



31 March 2020

COVID-19: SPECIAL REPORT

THE VIRUS OF GOVERNMENT SUPPRESSION



Across the globe, political leaders are using the spread of coronavirus to impose authoritarian controls and increasing surveillance of its citizens.

As of last Friday, 11 countries, affecting some three billion people, were in "lockdown" mode. Citizens were ordered to stay at home, allowed to go out only for food, medicine, and "essential" business.

On 9 March, Italy, with a population of over 60 million, was the first European country to enforce a comprehensive lockdown.

Prime Minister Giuseppe Conte declared, "I am going to sign a decree that can be summarized as follows: 'I stay at home.' The whole of Italy will become a protected zone."

Within weeks, Spain, France, Norway, Germany, Denmark, Belgium, and the Czech Republic ordered full lockdowns, which included the closing of schools and "non-essential" businesses, banning public gatherings, imposing travel restrictions, and closing of borders.

The following day, the French government announced thousands of police would be patrolling areas, issuing fines to people who did not have written authorization for being outside their homes. In a country of 65 million, to date, some 2,000 reportedly have died from coronavirus.

This past Tuesday, France made quarantines even more severe, with Prime Minister Édouard Philippe announcing, "Going out to go for a walk with your children or to do some exercise will have to be in a one-kilometer radius from the house, maximum for one hour and, of course alone, and only once a day."

On 17 March, Belgian Prime Minister Sophie Wilmès imposed restrictions to stay at home unless travelling to a food market, medical facility, pharmacy, or bank. At the time, Belgium had 1,243 cases of coronavirus and ten deaths.

TRENDPOST: Each country's politicians impose Executive Orders on how far social distancing should distance, how many people can gather, under what exceptions they can leave their homes, how long they can stay out, how far from their homes they are allowed to roam, and what businesses are essential... without providing scientific justification and/or quantitative analysis to support their orders.

Indeed, according Lydia Bourouiba, an associate professor at MIT who has researched the dynamics of exhalations, she reports that coughs and sneezes, for instance, cause gaseous clouds that can travel up to 27 feet.

Yet, there is never a mention in the media or questions as to the validity of these government mandates and/or the consequences of these actions.

"Lockdown" Mentality Virus

Last week saw many additional countries banning public gatherings and forcing citizens to stay in their homes.

INDIA: Last Tuesday, India joined the list as Prime Minister Narendra Modi ordered a nationwide clampdown on public activity for at least three weeks. "To save India, and every Indian, there will be a total ban on venturing out of your

homes. Every state, every union territory, every district, every village and every locality is being put under a lockdown."

TRENDPOST: At the time of this largest lockdown, there were 519 confirmed coronavirus cases with ten reported deaths in a country of 1.3 billion people, of which some 2.3 million die each year from air pollution, according to Global Alliance on Health and Pollution. In addition, more than one third of the world's malnourished children live in India.

And, it should be noted, despite almost 200,000 air pollution-related deaths per year in America, these factual statistics are ignored by the media and politicians.

Within a few days, photos emerged showing police physically beating citizens on the streets who disobeyed the prime minister's order. With businesses and public gatherings shut down, hundreds of millions who live "hand to mouth" are left without any means to support their families. Millions were reported to be searching for food.

TRENDPOST: As we have been reporting in the **Trends Journal**, before the coronavirus, India had several quarters of rapidly slowing economic growth. And long before the virus, millions were suffering from a lack of basic living conditions and were taking to the streets.

In addition, there were mass protests against the prime minister's citizen law that discriminated against Muslims.

Now, under lockdown, for a virus that had caused ten deaths at the time, strikes and protests are now prohibited, as they are in other nations.

THE UK: As the **Trends Journal** was being finalized last Tuesday, we reported that Prime Minister Boris Johnson had just implemented a lockdown policy. He shut down all libraries, churches, gyms, playgrounds, weddings, and baptisms. He stated, "From this evening, I must give the British people a very simple instruction: You must stay at home... if you don't follow the rules, the police will have the powers to enforce them."

As of Sunday, in the UK, there were 1,228 coronavirus cases in a population of 66.4 million or 0.000018 percent of the population.

JORDAN: Last Wednesday, despite only 153 confirmed cases and no deaths reported, the government of Jordan initiated one of the strictest lockdowns

anywhere, even ordering the closure of food stores and pharmacies. Within three days, over 1,600 arrests were made for not adhering to the restrictions, which included a ban on walking pets or allowing them outdoors.

TRENDPOST: As with scores of nations across the globe, there were massive street protests in Jordan over austerity policies and government corruption throughout 2019 and 2020 before the coronavirus hysteria. Jordan had targeted protest leaders, participants, and other critics for harassment and arrest. Dozens were jailed since September for "undermining the political regime," a terrorism offense under the jurisdiction of the State Security Court.

KENYA: There was just one death from coronavirus when the Kenyan government imposed their dust-to-dawn curfew. Videos have been uploaded showing police beating people with batons and spraying them with tear gas for disobeying the edict.

Ironically, the result of being hit with tear gas caused people to cough and vomit, dramatically increasing the chance of spreading the virus. Amnesty International reported, "We continue to receive testimonies from victims, eyewitnesses and video footage showing police gleefully assaulting members of the public in other parts of the country."

SOUTH AFRICA: Last Thursday, President Cyril Ramaphosa, previously an antiapartheid activist, showed up for an address in full military uniform for the first time since elected head of state. He announced that the country's 57 million citizens would be forced to stay home. At the time, South Africa had less than a thousand known cases of coronavirus and no deaths.

Both alcohol sales and dog-walking were among the activities no longer allowed under the new lockdown orders.

TRENDPOST: As we have been reporting in the **Trends Journal**, South Africa, dubbed the "protest capital of the world," ranked as one of the highest rates of public protests in the world.

Declining into its second recession in two years, its GDP growth in 2019 was 0.2 percent, the lowest in a decade. The unemployment rate is close to 30 percent, business confidence is down to a 30-year low, and gross fixed capital formation decreased by annualized 10 percent in the quarter. Thirty percent of South Africans have no access to running water and live in dilapidated housing.

Now, despite not one death from the coronavirus, the nation is in lockdown, and protests have been banned.

TUNISIA: On 23 March, President Kais Saied gave orders to the country's army to enforce his lockdown protocols. People were forced to stay at home except to buy absolute necessities. At the time of the lockdown there were 89 confirmed cases and one death.

TRENDPOST: Beginning in January, thousands of unemployed youths have been demonstrating, demanding an end to unemployment, poverty, and poor living conditions. Unemployment is more than 15 percent and as high as 30 percent in some cities.

SOUTH AMERICA: On 18 March, Chile's President Sebastián Piñera declared a 90 day "state of catastrophe" to deal with the coronavirus pandemic. The entire country is under a curfew and the declaration charges the Chilean military to protect the streets from anyone breaking the lockdown measures.

TRENDPOST: As of Sunday, Chile, with a population of 19 million, had the grand total of seven corona deaths.

The lockdown orders took place exactly five months after massive country-wide demonstrations in which millions took the streets against income inequality, government corruption, and lack of basic health services... which have been detailed in previous issues of the **Trends Journal**.

At that time, in response to the demonstrations, Chilean police and military forces responded to protests in a "fundamentally repressive manner," committing serious human rights violations – including unlawful killings and torture – that should be prosecuted, UN investigators have concluded.

Now, the capital city of Santiago, scene of the largest protests, is silent as military personnel patrol the streets.

Columbia, Argentina, Bolivia, El Salvador, and Peru also have imposed national lockdowns and states of emergency. As of last Sunday, the grand total of deaths from coronavirus in these four South American countries, with a total population of some 106 million people, is ... 44!

UNITED STATES: Despite President Donald Trump stating, "Our country wasn't built to be shut down," by last Wednesday, close to 50 percent of all Americans were being ordered to "stay home" except for essential needs.

On 19 March, California became the first lockdown state, as Governor Gavin Newsom ordered a "stay at home" directive that shut down all "non-essential" businesses and significantly restricted where citizens could go when they left their homes. As of Sunday, 123 people out of a population of 40 million have died from the virus.

By the end of last week, 24 governors followed suit, ordering various levels of lockdown, which adds up to more than 50 percent of the entire U.S. population told to stay home.

As we reported in last week's **Trends Journal**, the restrictive measures, however, vary from state to state. And, as we have noted, the range of restrictions imposed have been mandated without scientific or quantitative data to support them.

For example, in Georgia, there are no orders to self-quarantine, but the governor has shut down bars and public gatherings of more than ten people.

Party Time Prohibited, Fun Banned

In the northeast, New York, New Jersey, and Connecticut governors agreed on common restrictions including banning public gatherings of over 50.

New York Governor Andrew Cuomo announced on 16 March: "We have agreed to a common set of rules that will pertain in all of our states, so don't even think about going to a neighboring state because there's going to be a different set of conditions. If you can't do a party in New York City, you can't do a party in New Jersey, you can't do a party in Connecticut."

TRENDPOST: As dictated by Andy Cuomo, born on third base and thought he hit a home run, the daddy's boy who renamed the Tappan Zee Bridge after his Dad Mario. Last Thursday, he proclaimed that We the People must live in a new world order according to his rules: "This will change us. This is going to form a new generation, and it will transform who we are and how we think."

It should be noted that there is a strong movement for Cuomo to replace Joe Biden as the Democratic candidate to run against Donald Trump in the race for the White House.

As of last Friday, among the approximately 327 million people in the United States, 1,382 had died from the coronavirus.

SWEDEN BUCKS TREND: OPEN FOR BUSINESS



While most of Europe is in lockdown, Sweden is up and running.

Schools are open for children up to the age of sixteen, trains and buses are packed, people are going to work, ski resorts are crowded, people are partying, nightlife is alive, businesses are open... and so are its borders.

Unlike most of the world, Sweden "cannot take draconian measures that have a limited impact on the epidemic but knock out the functions of society," said Johan Carlson, Director General of the Public Health Agency of Sweden.

With some 150 people (out of a population of 10 million) having died from the virus, Dr. Anders Tegnell, the country's leading epidemiologist at the Swedish Public Health Agency, said, "The incline [in infection and death rates] in Sweden is less steep than in many countries and that's exactly what we're trying to achieve."

While it is true Sweden's population is smaller than Italy, Spain, and the UK, its percentage of deaths from COVID-19 to its overall population is significantly lower. And while it's also true that Sweden's Scandinavian neighbors Norway and Denmark have even lower percentages of deaths to total population, Sweden has about twice as many people.

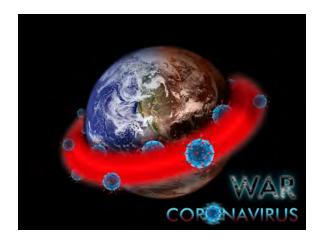
Citizens Volunteering vs. Citizens Taking Orders

Dr. Tegnell, while stating the nation's strategy is science-based, adds,

"Sweden has gone mostly for voluntary measures because that's how we're used to working... And we have a long tradition that it works rather well... Our whole system for communicable disease control is based on voluntary action. The immunization system is completely voluntary and there is 98 percent coverage."

TRENDPOST: While nations such as the United States, which invades foreign nations and overthrows governments in the name of bringing freedom and democracy while egregiously robbing its people of their rights and violating its Constitution and Bill of Rights in the name of Executive Orders, the political difference between Sweden and other democracies is a constitutional law that prohibits political interference in public agencies, such as its Public Health Agency.

CORONAVIRUS: OFF TO WAR



As reported in last week's **Trends Journal**, we detailed how, across the globe and throughout the mainstream media, COVID-19 is referred to as a war against the people, thus giving political leaders the emergency powers to call out the troops.

In the United States, for example, President Trump has called the fight against COVID-19 "Our big war."

Last Friday, the president instructed Defense Secretary Mark Esper to be ready for a major call-up of the National Guard and the Reserves stating, "This will allow us to mobilize medical disaster emergency response personnel to help wage our battle against the virus." Also last Friday, Air Force General John Hyten, Vice Chairman of the Joint Chiefs of Staff, said the military was doing its own analysis as well as looking at infection data.

This past weekend, the U.S. military put "liaisons" in all 50 states and called up over 11,000 active Air and Army National Guards. Two specific National Guard contingency operations, never before used in the country's history, have been approved: CONPLAN 3400, which targets "homeland defense," and CONPLAN 3500, which supports "civil authorities."

To protect the homeland during the pandemic, the U.S. Northern Command has sent control teams to the Cheyenne Mountain complex in Colorado, which is used for monitoring nuclear attacks and other major threats. The command explained these steps were being taken to ensure no foreign enemy attacks the U.S. as it focuses its energy on fighting the coronavirus threat.

Americans' View of Quarantines: "What, Me Worry?"

The majority of American citizens in the "Land of the Free" quietly accept the shutdown of schools, businesses, and way of life as necessary to fight the coronavirus war, even as political leaders impose and the mainstream media cheerleads further restrictive measures "from sea to shining sea."

According to a 25 March poll conducted by Morning Consult/Politico, about 75 percent of Americans are in favor of a national quarantine.

There are dissenting voices with strong backgrounds in government, technology, medicine, and science, however, who are speaking out against the Military/Intelligence/Surveillance State measures:

- Edward Snowden, the whistleblower, who as a CIA employee in 2013, exposed National Security Agency (NSA) secret surveillance programs: "We must not permit a public health crisis to be used as an excuse to suspend civil liberties that are constitutionally protected. For example, government must not detain Americans indefinitely without trial or use technology for illegal tracking and surveillance."
- Simon Chandler, London-based journalist who focuses on the effects of technology on society: "From a technological perspective, the coronavirus pandemic is one massive testbed for surveillance capitalism. More specifically, it's a testbed for new, much more large-scale forms of

surveillance. Already, governments in Italy, Germany, Austria, China, South Korea and Taiwan have begun analyzing smartphone data so as to determine to what extent populations are really locking themselves down at home. Meanwhile, governments in the UK and the US are very close to rolling out similar surveillance measures, all in the effort to ensure that policies of mass behavior modification are successful."

• Dr. Piers Robinson, Co-Director, Organization for Propaganda Studies and Professor/Chair in Politics, Society and Political Journalism at the University of Sheffield: "Political actors are fully aware that these conditions of fear and panic provide a critical opportunity that can be exploited in order to pursue political, economic and societal objectives. It is very likely, however, that the dangers posed by the potential exploitation of Corona for broader political, economic and societal objectives latter far outweigh the immediate threat to life and health from the virus."

In the state of Washington, Governor Jay Inslee's "Stay Home, Stay Heathy" order has a nice, folksy name for what includes the expansion of citizen surveillance. In the city of Bellevue, across the lake from Seattle, police are giving people a mobile app for reporting any fellow residents seen in large social gatherings.

Last Friday, Rhode Island Governor Gina Raimondo ordered National Guard troops to join state and local police forces in house-to-house searches and traffic monitoring to identify and force quarantine on anyone who came in from New York state (New York by far has the most reported cases of coronavirus).

Governor Raimondo expanded the order the following day to include forced quarantine for anyone travelling into Rhode Island from any other state. Guardsmen were positioned at the airport, Amtrak stations, and bus stops. Penalties will be up to \$500 and 90 days in jail.

In Florida, where "Spring Break" used to be Frankie Avalon and Annette Funicello carousing merrily on a beach without a care in the world, now revelers need to worry about their actions being monitored. The tech company X-Mode secretly collected location data on students who came to Florida for spring break, sent the data into a mapping platform, and monitored the students' whereabouts as they left for home.

The company also has been monitoring people travelling out of New York City, the current epicenter of coronavirus infections in America.

Global Surveillance

The monitoring of citizens as a way to combat coronavirus is spreading across the entire globe. Slovakia, which had no deaths from the virus, approved a law that permits the government to monitor any citizen infected with the coronavirus.

Justice Minister Maria Kolikova, insisting that although the decree was beyond what would be acceptable under the law, said, "Of course we realize that [these proposals] are in violation of basic rights and freedoms. But this is justified when there is appropriate purpose."

Similar laws have been passed in Singapore, South Korea, and Taiwan.

Aleksandar Vuci, the President of Serbia, confirmed his government was tracking all people with Italian phone numbers.

A report last Wednesday in *The Guardian* revealed that mobile phone tracking by national governments has been ongoing to combat COVID-19 in the U.S., India, Iran, Israel, and Poland. The report also states the mobile phone industry has been looking into putting together a worldwide data-sharing system for monitoring people anywhere in the world to help defeat the virus.

On 23 March, Cindy Cohn, a civil liberties attorney and Executive Director of the Electronic Frontier Foundation, warned, "We already see calls from companies seeking to cash in on this crisis for unchecked face surveillance, social media monitoring, and other efforts far beyond what medicine or epidemiology require."

TRENDPOST: Just as there have been no strong peace movements in America since the Vietnam War – when young boys were drafted to go fight and die in another of America's wars based on lies – there are no significant protests to war-like measures being forced upon the public by politicians in the U.S.

And, around the world, politicians continue to push for more government control of individual rights, more surveillance, and increased military/police show of force. Among the general public, there is broad acceptance to "follow their leaders" in the battle to fight the COVID-19 War, while those who resist government actions are blackballed from the media and dismissed as ill-informed.

To the contrary, as evidenced by the polls and as reported in last week's **Trends Journal**, in nations across the globe, as nations clamp down on freedom, put troops on the streets, and impose martial law, the vast majority of citizens march

to government orders and relinquish their rights in the name of fighting the COVID-19 WAR.

TREND FORECAST: As Gerald Celente has long stated, "When all else fails, they take you to war."

Gerald Celente forecasts that as economies implode and civil unrest explodes in nations across the globe, political leaders will divert attention away from economic catastrophes by ramping up wars against other nations.

Already conditioned to accept military authority in fighting the COVID-19 WAR, citizens will follow their dictates, relinquish rights, and support their government's march to war.

CORONAVIRUS: FACTS & FICTIONS



As Gerald Celente warned from the start of the shutdown trend spreading across the globe, the fear triggered by coronavirus hype may kill more victims than the pandemic.

As noted, globally, some three billion people are in lockdown.

With almost half of the American public forced into self-quarantine and social distancing, the U.S. National Suicide Prevention Hotline has seen a dramatic rise in calls as have many local suicide prevention services.

From Portland to Boston, the national Crisis Text Line saw its volume double last week.

Eric Craine, co-director of the Center for the Study of Suicide at the University of Rochester Medical Center, stated,

"There are ramifications, sometimes fatal, with events like these that are not just related to getting infected or dying from infection or consequences of infection."

A number of medical and scientific experts are confirming that the shutdown tactics of political leaders around the world are likely to cause more harm than good.

Dr. David Katz, director of the Yale University Prevention Research Center, said,

"I am deeply concerned that the social, economic and public health consequences of this near-total meltdown of normal life – schools and businesses closed, gatherings banned – will be long-lasting and calamitous, possibly graver than the direct toll of the virus itself."

Dr. Sucharit Bhakdi, a microbiologist and former professor at the Johannes Gutenberg University in Mainz, Germany, called his government's anti-COVID-19 strategies "... grotesque, absurd and very dangerous... The horrifying impact on the world economy threatens the existence of countless people."

Dr. Joel Kettner, professor of Community Health Sciences and Surgery at Manitoba University and a specialist in emergency medicine, said,

"I worry about the message to the public, about the fear of coming into contact with people, being in the same space as people... In the province of Hubei [China], where there has been the most cases and deaths by far, the actual number of cases reported is 1 per 1,000 people and the actual rate of deaths reported is 1 per 20,000. So maybe that would help to put things into perspective."

Commenting on the coronavirus situation in Italy, subject of dramatic and frightening headlines for weeks, Dr. Pietro Vernazza, a Swiss physician specializing in infectious diseases, comments,

"Each individual case is tragic, but often – similar to the flu season – it affects people who are at the end of their lives. If we close the schools, we will prevent the children from quickly becoming immune. We should better integrate the scientific facts into the political decisions."

And Michael T. Osterholm, Director of the Center for Infectious Disease Research and Policy at the University of Minnesota, stated,

"Consider the effect of shutting down offices, schools, transportation systems, restaurants, hotels, stores, theaters, concert halls, sporting events and other venues indefinitely and leaving all of their workers unemployed and on the public dole. The likely result would be not just a depression but a complete economic breakdown, with countless permanently lost jobs, long before a vaccine is ready or natural immunity takes hold."

TREND FORECAST: We maintain our forecast that the consequences of politicians locking down entire nations will kill more people than the virus... destroying millions of business and seriously negatively affecting hundreds of millions of people financially, mentally, physically, morally and spiritually.

As Gerald Celente has noted, just as politicians start wars with no exit strategies (as clearly evidenced by the ongoing wars started decades ago), and condemn those who ask for them, so, too, will they with the COVID-19 War.

There is no exit strategy.

Indeed, the drastic socioeconomic implications of their COVID-19 War are just now being discussed by the mainstream media... that we identified as the primary dealer for championing the virus crisis and which politicians seized on to exert their power.

Dr. Sunetra Gupta leads an Oxford-based research group that put together an epidemiological model for coronavirus based on hard data. In the introduction to the recent study, Dr. Gupta writes,

"Importantly, the results we present here suggest the ongoing epidemics in the UK and Italy started at least a month before the first reported death and have already led to the accumulation of significant levels of herd immunity in both countries. There is an inverse relationship between the proportion currently immune and the fraction of the population vulnerable to severe disease."

According to research by Dr. Lisa Maragakis, Senior Director of Infection Prevention at Johns Hopkins Health System, as of 27 March, there have been

24,361 deaths reported worldwide from COVID-19. Each year, seasonal flu kills 291,000 to 646,000 people worldwide.

While a number of health professionals are stating COVID-19 is "deadlier" than the seasonal flu, the data so far shows seasonal flu kills far more people than COVID-19. And, with both viruses, the vast majority of those who die are elderly people who had significant pre-existing health conditions.

Dr. John Ioannidis, professor of Medicine and Health Research and Policy at Stanford University School of Medicine asserts:

"If we had not known about a new virus out there, and had not checked individuals with PCR tests, the number of total deaths due to 'influenza-like illness' would not seem unusual this year. At most, we might have casually noted that flu this season seems to be a bit worse than average."

And what could be a clearer message of sanity than from Dr. Karin Molling, noted German virologist and former director of the Institute of Medical Virology at the University of Zurich:

"The 2018 influenza epidemic, with 25,000 deaths, never disconcerted the press. The clinics had to deal with an additional 60,000 patients, which was no problem in the clinics either! That is the main fear: the disease is presented as a terrible disease. The disease per se is like the flu in a normal winter."

From Dr. Richard Schabas, former Chief Medical Officer of Ontario, Canada:

"Quarantine belongs back in the Middle Ages. Save your masks for robbing banks. Stay calm and carry on. Let's not make our attempted cures worse than the disease."

Helping to fan the anxiety and fear over coronavirus, the mainstream media pushes the highest projections of potential deaths with little regard for balance with more sober estimates.

One clear example of the wild swings in expert projection of the potential danger of coronavirus is the testimony of Professor Neil Ferguson of Imperial College London.

Professor Ferguson, who has been appearing in an inquiry by the UK Parliament House of Commons Science and Technology Committee, originally gave a projection that COVID-19 would kill some 500,000 in the UK. He now has revised that projection down to 20,000... and stated the number could be much lower.

There are those in the UK who remember the Swine Flu hysteria back in 2009-2010. At the time, Professor Sir Liam Donaldson, Chief Medical Officer for England, proclaimed a worst-case scenario was some 19 million people infected with about 65,000 deaths. The actual result: around 500 deaths.

You're Gonna Die

On 13 March, *The New York Times* published an estimate from the Centers for Disease Control (CDC) as to the worst-case scenario for coronavirus:

"Between 160 million and 214 million people in the United States could be infected over the course of the epidemic, according to a projection that encompasses the range of the four scenarios. That could last months or even over a year, with infections concentrated in shorter periods, staggered across time in different communities, experts said. As many as 200,000 to 1.7 million people could die."

Yet, just three days later, the magazine *Science* published a report headed by Dr. Jeffrey Shaman, professor of Environmental Health Science at Columbia University, which included significantly lower estimates:

"The chance of someone with symptomatic COVID-19 dying varied by age, confirming other studies. For those aged 15 to 44, the fatality rate was 0.5%, though it might have been as low as 0.1% or as high as 1.3%. For people 45 to 64, the fatality rate was also 0.5%, with a possible low of 0.2% and a possible high of 1.1%. For those over 64, it was 2.7%, with a low and high estimate of 1.5% and 4.7%. The chance of serious illness from coronavirus infection in younger people was so low, the scientists estimate a fatality rate of zero."

Dr. John Lee, recently retired Professor of Pathology and consultant pathologist to the UK National Health System writes,

"The simplest way to judge whether we have an exceptionally lethal disease is to look at the death rates. Are more people dying than we would expect to die anyway in a given week or month? Statistically, we would expect

about 51,000 to die in Britain this month. At the time of writing, 422 deaths are linked to Covid-19 — so 0.8 per cent of that expected total. On a global basis, we'd expect 14 million to die over the first three months of the year. The world's 18,944 coronavirus deaths represent 0.14 per cent of that total. These figures might shoot up but they are, right now, lower than other infectious diseases that we live with (such as flu). Not figures that would, in and of themselves, cause drastic global reactions."

TRENDPOST: Just as the mainstream media promoted the Iraq War based on lies, excluding those who challenged the George W. Bush administration's lies, so, too, have they banned those providing scientific data contradicting the media Presstitutes promoting coronavirus mass hysteria.

To illustrate how deceptive and agenda-driven the mainstream media are, this is from the June 2008 **Trends Journal**, which detailed how the mainstream media sold the Iraq war:

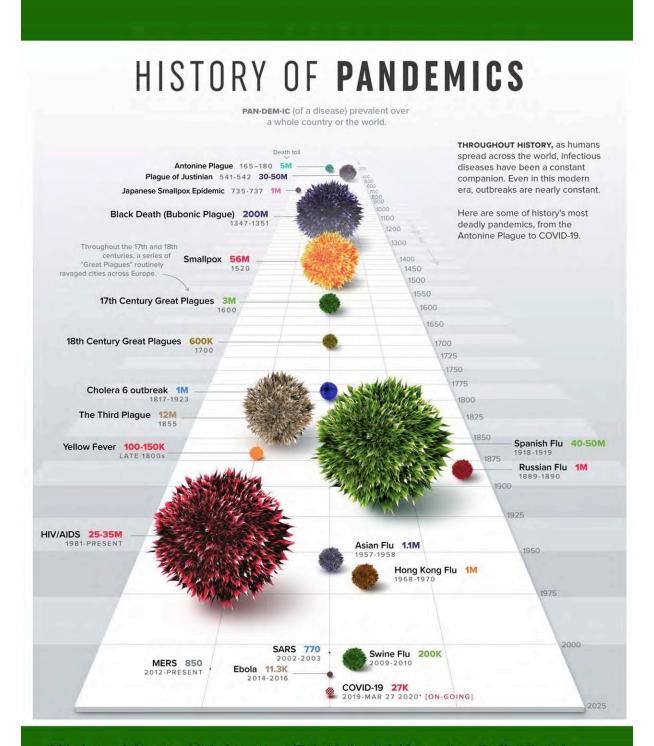
"According to FIR, the two weeks following Secretary of State Colin Powell's error-filled speech to the UN in which he made bogus claims for war, U.S. TV networks banished contrary perspectives.

Of the 393 on-camera sources appearing on ABC, CBS, NBC, and PBS newscasts, only 1 percent were anti-war and just 6 percent were skeptical sources, according to their study."

Now, 17 years after the Iraq War, which has killed millions, bombed the nation into rubble, and cost trillions, how the war was started and why is long forgotten.

Just as the nation bought and paid for the George W. Bush and his Gang of Liars wars with their money and their lives, so, too, is the nation buying – and selling – the COVID-19 War based on media hysteria and political bravado... repeating the sound bites and dismissive of scientific data and quantitative analysis.

COVID-19: A BLIP ON THE VIRUS SCREEN



This designed chart is published courtesy of BabaMail, article/chart written By Shai Kuritzky

ECONOMIC UPDATE

U.S. MARKETS



The Dow ended Friday with a 915-point loss but still ended the week up almost 13 percent.

The mainstream media cheered the rise as marking its best week since June 1938, while ignoring the fact that markets were in dramatic decline at that time – it was the Great Depression and the eve of World War II.

On Monday, the Dow Jones Industrial Average continued to feel its way back to positive territory, adding 691 points to end the day at 22,522.

The NASDAQ followed suit on Monday, adding 272 points.

Earlier today, the 30-stock benchmark was up as much as 152 points. But in yet another day of volatility, the Dow sank 410 points, and the NASDAQ fell nearly 1 percent... with stocks closing out the worst first quarter ever.

Brent crude oil staggered down to \$22.71 after ending last week just above \$25. West Texas Intermediate closed the trading day at \$20.27.

Oil prices have fallen more than 40 percent this month as inventories grew by 1.6 million barrels last week, the ninth consecutive week of growing overstocks.

BP has shed 40 percent of its market value this year; ExxonMobil's share price has lost 70 percent since 2013. Analysts calculate at least 25 percent of what has been normal oil demand has now vanished, or will over the coming months, and

some expect oil prices to drop into the 'teens with gasoline selling for \$1.00 or less at the pump.

MONEY JUNKIE MADNESS: U.S. FEDERAL RELIEF PROGRAM



Last week, President Donald Trump signed into law the \$2.2-trillion Federal Relief Program, the biggest money-pumping scheme in history.

Following is our analysis of "what's in" and "what's not."

On 29 March, three days after the plan passed Congress, Treasury Secretary Steven Mnuchin declared, "We're going to kill this virus, reopen the economy, and in the third quarter the economy will bounce back."

"Bounce" might be an optimistic term.

Moody's Analytics forecasts the package will limit the second quarter's economic contraction to 17 percent instead of the 30 percent that would have resulted without Congress's action.

TREND FORECAST: Although the rescue plan is larger than the three stimulus bills Congress passed during the Great Recession, we forecast, at best, it will only temporarily mitigate the economic crisis created by politicians in the war against COVID-19 in which they have essentially shut down the nation's economy... as have politicians of other nations across the globe.

The global economic clampdown is unprecedented in world history. Claims by "experts" of when and how much economies will fall and rise over the coming

months are absent from geopolitical and socioeconomic implications and ramifications.

Free-fall

In the retail, real estate, travel-tourism, hospitality, live entertainment, and tourism sectors, we forecast depression-level declines.

For example, after being forced to close 500 of its stores, yesterday, Macy's fired some 130,000 employees.

Adding to the avalanche of retail layoff, Simon Property, the largest U.S. mall owner, announced today it would be laying off 30 percent of its workforce.

These numbers are unprecedented, and the corporate and personal implications of economic pain and hardship will be disastrous.

It should be noted that at the outbreak of the coronavirus hysteria launched by the media, while the **Trends Journal** assessed the socioeconomic and geopolitical consequences of government actions, they were, until recently, absent from mainstream coverage.

The Government Bailout

Here's what the new plan offers:

• Individuals making less than \$75,000 a year will be paid \$1,200 each; married couples making \$150,000 or less will receive \$1,200 per adult.

The payments scale back by \$5 per additional \$100 of income, with no payments for individuals making more than \$99,000 and couples bringing in \$198,000 or more.

- Each child 16 and younger is worth \$500.
- The federal government will add an additional \$600 a week to state unemployment benefits for four months. Congress also added 13 weeks to the length of time states will pay unemployment benefits, which ranges by state from 12 to 28 weeks. Gig workers and self-employed people also will be eligible. A handful of Republicans in Congress complained that some

workers could collect more in the combined unemployment payments than they made at their jobs.

• The treasury department will disburse \$500 billion in loans, loan guarantees, and investments, including grants of \$25 billion for passenger airlines, \$4 billion for air freight carriers, and \$3 billion for contract companies that load baggage and clean airplanes. Another \$25 billion for passenger carriers and \$4 billion for freight flyers is offered as loans or loan guarantees.

Democrats successfully fought to include provisions that no elected federal officials (read "Trump family") or politically appointed cabinet officials can benefit from the funds. They also erased a provision that would have allowed companies to keep their participation secret for a period of time. The provision was intended to keep the details of companies' straits from being known until their recovery was further along.

- A portion of the treasury's bailout fund is targeted as loans up to five years
 to businesses with 500 to 10,000 employees. No payments are due for the
 first six months of the loan period. The businesses have to keep 90 percent
 of their 24 March number of employees through 30 September and can't
 pay dividends for a year after the loan period ends.
- More than \$150 billion is being channeled to the national health care infrastructure, with \$100 billion going to hospitals and \$1 billion to the Indian Health Service.
- State and local governments will share \$150 billion to use as they choose to address economic damage done by the virus pandemic.
- Businesses with fewer than 500 employees can apply to a pool of \$367 billion for loans and grants. Some of the loans could be forgiven under certain conditions.
- The defense department is being given \$1.2 billion but is banned from transferring any of the money for payments to build the Mexican border wall. Another \$17 billion is allotted to companies working in national security.
- Foreclosures and evictions related to federally-backed mortgages are suspended for 60 days, as are late payments and interest.

- The federal agency that supports food banks is receiving \$350 billion to buy food and \$100 billion to distribute it, and \$100 billion to get food to Indian reservations.
- The U.S. Department of Education will suspend payments and interest on student loans through September 30.
- People under age 59.5 can withdraw up to \$100,000 from IRAs and 401(k) plans without the usual 10-percent penalty for early withdrawals. Retirees will not be required to take 2020's mandatory distributions from their retirement accounts.
- The law bans elected federal officials and their immediate families from taking advantage of the provisions of the relief program.

The program will be overseen by an inspector general. Congress and the Trump administration have tussled over which will control the inspector general and reports the inspector's office generates.

Those who will be helped the least are the working poor who have had their work hours cut or otherwise lost income from the government lockdowns of business.

While some states have blocked evictions, the federal relief bill does not forestall landlords from evicting tenants. As the evictions are deemed as unwarranted in this time of economic crisis, however, landlords, like their tenants, must still pay utility companies and other creditors who expect to be paid now when the bill is due... and for workers, even though unemployment benefits won't begin for weeks and federal relief checks could be a month or more away.

TRENDPOST: It should be noted that the media is hyping how businesses such as supermarkets, big drug store chains, and Amazon are looking for hundreds of thousands of workers to fill jobs as the public in panic rushes to stock up on food and drugs.

Entirely missing in all the coverage is that none of these jobs pay living wages. And, these are among the 40 percent of America, who, according to a 2008 Federal Reserve report, cannot pay an unexpected \$400 expense when the economy was growing... before politicians created the Economic Corona Calamity.

U.S. RELIEF PLAN: THE MISSING \$500 BILLION



The dollar amounts of aid in various categories of the U.S. economic rescue plan total about \$1.65 trillion, not the \$2.2 trillion as advertised. The balance is expected to come from a "multiplier effect," by which the \$1.65 trillion in federal money generates an additional \$500 billion in economic activity.

Their comic book theory: federal loan guarantees will generate hundreds of billions of dollars in private sector loans; government grants to businesses and industries will give investors confidence to buy back in.

Federal officials calculated the multiplier effect that the federal bailout program would create under normal economic conditions.

Current conditions, however, are grossly abnormal: unemployment applications have reached a record 3.2 million this month, while applications for new mortgages are down 29 percent at the same time. Entire sectors of the economy have shut down.

TREND FORECAST: As evidenced by previous Federal Reserve and government money-pumping schemes, we forecast their expected multiplier effect will not multiply as they project.

Furthermore, as with previous bailouts, such as the Federal Reserve secretly injecting \$29 trillion into banks at the onset of the Great Recession, the majority of the new bailout program will again enrich the richest one percent.

While Washington and the business media applaud the size of the new relief budget, at best it has a projected multiplier effect of about 9 percent of the U.S. GDP.

During the Great Depression, federal agencies spent about 15 percent of GDP in aid to businesses and individuals. Last week, Great Britain announced a rescue plan equal to 15 percent of its GDP.

Some analysts, such Jack Rasmus, suggest that to rescue the tanking economy, it will require the federal relief fund to equal to 20 percent of GDP, or \$4 trillion.

TREND FORECAST: Virtually absent in the media coverage are the ramifications of printing up trillions of dollars to artificially inflate the economy.

While the U.S. dollar remains strong (as we have long noted before the Pandemic Panic), as a result of other nations' declining economies, the flow of cheap money into the system will, in the long term, continue to drive up gold prices, which are now being held back because of the dollar's strength.

Moreover, as national debt levels continue to climb and currencies rapidly fall, as forecast in last week's **Trends Journal**, governments will go "From Dirty Cash to Digital Trash," eliminating the currency of the realm and replacing it with untouchable digital currencies... backed by nothing and printed on nothing.

Treasury Bills Produce Negative Yields

On 25 March, yields on one-month and three-month Treasury bills fell below zero.

The yield on one-month bills dropped to -0.01 percent and the three-month to -0.03 and stayed negative on 26 March, closing at -0.112 and -0.072 respectively.

It was the first time since September 2015 that a government instrument gave a negative yield. Then, the Federal Reserve postponed a rate increase after China's economic growth stalled and roiled global markets. In the aftermath, short-term treasury bills' yields dipped to -0.002 percent.

Spiking demand for short-term "safe harbors" for cash bid up the bills' selling price, which pushed down yields; the bills' face value and yield rate always move in opposite directions.

"This is part of the whole 'flight to quality' thing," noted Kim Rupert, director of global fixed income at Action Economics.

TRENDPOST: Greater demand for short-term safe places to stash cash indicate that investors are leery of putting money back into the markets now but hopeful the economy will show signs of rebounding before September.

TREASURY SECURITIES: THE FED OWNS IT



The U.S. Federal Reserve system now owns about 15 percent of the roughly \$17 trillion worth of U.S. treasury securities, making it the treasury's biggest single creditor.

The Fed's stake has increased by \$650 billion in the last month. On 23 March, Fed chair Jerome Powell said the central bank would place no limits on the amount of additional treasury securities it would buy to keep the economy oiled.

At its current buying rate, the Fed "will own the entire Treasury market in about 22 months," noted *Wall Street on Parade*, an online publication.

Big banks and investment houses are complicit, submitting huge volumes of treasuries to the Fed for purchase to reclaim cash now that dollars are rising in value.

In 2008, just before the beginning of the Great Recession, a \$10,000 ten-year treasury bond was paying 4 percent, or \$400. Today, it pays \$67; 83 percent of the yield has disappeared.

The low yields have driven many individual investors out of bonds and into the riskier stock market in search of higher returns, a strategy that has turned tragic for anyone not wealthy.

Indirectly, the Fed also is playing the stock market. As part of its attempts to retrieve the economy from the brink, the Fed is now accepting stocks as collateral for loans it makes to banks at 0.25 percent interest.

In addition, the Fed has revived its Primary Dealer Credit Facility, or PDCF, a gaggle of programs through which the Fed doled out \$29 trillion from December 2007 through at least last July to U.S. banks, partners in banks' derivative schemes, and foreign central banks.

The Fed had not been required to report to any oversight authority about which banks were getting the funds, how much, or why.

But, now, the Dodd-Frank legislation that implemented new rules governing finance after the Great Recession requires the Fed to notify Congressional oversight committees within one week of any emergency loans being made, including the names of banks that get them and the collateral pledged.

According to the Fed's latest disclosure form, since 17 March, it has dispersed through the resuscitated PDCF but apparently has not disclosed details to Congress as the law requires.

FED PONZIE 2020



The U.S. Federal Reserve is already playing the stock market indirectly by accepting stocks as collateral from banks for short-term loans.

A growing number of analysts expect the Fed to start buying stocks itself if the U.S. economy weakens more significantly.

"If there were any [major] dislocations, [the Fed] will go into whatever nook and cranny in the market that starts to choke," said Quincy Krosby, Prudential Financial's chief market strategist.

The action would require Congressional approval, but the Fed already has signaled its readiness to play the market.

"We should allow the central bank to purchase a broader range of securities or assets," said Eric Rosengren, president of the Boston Federal Reserve Bank.

The Fed already has ventured well beyond its usual conservative purview.

It has cast off first one, then another, limit on the amount of treasury securities it will buy. It also is now buying commercial paper – in effect, making short-term loans to businesses.

"There's a reason why the government has not wanted... the central bank owning risk assets in the past," said Laura Goodwin, portfolio strategist at New York Life Investments. "But if a liquidity crisis turns into a solvency crisis and we still don't have the facilities coming in to support the economy... you could see the Fed be creative."

The Fed would be most likely to enter the equity market through an exchangetraded fund, or ETF, which bundles stocks of selected companies or specific sectors.

An ETF is considered a passive investment and would remove the Fed from the business of trading – picking and tracking individual stocks and trying to time the market for best results.

The Bank of Japan has been an equity player at home for more than a year, ending 2019 with holdings worth \$256 billion in ETFs.

TRENDPOST: Without a bit of outrage or a mention of disgust, in full view of the American public, it has become perfectly acceptable for the Federal Reserve, in effect, to steal money from taxpayers and pump it into a gambling casino, a.k.a. stock markets to bail out trading houses, hedge funds, private equity groups, banksters, etc., in pure violation of what the media and politicians call a "capitalistic" nation.

Clearly, as evidenced by the Fed's action and the latest government bailout scheme, America = Socialism for the Rich, Capitalism for the Workers of Slavelandia.

BIG BUSINESS BUST



Everyday brands that define the American consumer landscape lack the cash to survive for long in a shuttered economy, and they are grasping for ways to sustain themselves until customers are allowed to return.

- The Cheesecake Factory and Subway restaurant chains have notified landlords they can't afford to pay April's rents because their eateries have been shut down.
- General Motors drew \$16 billion in cash from its credit lines last week, after Ford took \$14 billion from its lines.
- German car makers Volkswagen, BMW, and Daimler are collectively bleeding fixed costs of about \$400 million a day while their plants remain closed against the spread of the coronavirus.
- Oil giants Royal Dutch Shell and Total have announced emergency 20percent cuts to their operating budgets this year as oil prices puddle at 17year lows.
- AMC Theater Holdings, which owns 1,000 movie houses, is closing all of its theaters for up to 12 weeks. Some of the company's bonds have been devalued to 39 cents on the dollar. AMC is likely to negotiate reduced rents

from its landlords, who might hesitate in a depressed economy to evict a theater from a space unsuited to much else.

- Cardinal Health began the year with \$40 billion in liabilities, 40 times its shareholder equity. The average ratio in the health care S&P 500 is 1.2, according to a *Wall Street Journal* analysis.
- Kimberly-Clark, which makes Kleenex and Huggies, among other staples, ended 2019 with 77 times as much liability as shareholder equity.
- Home Depot reported having only 17 days' operating cash on hand when the pandemic's economic crisis began.
- WeWork, the billion-dollar market darling that rents out shared office spaces in major metro areas, lost \$3.6 billion in 2019. SoftBank, WeWork's major angel, is now threatening to cancel its pledge to buy \$1.3 billion of WeWork shares from other investors. The virus pandemic is likely to sharply curtail demand among gig workers for office space away from home.

TREND FORECAST: With seasonal products unsold and out of season, and closed stores stocked up with them, there will be 90 percent discounts from stores going bankrupt.

Also, 2020 will mark the beginning of the end of "Black Friday" sales since the Economic Black Plague produced by mainstream media – and its cast of star-studded politicians – have created a business climate of product deflation unmatched in modern times.

ESSENTIAL/NON-ESSENTIAL: ALL MADE UP



Governors around the country have ordered businesses to close unless they're "essential." But what business doesn't consider itself essential, if only to the owners and workers?

Some choices are obvious: banks and laundromats, places where people buy groceries and gasoline, prescriptions. But are buying house paint and hardware products "essential" in a time of mass hysteria and draconian, made-up political laws lacking scientific data?

Businesses in energy, transportation, and farming also are deemed essential.

But cannabis dispensaries?

Cannabis stores are claiming their product is essential to help people manage their anxiety during a health and economic pandemic.

The public seems to agree.

Store revenues bumped up from 52 to 130 percent from January to February for the 1,300 dispensaries using the Jane Technologies e-commerce platform. The number of new online customers rose 142 percent.

TRENDPOST: Once again, the overt hypocrisy of politicians who destroyed the lives of tens of millions over the decades for smoking a joint have recently anointed cannabis legal after slapping sky-high taxes on the products.

Indeed, it was a similar action taken by the U.S. in 1933 after lifting prohibition on alcohol after destroying the lives of millions. They slap high tax on the products that should cost consumers much less, so politicians can continue to get their paycheck for not working from the tax revenues they impose on workers.

Gyms are making their argument that physical fitness is essential to health. But, to a world in lockdown, staying home and putting on weight is the law of the land. (See "Stay Home, Eat, and Die" from the 24 March Trends Journal)

Making It Up As They Go Along

Philadelphia designated car repair shops essential but ordered bike shops closed. The city relented when bicyclists pointed to a rise in their numbers as people decided they didn't want to be clustered with strangers on buses.

In New York State, which is, for all intents and purposes, business dead, his Majesty the Governor has declared that liquor stores are an "essential" business while the full spectrum of others, and the workers they hire that are now out of work, must stay closed.

The U.S. Chamber of Commerce, which represents major business interests that pay off politicians to do what they are told, has asked the Trump administration for clear, uniform national guidelines for which businesses can remain open and those that must close.

EMERGING MARKETS MELTING DOWN



According to the mainstream media, the nations of Africa and South America are now seeing COVID-19 cases "spike."

But, in fact, considering the living conditions in these nations and the list of widespread chronic diseases, plus serious illnesses and starvation, the numbers add up to next to nothing relative to total population.

As for COVID-19, yes, the countries are especially vulnerable. In many, the poor crowd into slums; draw polluted water from communal taps; use filthy, disease-ridden public toilets; and have underlying health conditions ranging from malnutrition to diabetes, lower respiratory tract infections, tuberculosis, diarrhoeal disease, malaria – to HIV.

Public health infrastructures in many of these countries are feeble or even nonexistent.

South African president Cyril Ramaphosa called for "extraordinary action" to "prevent a human catastrophe of enormous proportions." On 23 March, he declared a 21-day national lockdown.

TRENDPOST: As we have noted in previous issues of the **Trends Journal**, South Africa is in recession and falling fast. There have been escalating anti-government demonstrations and social unrest raging across the nation prior to the coronavirus outbreak.

While the mainstream media reports on South Africa's lockdown, and portrays it as measures taken for the betterment of the people, absent is the fact that when the lockdown was called no one in the nation had died of the disease, and, as we go to press, out of a population of 59 million, a grand total of three people have died from coronavirus.

From Chile to India, from Iraq to Hong Kong, governments that had been fighting protests, demonstrations, riots and wars, as documented in the **Trends Journal** over the past year, are now using COVID-19 to prohibit protests and enforce totalitarian rule.

While the virus is spreading through Africa, unlike Italy and other nations with elderly populations, the average age in the continent is only 20, thus giving more people a better chance of surviving without severe illness.

It should be noted that Africa, with a population of 1.2 billion people, to date, has had 174 coronavirus deaths. And South America, with a population of 422.5 billion people, has had 309 coronavirus deaths.

IMF & WORLD BANK: MORE FUNNY MONEY



The World Bank and International Monetary Fund (IMF) have called on developed nations to aid the world's poorest countries as they struggle with the virus pandemic and its economic wake.

More than 75 countries have asked the agencies for help since the coronavirus pandemic began.

The IMF has pledged \$40 billion in aid; the World Bank \$35 billion.

Many emerging nations have incurred crushing debts but have not invested adequately in their health care infrastructures, the agencies point out.

Those debts are even harder to service now: most must be repaid in dollars, which are in short supply because the world's investors are hoarding dollars during the economic panic.

Many of the countries also rely heavily on revenues from exporting raw materials such as metals and oil, the demand for which has collapsed; and from tourism, which has disappeared.

The World Bank and IMF singled out 76 countries that make up a quarter of the world's population and two-thirds of people living in extreme poverty. The lending agencies asked that creditors suspend debt repayments immediately if any of these countries ask.

It is "imperative to provide a global sense of relief for developing countries as well as a strong signal to financial markets," the two agencies said in a joint statement.

TREND FORECAST: No amount of cheap money will boost failing economies that will be pushed deep into depression as a result of government shutdowns of business. Again, totally absent in the mainstream media coverage is the fact that many nations were in, or sinking into, recession prior to coronavirus headline news.

Moreover, as we have continually detailed, even among the establishment media and their pundits, there was broad recognition that lowering of interest rates and more monetary money-pumping schemes, such as quantitative easing, would not boost sagging economies... before the virus hysteria.

THE "GREATEST DEPRESSION": BEAT THE CLOCK



As **Trends Journal** subscribers well know, Gerald Celente had forecast the "Greatest Depression" a year ago to date.

Celente said central banks, including the U.S. Fed, would continue to lower interest rates to zero-to-negative percent. And, minus a "wild card," the "Greatest Depression" would strike by March 2021.

"Donald Trump will be Herbert Hoover, 2021!" Celente exclaimed.

The unpredictable COVID-19 "wild card" has been dealt.

The "Greatest Depression" has begun.

Blind Bats

On 25 March, Ben Bernanke, former chair of the U.S. Federal Reserve, likened the economic disruption incited by the coronavirus pandemic to that caused by a "major snowstorm" and dismissed any likelihood of a serious economic downturn.

On 26 March, current Federal Reserve chair Jerome Powell warned, "The U.S. economy may well be in a recession."

On 27 March, Kristalina Georgieva, managing director of the IMF, said not only the U.S. but also the world's other major economies have already entered a recession.

None of them dared to use the D-word.

A recession is defined as two consecutive quarters of economic contraction as a normal part of the business cycle.

A depression is a much longer contraction, marked by sizeable declines in incomes and employment.

And that's what's happening.

Over the last two weeks, the incomes of more than three million people have vanished, with 3.3 million filing claims for U.S. unemployment benefits, five times more than filed in the peak month of the Great Recession.

Economists predict that the global economy won't stabilize for months, and many think it will take years to recover from the damage inflicted by the current panic.

Other signs this is far more than a recession:

- Germany expects 2.4 million people to sign up for its wage compensation plan, compared to 1.4 million during the Great Recession.
- Ireland came out of the Great Recession with 330,000 new jobs. It estimates the virus pandemic's economic aftermath could wipe out all of them.
- In the U.S., UK, and Eurozone, the IHS Markit composite purchasing managers' index, which measures the amount of inputs businesses are buying, has fallen to its lowest level since the index was established more than 20 years ago.

The three indices were near or above 50 in mid-February and now are below 40. The hardest-hit sectors are retail, travel, and hospitality.

IHS said the figures forecast a 5-percent decline in U.S. GDP and 8 percent in Europe this year.

 Factories in Bangladesh, India, and other countries in the region that make clothing sold in the West are seeing orders vanish. European fashion chains Primark, Peacocks Stores, and H&M acknowledge canceling orders and many factories are likely to close soon.

"The trade impact will be much larger" than during the Great Recession, said Sheng Lu, a professor of fashion at the University of Delaware. During that recession, most factories kept working but at reduced capacities. "This time is a business lockdown," Lu said.

He estimates that a 10-percent reduction in Bangladesh's exports could spark a 9-percent rise in unemployment there.

- Crashing oil prices have forced Norway's central bank to buy krones, the
 national currency, with dollars to prop up the currency, which has been the
 worst performer among those of ten large industrial nations tracked by
 currency traders.
- Chinese factories are gradually returning to production but with little benefit: much of the rest of the world's economies are still locked down and consumers in China are either reluctant or unable to spend.

China's \$43-trillion property market saw an 11-percent drop in sales from February to March and a 40-percent fall from March 2019. However, sales shrank 70 percent from January to February, indicating that the market might be firming.

China's flabby rebound augurs poorly for any U.S. recovery; consumer spending accounts for two-thirds of U.S. GDP.

Lesser economies aren't spared.

- Singapore, among the earliest nations the virus invaded, is bracing for what could be its deepest recession, the government there said. The island's economy contracted 10.6 percent during the first three months of this year.
- Ecuador has acknowledged it will be late in making coupon payments on three bonds, one of which has fallen in value from 88 cents on the dollar to 24 cents over the last month. Oil, on which Ecuador depends for half its export revenue, has fallen in price this year to depression-level lows.
- Thailand's central bank revised its 2020 economic forecast from 2.8 percent growth to a 5.3 percent contraction.

"We're heading towards uncharted territory now," said Irvin Seah, an economist with Singapore's DBS Bank.

After speaking with each other in a conference call on 26 March, leaders of the G20 nations issued a collective public relations statement to boost spirits, vowing to "do whatever it takes" and "use all available policy tools" to minimize and reverse the economic catastrophe that the coronavirus has wrought.

The G20 nations promised to spend \$5 trillion or more to accomplish the task but announced no other joint details.

If the crisis lingers, unemployment could reach 30 percent and national economies could contract by the same proportion, warned Swedish industrialist Jacob Wallenberg, whose family company owns interests across European economic sectors. In that case, "There will be no recovery. There will be social unrest... violence... unemployment... Citizens will suffer dramatically; others will die."

"I am dead scared of the consequences," he said, adding that he hopes to start a global debate about how to shape the post-pandemic economy.

He added that the European Round Table for Industry, a group of industrialists representing companies with \$2 trillion in revenues, supports his call for an open forum on the post-pandemic world.

TREND FORECAST: Among the other industries that will crash in the "Greatest Depression" are print and broadcast media, which are dependent on advertising.

Well documented in previous **Trends Journals**, advertising agency profits were diving, as a result of slowing retail and auto sales, before the virus struck.

Now, with businesses deep in debt and struggling to survive, those that do bounce back in future months will spend less on advertising and more on trying to cut costs and boost profits.

WHAT OTHER NATIONS ARE DOING



All but a handful of nations are announcing extreme steps to save their economies.

BRITAIN: The Boris Johnson administration has unveiled a £350-billion plan, equal to about 15 percent of the UK's GDP, to guarantee cheap loans to every business needing cash. Small businesses can draw from a separate £5-million pool with no interest due for six months. Retail businesses can suspend business tax payments for a year.

Homeowners in trouble can skip mortgage payments for three months without penalty.

Other measures will be announced as deemed necessary because the government will "do whatever it takes" to rescue Britain's economy through interventions that "would have been unimaginable just a few weeks ago," according to Rishi Sunak, Chancellor of the Exchequer, or treasury secretary.

CANADA: Canada's support net offers \$10 billion in loans to small and mediumsize businesses and has added \$5 billion to its farm loan fund.

The Bank of Canada has lowered its repo rate by 50 basis points to 0.75 percent and loosened its repo collateral requirements, dropped the amount of reserve cash required, and loosened other regulations temporarily.

The government will buy up to \$50 billion worth of insured mortgage bundles to make sure that banks will be stable and cash-rich enough to keep lending.

For workers facing layoffs, Canada will pay amounts equivalent to 10 percent of wages up to \$1,375 per employee to keep people on the job and will offer cash incentives for workers to share jobs.

The government also has suspended federal student loan payments and interest for six months.

FRANCE: To support Europe's second-largest economy, the French government has backed €300 billion in bank loans to corporations. The government also has said it stands ready to "recapitalize" key companies, which could mean buying into them or even taking them over.

The Macron administration also has deferred €32 billion in corporate taxes and social welfare charges for one month and €8.5 billion for two months of payments

into unemployment funds.

The plan hikes France's deficit to 3.9 percent of GDP this year, up from the planned 2.2 percent. The proportion violates the Eurozone limit on annual deficits, but France can't "stint on spending when there's a war on," said budget minister Gerald Darmanin.

GERMANY: The plan offers cake to the rich, crumbs for the rest.

The €756-billion program plan allots €600 billion to large corporations but just €50 billion to small and medium-size businesses and self-employed people, which together make up more than half of German jobs.

The government forecasts that about three million small businesses, including one-person operations, will apply to the €50-billion fund, which would allow a maximum benefit of €15,000 per applicant.

Businesses with four or fewer workers will receive €9,000 a month for three months; firms with five to nine employees will receive three monthly payments of €15,000.

About €400 billion of the bailout fund is earmarked to buy corporate debt. Also, the government-owned Bank for Reconstruction will have €100 billion with which to make loans to businesses. The government has set aside another €100 billion to take over companies.

INDIA: The subcontinent's relief plan focuses \$22.5 billion on ensuring that two-thirds of the country's 1.3 billion people have food and money. About \$2 billion will be invested in the health care industry's ability to combat the virus. The plan will fund free grain and legumes for 800 million poor families for three months.

Under the program, 30 million elderly will receive a one-time gift of 1,000 rupees (about \$13) and the farm support program would be expanded to grant 2,000 rupees to each of 87 million poor farmers.

Health care workers also will receive \$66,500 worth of insurance.

SOUTH AFRICA: The government will pay 500 rand – about \$30 – over each of the next four months to about four million low-income workers.

A pool of 500 million rand has been set up to make loans to more than 75,000 small and medium-size businesses struggling as a result of the virus's economic impact. Businesses also have been granted a six-month delay in paying their taxes.

Another 13 billion rand has been targeted to industrial businesses and health care firms.

Also, a "Solidarity Fund" has been set up to solicit contributions to support afflicted businesses and their workers. The Rupert and Oppenheimer families have each pledged one billion rand to the fund.

SPAIN: The country has set aside €600 billion to help individuals whose incomes have been disrupted and also authorized the suspension of mortgage and utility-bill payments for hard-hit households.

The relief plan also makes it easier for workers to be "suspended" from work rather than laid off, which protects their access to their employee benefits.

A €100-billion government loan fund has been established to keep businesses open and is designed to leverage an equal amount in private-sector funding. "We are not going to allow temporary liquidity problems to become problems of solvency," said Prime Minister Pedro Sanchez.

INVESTORS: GOLD IS GOLDEN



The last three weeks' demand for gold coins and bullion has left dealers' shelves bare and overwhelmed the supply line.

As stock markets tanked a month ago, investors dumped stocks and stored their money in gold. Prices for coins, bullion, stocks, and futures contracts floated

above the markets' turmoil, with gold's spot price marking a seven-year high above \$1,700 on 9 March.

As equity markets calmed, investors moved their money out of gold funds and back toward stocks and treasury instruments. But as gold fund and futures prices drifted back down, demand for the metal itself kept rising.

Businesses supplying gold can't meet the demand.

Switzerland's gold refineries near the Italian border have been shut down because of the virus pandemic.

Precious metals dealers have exhausted retail supplies and are exploring wholesale markets to meet clients' demands, which are running at as much as five times the normal volume. Some dealers are waiting up to two weeks for shipments that once took a day or two.

"We're selling as soon as we can get stock," said Rob Halliday-Stein with Bullion By Post in London. He compared the current market to the clamor for toilet paper.

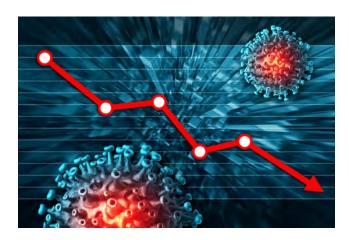
London's banks are well-stocked with gold bars, but they're the 25-pound variety that banks trade among themselves. The one-kilogram bars (about two pounds) that individuals buy can't be found "in Europe or the U.S. for love nor money," said trader Ross Norman.

TREND FORECAST: Again, as we have continually forecast, despite volatile gold prices, we maintain that in this unprecedented climate of social fear and economic lockdowns, gold, the ultimate safe-haven asset, will spike well beyond \$2,000 per ounce as the "Greatest Depression" deepens and governments and central banks flood the world with cheap money to prop up failing economies.

We also maintain – as evidenced by the speed and intensity of government clampdowns and elimination of personal freedom in the COVID-19 War – as more people flee into gold and away from currencies, the likelihood of "bank holidays" and gold confiscation similar to measures taken in America in 1933, will again be enforced.

TRENDS-EYE VIEW

GLOBAL ECONOMY IN FREE-FALL



by Gregory Mannarino

Look around. We are caught up in a world spiraling out of control. To the mainstream media, it's all very simple: COVID-19 is the root cause for a global economic free-fall and market collapse.

From my perspective, nothing could be further from the truth. When the mainstream media is telling you to "look here," you need to start looking in the opposite direction. Just as they join together to take us to war, the mainstream media, in its entirety, is nothing more than a distraction mechanism that is fed a script to push a current agenda at a specific time.

As a subscriber to the **Trends Journal**, you well know by the facts and hard data that the global economy was heading toward collapse far before COVID-19 was introduced to the world.

Now, COVID-19 is being used as a scapegoat to ensure the economy's collapse, disbursed at a time when the U.S. stock market hit a maximum bubble.

How do we know the stock market was at MAX BUBBLE?

On the Friday before the stock market meltdown began, the crash commencing the following Monday, I made a public statement informing my following that "I have closed ALL my core positions in stocks"... it was clear – a MAX BUBBLE in the stock market had occurred.

Never in the history of finance have global equity markets become more distorted and disconnected from reality than right now. Never before was there a stock market bubble larger than the one we have today.

Currently, not a single asset has a real price discovery mechanism behind it; to understand why is simple: the artificial suppression of rates by the Federal Reserve in direct collusion with "the Government," the Fed IS the "Ghost Government," directly responsible for inflating a mega-stock market bubble.

Every asset derives value from what is occurring in the debt market, so what that means is this: if, in fact, rates are being artificially suppressed, as they have been since 2008, how can any other asset possibly have a true price discovery mechanism driving it?

If we know the single job of all real markets is to determine fair value, and the debt market is being rigged to the highest order by the Ghost Government, not a single asset possibly can be fairly valued. Consider this. Because every asset derives value from what is occurring in the debt market, assets, like stocks and real estate, therefore become derivatives of the debt market.

Going For The Gold... and Silver

The ineptitude of world leaders OR their direct collusion with the Federal Reserve Ghost Government (you decide which is worse) has caused malinvestment across the entire spectrum of asset classes.

In this multi-bubble environment, assets such as physical gold and physical silver have ended up in massive inverse bubbles, meaning they are incredibly undervalued. To me, physical silver is the most undervalued asset on the planet today.

By their money pumping tens of trillions of dollars into repo markets, etc., the Fed Ghost Government deliberately has created the malinvestment madness, fostering immense distortions in the equity markets. They are serial bubble blowers, and this is done by design to foster enormous wealth transfers when stock markets fall, from the masses right up to the one-percenters.

What most people do not realize is when the value of their 401K drops, the value lost does not go to money heaven – it is simply transferred from their reality to someone else's, who benefits from their loss.

COVID-19 is the chosen scapegoat for the world economic meltdown and market collapse. But, in truth regarding the global economies and markets... that is all COVID-19 is: a scapegoat.

Yet, not according to mainstream business media Presstitutes. Oh no, it cannot possibly be the lies and falsehoods pushed upon the peoples of the world by their respective leaders! So, it must be the virus.

GEOPOLITICAL UPDATE

WHEN ALL ELSE FAILS, THEY TAKE YOU TO WAR



U.S.: "MADURO: DEAD OR ALIVE"

As reported in the **Trends Journal**, on 23 January 2019, the U.S. recognized Juan Guaidó as the legitimate president of Venezuela, despite the election victory of Nicolás Maduro. The U.S. claimed at the time Maduro had rigged the election, even though a number of international observers confirmed it had been conducted fairly.

Throughout last year and continuing into 2020, Mr. Guaidó, supported by increasing U.S. sanctions along with his attempts to win over the Venezuelan military, failed to gain enough support to take over as president. And, as reported, Guaidó's popularity among the populace has dramatically declined, despite his continuing effort to gain both international and national support.

Now, in the midst of the global disruption caused by government policies in response to coronavirus, last Thursday, the United States initiated a new threat to

force Maduro from power by charging him and some of his officials with "narco-terrorism."

The Department of Justice announced a \$15 million bounty for information implicating him in the charge, and the U.S. Drug Enforcement Agency (DEA) listed a wanted poster on its website.

The specific charge against Maduro and his officials was announced by Attorney General William Barr, stating the Venezuelan president conspired with the Columbian guerilla group FARC to "flood the United States with cocaine."

In the indictment, Mr. Barr made the connection between this indictment and the U.S. invasion of Panama in 1988: "We do not recognize Maduro as the president of Venezuela. Obviously, we indicted Noriega under similar circumstances, we did not recognize Noriega as the president of Panama."

Back in 1988, under orders from President Ronald Reagan, the U.S. invaded Panama, seized Noriega, extradited him to Miami for trial on drug charges, and jailed him for 17 years.

In response to the charges, Mr. Maduro called President Trump "a racist cowboy," adding, "Donald Trump, you are a miserable human being. You manage international relations like a New York mafia extortion artist you once were as a real estate boss."

The following day, one of the indicted Venezuelan officials, retired Venezuelan army general Cliver Alcalá, surrendered in Columbia and will be flown to New York by DEA agents to face charges.

FARC, the group the U.S. claims President Maduro is conspiring with, is a guerilla force in Columbia that has been fighting a decades-long battle against the country's ruling leaders who have had close relationships with American corporate interests.

War On The People

Also covered in detail in the **Trends Journal**, since 2017, the United States has been seeking regime change in Venezuela by imposing severe economic sanctions.

In a report published last year, the Center for Economic Policy Research (CEPR) detailed how U.S. sanctions were responsible for some 40,000 civilian deaths and the suffering of an estimated 300,000 more from shortages of food and medical supplies.

On 29 January 2019, Alfred de Zaya, former Secretary of the UN Human Rights Council, prepared a UN report after investigating the humanitarian crisis in Venezuela. In the report, he called the U.S. sanctions "economic warfare" that could amount to "crimes against humanity" under international law.

This past February, Venezuela initiated legal action to have the International Criminal Court investigate the U.S. sanctions, citing the devastating humanitarian crisis they have caused amount to a "weapon of mass destruction."

It should be noted that U.S. sanctions against Venezuela were started in 2015 by the Obama administration and then increased substantially under President Trump.

IRAN: MORE "MAXIMUM PRESSURE" FROM THE U.S.

Last Tuesday, Michelle Bachelet, UN High Commissioner for Human Rights, called for a loosening of economic sanctions on countries such as Iran that have inadequate medical contingencies for dealing with coronavirus.

Ms. Bachelet stated, "It is vital to avoid the collapse of any country's medical system – given the explosive impact that will have on death and suffering."

In response, the U.S. added more sanctions.

Last Thursday, the U.S. Treasury Department blacklisted more companies, including three construction companies and a business that produces petrochemicals. The Treasury Department said these companies were supporting the actions of the Quds Force, Iran's Islamic Revolutionary Guard Corps.

It should be noted the Quds Force previously were led by Major General Qasem Soleimani, whose assassination ordered by President Trump on 3 January brought the U.S. and Iran to the brink of an all-out war.

Iran's medical system has been devastated due the Trump policy of "maximum pressure," which began on 8 May 2018, when President Trump pulled the U.S. out of the Iran nuclear deal known as the Joint Comprehensive Plan of Action.

In 2015, before Trump was elected, Iran's President Hassan Rouhani agreed to limit his country's nuclear program in exchange for the lifting of the sanctions at the time. The agreement was made with the U.S., Russia, China, France, the UK, Germany, and the rest of the European Union.

According International Atomic Energy Agency (IAE), despite Iran abiding to the agreement, Trump broke that agreement, claiming in May 2018, "The heart of the Iran deal was a giant fiction: that a murderous regime desired only a peaceful nuclear energy program."

Also, in the second quarterly report after President Trump pulled out of the agreement, the IAE stated Iran had in fact remained within allowable levels of enriched uranium: "Timely and proactive cooperation by Iran in providing such access facilitates implementation of the Additional Protocol and enhances confidence."

Currently, the combination of U.S.-led "maximum pressure" sanctions and plummeting oil prices, in part due to the global shutdown caused by the coronavirus scare, have created a massive humanitarian crisis in Iran, which depends heavily on oil exports to boost its economy.

Since the U.S.-imposed sanctions, Iran's GDP contracted some 5 percent in 2018 and nearly 10 percent in 2019, according to the International Monetary Fund.

In addition to the United Nations, a number of countries, including Russia, China, and Pakistan, have been calling for the U.S. to ease the sanctions. Even countries which have been going along with the U.S. against Iran, such as Germany and France, have been encouraging a reprieve due to the medical and humanitarian situation there.

But on 20 March, Brian "Captain" Hook, the U.S. Special Representative for Iranian Affairs, claimed Iran's medical problems were due to poor leadership, not sanctions, claiming, "Iran spends billions on terrorism and foreign wars." He added if the Iranian regime put more resources into better healthcare rather than terrorism, "the Iranian people would have been much better off."

TREND FORECAST: As Gerald Celente has continually noted, "When all else fails, they take you to war." The United States and many of the world economies are collapsing into the "Greatest Depression."

Again, history is repeating itself: Currency Wars, Trade Wars, Great Depression, World War II.

Currency Wars, Trade Wars, World War III.

America has, in effect, launched war against both Iran and Venezuela.

Its latest economic terrorism attack on these two oil-rich nations coincides with the global collapse of the oil market.

Both countries are among the top ten oil exporters in the world, and their economies depend on income from oil more than any other commodity or industry.

As of yesterday, Brent Crude oil prices sank to an 18-year low due, in large part, to politicians closing down entire economies in their War against COVID-19.

As we have long reported in the **Trends Journal**, the economies of Iran and Venezuela were already severely weakened by President Trump's "maximum pressure" economic sanctions responsible for massive humanitarian suffering.

But even this suffering will pale to what's coming next: the complete collapse of the global economy, a tidal wave that will spread across the globe faster and with far more devastating power than any coronavirus.

Welcome to the New World Order of Fear & Anxiety brought to us by those "brilliant" and "heroic" political leaders – most of whose popularity ratings were in the toilet before declaring themselves supreme leaders – who dramatized COVID-19, accelerating and escalating the "Greatest Depression."

TREND FORECAST: When the next military shot is fired, be it another assassination of a nation's leader, an attack – cyber, missile, etc. – the people's attention will divert from the COVID-19 War to the war against their new enemy... once again obediently marching to their leaders' orders.