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9 June 2020

ECONOMIC TRENDS UPDATE

U.S. MARKETS

The Dow's six-day winning streak, which brought the S&P 500 back above where it began the year, ended today, with the Dow closing down 300 points.

While the NASDAQ hit a record high yesterday and today on the what the Street calls optimistic news of businesses re-opening, absent in their hype is the reality that the three-month shutdowns, lawlessly imposed on the people, has devastated the economy… and millions of peoples lives.

Also absent the Wall Street hype is the harsh reality that considering the broad array of newly invented restrictive bureaucratic regulations imposed on business, i.e., capacity, social distancing, hygiene, plastic shields, etc., growth and profits will sink deeply in the coming months and years.

Not a word about business owners and executives of countries that already opened up complaining that the mandated social distancing, etc., makes it impossible to fully staff factories and, therefore, to raise production to normal levels.

In the U.S., some 25,000 stores are predicted to close in 2020.

According *CNBC,* it's because "the coronavirus pandemic accelerates industry upheaval."

No! The coronavirus pandemic did not "accelerate industry upheaval."

Self-declared dictators of countries, states, cities, and villages issuing illegal "Executive Orders" accelerated the upheaval by locking down businesses and sheltering-in-place citizens for some three months, destroying commerce!

And when businesses did begin reopening – phase by phase – they were allowed to resume life under restrictive, money-losing operational guidelines.

Forget the Fed

Instead of focusing on the facts, the markets have been flying higher as the Federal Reserve, in full view, keeps pumping in trillions to artificially inflate an overvalued stock market… as reported in detail in the **Trends Journal.**

When will the markets crash? It's pure guesswork.

Who could imagine what new scheme undreamed of – from bailing out banks, quantitative easing, zero interest rates, negative bond yields, buying corporate junk bonds, etc. – the money junkies will invent next to keep their market high going?

Oil prices, which also are a transparently rigged game, remain near their recent highs following last Saturday's agreement by the OPEC and others to keep ten million barrels a day at least until July.

Gold prices, which took a hard hit last Friday following what appeared to be positive U.S. employment numbers, has solidly bounced back, closing at $1,715 per ounce.

Again, we maintain our forecast that when gold prices solidify above $1,740 an ounce for some three weeks, prices will spike to above $2,000 per ounce.

On the bitcoin front, at $9,793, it also has remained stable in its $8,000 to $9,000 range, as speculators seek alternatives to fiat currencies during a period of unprecedented cheap money injections by central banks.

TREND FORECAST: *With 10 percent of stock market investors owning 84 percent of the outstanding shares, the separation between the reality of a dying Main Street and a booming Wall Street are in the numbers.*

By keeping the markets artificially inflated, it creates the illusion the fundamentals of the economy are sound.

Indeed, when the markets crash, economic chaos will spread across the globe.

CBO: ECONOMIC RECOVERY TO TAKE TEN YEARS

The nonpartisan Congressional Budget Office (CBO) has revised downward its January economic forecast for the U.S. from 2020 to 2030 by $7.9 trillion, or 3 percent of the GDP it had previously expected during the decade.

U.S. GDP is unlikely to restore all of that $7.9 trillion until 2029’s fourth quarter, the CBO said.

In the final quarter of this year, the U.S. GDP should be 5.6 percent lower than a year earlier, the CBO predicted, a sharp increase from its January forecast of a 2.2-percent contraction.

The U.S. Institute for Supply Management survey registered 43.1 in May, up slightly from its record low of 41.5 percent in April, but still well below a score of 50 that would indicate confidence in manufacturing's short-term future.

Most respondents said production and new orders dropped from April into May; 40 percent said they were laying off workers in May.

Meanwhile, U.S. imports fell 13.7 percent in April and exports dropped 20.5 percent, the biggest monthly losses for both since records began being kept in 1992. At the same time, the trade deficit ballooned to $41.4 billion.

Global Gloom

Manufacturers in India and South Korea laid off a record number of workers in May. South Korea's export orders fell 23.7 percent last month from a year earlier, following April's 25.1-percent drop.

Germany's Purchasing Manufacturers Index edged up in May from 34.5 to 36.6, still far below 50, the cutoff between growth and contraction; Japan's index fell from 41.9 to 38.4.

While China's Caixin index of overall manufacturing activity rose from 49.4 to 50.7, signaling an increase in activity, with factories also reporting a continuing drop in export orders last month, economists question the numbers.

In many countries, executives report that mandated social distancing make it impossible to fully staff factories and, therefore, to raise production to normal levels.

"Whether growth can achieve any serious momentum remains highly uncertain," said Chris Williamson, IHS Markit's chief business economist. "Demands looks… to remain subdued by high unemployment and falling corporate profits for some time to come."

TRENDPOST: *Adding to the bleak economic future, yesterday the World Bank predicted what we have long forecast: we face the worst economic collapse in modern history.*

They said the implications of the virus lockdowns have inflicted a "swift and massive shock" not seen since 1870.

Estimating that some 100 million people will be driven into extreme poverty, World Bank Group Vice President, Ceyla Pazarbasioglu said, "This is a deeply sobering outlook, with the crisis likely to leave long-lasting scars and pose major global challenges."

UNEMPLOYED UP, UNEMPLOYMENT DOWN?

About 1.9 million U.S. workers filed claims for unemployment benefits during the week ending 29 May, a number that surprised many analysts who had expected a more positive number.

The number of new claims was almost three times as high as the largest number of claims filed in a single week during the Great Recession.

About 43 million Americans have claimed unemployment insurance benefits since the economic shutdown began in March.

Meanwhile, May's official unemployment rate was 13.3 percent, according to the U.S. Bureau of Labor Statistics, down from April's 14.7-percent rate. The drop inspired President Trump to declare that the U.S. economy is "ready to take off like a rocket ship."

TRENDPOST: *While the job numbers boosted the markets on Friday, downplayed is the fact that the Labor Department's written statement announcing the number included a footnote that there had been an error in the calculations, and the unemployment number actually is closer to 16.3 percent, not 13.3 percent.*

Some workers who should have been counted as temporarily out of work were instead mistakenly counted as being "absent" from work "for other reasons." The bureau said it is working to discover why this problem recurs and will fix it.

PROTESTS WILL SLOW ECONOMY

Mass protests sparked by the killing of George Floyd by a Minneapolis police officer have further slowed the reopening of the global economy.

Apple stores that had reopened shut down again, and some were boarded up after several were broken into. Macy's also boarded over it's NYC store, delayed reopening some stores, and closed others until the unrest cools down.

Some Burger King and Popeye's restaurants were damaged in protests and several of the outlets closed early to protect workers. Two TGI Friday's eateries in Atlanta and Baltimore cut hours to conform with local curfews.

McDonald's and Starbucks are among the companies that have used the occasion to plan company-wide discussions about racism.

"It's hard to find the right words to capture just how challenging the last few days have been," said Brian Cornell, CEO of the Minneapolis-based Target discount store chain.

TREND FORECAST: Absent a united mass movement to foster peace and prosperity for all… riots, protests, and demonstrations will accelerate into the foreseeable future across the globe, bringing down businesses and economies.

BARGAINS GALORE

In mid-February, we had forecast this would happen in the **Trends Journal,** and now it is reality:

Retailers needing to generate cash and dump old merchandise are offering rock-bottom prices as they reopen stores.

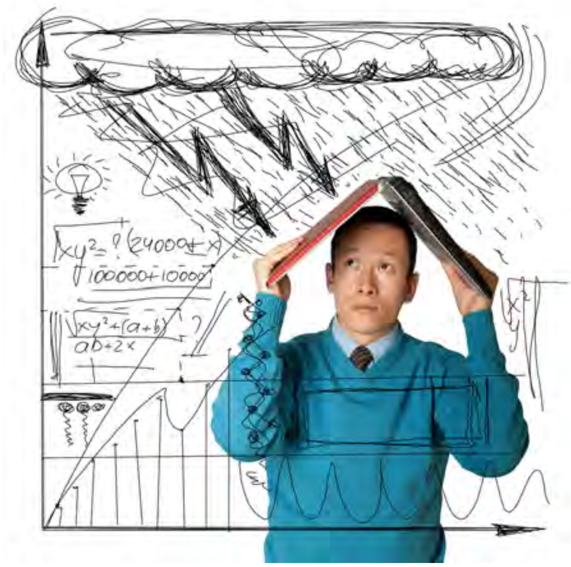
Discounts will be especially deep on items such as fashion and furniture. Across the spectrum, from clothing to footwear to date-expired food products… retailers are racing to shed hundreds of billions of dollars' worth of old goods.

TREND FORECAST: *"Every Day is Black Friday." While sale prices will last through the summer to ensure that retailers have both cash and room to stock fall lines and freshen up with new packaged food products, we forecast the bargain basement sales pitch will continue through the Christmas season.*

Also, prices will be forced lower as surviving stores compete with going-out-of-business blowouts by stores closing for good that will take all they can at any price.

Stores will find it challenging to attract enough customers to unload large amounts of stock while observing social distances, limiting hours, and the number of shoppers who can enter a store at one time.

COLLEGE DAYS DYING



With parents out of work, and unable to find even a minimum wage summer job for themselves, about 56 percent of college students say they can no longer afford their tuition costs, according to a survey by OneClass, which sells study guides.

About 7 percent of those responding have left college and are seeking full-time work or exploring alternate paths to an education.

With millions suddenly out of work and millions of businesses paused or failing, about 55 percent of students and 69 percent of parents told a NitroCollege.com poll that the economic shutdown has impaired their ability to afford post-high school education.

Almost 40 percent of parents have taken money from college savings for their children to pay current expenses, a Lending Tree survey found.

Balances in those formal “529” college savings plans have fallen from $328 billion in December to $293 billion in March.

Among 1,000 students still in high school, 33 percent said the shutdown has impinged on their plans for funding college, a College Savings Foundation study discovered. Half the respondents said at least one parent had been laid off and they will have less saved for college than expected; 41 percent foresee borrowing more to pay tuition and other costs; and 39 percent said uncertainty caused by the shutdown has altered their college plans in some way.

About 36 percent plan to attend a community college, compared to 28 percent before the pandemic arrived; 15 percent will go to a public college instead of a pricier private one; and 27 percent will delay college by at least one year to get their finances in order, the survey found.

Currently, 70 percent of students graduate from public colleges and universities owing an average of $30,000 in education-related debt. That average could rise to $37,500 for students graduating from high school this year, according to NerdWallet.

The cost of attending college has more than tripled in the last 50 years, the College Board has reported.

In all, 55 percent of students surveyed expect the pandemic and economic shutdown to have a material impact in shaping the rest of their lives.

TREND FORECAST: *The lack of money for career training and lack of a vision of a positive future is creating another "lost generation."*

The lower they fall, the higher drives of social unrest and demands for government school subsidies and loan forgiveness.

As we have noted since the outset of the lockdowns, with students beginning a whole new era of online learning from home, the "College Town Rustbelt 2.0" trend we had forecast will intensify.

Moreover, "Interactive U," the new age of learning remotely, is the 2020 future and beyond. Ontrendprenuers® who fill this market sector with products and services to meet demand will be bountifully rewarded.

MORTGAGE-BACKED SECURITIES BUST?

The proportion of late payments among bonded debt secured by commercial mortgages more than tripled in May, reaching 7.4 percent from April's rate of 2.3 percent, according to research firm Trepp.

Another 8.6 percent of the loans were in their 30-day grace period, meaning the payment date has been missed but is not yet 30 days past due, at which point the lender can take legal action.

So-called commercial mortgage-backed securities (CMBS) bundle commercial mortgages and then use the bundles to guarantee loans.

The $1.3-trillion CMBS market has been battered by hotels, shops, and restaurants being shuttered for weeks; corporate bankruptcies leading tenants to default on leases; and millions of jobless workers unable to pay their rent.

The delinquency rate among CMBS centered on lodging sector mortgages soared from 2.7 percent in April to more than 19 percent in May. Another 15.6 percent were in their grace period, Trepp reported.

Among retail mortgages, defaults rose from 3.7 percent to 10.3 from April to May with 13.4 percent under grace.

A 2018 CMBS with 19 percent of its mortgage portfolio in lodging is trading at 56 cents on the dollar, falling from 94 cents since early March. A 2015 Citigroup package heavy in retail property mortgages traded at 98 cents to the dollar before the economic shutdown and recently fetched 55 cents.

“We expect more” delinquencies “in June,” said Manus Clancy, Trepp’s senior managing director.

TRENDPOST: *Again, despite these dismal numbers, equity markets have been on the fly not because of hard facts and data that should have brought them down, but for only one reason: the money pumping Fed has rigged the game. Stock market values have no relation to P/E ratios or bottom line financial facts.*

RENT PAYMENTS DOWN, BANKRUPTCIES UP

Once again, equity markets rise, and we hear comments from the people who destroyed the economy by locking it down, such as Governor Andrew Coumo, who is bragging, “You want to talk about a turnaround – this one, my friends, is going to go in the history books”… while ignoring the hard facts.

About 45 percent of rents due in April on retail storefronts are still unpaid, amounting to roughly $7.4 billion. Among shopping malls, the proportion of unpaid rent is 75 percent, according to data compiled by CoStar Group, a commercial real estate analysis firm.

Some landlords were lenient when the retail industry collapsed under states’ lockdown orders in March. But landlords, some of whom have gone unpaid for three months, have mortgage holders demanding payment and now landlords’ ability to be lenient has run out.

“Default letters from landlords are flying out the door,” said Andy Graiser, co-president of A&G Real Estate Partners, and that is forcing retailers to seek bankruptcy protection.

As a result, the number of businesses seeking Chapter 11 bankruptcy reached 722 in May, compared to 487 in May 2019, reported Epiq Global, a legal services firm. That represents a 48-percent rise year-on-year and a 28-percent jump from the 562 filings in April this year.

May's bankruptcies were the highest since May 2011, as the Great Recession continued to fell businesses.

Among those companies going bust in May, 27 ranked as "major bankruptcies," meaning that each of the companies owed at least $50 million. This also was the highest number since May 2009.

So far this year, there have been 98 major bankruptcies, a number not rivaled in 11 years. Marquee retailers bankrupted this year include J.C. Penney, J. Crew, and Neiman Marcus. Gold's Gym and the U.S. bakery-restaurants of Le Pain Quotidien also have gone belly up.

"I think we're going to see an extraordinary number of large corporate bankruptcies, not just in the U.S. but across the globe," said James Conlan, a bankruptcy lawyer who is handling cases from airlines to retail.

Small businesses will not be spared either.

The federal Paycheck Protection Act requires that small-business borrowers spend at least 75 percent of the loans on payroll, leaving too little of the funds to help those businesses pay rent and other fixed costs. Also, government bailout money will run out as the summer progresses unless Senate Republicans relent and agree to add more rescue money.

"As this relief runs its course, mounting financial challenges may result in more households and companies seeking the shelter of bankruptcy," said Amy Quackenboss, Executive Director of the American Bankruptcy Institute.

BIGGEST MALL OWNER SUES BIGGEST TENANT

As we have long forecast, the worst in retail is yet to come.

Last week, Simon Property Group, the U.S.'s biggest mall owner, filed suit on 2 June in a Delaware court against Gap Inc., its biggest tenant, for more than $65.9 million in unpaid rent and to ensure future rent payments.

Gap leases 412 Gap, Banana Republic, and Old Navy store sites in Simon's malls, making it Simon's chief rent payer. Simon owns more than 100 malls and more than 100 other retail properties in the U.S.

Gap announced in April it would stop paying $115 million a month in rent to its landlords. It also has furloughed 80,000 store workers and announced in May that it was down to its last $750 million in cash, about enough to survive for a month.

"The bottom line is, we do have a contract and we do expect to get paid," said David Simon, Simon Properties' CEO.

Gap Reveals Magnitude of Quarter's Loss

During its operating quarter that ended 2 May, Gap Inc. saw overall sales fall 43 percent while its stores were closed for much of the time but online sales more than doubled.

Overall sales totals continued to decline into the new quarter, said Sonia Syngal, Gap CEO.

For the quarter, Gap reported a $932-million loss, or $2.51 per share, on revenue of $2.11 billion, compared to a profit of $227 million and 60 cents a share on sales of $3.11 billion a year previous.

The company owns the Gap, Banana Republic, Old Navy, and Athleta labels.

The quarter's losses came largely from a $484-million writedown on assets and a $235-million "inventory impairment charge."

Gap brand in-store sales were down 50 percent and online sales off 5 percent from a year earlier. Sales for Old Navy, a value brand oriented toward families, were off 42 percent in stores but rose 20 percent online. Athleta, which sells sports togs for women, sold 49 percent more goods on the web and 8 percent less in stores.

Banana Republic, which has geared its product line toward office wear, saw brick-and-mortar sales plunge 47 percent and online sales edge down 2 percent.

Banana Republic's clothing line is being recast in anticipation of more office workers permanently shifting to being home-based.

More than 1,500 Gap stores had reopened as of 4 June, about 55 percent of the company's outlets, with all stores scheduled to be open by July.

Gap share prices have fallen about 31 percent since December 2019.

GHOST MALLS 2.0

The “Pall on the Malls” which we have long forecast, will continually worsen, as tenants flee and mall owners go bust.

Last week, CBL & Associates Properties, which owns 106 malls in 28 states, became the first major retail landlord to miss a bond payment as a result of the economic shutdown.

The $11.8-million interest payment was due 1 June.

The failure to pay triggered a 30-day grace period during which CBL can make the payment and not be considered in default.

CBL said it collected only 27 percent of rents due in April and might take in no more than 30 percent of those due in May.

Dozens of mall owners have missed mortgage or debt payments on individual properties since the shutdown began. CBL is the first mall owner to miss a payment that could sink the entire corporation.

Neiman Marcus Restructuring Plan Hits Obstacle

Neiman Marcus, the upscale clothier with 44 stores in 18 states and the District of Columbia, has stumbled in its plan to restructure after declaring Chapter 11 bankruptcy on 7 May.

Deutsche Bank, to which the chain owes $760 million, noted in a 5 June court filing that the company admitted overvaluing the inventory backing the loan by $159 million, technically placing Neiman in default.

When it declared bankruptcy, Neiman’s creditors opened a $675-million credit line for the company so it could keep operating as it restructures. Now Deutsche Bank is asking for Neiman to replace the missing $159 million before the bankruptcy court allows the company further access to the credit line.

TREND FORECAST: *Bankruptcies will continue to escalate, as will retail real estate values, as mall traffic, which already was in long steady decline, slumps lower.*

Beyond the malls, with prime city streets such as those in NYC having been plastered with “For Rent” signs before the COVID lockdowns, both rental prices and real estate values will continue to drop much lower.

THE MONEY CLUB: BLACKROCK RULES

BlackRock, the world's largest investment management company with an estimated $7.4 trillion in its portfolio, wrote the U.S. government's economic crisis response plan – before there was even a crisis, reports *Wall Street on Parade*.

In August 2019, at the Jackson Hole, WY, meeting of G7 nations as the global economy was sliding toward recession, BlackRock unveiled its plan, called "Going Direct." It called for stimulating economies by melding governments' fiscal policy, which targets tax rates and public spending levels, with central banks' monetary policy, which controls interest rates and the supply of money.

Foreseeing a coming worldwide recession, "Any additional measures to stimulate economic growth will have to go beyond the interest rate channel and 'go direct'," meaning that governments and central banks should give money directly to businesses and government agencies. "One way or another, this will mean subsidizing spending – and such a measure would be fiscal rather than monetary by design."

A month later, on 17 September 2019, the U.S. Federal Reserve implemented the plan when it began making loans totaling billions of dollars a week "direct" to brokerage and investment banking firms when interest rates for overnight bank-to-bank repurchase agreements or "repo loans" spiked, threatening to send money markets into turmoil.

The Fed's flood of cheap money, following the "Going Direct" blueprint, kept markets stable. So, seven months later, when the pandemic-driven shutdown cratered the U.S. economy, Congress and the Fed once again used BlackRock's playbook – and hired the company to manage the Fed's $750-billion program of government and corporate bond-buying, under which BlackRock could invest government money in its own exchange-traded bond funds, boosting their value, while taxpayers were on the hook to absorb any losses.

BlackRock also will make as much as $22 million in fees for managing the project.

Thirty nonprofit groups, including Public Citizen and Take on Wall Street, have sent a 27 March letter to Fed chair Jerome Powell, arguing, "By giving BlackRock full control of this debt buyout program, the Fed is further entwining the roles of government and private sectors. In doing so, it makes BlackRock even more systemically important to the financial system. Yet BlackRock is not subject to the regulatory scrutiny of even smaller systemically important financial institutions."

BlackRock has since been hired by the central banks of Canada, Sweden, and Switzerland to help them design and manage their own plans to "go direct."

BlackRock CEO Lawrence Fink reportedly has advised the European Central Bank that it "will need to purchase equities to stimulate Europe's economy, and that leaders should find ways to have investors embrace an 'equity culture' there," meaning governments should encourage people to buy stocks.

TRENDPOST: *As the late, great George Carlin (we know his wonderful brother, Patrick) duly said, "It's a big club, and you ain't in it."*

From special tax breaks and grants to revolving doors between governments and corporations, the facts show the one percent "big club" insiders get bigger and richer as the rest of the population not only gets poorer… but are taxed for the money the Federal Reserve and governments give them.

CHICKEN: THE FIX IS IN

Across the board, from banks to equity markets, from oil prices to the food on the table – and who you buy it from – the Fix is In: The Bigs are in charge.

Last week, two top executives of the nation's second-largest chicken processor have been indicted in Colorado by the U.S. justice department on charges of price-fixing.

Jason Penn, CEO of Pilgrim's Pride Corp., and Roger Austin, a former Pilgrim's vice-president, were charged with rigging bids and colluding to fix prices with Mikell Fries and Scott Brady, president and vice-president, respectively, of Georgia-based Claxton Poultry Farms.

The alleged crimes occurred from 2012 into 2017.

The charges came after grocery chains Albertson's, Kroger, and Walmart sued chicken suppliers in 2019, alleging anti-competitive practices.

Retailers in the food industry have seen the number of chicken processors decline in recent years, pushing prices up 11 percent from mid-2012 through 2018.

The indictments drew on text messages and e-mails in which the executives at Claxton and Pilgrim's communicated about coordinating pricing to keep prices high and controlling supplies to wayward customers.

The justice department has subpoenaed Pilgrim's, Tyson's, and other chicken producers as part of the probe. The companies have said they will cooperate.

PUBLISHER'S NOTE: *Politicians' unwillingness to enforce anti-trust actions have let big companies, from Amazon and Walmart to chicken-pluckers, drive small businesses out of the marketplace.*

The Sherman Antitrust Act, the Robinson-Patman Act, Clayton Antitrust Act, and the Glass-Steagall Act were put in place to keep markets competitive and open to small enterprises. But, more and more, the fix is in to make the bigs bigger and the rest of us the serfs of Slavelandia.

EUROPE

Central Bank Boosts Bond-Buying, Sparks Economic Rally. The European Central Bank expanded its bond-buying initiative from €750 billion to €1.35 trillion, a move that sent European stock markets higher and pushed the euro to its strongest performance against the dollar since March.

Under the plan, the bank will buy European government and corporate debt through June 2021. It also will roll over maturing bonds through 2022.

The increase lifts the bank's economic rescue plan to a level closer to that of the U.S. Federal Reserve, a change that many European economists had called for.

The bank added to the program because "the euro-area economy is experiencing an unprecedented contraction," said bank president Christine Lagarde.

She noted the economic plunge might be ending but added that the recovery so far "has been tepid compared to the speed at which indicators plummeted in the preceding two months."

The bank has forecast an 8.7-percent contraction this year, followed in 2021 by a 5.2-percent expansion.

To counter such a sharp contraction, the bank may need to add another €500 billion to its program if it is to keep buying bonds at its current pace for the next 12 months, said economist Frederik Ducrozet with Pictet Wealth Management.

U.K. Central Bank Mulls Negative Interest Rate. After resisting the move for years, the Bank of England is considering lowering its interest rate into negative numbers to spark the nation's economy as it enters what is expected to be a long, slow recovery from the global economic shutdown.

Andrew Bailey, governor of the Bank of England, confirmed the policy review is underway.

The bank already has lowered its interest rate to 0.1 percent in March, accelerated its bond-buying, and is showering cash on banks and businesses.

Last month, for the first time in more than 300 years, the bank issued a bond with a negative yield. About 20 percent of Britain's government bonds are now trading at negative yields in secondary markets.

The central bank sees few policy options left to try to goose the economy other than negative interest rates.

A negative interest rate means the central bank would charge other banks to keep their money there. Rather than pay the fee, the banks are expected to choose to lend the money and stimulate the economy, while charging borrowers interest and making a profit.

The central bank has resisted the move, in part, because a 2019 study of the impact of Sweden's negative interest rates showed they shrank banks' profits and thereby decreased lending instead of boosting it.

British banks' balance sheets are strong, however, and the Bank of England has introduced support programs that could offset any damage to profits, Bailey recently said in testimony before parliament.

Still, negative rates could harm Britain's standing as a financial hub and drive investors away, especially as the U.K. navigates a tricky economic separation from the rest of Europe, analysts say.

France Faces Dizzying Debt, Slow Recovery. France faces “vertiginous” budget deficits and national debt, according to budget minister Gerald Darmanian, who predicted a record budget deficit of 11.4 percent of GDP this year, compared to 3 percent in 2019. The government also has forecast an 11-percent contraction in GDP in 2020.

“Vertiginous” means “causing dizziness or vertigo.”

Including this year’s budget deficit, France’s total national debt could soar more than 20 percent this year to just above 120 percent of GDP.

More than ten million French workers, or about half the country’s labor force, are having their wages paid through a government scheme to avoid mass layoffs and an economic depression.

The aid already includes €8 billion for the automotive sector and more supports are expected after France’s 28 June election.

Germany Launches Major Economic Stimulus Initiative. Leading with a 3-percent cut in its value-added tax (VAT), Germany has become the first major European country to unveil a broad range of economic stimulus measures, including government spending and €130 billion in aid to businesses.

No other large country on the continent has shifted from emergency aid programs to fiscal policy changes to stoke economy recovery.

Before the pandemic struck, the German government had resolutely refused calls by the World Bank and other agencies to abandon its commitment to balanced budgets and to spend more to keep its own, and Europe’s, economy afloat.

The VAT cut will expire at the end of this year, at which time analysts foresee consumer spending shrinking again because “we can’t expect the crisis to be over by then,” said Clemens Fuest, head of the ifo Institute, an economic think tank.

The stimulus also doubled the subsidy for electric cars to €6,000 but offered no incentives to buyers of gas and diesel cars, disappointing the auto industry.

Families will receive a one-time payment of €300 per child and a reduction in electricity prices through a cut in the fee paid by consumers to subsidize renewable energy projects.

“We want to trigger a recovery that makes our country better, more sustainable, more climate-friendly, and more humane,” said Peter Altmaier, Germany’s economic minister.

TREND FORECAST: *Once again, as evidenced by the facts, true economic fundamentals no longer exist in what the banking, business, educational, and political worlds fictitiously call “Capitalism.”*

As with the United States, the dole-outs are as much money, lowest taxes, sweetest deals, and lightest regulations as possible for the Bigs… and peanuts for the peasants of Slavelandia.

Unrecognized by the business and mainstream media is the “Off With Their Heads” protest movements that will be sparking up across the globe when people lose everything and have nothing left to lose… and start losing it.

Again, as we see it, the only solution to the destructive trends is a Peace and Prosperity Renaissance… a march to a higher order of liberty, love, art, joy, and beauty.

CHINA

Factory Activity Slows After Initial Burst. China’s factories have begun humming again after gradually reopening since March. But a steady decline in export orders is slowing the country’s economic revival.

The Caixin Manufacturing Purchasing Managers Index (PMI) rose from 49.4 in April to 50.7 in May. Crossing the 50 mark indicates factory activity is growing.

The survey's sub-index of new export orders, however, moved from 33.5 to only 35.3 month to month, still lodged deep in negative territory, with new export orders contracting at a historically sharp rate.

TRENDPOST: *While China's burst of manufacturing enthusiasm after the lockdown brought people back to work, the continued global shutdowns gives those people not enough to do. China is likely to again lay off large swaths of the recalled workers and bring them back to factory floors later, at a slower pace tuned to the world's gradual economic weakening.*

China Service Sector Up. China's Caixin PMI for the service sector jumped to 55.0 in May from 44.4 in April, its highest level in more than nine years.

A rank above 50 indicates growth in that sector.

In the U.S., the Institute for Supply Management's index for the service sector climbed from in April 41.8 to 45.4 in May, cautiously up but still short of the 50 rating that would indicate growth. The IHS Markit's survey for the sector saw the score bump up to 37.5 in May from April's 26.7 record low.

Three of the 18 sectors tracked by the institute reported increased business in May but 17 of the 18 also reported fewer workers on the job.

China's Sale of U.S. Treasury Securities Does Not Worry Analysts. China sold more than $800 billion in U.S. treasury securities in March, bringing its hoard down to $1.08 trillion. Some observers worry the sale presages an escalation in U.S.-China trade tensions: that China would dump more hundreds of billions of dollars' worth of its treasury holdings, driving down bond prices and raising the interest the U.S. would owe its creditors.

As bond prices fall, their interest rates rise.

As a result, rising interest rates would slow U.S. economic recovery, doing more fiscal damage, and possibly harming President Trump's chance of re-election.

Trump administration officials have suggested the prospect of canceling U.S. debt to China, prompting some Chinese economists to suggest flooding the securities market with U.S. treasury bonds.

Most analysts believe that neither drastic step will happen.

China sold its $800 billion in treasuries in March at a time when other countries sold $300 billion worth, all in an effort to raise cash to buoy national economies through the virus-related shutdown. The sale was not a strategic move but a short-term necessity, analysts point out.

Also, China has been shedding its U.S. treasury holdings gradually over several years in part to manage the value of its currency and prevent it plunging against the dollar and also as part of its' transition to a consumer-driven economy.

Japan, no longer China, is now the biggest foreign holder of U.S. government debt.

"While [China's] Treasury holdings have declined from their peak, this is not the result of structural disinvestment," Deutsche Bank analysts said in a statement. "While this does have implications in the long run for the investor base for U.S. Treasuries, the pace of reduction… is likely to be very gradual."

JAPAN

Consumer Spending Plunges at Record Pace. In April, Japanese households spent 11.1 percent less than they did a year earlier, the sharpest contraction in the country's consumer rate since at least 2001 when records began being kept.

The drop was less severe, however, than the 15.4 percent that had been a consensus among analysts.

Consumers conserved cash because the country's state of emergency – proclaimed by prime minister Shinzo Abe on 16 April – shuttered restaurants and cafés and banned travel. Also, workers who had not yet lost jobs were worried they still might and so curtailed elective spending.

Japan's "coincident indicator index," which measures the economy's current condition, also fell in April at the fastest rate since 1985.

Abe declared the state of emergency over on 26 May, leading analysts to believe consumers will start spending again, although in a limited way.

"A lot of people are out of work and couldn't look for jobs during lockdowns. Wages are likely to fall, too, which will weigh on consumption," said Yoshiki Shinke, Chief Economist at Dai-ichi Life Research Institute.

"Unless effective [COVID] vaccines are developed, a strong recovery cannot be expected for the foreseeable future," said Takeshi Minami, Chief Economist at the Norinchukin Research Institute.

During this quarter, Japan's economy will contract at a 22-percent annualized rate and begin to recover only modestly through the rest of this year, according to a consensus among analysts.

EMERGING MARKETS

Shutdown's Effects Will Weigh on Economies for Years, says World Bank. Economies of the world's developing nations will not recover from the devastation wrought by the global shutdown for at least five years, according to a new World Bank study.

With the shutdown leading to recessions in these countries, GDP in five years could be 8 percent lower than if the shutdown had not happened, the study concluded, adding that if an emerging economy is oil-dependent, the loss could be as much as 11 percent by 2025.

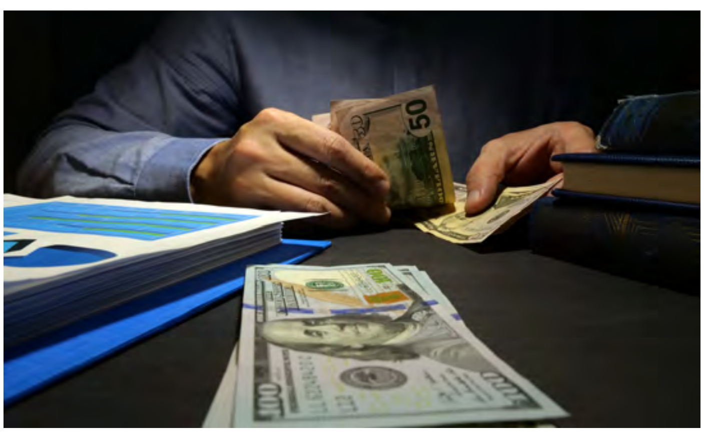
Compared to the Great Recession, emerging nations' economies entered the current shutdown with more debt, older populations, less demand for the commodities on which many of the economies are based, and a world roiled by trade tensions, the study noted.

The shutdown "could alter the very structures upon which the growth of recent decades was built," the study warned, and could cause "prolonged damage to global supply chains, global trade and financial flows, and global collaboration."

TREND FORECAST: *Civil unrest, which was escalating around the world long before government lockdowns destroyed the global economy, will greatly escalate among these already deeply impoverished countries.*

As civil wars escalate, refugees will risk their lives to flee to safer havens, which, in turn, will have the nations they flee to impose severe restrictions for entry.

NOTES FROM THE FRONT LINES



Nursing Homes Nursing Less. The number of people living in U.S. nursing homes has declined in 2020 by an estimated 100,000, or about 10 percent, according to data from various sources.

About 44,000 COVID deaths have occurred among residents and staff of the 15,000 long-term care facilities in the U.S., according to data compiled by the *Wall Street Journal.*

States record and report COVID deaths differently. The Federal Centers for Medicare and Medicaid Services has required care facilities to submit data only since May; reports from earlier times were allowed but not mandated.

TREND FORECAST: *As we have continually reported in the* ***Trends Journal****, the amount of elder care related deaths are inaccurate and represent a higher number than being reported in the United States.*

Factually, the virus hit hardest in the winter months, not since May. But as evidenced by their openly rigging the numbers to keep spreading the media/political hype that "COVID Kills Everybody," their elder care death estimates are trash.

And because nursing homes were centers for COVID deaths families will do more to take extra steps to avoid nursing home placement for the foreseeable future, putting downward pressure on the this $443-billion industry.

Legal to Rob the Poorest in USA. While the Federal Reserve and the government let gamblers and speculators borrow money for next-to-nothing interest rates, it's OK in America to charge those with the least the highest interest rates.

So-called "payday lenders" – businesses making short-term loans at annualized interest rates as high as 1,825 percent or more to people short of cash – are thriving as millions of newly jobless are desperate for sources of quick cash.

These lenders have been targeted by legislators but largely have been able to avoid being regulated. Under the Trump administration, regulations have been even more lax than in previous years, according to the nonprofit Pew Charitable Trusts.

The federal Consumer Financial Protection Bureau recently abandoned plans to impose one of the first federal controls over the industry, saying consumers already have "robust" legal protection from predatory practices.

The lenders also have been able to survive ad bans recently enacted by Facebook and Google in which some of the lenders offered to cash federal stimulus checks for a 1.75-percent fee, or $21 for cashing a $1,200 government check.

Most of the search engine operators ban ads offering loans with repayment periods of less than 90 days. Google forbids lenders to advertise loans carrying interest rates above 35.99 percent.

The *Wall Street Journal*, however, found several lenders advertising loans through Google violating that policy. The paper found one lender offering loans at annualized interest rates of 1,875 percent, far above the 35.99-percent limit Google set for ads.

PUBLISHER'S NOTE: *Payday lending parasites exist because they have donated to politicians' campaigns – bought off lawmakers – and poured money into lobbying sieges to allow them to continue to prey on people too poor to get from one paycheck to the next without help.*

Airline Stocks Up As Schedules Shrink. Again, in a clear illustration of fact vs. reality, some good news on Wall Street last week that drove stock prices higher was American Airlines announcement it will restore more than half of its regular domestic flights and 20 percent of its international schedule by the end of July.

On the 50 percent/20 percent of business plan, American's stock price jumped more than 30 percent.

American's announcement also hoisted share prices for Delta, up 12 percent; Southwest Airlines, up 7 percent; and United Airlines, up 15 percent.

On the same day, Virgin Atlantic Airways said it would resume five international flights from London to Hong Kong, Los Angeles, New York City, Orlando, and Shanghai.

As of 1 July, Ireland's RyanAir will be covering 90 percent of its pre-pandemic routes.

EasyJet, the British budget carrier, plans to reopen half of its European routes next month; Hungary's low-price Wizz Air airline plans to return to about 70 percent of its regular schedule by September.

The airlines will still observe strict health measures, including face masks for crew and passengers and social distancing in terminals and aboard aircraft.

Casinos 2020: A Bad Bet. Eldorado Resorts has reopened three Missouri casinos and two in Iowa, saying it will observe Iowa's mandate to limit visitors to 50 percent of capacity.

Las Vegas Sands Corp. reports no luck in Macao, the independent island south of China known as the "Las Vegas of Asia."

The company reported revenue of $9 million in April, 98.7 percent less than the $180 million in April 2019.

Macao's overall gaming revenue plunged 96.8 percent this April compared to April 2019.

The losses resulted from the disappearance of visitors from mainland China, who make up almost all of Macao's tourists.

Starbucks to Keep Cafés Closed, Employees on Short Hours. Starbuck's, the world's largest chain of coffee bars, will keep most of its outlets' dining areas closed indefinitely and has urged workers to take unpaid leaves until September.

Most workers remain on reduced hours because the cafés are open only for drive-through, takeout, and curbside pick-up orders.

The company has asked workers to decide by 10 June whether they will take the leave or continue to work the lesser hours, which, for many workers, means they will no longer qualify for health insurance benefits.

If employees take the leave, Starbucks is encouraging them to apply for the $600 weekly unemployment benefit the federal government has added to state jobless insurance payments, which ends on 31 July.

Although Starbuck's has restored limited service to about 85 percent of its stores, it has reported sales are down as much as 40 percent compared to similar periods in 2019.

TREND FORECAST: *The airline, tourist, gambling, restaurant, and entertainment businessed – in fact, all businesses affected by the long list of COVID-Imposed restrictions, will not rebound as long as the restrictions remain in place.*

Data Centers Thrive During Shutdown. With billions of people shut in at home to work, study, or find something to do or buy, data centers – the vast warehouse-like spaces where web-linked computer servers hum 24 hours a day in darkness – are busier, and more profitable, than ever.

Equinix Inc. and Digital Realty Trust, the data center industry's main players, have seen their stock prices gain more than 20 percent during the economic shutdown to more than $100 billion combined as the S&P stock index sagged 5 percent.

Some of the gains in value have come from investors fleeing other sectors of the real estate industry, such as hotels and storefronts, and seeking safer shelters.

Colony Capital, a real estate investor with $50 billion under management, is moving as much as 90 percent of its portfolio into data centers by 2022, up from 2 percent in 2019, the company said.

Investors' move into data centers is a trend "that will be measured in years, not quarters," said Colby Synesael, an analyst with the Cowen consulting firm. The stocks are "recession-proof," agrees Max Gokhman of Pacific Life Fund Advisors.

PROTESTS 2020

BLACK LIVES MATTER GOES GLOBAL

Last week, protests over the killing of George Floyd at the hands of Minneapolis police on 25 May continued to grow across the United States as demonstrations continued in all 50 states, Washington, D.C., and around the world.

It is estimated that over 400 towns and cities have been the site of demonstrations thus far.

Tens of thousands continued demonstrations throughout last week, the vast majority of which were peaceful despite growing incidents of police brutality, the presence of the National Guard, and, in the nation's capital, armed troops wearing no identification.

National Guard members were called into 23 states, marking the largest call-up of the National Guard in American history.

Just as in the street protests around the world in 2019, as reported in detail in the **Trends Journal** and in one of our 2020 Top Trends, the "New World Disorder," police brutality, with the use of tear gas, rubber bullets, flash-bang grenades, and ramming police vehicles directly at protesters is happening in America.

By the week's end, well over 10,000 protesters had been arrested on charges ranging from curfew violations to failure to disperse to looting.

In the New York City area, there were over 2,000 burglaries committed, mostly in Manhattan, with expensive items targeted in many instances such as $750,000 worth of furs stolen from one store.

In Minneapolis, MN, there has been over $50 million in property damage due to looting and arson. At least 220 buildings have fire damage.

Many cities across the U.S. saw some rioting and looting including Miami, Nashville, Cleveland, Dallas, Salt Lake City, and Los Angeles.

Some key events from last week:

- By last Wednesday, thousands of protesters returned to the streets and parks near the White House and the Capitol where just a day before police and military troops had cleared the areas.

- The American Civil Liberties Union (ACLU), joining with other civil rights groups, filed a lawsuit against President Trump and Attorney General Bill Barr for violating the constitutional rights of protesters. The lawsuit cites both the First Amendment right for free speech and assembly and the Fourth Amendment right against unreasonable search and seizure. Police fired tear gas and launched flash-bang shells to clear protestors, so President Trump could walk to a nearby church and stage a photo-op holding a Bible.

- In New York City, clashes between protestors and police escalated during the week. NYC Public Advocate Jumaane Williams tweeted last Wednesday from the scene of a violent confrontation: “I can't believe what I just witnessed & experienced. The force used on nonviolent protestors was disgusting. No looting/no fires…What happened was completely avoidable. I’m so ashamed of @NYCMayor.”

- On the “looting” and “fires” side, in areas of the Bronx, stores were broken into, looted, and burned.

  The shop of Francisco Araujo, owner of a small watch and jewelry store with eight employees, was ransacked. “We have to fix the store and we’re not making money,” Mr. Araujo said. He continued, “Black lives matter, all lives matter, but what about my life, my family’s life? My family’s life matters. You cannot justify doing something wrong because something wrong happened.”

- In upscale Santa Monica, CA, some 225 businesses were damaged, 76 looted, and some 50 others were vandalized. Ten had fire and/or smoke damage.

  The store of Steve Litvak, owner of Santa Monica Homeopathic Pharmacy, was ransacked. He said, “I couldn’t believe what I was seeing. It was a mob, 40, 50, 60 people on every corner… There were hundreds of people walking down Broadway breaking windows… They were tearing apart anything in their path.” Mr. Litvak, who is in his early 60s, was assaulted by three men who “took me down to my knees.”

- When a protest erupted in Brooklyn at the end of May, what started out as a peaceful got out of control with police attacking and beating demonstrators, and protestors setting a number of police vehicles on fire.

As peaceful demonstrations continued last week riot, police "kettled" them in (encircling demonstrators so they had no way to exit). With batons swinging, police arrested hundreds, regardless of race, creed, or color.

Mayor Mr. de Blasio, who ran on a platform to reform the police, defended the kettling saying, "There comes a point where enough is enough."

- From Australia to France, from Zimbabwe to Germany, despite social distancing rules (yet mostly wearing face masks), tens of thousands in nations across the globe filled the streets, protesting against the death of George Floyd and for an end to racism and police brutality in their own countries.

TRENDPOST: *Long before the latest "People vs. The Police" in the U.S., citizens around the world have been subjected to police brutality and military control.*

Again, the "New World Disorder," one of our 2020 Top Trends, detailed the scores of riots, protests, and demonstrations erupting as millions took to the streets to protest the lack of basic living standards, crime, violence, and government corruption. The general response by governments, from developed to emerging markets, was to instill new laws to limit protests and/or beat them down.

Those protests have been quelled as a result of the COVID lockdowns, but they are now starting to re-ignite.

America, which has long been losing its "We're #1/We're Exceptional" status, is now, as we had written in last week's ***Trends Journal****, an open target for becoming a police state from both allies and enemies.*

TREND FORECAST: *Riots, protests, demonstrations, violence, and crime will continue to accelerate across the globe as economic conditions continue to deteriorate and police state repression escalates.*

Nations and states will increase police/military action to quell unrest and impose laws, curfews, and regulations that will diminish rights and freedoms.

As civil unrest spreads, economic depression worsens and government repression increases, it will spill civil wars beyond borders, igniting cross-border wars.

The refugee crisis that persisted long before the COVID War will intensify, which, in turn, will increase nationalistic and populist movements in nations most affected by the surge.

GEORGE FLOYD PROTESTS: TRUMP "FORCES" THE ISSUE

In a conference call on 1 June with military advisors and all 50 governors, President Trump told the governors, "If a city or state refuses to take the actions that are necessary to defend the life and property of their residents, then I will deploy the United States military and quickly solve the problem for them."

The president added, "Most of you are weak. You have to dominate. If you don't dominate, you're wasting your time. You're going to look like a bunch of jerks. You have to arrest people. And you have to try people and they have to go to jail for long periods of time."

A number of governors backed the president's statement that violence occurring at some of the demonstrations can be linked to people on the radical left, but no evidence has been presented yet.

President Trump got a pushback from Mark Esper, his Secretary of Defense, for saying he would he would order in federal troops "to dominate the streets." Esper said, "The option to use active-duty forces in a law enforcement role should only be used as a matter of last resort and only in the most urgent and dire of situations. We are not in one of those situations now. I do not support invoking the Insurrection Act."

The 1807 Insurrection Act permits a president to bring in the military or federalize the National Guard in the event an individual state cannot stop unlawful acts or are themselves breaking a federal law.

The Act has been used to stop the Ku Klux Klan from killing blacks following the end of the Civil War, to aid in desegregating southern states during the 1950s and '60s, and, in 1992, to help the state of California quell the Los Angeles riots.

TREND FORECAST: *According to a new NBC/WSJ poll, Joe Biden is leading Donald Trump by 7 points in the Presidential Reality Show,® which has been consistent in their last two polls.*

The poll also shows Biden is ahead of Trump by 21 points among women, 56 percent to 35 percent.

And yesterday, a new CNN/SSRS poll showed Biden's lead over Trump at 14 points and Trump's approval rating falling to 38 percent.

Despite these results, we maintain our 2020 Top Trend forecast of "Election 2020: Trump by Default." As economic conditions deteriorate; protests accelerate; and crime, looting, and violence increase, Trump will gain strong support from swing states most affected, thus again winning the electoral vote while losing the popular vote.

POLICE BRUTALITY = NO LIVES MATTER

As noted by Mapping Police Violence, America's largest database of police killings, of the 1,098 people in America killed by police, although representing 13 percent of the population, 24 percent were African American.

With a track record of murdering millions using military brutality and deadly economic sanctions across the globe… America's politicians and military, however, are race, creed, and color-blind.

While it made the news last week, the outrage of police brutality against a peaceful 75-year-old white man was limited to page 26 in this past Sunday's *New York Times*, the self-proclaimed "Paper of Record."

Last Thursday, in Buffalo, NY, a video showed a squad of stormtrooper-geared police marching down the street shoving Martin Gugino, splitting his head open as the fell backwards.

Laying on the ground, motionless and bleeding, the brave police in riot gear marched on, leaving Gugino lying there.

The two police officers seen on the video pushing Mr. Gugino, Aaron Torglaski and Robert McCabe, were suspended without pay pending an investigation.

In response, on Friday, all 57 members of the Buffalo Police Department Emergency Response Team resigned from the unit to protest the suspension and show support for their fellow two officers.

Defending the action of the two suspended officers, the president of the Buffalo Police Benevolent Association, John Evans, stated, "Fifty-seven resigned in disgust because of the treatment of two of their members, who were simply executing orders."

TRENDPOST: *Regardless of committing no crime that imperils the life of anyone, "simply executing orders" has now become, by their actions, "simply executing" anyone who stands in the way of America's militarized stormtrooper police force.*

TRENDPOST: *Hospitalized over the weekend, Mr. Gugino was listed in serious but stable condition. As for the one-sided reporting on police-state brutality and concentrating on Black Lives Matter, since Sunday, there have been no updates on Mr. Gugino's condition in the* Buffalo Times *or* New York Times*, nor from other media outlets.*

Remaining in critical condition, Mr. Gugino was back in the news today only because President Trump tweeted that that the longtime peace activist got what he deserved because he was an agent provocateur: "Buffalo protester shoved by Police could be an ANTIFA provocateur. 75 year old Martin Gugino was pushed away after appearing to scan police communications in order to black out the equipment," President Trump tweeted. "@OANN I watched, he fell harder than was pushed. Was aiming scanner. Could be a set up?"

***TRENDPOST**: Last Wednesday, at the "Black Lives Matter" demonstration in Washington, D.C., one of the protesters, a black activist, Mike DeAngelo, climbed a lamppost to address a large crowd, saying,*

> *"We're all mad, we're all frustrated. No matter what your skin color is, this is not white versus black… We already know the history of that story. This right here is love versus hate, right versus wrong. We cannot expect a person that hates us, with generations of teachings and learnings, to overnight, love us. So, we've gotta protect ourselves."*

When asked whom he was referring to as the "person that hates us," DeAngelo said it was "the police."

Police Can Lie. You Can't

When George Floyd was killed by police in Minneapolis, the spokesman, i.e. mouthpiece, John Elder, sent a brief statement to reporters under the subject line: "Man Dies After Medical Incident During Police Interaction," stating the reason for killing Floyd was that he "physically resisted" arrest.

In the "old days" of pre-cell phones and cameras everywhere, it would have been an open-and-closed case. Caught on videos, however, the incident clearly showed the Minneapolis police department lied. Floyd, begging for his life, was choked to death for allegedly passing a phony $20 bill.

Moreover, anyone daring to resist, guilty or not, is, by the words of Elder and the militarized police state of America, an accepted cause to be killed.

We Like to Lie

After the Buffalo Goon Squad shoved Martin Gugino, splitting his head open and sending him to the hospital, the official Liar-in-Chief said he "tripped and fell."

Last week in Philadelphia, a video showed a cop hitting a man with his baton, but the official police liar said the victim deserved what he got because he pushed the officer off his bike.

Also widely circulated was a video from Rancho Cordova, CA, of a tough cop beating a 14-year-old boy while he was pinned to the ground.

Why? Because the boy was "uncooperative" and the officer tried to detain the youth, whom he suspected of "criminal activity," claimed Tess Deterding, police spokeswoman for the Sacramento County Sheriff's Department.

Brutality Rules

As the protests against the horrific killing of George Floyd raged last week, numerous incidents of police violence continued to erupt. Videos and eyewitness accounts include incidents of police kicking, punching, pepper-spraying, gassing, and even driving their police vehicles directly into protesters.

The escalating police violence has induced critical comments from international observers including Michelle Bachelet, United Nations High Commissioner for Human Rights, who, in reaction to the U.S. protests, said, "All police officers who resort to excessive use of force should be charged and convicted for the crimes committed."

Some of the incidents of police brutality since the death of George Floyd:

- In Minneapolis, MN, the city where Floyd was killed by a policeman on 25 May, police shot paint canisters at a woman who was standing on her private property. A video shows an officer yelling, "Light 'em up!" before the projectile was fired onto the woman's porch.

- *On 28 May, a video showing a large male NYPD officer violently shoving a small female protestor to the ground went viral with over six million hits. The woman was released from the hospital with a concussion.*

- In Los Angeles, CA, a video shows a police car ramming a protester to the ground, briefly trapping him under the engine. In a separate incident, a military veteran who was protesting said he was holding his hands up when police shot him in the head, legs, and stomach with rubber bullets.

- In San Jose, CA, reported by police to be "dancing in the street," a man was handcuffed by two officers, and then, minutes later, was joined by three additional officers who pinned him face down to the ground. Neighbors witnessing police bullying the man came out shouting, "He's from around here, he exercises every day, we know his routine, he didn't do anything wrong."

- In Fort Lauderdale, FL, a black woman kneeling and with her hands visibly in the air was pushed down by police.

- In Austin, TX, an investigation is underway after a pregnant woman was hit with a rubber bullet in her stomach.

TRENDPOST: *A 1998 report on police brutality published by Human Rights Watch cited that only some 30 percent of citizens complaining of police physical and verbal abuse actually filed a complaint, due to fear of retribution or lack of trust in the legal system when it came to police breaking the law. The report concluded that filing a complaint against the police was "unnecessarily difficult and often intimidating."*

Unless we move toward a society in which it is believed and practiced that All Men are Created Equal, and we bring Peace on Earth and Good Will to Men, the once Land of the Free will continue to devolve into the Militarized State of America.

Indeed, this trend holds true throughout the world.

PUBLISHER'S NOTE: *As economic conditions decline, violent crime will escalate. In such instances where an officer is faced with a kill-or-be-killed situation, we stand firmly on the side of police.*

TRENDS-EYE VIEW

COMPLIMENTS OF THE FED: THE NEW NORMAL

by Gregory Mannarino

Flying in the face of tens of millions of Americans out of work due to the Scamdemic, and notwithstanding the culling of small businesses on an epic scale, yesterday, the NASDAQ closed at an all-time record high.

As a matter of fact, stocks are now trading at greater than 22 times forward earnings, their highest valuation since the Dot-Com bubble. Moreover, I have news for you… stocks are going higher.

Understanding the Current Environment

Today, the most powerful organization on the planet, the Federal Reserve, is running the entire Financial Show.

The Federal Reserve is literally in the midst of a global takeover: they are buying it all. Not only is the Fed buying it all, in America, they are creating bailout loans for bankrupt cities and states. Never before in history have we seen anything remotely close to the debt issuance and asset acquisition going on right now with the Federal Reserve.

The balance sheet of the Fed is ballooning, and I fully expect it to quadruple from where it is now. What a ballooning balance sheet means for stocks is simple: the larger the Fed's balance sheet, the higher stock prices will go.

Until when? Until it doesn't!

So, yes, this is the new normal, for the time being.

For weeks, I have been saying to those who follow my work, "Soon, stocks will hit new record highs." That happened yesterday with the NASDAQ, and I foresee the other major indices are going to follow as well.

The current environment of lies, propaganda, and fake government data are also a part of the new normal, and you can expect all of it to get monumentally worse. This new normal is a PSYOP; the distractions and deliberate misleading of the people en masse is by no means an accident.

As a consequence of this new normal, we are seeing the emergence of a new feudal system in America, another phenomenon I have warned was coming for over a decade: extreme haves and extreme have nots. Moreover, as social unrest sweeps the globe, we are seeing the ramifications of this worldwide.

As we move forward, this new normal will be going after your freedoms and liberties. As the one percent, via the mechanism of central banks, issue loans, and buy assets, it will be them who dictate all the rules.

From a Financial Perspective

Understanding that the Federal Reserve and other central banks will massively inflate as they institute a new normal, though not offering financial advice, as I see things, I believe there are ways to capitalize on this:

The most simple and straightforward way would be to own and hold physical gold and silver. Due to the volatility of market conditions, I consider holding physical metals as long-term investments.

Another option is cryptocurrencies for the simple fact that the group of people who want to hold these assets continues to grow exponentially.

TREND TRACKING LESSON: OBAMA OUT-MILITARIZED TRUMP BUT AMERICA STILL LOVES HIM

Tracking trends is the understanding of where we are, how we got here, and where we are going.

While most of the American media and politicians attack Trump for his military state platform, Barack Obama laid the foundation. Americans – and the world – were oblivious to the freedom-robbing law that then-President Obama signed in 2011.

The following is from our January 2012 **Trends Journal:**

BATTLEFIELD AMERICA

> Martial law in the USA? Can't happen?
>
> It's happened: Amerika has been decreed a war zone in which military rule can replace civilian rule.
>
> Imagine, the United States of America, the "Land of Liberty" – a nation that intervenes around the world, overthrowing governments in the name of democracy – has robbed its own citizens of the last vestiges of their democracy!
>
> And, if it can happen in "the land of the free and the home of the brave," it can happen in any so-called "democracy."
>
> On 1 December 2011, the United States Senate voted 93 to 7 to pass into law the "National Defense Authorization Act (NDAA) for Fiscal Year 2012,"

a law that effectively strips Americans of their Fifth and Sixth Amendment rights guaranteeing them “due process of law” and a “speedy and public trial, by an impartial jury.”

Destroying the bedrock principle of habeas corpus – which requires the state bring a detained individual before an independent court and show just cause for imprisonment – Senate Bill 1867 explicitly grants the US military the power to indefinitely detain an American citizen without a civilian trial.

The King is Dead, Long Live the President

In brief, NDAA is a continuation of the assault upon civil liberties and further strips Americans of their constitutional rights “to have and enjoy all liberties and immunities of free and natural subjects” granted to “free men” by the Magna Carta (1215), considered one of the most important legal documents in the history of democracy.

The law effectively revokes habeas corpus, which bars arbitrary imprisonment by requiring that the government present evidence to a judge or court to justify taking a person into custody… a right established and codified in England in the 17th century, which eliminated the divine right of kings and established the supremacy of parliament.

In preparing the ground for martial law, Section 1031 of the Senate bill effectively repeals the Posse Comitatus Act of 1878 by authorizing the military to carry out law enforcement functions on American soil – a function that previously had been the province of the police.

Again, the warning: Trends Journal subscribers are aware that government “transparency” exists in name only and on the occasions when government deigns to speak the “truth, it is in a form twisted to suit its own agendas.

History Before it Happened!

We had forecast the groundwork for complete government control over We the People had been laid following 9/11 and how the trend would increase. And it has.

While the groundwork, foundation, and structure was built by the murderous George W. Bush – who used newly granted un-Constitutional powers to launch America's longest and still ongoing Afghan War and the Iraq War, both sold to the indelibly obedient public – Obama built on it.

In the January 2012 **Trends Journal,** we also wrote that among the reasons the government will declare Supreme Leadership is not only to save the people from dying of economic depression… but to start wars to save them from foreign enemies:

> While martial law may be declared in order to contain real economic panic, it is certain governments will not blame themselves or the financial institutions that were jointly responsible for creating the conditions leading to economic/military martial law.
>
> Rather, they will try to pin the problems on other nations or, if that fails, engineer a "false flag" event designed to unite the public to support the government: a rogue shoe bomber, brassiere bomber, jockey shorts bomber, shopping bag bomber, granny-in-a wheelchair bomber… or even a mad pipe bomber determined to take down the United States military and rob the nation of its "freedom and liberty."

TREND FORECAST: *As Gerald Celente has forecast, history is repeating itself: Trade Wars, Currency Wars, Great Depression, WWII.*

Ninety years later: Trade Wars, Currency Wars, "Greatest Depression," WWIII … if We the People do not Occupy Peace.

And, we will continue to point out how just as the unquestioning masses so quickly and obediently march to the COVID War, another war based on lies and promoted by politicians and sold by Presstitutes, so, too, will the majority march into the coming wars.

How Low Can You Go?

As we noted in our coverage of the quietly passed "Rights Robbing Bill" signed by President Obama, there was virtually no blowback or coverage of it despite how ruinous it is to civil liberties, freedom, and justice.

In fact, then and now media favorite, Senator Lindsey Graham, made it clear the bill robbed the people of their rights and they, the political freaks, were fully in charge… as we had written:

> In pushing for passage of the NDAA, Senator Lindsey Graham (R-SC) made it crystal clear that "the statement of authority to detain, does apply to American citizens and it designates the world as the battlefield, including the homeland."
>
> Suddenly, with a stroke of the Presidential pen and overwhelming support from the Senate's "Gang of 100," the American "homeland" became the Fatherland. From sea to shining sea, the United States was now categorized as a "battlefield."
>
> On 15 December 2011 (precisely 220 years to the day the Bill of Rights was ratified), the United States Senate passed the NDAA. In its final, White House-approved form, the law granted el Presidente authority to act as judge, jury, and executioner. Anyone, anywhere, at anytime could be arrested, tortured, and executed if declared an enemy of the banana republic by el Presidente of los Estados Unidos.

Again, as Obama continues to bask in the glow as America's favorite Con-Mander in Chief, forgotten are his "I'm really good at killing people" murderous drone strikes and the wars he launched and supported throughout his presidency.

Back then, and now, the media gave Barack "the Nobel Piece of Crap Prize Winner" Obama a free ride to kill, lie… and destroy liberty, love, joy, and beauty at home and abroad.

Additionally, this is from our January 2011 **Trends Journal:**

No Peep from the Presstitutes

> What should have been: "Extra! Extra! Read All About It!" with headlines blaring, "President Granted Dictatorial Powers: Bill of Rights Repealed!" barely made it into the media.
>
> The New York Times, self-proclaimed "Newspaper of Record," relegated the story to the bottom of page A31 under the who-gives-a-damn headline: "$662 Billion Military Bill Is Approved by Congress."

From the rest of the so-called "liberal" mainstream media, there was mostly silence and hardly noticed by its normally vocal lefty chorus… who, along with the lefties on the street, would have been shouting, screaming, and Bush-bashing had it been the former Republican President advocating for this new "Bill of No Rights."

But those spineless, gutless, tree-hugging, non-violent, quiche-eating, intellectually superior "liberals" – still blindly devoted to Obama – conjured up endless excuses when he took actions that out-Bushed arch-villain George W. Bush. Rather than acknowledge their hero-in-chief was a traitor to the country, a liar, and betrayer of his stated principles, the "lefties" refuse to face the facts.

And the fact is, the Obama administration threatened to veto the legislation if it did not explicitly include language to permit the indefinite detention of American citizens.

TREND FORECAST: *We are living in perilous times.*

Again, we repeat, as economies decline, be it in the U.S. or nations across the globe, the semblance of democracy that currently exists will be destroyed by increasingly dictatorial governments.

Just as politicians abrogated constitutions and declared supreme power in launching their COVID War, they will continue to rob the people of their rights under the guise of restoring law and order when civil unrest escalates.

COVID-19 SPECIAL REPORT

PRESSTITUTES: HIDE FACTS, SELL FEAR

In March, when the COVID Hysteria was breaking out, we quoted Dr. John Ioannidis, Professor in Disease Prevention in the School of Medicine at Stanford University, who stated, “The current coronavirus disease, Covid-19, has been called a once-in-a-century pandemic. But it may also be a once-in-a-century evidence fiasco.”

Last week, Dr. Ioannidis published an analysis of 12 highly regarded COVID-19 scientific studies that the mainstream media avoid. Among his conclusions:

- *“The infection fatality rate (IFR), the probability of dying for a person who is infected, is one of the most critical and most contested features of the coronavirus disease 2019 (COVID-19) pandemic.*

- *Seven of the 12 inferred IFRs are in the range 0.07 to 0.20 which are similar to IFR values of seasonal influenza.*

- *Three values are modestly higher (corrected IFR of 0.25-0.40 in Gangelt, Geneva, and Wuhan) and two are modestly lower than this range (corrected IFR of 0.02-0.03 in Kobe and Oise).”*

*As reported previously in the **Trends Journal,** when governments around the world started closing down their countries, they were basing it on fatality rates of 3.4 percent and then recently lowered to one percent by the World Health Organization (WHO).*

And while we still don't have all the data needed for a conclusive IFR, the rate confirmed in this latest study is at least as low as 0.07 to 0.20, which, as Dr. Ioannidis points out, is similar to seasonal flu.

*As noted in the **Trends Journal**, Dr. Ioannidis said, in different words, what we have been saying since the media and politicians started selling COVID Fear and Hysteria. In a an interview last month, he said the reason why political leaders and so many medical "experts" had this wrong and unnecessarily imposed draconian orders to shut down the global economy was because:*

> "There's some sort of mob mentality here operating that they just insist that this has to be the end of the world, and it has to be that the sky is falling. It's attacking studies with data based on speculation and science fiction. But dismissing real data in favor of mathematical speculation is mind-boggling."

He also commented on the WHO's revised estimate of IFR at the much higher rate: "You know, 1 percent is, is probably like the disaster case, maybe in some places in Queens, [NY] for example, it may be 1 percent, because you have all that perfect storm of nursing homes, and nosocomial infection [an infection that originates in a hospital], and no hospital system functioning. In many other places, it's much, much lower."

Dr. Ioannidis has not been the only reputable source of more accurate data on COVID-19. On 17 March, the renowned Oxford University's Center for Evidence-Based Medicine (CEMB) stated, "Taking account of historical experience, trends in the data, increased number of infections in the population at largest, and potential impact of misclassification of deaths gives a presumed estimate for the COVID-19 IFR somewhere between 0.1% and 0.41%."

TRENDPOST: *The 1957–58 influenza pandemic, also known as the Asian flu, was a global pandemic that killed some one million people worldwide.*

At the time, with the world's population at about three billion, one million dead out of three billion is 0.033 percent.

Today, COVID has killed some 400,000 out of a world population of 7.8 billion, or 0.0051 percent.

While the media and politicians keep selling fear and hysteria, they continue to not only compare it to more recent deadly viruses and flus, but, more importantly, they didn't close down nations to fight the flu back then.

Indeed, if COVID-19 were as deadly as the Asian flu, with today's total population of 7.8 billion, using the same percentage from 1957–58 of 0.0333 percent, it would equate to 2,600,000 dead instead of 400,000. This is also assuming the 400,000 number is correct, with the suspect over-reporting of cases that have not been confirmed with tests, as we have documented.

COVID LAWS = GLOBAL LUNACY

> *Those who would give up essential Liberty, to purchase a little temporary Safety, deserve neither Liberty nor Safety.*
> *—Benjamin Franklin*

After months of enforcing stay-at-home orders and shutting down the global economy, political leaders, offering no substantial scientific proof based on competent data, are coming up with additional made-up rules for reopening.

Name the country, name the state, name the city: different rules apply.

In the U.K. and Germany, while small groups are now able to meet, they must wear masks, abide social distancing rules, and… *no singing.*

Professor Peter Openshaw, a member of Britain's New and Emerging Respiratory Virus Threats Advisory Group, issued the "no singing" recommendation believing it will help stem the spread of COVID-19 now that stay-at-home restrictions are being slightly eased.

In Germany, the “no singing” rule has been in effect since churches were allowed to reopen last May. Worshippers must maintain social distance and wear masks while attending services.

Making It Up: No Science Required

In Ireland, as of yesterday, the government issued its “Roadmap for Reopening Society and Business” for its Phase Two, which includes pages of moronically made up restrictions including:

- Keep a daily log of people you meet for contact tracing purposes.
- Distance yourself at least two meters (6 ft.) from other people.
- If an area looks busy, go somewhere else or return at a quieter time.
- It is advised you have no more than six people visit you in hour home and visits should be for less than an hour.
- If you are cocooning, you should visit shops and other retail outlets at designated times and stay two meters distance from other people when outdoors at all times.
- Up to six people who are not from the same household may also visit another household indoors. These visits should be kept as short as possible and last no more than an hour.
- Up to 25 people may attend a funeral and burial or cremation ceremony while observing social distancing rules. It is recommended that mourners make a special effort to comply with strict social distancing guidance.
- People may practice sport or fitness activities in groups of up to 15, but must minimize contact, not share equipment, and practice strict hygiene.
- Activities involving children should involve no more than 12 children to allow for three supervisors to be present to oversee the activity.
- All non-essential surgery, health procedures, and other non-essential health services are postponed.
- All visits to hospitals, residential healthcare centers, other residential settings or prisons are stopped with specific exemptions on compassionate grounds.

TRENDPOST: *Once again, the mainstream media reports and supports these arbitrarily made up rules and regulations despite the total lack of scientific evidence to support these actions. As for the general public, they believe what* *they are told by government "officials" and Presstitutes and obediently follow orders.*

AMERIKA: FOLLOW THE LEADERS

A Monmouth Poll released last week shows almost 70 percent of Americans fear a second wave of COVID-19 will hit before the end of the year.

As for opening the economy and "setting people free," 60 percent worry the lockdown is ending too quickly, and only about half that amount would want restrictions lifted more quickly.

As for pledging allegiance to their leaders, 56 percent of Americans polled are satisfied with their state governments' measures to deal with the virus while 23 percent want yet stronger state government's measures to fight it.

Only 20 percent stated the restrictive orders were too excessive.

TRENDPOST: *Adding the 56 percent satisfied with their state lockdowns to the 23 percent who felt measures should have been more restrictive, this means that some 80 percent of citizens living in the "Land of the Free" and the "Home of the Brave" are just fine with their political leaders wiping out millions of small businesses, putting tens of millions out of work, and sucking the joy and beauty out their lives.*

PUBLISHER'S NOTE: *Further proving that facts don't matter, lies are told, and data is manipulated, The Lancet, one of the world's leading medical journals, retracted a study it published that claimed the anti-malaria drug hydroxychloroquine was unsafe as a treatment for the coronavirus.*

The authors of the study confessed they could not stand behind the sources from which they took the data and stated in their retraction last Thursday, "We deeply apologize to you, the editors and the journal readership for any embarrassment or inconvenience that this may have caused."

It was revealed that among the employees of the firm Surgisphere, which was the source of the data, were a science fiction writer and an adult entertainer.

PUBLISHER'S NOTE: *For his health safety, we hope the adult entertainer always wears a mask and maintains proper social distancing.*

AFRICAN AMERICANS HIT HARD BY COVID

According to a recent Financial Times/Peterson poll, far more African-Americans have suffered a reduction in their family's income due to the coronavirus outbreak than whites.

The survey, conducted from 20 to 26 May, found that more blacks had lost their jobs since the outbreak began, highlighting the growing economic inequalities at a time Americans are protesting against the killing of George Floyd.

Some stand out significantly:

- 74 percent of blacks polled said their family income had gone down during the shutdown compared to 58 percent of whites.

- Over half of blacks polled wanted the shutdown restrictions lifted compared to 36 percent of whites.

- 98 percent of blacks said an additional check from the government would be important compared to 72 percent of whites.

When it came to those who say they are better off since the pandemic began, 41 percent of whites answered yes compared to 12 percent of blacks.

As we have documented week after week in the **Trends Journal**, since the pandemic started, COVID-19 has been a significant danger to a limited group of people: those over 80 years old and those with major pre-existing health issues such as high blood pressure, obesity, diabetes, and chronic heart and lung disease.

Since African-Americans suffer from these ailments at a higher rate than others, it follows that they are dying at disproportionate rates. Here is proof in the data:

- Although blacks are about 14 percent of the U.S population, the Center for Disease Control and Prevention (CDC) reports that nearly 23 percent of COVID-19 deaths are black.

- According to the U.S. Department of Health and Human Services, black adults are 60 percent more likely than non-Hispanic white adults to have been diagnosed with diabetes by a physician; non-Hispanic blacks were 3.5 times more likely to be diagnosed with end state renal disease compared to non-Hispanic whites; blacks were twice as likely as non-Hispanic whites to die from diabetes.

- According to the European Association for the Study of Diabetes, 1 in 10 diabetic patients with COVID-19 died within a week of being hospitalized. The study also found that the majority of the patients had Type 2 diabetes and were suffering cardiovascular diseases.

- According to the CDC, almost 80 percent of intensive-care patients and 70 percent of hospitalized COVID-19 patients had one or more of these serious chronic health conditions.

- Certain states show higher rates of deaths among blacks than others. In Georgia, almost half of all COVID-19 deaths are among blacks despite representing only 32 percent of the overall population.
  In Michigan, blacks make up only 14 percent of the population, but almost half of all coronavirus deaths are black.

***TRENDPOST**: In last week's **Trends Journal**, we wrote how cities such as Detroit, MI, where polluting industries surround poorer neighborhoods and people are in not in good health, deaths from COVID-19 spike higher.*

And, as noted in our 12 May issue, while Italy suffered the largest percentage of deaths in Europe from COVID-19, it is barely mentioned that about half of all deaths from the virus took place in the Lombardy region, whose capital is Milan, which has high levels of air pollutants.

In further supporting the factuality that the virus attacks the weak, it was reported yesterday that in Poland, more than 10 percent of COVID-19 cases have occurred at coal mines.

Aaron Bernstein, professor at the Harvard Chan School of Public Health and one of the research leaders, stated, "People who have been living in places that are more polluted… are more likely to die from coronavirus."

***TRENDPOST:** Adding to the pollution problems, since people are afraid to take public transportation, government leaders and experts, including the CDC, are recommending driving to work rather than risk contagion.*

In response, however, to the new dictates, Lawrence Frank, professor of Urban Planning and Public Health at the University of British Columbia, noted, "Promoting private vehicle use as a public health strategy is like prescribing sugar to reduce tooth decay… The level of vehicle dependence created by urban sprawl is a primary cause of carbon emissions and climate change, which has arguable even larger threats to life."

BILLIONAIRE VS. BILLIONAIRE

Billionaire Elon Musk, founder of SpaceX, Tesla, and Solar City, took a shot last week at the richest billionaire in the world, Jeff Bezos, accusing the Amazon CEO of refusing to publish a book titled, "Unreported Truths about Covid-19 and Lockdowns."

The book, written by Alex Berneson, challenges the level of danger coronavirus poses as presented by political leaders and pumped out by mainstream media.

After Mr. Berneson tweeted about Amazon's censorship of his book, Mr. Musk then tweeted, "This is insane @Jeff Bezos…Time to break up Amazon. Monopolies are wrong!"

In a rapid response, a mouthpiece for Amazon claimed the book was rejected erroneously and would be published.

As we have written since COVID Hysteria first broke out, Musk, too, has been critical of the lockdowns. On 6 March, he tweeted, "*The coronavirus panic is dumb*." The following day he tweeted, "Fear is the mind-killer."

PUBLISHER'S NOTE: *Elon Musk's observation that "Fear is the mind-killer" is backed up by Dr. Donald Henderson, who, in 2006, co-authored a medical article on the dangers and limited efficacy of quarantines when comes to dealing with infectious epidemics:*

> *"Experience has shown that communities faced with epidemics or other adverse events respond best and with the least anxiety when the normal social functioning of the community is least disrupted. Strong political and public health leadership to provide reassurance and to ensure that needed medical care services are provided are critical elements. If either is seen to be less than optimal, a manageable epidemic could move toward catastrophe."*

PUBLISHER'S NOTE: *Half of all books sold in the U.S. and three-quarters of all digital editions are sold by or through Amazon.*

Amazon has been under scrutiny by antitrust regulators for its sometimes-conflicting roles as both a product producer and a seller of others' competing products.

Senators Elizabeth Warren and Bernie Sanders have called for Amazon to be broken up.

Musk and Bezos are competitors in commercializing space, with Musk's SpaceX recently gaining ground past Bezos's Blue Origin commercial space travel venture, when a SpaceX vehicle ferried two astronauts to the international space station earlier this month.

BILLIONAIRES REAP PANDEMIC PROFITS

While the wealth gap between the one percent and the rest of society has been long reported in the **Trends Journal**, since the COVID Lockdown, in the United States, the rich have gotten even richer.

According to a late April report from the Institute for Policy Studies, "Billionaire Bonanza 2020: Wealth Windfalls, Tumbling Taxes and Pandemic Profiteers," U.S. billionaires have seen their wealth increase 20 percent since the lockdown to $3.5 trillion.

While the vast majority of Americans struggle (over 40 million filed for unemployment; millions of small businesses destroyed with little chance of recovery), the stock market is now booming, especially Fortune 500 corporations.

New York University professor Edward Wolff confirmed the reason a booming stock market bolsters the richest of the rich is due to the fact that those in the top 10 percent of wealth owned 84 percent of all stocks when analyzed in 2016.

Kristina Hooper, Chief Global Market Strategist at Invesco, put it bluntly: "The stock market taking off – and decoupling from the real economy – is exacerbating inequality."

The Institute for Policy Studies report also showed:

- "Between January 1, 2020 and April 10, 2020, 34 of the nation's wealthiest 170 billionaires saw their wealth increase by tens of millions of dollars. Eight have seen their net worth surge by over $1 billion.

- Jeff Bezos's fortune had increased by an estimated $25 billion since January 1, 2020… which in itself is larger than the Gross Domestic Product of Honduras, $23.9 billion in 2018.

- Between March 18 and April 10, 2020, over 22 million people lost their jobs as the unemployment rate surged toward 15 percent. Over the same three weeks, U.S. billionaire wealth increased by $282 billion, an almost 10 percent gain.

- Billionaire wealth rebounded quickly after the 2008 financial crisis. Between 2010 and 2020, U.S. billionaire wealth increased 80.6 percent, more than five times the median wealth increase for U.S. households.

- Between 1990 and 2020, U.S. billionaire wealth soared 1,130 percent — an increase more than 200 times greater than the 5.37 percent growth of U.S. median wealth.

- Measured as a percentage of their wealth, the tax obligations of America's billionaires decreased 79 percent between 1980 and 2018."

TREND FORECAST: *"Off With Their Heads 2.0" is going to be a global trend as the rich get richer while billions fall deeper into financial hardship.*

When the deep pain of the "Greatest Depression" heavily hits Main Street, riots and protests will expand far beyond racial barriers, and the enemy of the people will be the one percent.

As we have noted with facts and data, the shutdowns are going to put countless small businesses out of business, and the Bigs will grow bigger eating up market shares as their competition evaporates.

Good, bad, right or wrong, new political parties will be formed, directed toward income re-distribution, anti-monopolization, higher wealth taxes, and heavily government subsidized health and higher education.