences. We remain committed to continuing our responsibilities under the Taiwan Relations Act including making sure Taiwan has the ability to defend itself.”

(See “U.S. WANTS TO TURN TAIWAN INTO A PORCUPINE ON STEROIDS” 23 May 2023, “CHINA: INTERFERE ON TAIWAN AND FACE ‘DANGEROUS’ OUTCOMES” 25 Apr 2023, “U.S. CONTINUES TO INSTIGATE CHINA AFTER WELCOMING TAIWANESE PRESIDENT” 4 Apr 2023 and “WWIII: U.S. QUADRUPLES TROOPS IN TAIWAN IN PREPARATION FOR WAR WITH CHINA” 28 Feb 2023.)

The Global Times reported that some observers said it was significant that blooming lotus flowers were placed in the middle of the long meeting table where Xi and Blinken held talks.

The paper said the Chinese word for ‘lotus’ sounds like ‘peace’ and ‘harmony,’ signaling the hope for a peaceful coexistence and win-win cooperation between the two countries.”

NETANYAHU: ISRAEL WILL PROCEED WITH CONTROVERSIAL JUDICIAL OVERHAUL

Israeli Prime Minister Benjamin Netanyahu said Monday that his coalition government will pursue its controversial plans to overhaul the country's judiciary, which sparked massive protests earlier this year.

Netanyahu said that opposition lawmakers have not been negotiating in good faith and his government will move forward in a "measured way, responsibly, but in accordance with the mandate we received to make corrections to the justice system," the Associated Press reported.

Several coalition sources told *The Times of Israel* that the bill to take control over judicial appointments will commence during the winter session.

Bezalel Smotrich, the finance minister, said that he "instructed" the Constitution Law and Justice Committee to begin advancing a bill as early as Wednesday, the report said.

Yariv Levin, the justice minister, wants lawmakers to be able to override Supreme Court decisions. The country's judges are currently nominated by other judges, but Levin wants the Knesset to take over these nominations. The Knesset would also be able to overrule court decisions with a simple majority.

Yair Lapid, the opposition leader, tweeted that if Netanyahu resumed the legislation unilaterally he will discover that he "is the prime minister of less than half of the people, with less than half of Israel's economy, security and the Knesset."

In March, Netanyahu announced some amendments to his judicial overhaul plans after facing major protests and both domestic and international criticism for what critics see as an attack on democracy in the country by a hardline government.

Israeli President Isaac Herzog, who has tried to bring the two sides together, said earlier this year: "Whoever thinks real civil war, including bloodshed, is out of reach, has no idea. The abyss is within reach. A civil war is the red line. I will not let that happen."

TRENDPOST: The Trends Journal *has reported extensively on how Netanyahu's government's attempt to overhaul the country's judicial system that critics say weakens the judiciary and gives lawmakers more power. (See "NETANYAHU BENDS, MAKES AMENDMENTS TO JUDICIAL OVERHAUL" 21 Mar 2023, "FRACTURES WITH AMERICAN JEWS EMERGE AFTER NETANYAHU'S JUDICIAL POWER-GRAB" 4 Apr 2023 and "AUSTIN'S MEETING WITH NETANYAHU HAD TO BE RELOCATED AMID PROTESTS" 14 Mar 2023.)*

The AP noted that Netanyahu's decision to move ahead is likely to flare tensions and fuel more protests in the country. Netanyahu supporters say the country's high court is overreaching and elitist, while critics of the overhaul say democracy in Israel is at stake.

TREND FORECAST: *Again, as we have repeatedly forecast, the more pressure put on Netanyahu by the citizens of Israel, the greater his escalation of war against Syria, Palestinians, and Iran. As Gerald Celente notes: "When all else fails, they take you to war."*

The greater the Israeli military conflicts, the less concern and coverage of the people protesting against Netanyahu's judicial reform package.

U.S. GOVERNMENT HIT BY CYBERATTACKS, WATCH FOR NEW DIGITAL CURRENCY PUSH

The U.S. is investigating the apparent hacking of several federal agencies—including a vendor for the Department of Agriculture—that "may impact a very small number of employees," which will be used by central banksters to push digital currencies to the public.

CNN reported last week that the U.S. Cybersecurity and Infrastructure Security Agency is "providing support to several agencies that have experienced intrusions affecting their MOVEit applications."

The report said a band of Russian-speaking hackers claimed credit for other recent hacking campaigns.

TRENDPOST: *Gerald Celente has spoken about the shift from "dirty cash to digital trash" for years.*

"They're [the U.S. government] going to say something like, 'The Russians hacked our banking system and you lost your money… but don't worry about it, we came out with a new currency, everything is fine,'" Celente said earlier this year.

The U.S. State Department's Rewards for Justice program tweeted that it is offering a $10 million bounty for information linking the Clop ransomware attacks to a foreign government, Bleeping Computer reported.

The report said the attacks began on 27 May, on the Memorial Day holiday. The Clop ransomware gang said it stole data from hundreds of companies.

The Federal News Network reported that Oak Ridge Associated Universities and a New Mexico Waste Isolation Pilot Plant were two Department of Energy entities that

were hacked. The report said the hack exposed "the personally identifiable information of potentially tens of thousands of individuals, including Energy employees and contractors."

TRENDPOST: *Gerald Celente has long warned that throughout history, the world's central bankers have used fear-based events, both natural and engineered, to further fleece their countrymen and women. (See "TOP TREND, FROM DIRTY CASH TO DIGITAL TRASH: DIGITAL CURRENCIES ARE COMING" 24 Jan 2023.)*

Central bankers have said the reason they want digital currencies is to provide faster, safer, and more convenient capital movement—which they can do. But, the actual reason is they have abused the world's monetized debt-based monetary systems to the point of no return.

Celente said 2023 will be the year from dirty cash to digital trash and it will be the year that the U.S. government is going to make a big push towards a digital currency.

"It's not about we the people, it's about the ones running the show," he said.

Governments and central bankers claim that the shift to a cashless society will help prevent crime and increase convenience for ordinary people.

But as we had forecast, the real motivation behind the war on cash is more government control over the individual… so they know every penny spent, where it was spent, and what it was spent on. And the bottom line is, the political system will be guaranteed of getting every tax dollar that they "deserve."

6 PALESTINIANS KILLED IN THE LATEST ISRAELI RAID ON JENIN REFUGEE CAMP, U.S.-MADE APACHE HELICOPTER GUNSHIPS TAKE PART

Israeli forces carried out a massive military operation on the Jenin refugee camp in the occupied West Bank on Monday in the latest flash of violence by Israel that will be all but ignored or justified in the Western media.

Al Jazeera reported that a sixth Palestinian—a 48-year-old male—died today after succumbing to a gunshot to the stomach. The report said the other deaths included individuals from 15 to 29 years old. The report said 90 other Palestinians have suffered injuries, including a 15-year-old girl.

The Israeli operation looked like it could have occurred on the battlelines in Ukraine. The Israeli forces were supported by Israeli military helicopters—a U.S.-made Apache gunship—fired missiles. The BBC said the helicopter opened fire after "Palestinian militants" employed explosives. The fighting was considered the fiercest between both sides in years.

TRENDPOST: *It is worth noting that the Western media justifies Israeli attacks on some of the poorest refugee camps by labeling those who fight back as "militants." This has been a common term used while U.S. troops invaded Iraq and Afghanistan, and we see Ukrainian President Volodymyr Zelensky refer to Russians as "terrorists."*

The raid follows Bezalel Smotrich's call to stop arrest raids and carry out a broad military operation on these camps, The Wall Street Journal reported. Smotrich has denied the existence of a Palestinian people and has called for an entire Palestinian town to be "erased." (See "ISRAEL, PALESTINIANS IN ANOTHER BLOODY CLASH, AS TOP ISRAELIS CALL TO EXTEND CONFLICT TO WEST BANK" 16 May 2023, "MIDDLE EAST MELTDOWN: ISRAELI 'SETTLERS' ATTACK PALESTINIAN VILLAGES IN OCCUPIED WEST BANK" 28 Feb 2023, "ISRAEL KILLS 3 MORE PALESTINIANS

DURING ANOTHER DEADLY WEEK" 14 Mar 2023, and "ISRAELI 'SETTLERS' ATTACK PALESTINIAN VILLAGES IN OCCUPIED WEST BANK" 28 Feb 2023.)

Daniel Kurtzer, who served in Tel Aviv as the U.S. ambassador to Israel during the George W. Bush administration, accused Israeli Prime Minister Benjamin Netanyahu's hardline government of breaking a 2004 deal with Washington by legalizing a group of nationalist and religious settlements in the West Bank, The Guardian reported in February. He urged the Biden administration to take further steps in preventing Israel's "creeping annexation."

He told the paper that it is a "significant violation" of a commitment that the Israeli government made with the U.S. to dismantle illegal outposts and illegal settlements.

The IDF said seven Israeli troops and police officers were "moderately" injured in the clash. The BBC noted that this attack was the first time in years that attack helicopters were used in the West Bank.

"We are unable to leave the house, it's a real war here. Apache helicopters are flying over our heads," one resident told local media, according to the report. "The helicopter bombed a field in our neighborhood. Some people were injured and a water pipe was damaged, causing water outages in large parts of Jenin camp."

Democracy Now! reported that at least one Palestinian journalist was shot and injured.

Palestinian Opens Fire at Gas Station, Kills 4

Two Palestinian gunmen fatally shot four people at a gas station near the Israeli settlement of Eli just a day after the raid in Jenin.

Four others suffered injuries. One of the gunmen was shot dead by an armed civilian and the other gunned down by Israeli forces, *The Times of Israel* reported.

A spokesman for Hamas called Tuesday's shooting a "response to the crimes of the occupation in the Jenin refugee camp," the *WSJ* reported.

“The operation south of Nablus is a clear message to the criminal occupation government,” Hamas said.

The violent clashes this year alone have resulted in the deaths of at least 126 Palestinians and Palestinian attacks against Israelis have killed at least 20, The Associated Press reported.

Israel essentially conducts nightly raids in the West Bank since the beginning of the year.

TREND FORECAST: *We note in this week’s issue that Netanyahu’s hardline government’s new settlement rules in occupied territory will only lead to more clashes with Palestinians, who appear prepared to escalate these clashes. One Twitter user posted a video that claimed to show an Israeli military vehicle get rocked by an explosive during the clash.*

“Yesterday history was made in Jenin,” the user posted. “Clearer video showing the moment resistance fighters were able to disable a heavily armoured zionist regime vehicle.”

The separate shooting is also evidence that Palestinians will respond to heavy-handed raids that leave dozens injured.

U.S. "WE'RE #1", THE FATTEST, SICKEST COUNTRY ON EARTH

Americans have the highest rate of chronic diseases in the world as obesity continues to skyrocket since the 1980s—with 42 percent of adults and 18 percent of youth who fit into this category.

The trend has given way to the development of the so-called "obesity-industrial complex," which is a play on President Dwight Eisenhower's "military-industrial complex."

Ben Bartee, an independent Bangkok-based journalist, wrote in *The Daily Bell* that there are clear similarities between the two and "much like the military industrial-complex, in which weapons contractors launder scare stories through the media to induce support for more war, which they profit off of, the obesity-industrial

complex benefits from perpetuating chronic disease because that's how their bread gets buttered."

He wrote that there has been an evolution in how obesity gets framed in the U.S. in recent years, and it is now seen as a medical problem in need of medication instead of lifestyle changes.

TRENDPOST: The Trends Journal *has reported extensively on how society approaches obesity. (See "JENNY CRAIG TO CLOSE ITS DOORS, CAN'T COMPETE WITH NEW WEIGHT-LOSS DRUGS" 9 May 2023, "WEIGHT-LOSS SURGERY FOR CHILDREN IN U.S. JUMPS…WHO CARES ABOUT DIET?" 25 Apr 2023, "SIMPLE ENZYME COULD END OBESITY, EATING DISORDERS" 12 Jul 2022 and "THE BIG OBESITY KILLER HITS EUROPE AT 'EPIDEMIC PROPORTIONS'" 10 May 2022.)*

The Centers for Disease Control and Prevention said about 14.7 million children from two to 19 years old are obese, or about 19.7 percent. About six percent have what is considered severe obesity. Researchers have said the number is likely even higher now because these statistics were collected before the COVID-19 outbreak.

Dr. David Katz, a specialist in preventive and lifestyle medicine and president of the True Health Initiative in Tulsa, told NPR earlier this year that the U.S. is losing its battle against childhood obesity.

"Stated bluntly, this a national disgrace, because this problem is one with dire consequences that we could fix any time we genuinely committed to doing so," he told the news outlet. "The problem worsens because far more resources are invested in propagating the problem than in fixing it."

The U.S. is recording a jump in young people being diagnosed with cancer, according to a report in The Hill, citing Nature Reviews Clinical Oncology. Cancer rates among those under 50 – which is called "early-onset"—have been climbing.

The report said researchers are not entirely sure why cancer rates are increasing and some believe an increased amount of screening may be playing a role in discovering new cases.

But the report said the obesity epidemic could also be playing an oversized role—considering that cancers like uterine and breast have been tied to being overweight.

“Obesity-related cancers” have seen a more “dramatic” jump in cases in recent years. One Harvard researcher called obesity a major contributor to the jump in early onset cases of cancer, the report said.

The report also went on to say what other outside factors—including sugar-sweetened beverages, red and processed meats, and sedentary lifestyles are likely contributing factors.

by Ben Daviss

HAD A STROKE? TAKE NOSE DROPS.

If someone has a stroke that affects mobility and isn't treated within a few hours, the person's chances of significantly recovering their movement diminish greatly.

That might no longer be a worry, thanks to nose drops concocted by scientists at the University of Gothenburg in Sweden, Germany's University of Cologne, and the Czech Academy of Sciences.

The drops convey a peptide—a cluster of amino acids—called C3a, which the central nervous system makes. In previous studies, the peptide seemed to help restore movement in people who suffered a stroke.

The European team administered the drops to mice seven days after the rodents had suffered a stroke. Compared to untreated mice, those that received the drops regained more motor function and recovered it faster.

MRI scans of the treated mice's brains found they had increased the number of connections among nerve cells. Also, the C3a seems to have boosted the activity of astrocytes, cells that enable nerve cells to function fully.

The positive results seemed to last for at least a week after the C3a was administered once.

The drops need to be given after waiting a period following the stroke, the team found. Administered immediately, the drops can create even more inflammation in the brain's affected areas.

The team is planning human clinical trials and researching the best time windows following a stroke for giving the drops.

TRENDPOST: *Researchers will continue to identify, tweak, and amplify the body's own compounds to create medical therapies that will make recovery from illness and injury quicker and less dependent on long-term physical therapies or use of pharmaceuticals.*

ELECTRIC VEHICLES' DIRTY DILEMMA

Data shows that electric vehicles (EVs) do less damage to the natural world over their lifespans than gas-powered cars and trucks do.

However, building EVs entails substantial environmental damage before the cars hit the road.

That dilemma is embodied in what the industry has come to call the “nickel pickle.”

Building an EV uses a lot of nickel in the battery pack and motor as well as other parts—but getting hold of that nickel is an environmental disaster: rainforests are clearcut, giant pits are gouged into the Earth, the ore is refined by burning fossil fuels to create intense heat and pressure, and the process leaves a toxic slurry that’s hard to manage.

This dark side of EV manufacture is on display in Indonesia, which holds the world’s largest nickel deposits. Last year, the island nation delivered half of the nickel used in EV batteries, up from no more than 5 percent in 2017, according to commodities research firm CRU.

The ore there is close to the surface and easy to mine, but only after forests are chopped down and burned or hauled away.

In 2021 alone, clearing Indonesia’s forests to get to the ore released greenhouse gasses equivalent to 56,000 tons of carbon dioxide—the same amount as driving 12,000 gas-powered cars for a year, according to a *Wall Street Journal* calculation using data from the U.S. Environmental Protection Agency.

That environmental disaster is offset by the metal’s key role in creating nonpolluting vehicles, a company spokesman for Nickel Industries, which mines in the island nation, told the *WSJ*.

Nickel is guilty of more than a third of the carbon emissions let loose in building a common kind of EV battery, more than any other source, according to a Tesla report.

Although building an EV creates more environmental pollution than building a gas buggy, an EV’s total emissions score falls below that of a conventional car after less than two years of driving, the Tesla report noted.

Until 2018, most of the world's nickel was produced in northern latitudes, especially in Canada and Russia. Nickel there is of higher quality and easier to process, but lies deep underground so is more expensive and troublesome to dig out.

Since then, the auto industry has had a growing hunger for lower-priced nickel as demand for EVs began to surge.

Car makers had already begun to substitute nickel for cobalt in some EV applications after public outcry over child labor and dangerous working conditions in cobalt mines in Africa.

Nickel deposits like Indonesia's are quicker to get at, but processing the lower-grade ore involves splashing the ore with sulfuric acid, then heating it above 400°F under tremendous pressure.

This refining process releases almost twice as much carbon per unit of ore than refining nickel ore from farther north.

Also, the process's waste sludge is harder to dispose of in the tropics, where earthquakes and frequent heavy rains destabilize soils.

In 2018, Indonesia began allowing mining companies to dump the toxic waste into the ocean, a move that enraged groups seeking to protect marine life.

China, the world's leading producer of EVs, also dominates Indonesia's nickel processing industry—and China has never been known for its environmental stewardship.

TRENDPOST: *Once EVs are on the road, they produce less net pollution than petro-powered vehicles, even accounting for the fossil fuels used to produce the electricity that charges their batteries.*

However, as usual, the rush to meet spiking demand for a commodity has left aside the environmental consequences of its production. This is especially true among

developing nations desperate for cash and jobs, such as Indonesia, as well as among aggressively ambitious nations such as China.

While the electric mobility revolution reduces air pollution and slows greenhouse gas accumulations, it leaves a stream of ground and water pollution in its wake.

Manufacturing is never clean. However, EVs won't be really green until makers pay as much attention to cleaning up the waste stream from their manufacture as they do to squeezing a few more miles from a charge.

OBESITY PERMANENTLY REWIRES THE BRAIN TO THWART WEIGHT LOSS

The "obesity epidemic" is old news by now: 13 percent of the world's adults are obese—defined as a body mass index of 30 or higher— including 36 percent of Americans, according to Harvard University. Among people in the U.S. under age 20, more than 19 percent are affected and the proportion is growing.

People forked out almost $225 billion in 2021 for help in dropping pounds, because losing weight is hard and the pounds that disappear have a way of returning.

Now researchers at Yale and Amsterdam universities think they know why.

It has to do with dopamine, the brain's feel-good chemical.

In studying volunteers, the scientists found that the brains of obese people release less dopamine into the brain area controlling appetite after eating, compared to a control group of people of normal weight.

When your stomach takes in food, it sends a signal to the brain to release dopamine into that brain area to tell it that you've eaten enough and you don't need to keep looking for more.

The stomachs of obese people seem to have trouble sensing the presence of nutrients, the study found. As a result, the stomach doesn't send the "enough" signal to the brain so people no longer feel hungry.

When obese people in the study followed a 12-week eating plan and lost an average of 10 percent of their body weight, the lost weight returned in most participants when the plan ended.

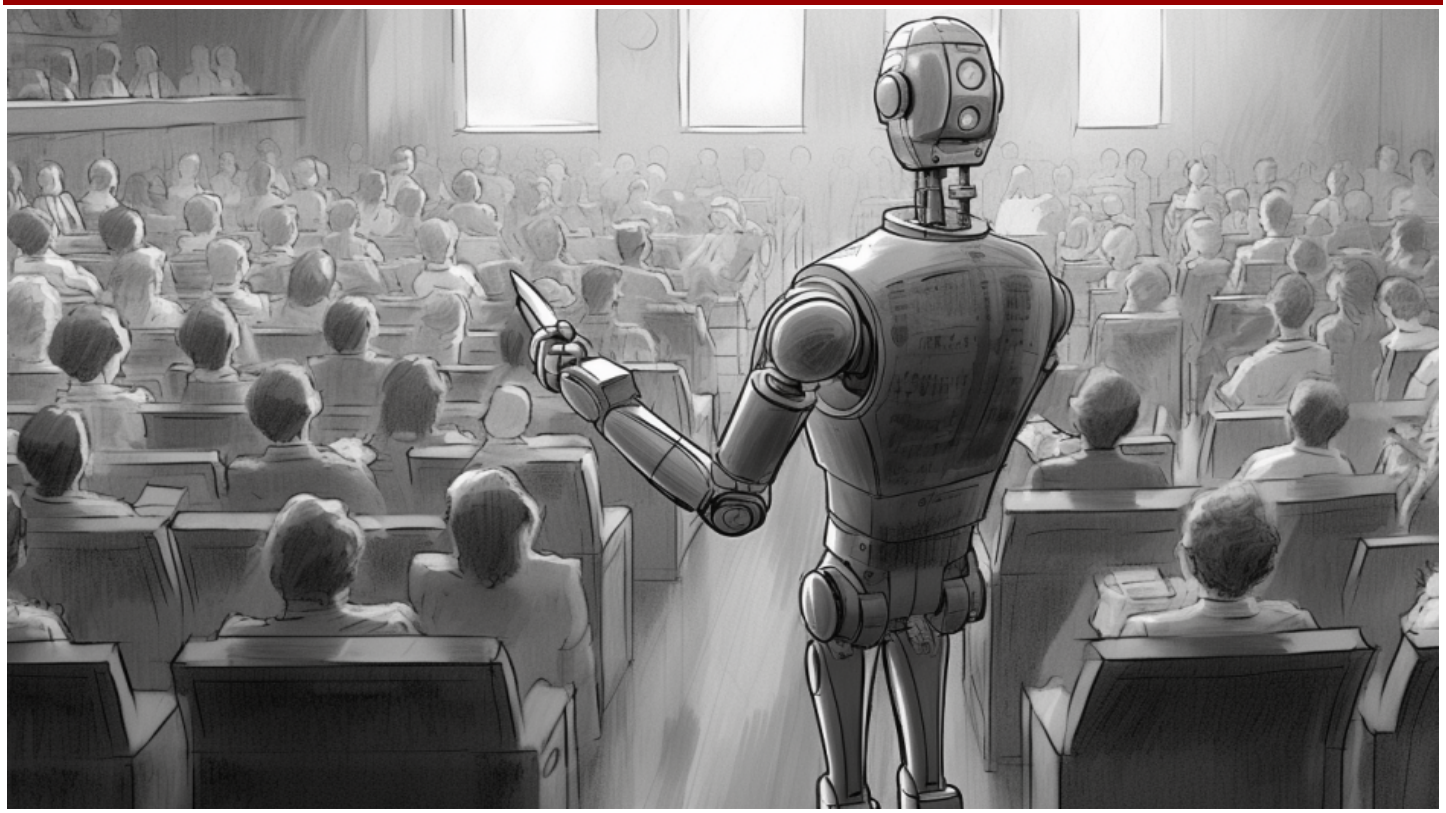
The returning pounds indicated that the belly-brain link had not been restored.

TRENDPOST: *The study didn't answer the question of whether the weak or absent gut-brain communication was a genetic trait. That would indicate that obesity might be an inherited tendency.*

Scientists have just announced the discovery of a new genetic mutation that leads to insatiable hunger.

One issue not in doubt is the contribution to obesity by the Standard American Diet of burgers and fries, pizza, Cocoa Puffs, white flour, white sugar, Pepsi-Cola, feedlot-raised meats, and factory-made fats.

Sweets and simple carbohydrates give a quick sugar high, which sets up a positive feedback loop that keeps us reaching for a Snickers or bottle of Mountain Dew. That can turn a slender person into a supersize regardless of genetics.



PASTOR CHATBOT PREACHES TO THE MULTITUDES

On 9 June, more than 300 believers at a Lutheran religious conference in Germany packed the pews to take part in what was billed as the world's first church service designed and presented by an artificial intelligence.

The Reverend Mr. ChatGPT was personified in the image of a bearded Black man on a screen over the altar.

"Dear friends," he said, "it is an honor for me to stand here and preach to you as the first artificial intelligence at this year's convention of Protestants in Germany."

The following 40 minutes of music, prayers, and a sermon were the culmination of an inspiration given to Jonas Simmerlein, a theologian at the University of Vienna.

“I conceived this service—but actually I rather accompanied it, because I would say about 98 percent comes from the machine,” Simmerlien said to The Associated Press.

The biennial convention, called Deutscher Evangelischer Kirchentag, gathers tens of thousands of the faithful to worship, examine their doctrines, and discuss current events—which, this year, included the rise of AI.

The theme of this year’s conclave was “now is the time,” a phrase that Simmerlein told ChatGPT to work into his sermon.

“I told the artificial intelligence ‘we are at the church congress, you are a preacher … what would a church service look like?’” Simmerlein said. The result was “a pretty solid church service.”

The chatbot’s congregation “listened attentively,” the AP said, as the AI talked about letting go of the past, confronting the challenges of the present, and keeping faith in Jesus.

At various times, the service was led by AI images of four different preachers, two young women and two young men.

Heiderose Schmidt, who works in IT, was eager and curious when the service began but became increasingly uncomfortable.

“There was no heart and no soul,” she told the AP. “The avatars showed no emotions at all, had no body language, and were talking so fast and monotonously that it was very hard for me to concentrate on what they said.”

“I had actually imagined it to be worse,” pastor Marc Jansen said, “but I was positively surprised how well it worked. Also, the language of the AI worked well, even though it was still a bit bumpy at times.” He also cited the avatars’ lack of affect or emotion.

The avatars kept on solemnly with their sermons even when the congregation laughed at their mistakes with language, making the bloopers even funnier.

TRENDPOST: *Instead of rummaging for a theme to build a good sermon around, preachers could use AI to give them ideas. However, that might be the limit of AI's ability to minister to the faithful.*

Spirituality is a human trait, not one that can be experienced by software, which might make it humanity's last domain, or refuge, in a world being taken over by AI.

AI SPEEDS "REVERSE ENGINEERING" OF IMAGINED PHARMACEUTICALS

In the days before AI, biochemists would design the ideal molecule to treat an illness or chronic condition, then try to figure out how to make it—a process called "retrosynthesis" that could take years of tinkering and testing before human clinical trials even began.

Now scientists at the Ohio State University have created G^2Retro, an AI that breezes through hundreds of potential chemical reactions in a few minutes to find the ones that have the best chance of producing the desired compound.

The AI was trained on data from more than 40,000 known chemical reactions and then tried new ones of its own devising to create molecules not found in nature.

G^2Retro then used the data from the theoretical reactions it analyzed to identify and prioritize several that would produce the desired pharmaceutical compounds worth testing.

To check G^2Retro's results, the research team showed it the molecular structure of four recently available drugs. The AI not only accurately predicted the chemical steps needed to create each one but offered a few alternative routes for each as well.

The new tool will get drugs to the stage of animal and human trials far faster than mere humans ever could.

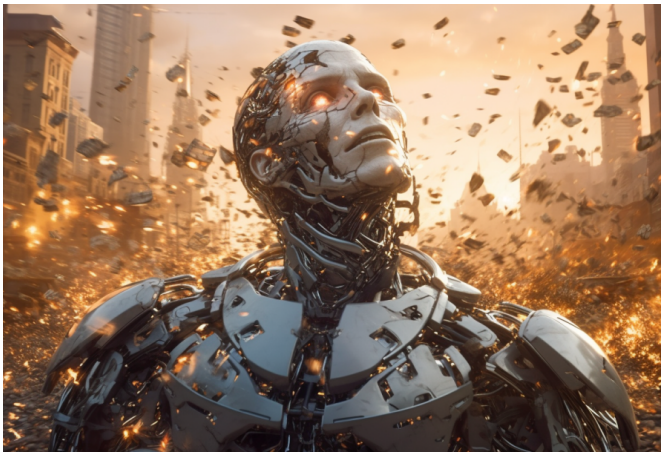
TRENDPOST: *AI will help drug companies find new, and probably better, blockbuster drugs that will enrich them further while also helping people manage their illnesses.*

A key promise of AI as a drug discoverer is its ability to cut research costs to develop drugs for rare conditions. These illnesses often are ignored by Big Pharma because there are too few customers for treatment drugs to make development costs profitable.

If drugs are developed, they can be priced at thousands of dollars per dose so the companies can recover the years that went into developing them.

AI could mean new and better drugs not just for companies' bottom lines but also for the people most often ignored by the industry.

LARGE NUMBER OF CEOs SAY AI COULD DESTROY HUMANITY BY 2033



Forty-two percent of corporate chiefs surveyed at Yale University's CEO Summit last week said AI has the potential to wipe out the human race within ten years.

The poll queried 119 corporate leaders from Coca-Cola, Walmart, Xerox, Zoom, manufacturers, media conglomerates, and Big Pharma.

About 34 percent of respondents said AI will be powerful enough within 10 years to eradicate humanity; 8 percent gave us just five more years.

In contrast, 58 percent said that AI could never extinguish human beings and that they are unworried about the issue.

The CEOs fell into five groups, Jeffrey Sonnenfeld, whose Chief Executive Leadership Institute organized the conference, told CNN:

- "curious creators" or "naïve believers" who think that if something is possible, it should be done;
- "euphoric true believers" who are too dazzled by technology's benefits to see a dark side;
- "commercial profiteers" who "don't know what they're doing, but they're racing into it" anyway, Sonnenfeld said;
- "alarmist activists";
- advocates of a global AI governance scheme.

"These five groups are all talking past each other with righteous indignation," Sonnenfeld noted.

Last month, more than 300 prominent tech leaders, including Bill Gates, the cofounders of OpenAI, and several AI pioneers, signed and released a one-sentence statement that "mitigating the risk of extinction from AI should be a global priority alongside other societal-scale risks such as pandemics and nuclear war."

TRENDPOST: *The fact that CEOs of Fortune 500 companies were "talking past each other" about AI while rushing to embed it throughout their organizations highlights a basic flaw in the way society responds to technological advancements.*

Adopting a technology effectively calls for beginning and continuing a conversation about its social impacts, a discussion that has failed to happen with every advance since the locomotive began displacing wagon drivers in 1812.

Leaders will continue to twist their hankies over AI's potential dangers but will do nothing meaningful to govern it until a crisis forces action.

AI: HARVEST TOMATOES, SAVE HUMANITY

Researchers at technical universities in the Netherlands and Switzerland asked ChatGPT to name the greatest challenges that must be overcome in prolonging the survival of the human species.

The purpose was to give the AI "full control" over what it thought it could do to help humanity endure.

The chatbot didn't name itself as a challenge but instead, after some additional conversation with its human attendants, settled on the need to increase the food supply.

The AI decided it would do that by building a tomato-harvesting robot.

Automating tomato-picking would result in the greatest economic benefit among any crop, it calculated.

The chatbot's choice of a crop to save the human race might be questionable, but the research team found the AI to be a superb engineer.

It analyzed the advantages and drawbacks of using rubber versus silicone as a gripper to pluck the tomatoes from vines without squishing them; it shopped for, and selected, the best motor to drive the automaton.

First, the group gave the AI full control and blindly followed whatever it told them to do in building the robot. Next, the group acted as project manager, telling the chatbot what design parameters it had to work within—cost, size, and so on.

The second approach yielded a robotic arm that could successfully pick tomatoes and be within the cost and scale that a farmer could deal with.

TRENDPOST: *The idea of the research was not to create a marketable tomato picker but to test various ways in which humans and AI can effectively collaborate.*

Once again, the AI proved invaluable as a research and design assistant, pulling, collating, and analyzing information from the web that humans would need hours, or probably days, to acquire.

However, the resulting device was practical only because humans guided the AI instead of following it without question.

Perhaps in that lesson is a clue about how to save humanity from AI.

Tomato-picking robot developed by a human-AI partnership.

Photo: EPFL, the Swiss technical university