

TRENDSJOURNAL

HISTORY BEFORE IT HAPPENS®

SOCIAL DISTANCE!

LOCKDOWNS!

DEATH COUNTS FAUCI

COVID-19

SURGE!

NEW NORMAL

STAY HOME!

IT'S ALL

GLOVES!

SIX FEET!

BULLSHIT

FLATTEN THE CURVE

VACCINATE!

THE NUMBERS DON'T ADD UP!

CONTACT TRACING!

FEAR

MASKS!!

SPIKES!!

NEXT WAVE!

SOARING CASES!

CUOMO

WE'RE ALL IN THIS TOGETHER

OBEY!

7 July 2020

COVID-19 SPECIAL REPORT

THE UNRAVELING OF AMERICA



July 4th: Independence Day. The official celebration of the Declaration of Independence when the Continental Congress declared the 13 American colonies were no longer taking orders from Britain's King George III.

Our "Celebration of Independence" this past weekend, however, took place with the majority of Americans accepting orders of governors and mayors who flaunt the Constitution and Bill of Rights.

Cities and states that were recently reopened forced many businesses to shut down again, imposed fines on those not wearing masks in public, and urged citizens not to celebrate Independence Day.

“From sea to shining sea” across America, political leaders decreed new shutdown orders for the 4th of July weekend. Miami and Los Angeles closed all beaches.

New York City showed its “Big Apple” brand by ordering a ban on “unannounced displays” of fireworks to keep people from gathering in large numbers.

From Anchorage to Boston, traditional Independence Day parades were cancelled.

Return to Lockdown

The Oregon Health Authority warned: “The safest choice this holiday is to celebrate at home.”

Last Thursday, a *Wall Street Journal* headline blared: “COVID-19 Success Story Unravels in California,” stating, “Just weeks after it began to ease lockdown restrictions new cases of COVID-19 are exploding.”

“Exploding”?

Again the *WSJ*, following the mainstream media, ignores hard facts:

1. The increase in virus cases is directly tied to expanded testing.
2. The death rate from the coronavirus is actually decreasing.
3. Of California’s 40 million citizens, to date, a total of 6,338 people died from the virus or 0.015 percent of its population.

Last Wednesday, in response to the rising cases (not deaths), Governor Gavin Newsome ordered the re-locking down of bars and restaurants, movie theaters, zoos, and museums.

In New York City, where 36 percent of city restaurants and bars did not pay their June rent and over 90 percent paid only half the rent or less, according to the not-for-profit association NYC Hospitality Alliance, Mayor Bill De Blasio canceled an order to allow indoor restaurant dining because virus cases were going up.

Again, cases are going up because more people are choosing to get tested or employers are requiring them to get tested.

According to the NYC Health Department, the death rate has rapidly dropped.

Yet, despite the death rate dropping, draconian lockdown rules persist in New York City. On the 4th of July, in a city of 8.4 million people, some 29 reportedly died of the virus.

In Texas, Governor Greg Abbott said last week, “If I could go back and redo anything, it probably would have been to slow down the opening of bars, now seeing in the aftermath of how quickly the coronavirus spread in the bar setting.”

Ordering the closing down of bars and outdoor gatherings of over ten, Abbott stated that the recent surge in new cases “reveal a very stark reality,” while ignoring the fact that Texas, with a population of 30 million people, has reported some 2,648 deaths.

On the Fourth of July, Texas registered zero coronavirus deaths.

In Florida, the overlord of Miami-Dade County, Mayor Carlos Gimenez, issued a curfew order beginning last Friday evening, which was to last from 10 PM through sunrise.

Yesterday, Gimenez declared that starting Wednesday, he will force closures of restaurant dining rooms, gyms and fitness centers, ballrooms, and short-term vacation rentals.

To date, some 1,043 people in Miami-Dade County, with a population of 2,745,000 or 0.04 percent, died of the virus in the past four months. This is a fact completely ignored by the fear mongering Presstitutes.

Absent in the coverage are the facts of who is dying from the virus. Are they elderly in nursing homes? Are they suffering from obesity or pre-existing chronic diseases?

Again, overall, the fact that 99.96 percent of the population have not died from the virus is absent in the mainstream news.

That millions of people are suffering emotionally and financially from the unprecedented economic shutdown and tens of thousands of businesses are being destroyed is rarely discussed.

Unabated, Fear and Hysteria continue to grip the nation.

Arizona's governor closed down bars, movie theaters, gyms, and water parks on 29 June after state health officials voiced concern over 3,858 new cases of the virus reported the day before. So far, in a state with 7.3 million people, 1,588 have died or 0.002 percent.

No Freedom Ringing

Dictating to the masses they should not "Let Freedom Ring," the oxymoronic *New York Times* headline blared:

"For the Fourth of July, Officials Say Celebrate Freedom by Staying Home."

The article went on to state, "As the nation staggers toward a holiday weekend during the coronavirus pandemic, health officials are pleading with residents to not make a bad situation worse."

Make what "bad situation worse"? The *Times*, as does the U.S. mainstream media selling COVID Hysteria, has trumpeted, "The United States set a single-day case record for the sixth time in nine days, reaching 53,000 new coronavirus cases."

This fear refrain, which has been headline news for nearly two weeks, continually ignores four basic facts:

1. A primary reason case rates are increasing is because millions more are being tested.
2. They report the number of cases but not the number who died from the disease that day.
3. The Presstitutes do not report on the recovery rate, which is an estimated 99.32 percent.
4. The coronavirus death rate is going down.

TRENDPOST: *Unwilling and/or unable to Think for Themselves, a sound-bite swallowing, anxiety-ridden society, living in fear and ignorant of the hard facts and scientific data, believe what they are being told.*

Last week, we witnessed it firsthand. Gerald Celente was viciously attacked in social media by scores of subservient peasants of King Cuomo for having the

audacity to hold a 4th of July “Unite for Peace and Restore Freedom” rally in colonial Kingston, NY, where the seeds of democracy were sown, in “violation of the Governor’s orders.”

Indeed, we invited Kingston-based organizations active in the Black Lives Matter and peace movements to speak at the event.

The groups, selling themselves as “non-partisan organizations,” declined our invitation because Judge Andrew Napolitano (Fox News) was among the speakers and Gerald Celente calls out Cuomo, whom they worship.

The Rally was a resounding success. From toddlers to grandparents, the crowd celebrated a beautiful day of Freedom.

This is how it was reported in the area newspapers:

[*Record Online*](#)

[*Daily Freeman*](#)

TRENDPOST: *On the Fourth of July 2020, America’s vocal minority downplay and/or denounce what the Founding Fathers risked their lives for: “Life, Liberty and the pursuit of Happiness.”*

Two hundred forty-four years after the Continental Congress approved the Declaration of Independence, while not under the military rule of British monarchy, as evidenced by obediently marching off to fight the politicians’ COVID War, the vast majority bow down to their political kings and queens.

FAUCI THE FEAR MONGER



On 30 June, Dr. Anthony Fauci, whom the mainstream media refer to as “the nation’s leading infectious disease expert,” while discounting all American medical professionals with solid credentials and blackballing those who disagree with their propaganda, was asked to provide information about the recent surge in COVID-19 cases to the Senate Health, Education, Labor, and Pensions Committee.

Among his pearls of wisdom:

“Clearly we are not in total control right now.”

“I can’t make an accurate prediction... but when you have an outbreak in one part of the country, even though in other parts of the country they are doing well, they are vulnerable.”

“It is going to be very disturbing I will guarantee you that.”

“What was thought to be unimaginable turns out to be the reality we’re facing right now... outbreaks happen, and you have to deal with them in a very aggressive, proactive way.”

“We have to understand if we have 100,000 cases a day, we will have a crisis in intensive care units around the country.”

“The problem we’re facing now is, in an attempt to so-called reopen or open the government and get it back to some form of normality, we’re seeing very disturbing spikes in different individual states in the United States, particularly, most recently, Florida, Arizona, Texas and California, some of which are really big states with high populations.”

TRENDPOST: *Dr. Fauci’s statement “when you have an outbreak in one part of the country, even though in other parts of the country they are doing well, they are vulnerable” lacks scientific evidence, and, to date, has proven inaccurate.*

Currently, the U.S. is experiencing about 40,000 cases per day, not close to the 100,000 Fauci predicts will occur.

*More importantly, despite the higher number of cases reported, as we emphasize in the **Trends Journal** and our “Trends in The News” videos, the rate of death in the U.S. from the virus has gone down, and the reason the cases are going up is because millions in fear are getting tested.*

In fact, the higher the case rate goes, the lower the percentage of those who die from the disease.

As reported at AdvisoryBoard.com, “Although growth in newly reported coronavirus cases is accelerating in nearly half of the country, growth in the country’s number of newly reported deaths linked to the virus has slowed since hitting its peak in April.”

Scott Gottlieb, Commissioner of FDA, said on 22 June that the lower death rate is “among other things a reflection of improvements in medical care, and more diagnosed cases occurring in milder disease and younger patients as older individuals protect themselves better.”

Dr. Fauci, when asked on June 22 about the lower death rate despite a large increase in reported cases, stuck to his “doom and gloom” narrative, commenting, “The death rate always lags several weeks behind the infection rate.”

That is not true. According to what we have been sold, it takes about two weeks to determine the severity of the virus after one is infected with it.

And, most importantly but again completely ignored by the media, as they continue to pump the surge in “cases” is they mostly ignore how many have died from the virus in states they are re-locking down and how many recover.

PUMP UP THE VIRUS, PUMP UP THE RATINGS



This is the *Associated Press* headline from 1 July:

“Hot news cycle leads CNN to best ratings in 40 years.”

For the three-month period ending in June, *CNN* attracted its largest audience since it first went on the air 40 years ago.

No surprise. Go back to 10 March and take a look at our **Trends Journal** cover: COVID-19: PRESSTITUTES & PUPPET MASTERS PEDDLING HYSTERIA.

It paid off.

We noted back in March that when *CNN* and other major media began hyping the coronavirus, their ratings – like the corporate pimps who run the operations and the Presstitutes who get paid to put out for them – were in the toilet.

Now, *CNN*’s weekday, primetime audience is up 120 percent compared to the same time a year ago, with close to two million tuning in.

In response to the rising ratings, *CNN*’s chief executive Jeff Zucker crowed, “All of our research shows we are the most trusted name in news. Others may not believe that, others may scoff at that, the president of the United States makes fun of it, but it’s true.”

He added, “We are a news organization that is built for this kind of time.”

TRENDPOST: As we used to say in the Bronx, “Bullshit has its own sound.”

As we wrote in the 21 April **Trends Journal**, Zucker seized on the virus to keep pumping up sagging ratings:

Ratings Soar, Ads Vanish at CNN

Pandemic coverage boosts viewership

“On a recent conference call, CNN chief Jeff Zucker urged editors and producers at the network not to shift focus from coronavirus new updates despite weeks of wall-to-wall coverage of the pandemic.

‘You need to stay on the news,’ Mr. Zucker said, according to a person who listened. ‘People are coming to CNN for the news right now.’”

TREND FORECAST: *This is a time for OnTrendpreneurs® to fill a large market gap.*

For those of good fortune or skilled in financing, investing in new media outlets – broadcast, social media, print – if programmed to meet untapped consumer needs and desires, will reap great personal and financial rewards.

*Indeed, just as data we reported in the **Trends Journal** this year showed broad public dissatisfaction and distrust with political parties, so, too, is distrust with mainstream media.*

Moreover, while it was made a big deal in the AP article that CNN ratings went up and at best two million people tuned in, it is a tiny audience, considering there are 210 million Americans over 18 years of age.

MORE VIEWERS, LESS MONEY



The *New York Times*, the self-proclaimed “Paper of Record,” set a record. Their saturated coverage of COVID-19, as with other media, boosted its total number of subscriptions, both for print and digital, reaching six million for the first time ever.

Yet, the ad revenue side was much bleaker. While overall subscription revenue increased over 5 percent for the first three months of 2020, ad revenues dropped over 15 percent.

The paper’s chief executive Mark Thompson predicts ad revenues will continue to drop, perhaps by as much as 55 percent over the next quarter.

Mr. Thompson did, however, voice confidence that the increase in subscriptions would keep the company strong.

Facebook Will Cure Your Loneliness

The COVID-19 pandemic has brought a huge increase of users to Facebook's social media platforms. According to C/Net, active users increased to 2.6 billion, up some 10 percent compared to the same quarter a year ago. And Facebook's popular apps Instagram and WhatsApp attracted about three billion people.

Commenting on the huge numbers, CEO Mark Zuckerberg stated on 1 May, "In a time of disaster, people rely more on social service... People want to stay connected while being asked to maintain social distancing and eliminate loneliness."

While Facebook's first quarter revenues met Wall Street's expectations, the company has made it clear there are uncertain times ahead. Ad spending dropped substantially, primarily due to the fact that almost one-third of its ads are from travel and films.

But Mr. Zuckerberg remains proud of Facebook's "Coronavirus Information Center," located at the top of all users' News Feed. Back in March, Zuckerberg proclaimed, "The top priority and focus for us has been making sure people can get access to good authoritative information from trusted health sources."

TRENDPOST: *In the heartless, emotionless, Artificial Intelligence, algorithm geek world, they sell their soulless, mind-bending madness that texting, tweeting, zooming, etc., can "eliminate loneliness."*

Again, there are prolific revenue stream Ontrendpreneur® opportunities for new media outlets in print and broadcast and online that are not being optimized.

SADOMASKISM: THE INHUMAN WAY



n issue after issue of the **Trends Journal**, we have provided hard facts and professional analysis of the dangers of wearing a face mask and noted the lack of scientific data showing that wearing a mask significantly slows down the spread of the coronavirus.

Yet, Presstitutes continue selling SADOMASKISM to the fear-ravaged public.

The *New York Times* is the leader of the pack with this headline editorial comment published last Friday:

“Seriously, Just Wear Your Mask: This is not complicated, folks.”

The author, a member of the *NYT* editorial board, is wrong. It *is* complicated.

While many doctors and health organizations recommend wearing masks because there is evidence they “might” impede the spread of the virus, there are many bona fide medical experts who can find no reputable study proving the case.

One example comes from the National Academies of Sciences, Engineering, and Medicine, a highly reputable source. Publishing recent findings on the website of the Center for Infectious Disease Research and Policy, they wrote,

“Limited, indirect evidence from lab studies suggests that homemade fabric masks may capture large respiratory droplets, but there is no evidence they impede the transmission of aerosols implicated in the spread of COVID-19.”

And, as we have reported in the **Trends Journal**, the significant physical and psychological health risks of prolonged mask wearing are either never mentioned in articles proclaiming their use or the information is buried deep within the story.

But the drumbeat of mandatory mask wearing keeps getting louder:

- In New Jersey, Governor Phil Murphy postponed the reopening of indoor dining because too many people were not wearing masks.
- Governors in Oregon and Kansas announced on 29 June that people must wear masks. Oregon Governor Kate Brown said her order will include outdoor public spaces as well as indoors. Kansas Governor Laura Kelly announced an Executive Order requiring masks be worn in all stores, restaurants, and anywhere six feet of social distancing can't be maintained.
- In Texas, Governor Gregg Abbott issued a statewide order on 2 July that everyone must wear masks in public in those counties reporting 20 or more COVID-19 cases. (Previously, Governor Abbott had not given in to calls for mandatory mask wearing and even banned local governments from issuing any order regarding masks.)
- New York Governor Andrew Cuomo commended Texas Governor Greg Abbott for slowing down the reopening of the Texas economy, and he called on President Trump to order that all Americans wear masks. Just days before, on 29 June, Governor Cuomo stated the federal government “is in denial” about COVID-19: “How [is it] we're at this point as a nation and we still haven't done the simple, easy, minimal step of saying, you must wear a mask when you're in public?”

TRENDPOST: According to those who are selling the “must wear a mask to survive” hysteria, as we have pointed out, they tell us if you have the virus and you wear a mask, it won't spread to mommy, daddy, grandma, and grandpa. And, they keep repeating that if someone has the virus and you're wearing a mask, you won't catch it.

Yet, as plainly evidenced, from hiking trails to bike paths, from empty streets to windows up in a car, a petrified public is all masked up.

The nation is wracked in fear. Facts and data don't matter. Unwilling and/or unable to Think for Themselves, Presstitutes are their seers and politicians are their leaders.

MINORITY MASKED UP



In Denmark, Sweden, Finland, and Norway, according to a YouGov poll, less than 10 percent of people in these Northern European countries wear masks.

Wearing a mask is not “natural” human nature. A study by the University of Bamberg in Germany concluded that mask wearing acceptance in Europe is low and that many people “just feel strange when wearing masks.”

Chancellor Angela Merkel, one of Europe’s most recognized leaders and a former scientist by training, does not wear a mask in public. Nor does President Trump.

Vanity has role here as well. According to research from Middlesex University in London and the Mathematical Sciences Research Institute in Berkley, CA, men, more so than women, feel wearing a mask is “shameful” and “a sign of weakness and a stigma.”

As reported frequently in the **Trends Journal**, as the coronavirus spread west out of China and across Europe to the U.S., the WHO and CDC made clear statements that face masks, particularly the home-made cloth ones many “fashionably” wear, are ineffective at stopping the spread of COVID-19.

On 29 February, U.S. Surgeon General Jerome Adams tweeted, “Seriously people – STOP BUYING MASKS.”

Masked Up

In the U.S., a CDC survey taken from 5 to 12 May reveals that just over 60 percent of those responding said they always wear a mask in public, about 14 percent often wear one, and 17 percent rarely or never wear a mask when out in public.

On occasion, as evidenced in videos gone viral, resistance to orders of mandatory mask wearing have escalated into physical altercations.

Several lawsuits have been filed against government orders to wear masks. Among them is a suit involving Steven Hotze, a Houston doctor, who sued a county judge for ordering residents over 10 years of age to wear a mask.

“The rights we enjoy under the Texas Constitution are being trampled on by Judge Hidalgo, while millions of individuals have lost their jobs and thousands of businesses are on the brink of bankruptcy,” read part of the complaint.

Losing Battle

According to Polly Price, Professor of Global Health and Professor of Law at Emory Law School, legal precedent is on the side of government authority. She pointed to the 1918 Spanish flu outbreak when some cities issued fines against people violating local mandatory mask wearing orders: “There were very few court challenges, but they generally upheld the authority of local governments to have face mask ordinances.”

Professor Price added, “We do have a long tradition of individual rights, so even during the Spanish flu people would sue about the schools [being] closed. Or restaurants and bars were closed and people would sue about that and they routinely lost.”

TRENDPOST: *As the summer heats up and it becomes more difficult to breathe with a mask covering one’s mouth and nose, the fight, both physically and politically, between the masked and mask-less will escalate.*

And, especially among young people wanting to have a good time and be free, mask wearing will be viewed as a condition that separates the men from the boys.

SOCIAL DISTANCING: WHERE'S THE EVIDENCE?



On 3 February, COVID-19 had been detected in the U.S., but it hadn't yet begun to spread rapidly. The same day, an article appeared on the website STAT that proved prescient:

"To fight coronavirus spread, the U.S. may expand 'social distancing' measures. But it comes at a cost."

The article pointed out: "If the U.S., which has 11 cases so far, begins to see sustained human-to-human transmission, health officials may also have to rapidly step up their own use of 'social distancing' measures to prevent further spread."

Included was a comment from Nicholas Evans, a bioethicist at the University of Massachusetts, which directly spoke to the "cost" mentioned in the headline:

"We could look at another major recession if people overreact to this outbreak, and that'll hurt a lot more people in the long run than this disease might."

By mid-March, social distancing was becoming a popular phrase from political leaders and the mainstream media, backed by many health officials.

On 14 March, UC San Francisco epidemiologist Dr. Jeff Martin stated, "'Social distancing' will be the key phrase in the days and weeks to come."

But now, those who insisted on social distancing are surprised that given the large protest gatherings over the police killing of George Floyd in Minneapolis and cities

across the country, where huge numbers of people broke social distancing protocols, there is no evidence the activity increased the spread of the virus.

Ted Long, the Executive Director of New York City's fledgling Test and Trace Corps contact tracing program, said on 2 July, "We've been looking very closely at the number of positive cases every day to see if there is an uptick in the context of the protests. We have not seen that."

In Minnesota, site of some of the earliest and largest protests, testing revealed only 1.5 percent of demonstrators tested positive. In Massachusetts, it was less than 3 percent.

Some epidemiologists point to the discovery that being outdoors keeps one much safer from contracting the virus than being inside. According to a study in Japan, the chances of catching the virus is almost 20 percent greater in restricted, indoor settings.

A study from China revealed that out of thousands of cases analyzed, only one case of outdoor transmission was identified.

Yet, despite clear data that the large, outdoor demonstrations with the breaking of social distance orders did not create a health issue, some authorities chose to not believe the truth. Dr. Howard Markel, a physician and historian of medicine at the University of Michigan, commenting on the lack of virus spreading at demonstrations, claimed those who participated were "just incredibly lucky."

The fact remains that in NYC and across the nation, the number of COVID-19 cases reported has declined since the massive protests took place. According to the New York City Health Department, the day before the protestors gathered marked the last time more than 700 cases were reported.

That number dropped to about 500 the week after the demonstrations, then declined even more the following week.

In addition to NYC and Minneapolis, based on data collected across the country, only one of the many cities of protests has seen a rise in coronavirus reports.

But the clear data hasn't stopped some politicians from spewing their own unsubstantiated evaluations. Last week, House Minority leader Kevin McCarthy claimed protesters had increased the spread: "When I looked at that drone view of [Los Angeles], where it was almost a mile-long shoulder-to-shoulder of people,

and they're expressing, they're vocal... and now we're finding that's the easiest way to transmit to one another, the long periods of time next to one another."

TRENDPOST: *In obvious hypocrisy, politicians across the nation, from mayors to governors, who issued strict social distancing and mask wearing orders, and capacity limitations on society, not only permit Black Lives Matter demonstrations and others while locking down the economy, they even march shoulder to shoulder in them.*

THIS WEEK IN ANXIETY: PANDEMIC UPDATES



As we head into the height of summer, within the United States and around the world, areas continue to struggle figuring out how to reopen their societies after the unprecedented shutdown of the global economy.

While some of the results are tragic, and we have been on record for months calling on citizens to stand up against flagrant attempts to rob them of their freedoms, it's easy to see the missteps, contradictions, and clueless strategies as downright farce.

Chevron Corporate leaders have come up with a strategy to try to keep their workers safe when riding the high-rise elevators at their corporate offices: don't talk.

As more employees return to work, the executive leaders of the company are concerned that limiting the number of people who can get into an elevator together will create crowded lobbies. So, they issued an advisory that workers should not talk until getting off at their designated floors, thereby reducing the chance of transmitting the virus in a relatively crowded elevator.

Additionally, fear is keeping many employees working at home rather than risk catching the virus by using public transportation.

Dell Technologies in Austin, TX, reports that only about half of its workforce will ever return to their offices, even after the viral crisis is over. “We are telling people they need to settle in. We are predicting within our company and, frankly, more broadly, that the future of work looks different and that more people will stay home permanently,” Jennifer “JJ” Davis, SVP of Global Communications, stated last week.

TREND FORECAST: As you know from the ***Trends Journal***, when the COVID War was launched in February and Silicon Valley began to freak out, instructing their employees to work from home, we forecast the coming collapse of the commercial real estate market.

It will be most devastating to landlords and the numerous businesses... and all those who provide goods and services to them and rely on commuters working in cities.

A key indicator of what the future will bring regarding people working at home will arrive in America after Labor Day. We note this as the breakout date corporations will decide whether or not to bring employees back into the office to work.

TRENDPOST: As we have written in the ***Trends Journal*** and again noted, it was the San Francisco Geek Squad who was the first in America to tell its employees to work at home. Now, some five months later, in this city of 883,300 people, the grand total of 50 people have died from the virus or 0.0057 percent.

But, again, this fact is rarely reported in the mainstream media. Instead, the media is saturated with the amount of cases, not the number of deaths.

UNFRIENDLY SKIES



As we have written extensively in the **Trends Journal** since the COVID War was launched in February, the airline and cruise ship industries are going to sink deeply into depression.

On the airline front, people will be less willing to fly, as they fear social contact and being quarantined if they are found to have the virus.

In response, Lufthansa announced it is now offering a coronavirus test at the Frankfurt Airport that can be linked to passengers' tickets.

The advantage, according to Björn Becker, Senior Director at Lufthansa: "A comfortable opportunity to test themselves for the flight abroad or a stay in Germany to avoid quarantine." Passengers will have to pay for the test, which costs up to 189 German Marks (\$180) plus an additional fee (about \$5) to have the test results attached to one's airline ticket.

Mr. Becker noted that some countries, such as China, might request an additional test after landing in order to avoid being quarantined.

IATA, an airline trade association, reports that more than 80 percent of travelers have a high level of concern about being forced into quarantine when arriving in a foreign country.

Over Here

American Airlines, while flying less, is packing more passengers in.

Playing the social distancing game, the airline had eliminated about half of all the middle seats... as if separating people by 17 inches would make a COVID difference.

But, now, with business plummeting, as of 1 July, hoping to fill their planes to capacity, the middle seat will again become a passenger seat.

On another note, American Airlines will begin requesting that all passengers certify they have been coronavirus-free for at least 14 days when checking in.

TREND FORECAST: *Considering the combination of restrictive flying rules, slumping personal incomes, and a general population fearful of being infected by the virus, travel and tourism will be among the hardest hit segments of many nations' economies.*

And, the further the global economy sinks, the harder all segments of tourism will fall.

TOILET PAPER OF RECORD



As we have noted in this and other issues of the **Trends Journal**, the mainstream media seized on Fear and Hysteria at the launch of the COVID War to boost viewers and readership.

And it just keeps going.

There is no clearer example than this circus-quality headline the *New York Times* blasted last Friday:

“Australia Thought It Tamed the Beast. It Didn’t.”

“Ring Mayar spends all day knocking on doors in the western suburbs of Melbourne, asking residents if they have a cough, a fever or chills. Even if they do not, he encourages them to get tested for the coronavirus, as the authorities race to catch up with a string of outbreaks that is threatening to recast Australia’s success story in controlling the spread.”

‘It’s quite daunting,’ said Mr. Mayar, the president of the South Sudanese Community Association... As it has elsewhere in the world, the coronavirus found a hole in Australia’s system: It spread in part because of the sharing of a cigarette lighter among security guards working at a hotel where returning international travelers are being quarantined.”

Just to eliminate any doubt that Australia has joined the ranks of global mass hysteria over the virus, the “Paper of Record” reports, “The Victoria outbreaks have stalled the reopening of state borders, undercut plans to create travel bubbles with other countries, and forced 300,000 people back into lockdown.”

And, today, the border between the country’s two most populated states will close for the first time in 100 years.

Why?

The Premier of the state of Victoria, Daniel Andrews, said, “It is the smart call, the right call at this time, given the significant challenges we face in containing this virus.”

The premier was referring to a reported 127 new cases of the coronavirus in a region of 6.6 million people.

The state of Victoria includes the city of Melbourne, the country’s second most populated city, which is already falling into its first recession in almost 30 years. The premier of the neighboring region of New South Wales, Gladys Berejiklian, said the border will be guarded by military patrol.

TRENDPOST: *Totally absent from this lying-fiction movie is the hard fact that the virus was hardly a “Beast” needing to be “Tamed” as their headline claimed – it killed a grand total 104 people in a nation of 25 million or 0.0004 percent of Australia's population... while destroying the financial lives of millions.*

TRENDPOST: *This is not journalism... it is obscene propaganda that millions gladly buy. As proven by their deeds, the major media in the United States are peddlers of junk news and partisan reporting.*

DISAGREEING DOCS



From the onset of the coronavirus outbreak, as evidenced in the **Trends Journal**, there was, and still is, little consensus of where the virus came from, how deadly it is, and what can be done to help cure patients who have contracted the disease.

As reported in the *Wall Street Journal* last Thursday, “There is little consensus among physicians about treatment even as cases and hospitalizations surge in parts of the U.S. It also means the particular treatment a patient gets can vary widely from hospital to hospital, and even from doctor to doctor.”

Physicians can’t even agree on the type of lung ailments that are caused by the coronavirus. Some doctors report the virus causes acute respiratory distress syndrome (ARDS), which results in an inflamed throat, while others report patients with lungs that are more stretched out rather than inflamed. The lack of agreement on the nature of the virus has led to arguments over the best protocols for treating patients with severe symptoms, leading to less successful patient care.

Doctors have been calling out their colleagues, accusing them of practicing bad medicine. At Maimonides Medical Center in Brooklyn, NY, Dr. Cameron Kyle-Sidell pointed out how he has seen more deaths of patients on ventilators because of colleagues who insisted on treating patients as if they had ARDS.

TRENDPOST: *As proven... from social distancing to mask wearing, to putting patients on ventilators, there is little and mostly contradictory evidence on how to treat patients with COVID-19.*

To note, absent from the entire mainstream media and their “authorities” is natural healing advice: how to build one’s immune system and what to do get and stay healthy.

NEW YORK CITY: LIGHTS OUT



The combination of the COVID shutdown and higher crime has turned “The City That Never Sleeps” into the city that weeps.

The lights are out on Broadway. Midtown Manhattan, once the showcase of “Fun City” excitement and allure, from fashion boutiques to bustling cafés, is a shadow of its pre-lockdown self.

Entire business and cultural centerpieces of the once most exciting city in the world, including restaurants, hotels, theaters, and galleries went dark for months. The unprecedented shutdown of the city has forced at least a million people out of work.

James Parrott, Director of Economic and Fiscal Policies at the Center for New York City Affairs, estimates the true number of unemployed could be as high as 1.25 million due to high numbers of undocumented and “gig” workers who didn’t file for unemployment.

The city's unemployment rate went over 18 percent in May, according to New York State's Department of Labor. (For comparison, in the aftermath of the 2008 financial collapse, NYC's unemployment rate was 10 percent.)

Mayor Bill de Blasio recently changed his mind about allowing restaurants and cafés, devastated from being shut down for months, to reopen for indoor seating. Some 250,000 of the city's unemployed come from the restaurant and hotel industries.

By the end of April, hotel occupancy was hovering down around 30 percent, and, in June, the *Wall Street Journal* reported as many as 25,000 hotel rooms, about 20 percent of the city's total, will not reopen.

On the home fronts, out of work and out of money, it is estimated that up to 40 percent of city apartment renters will not be able to make the next month's payment. While currently there is a moratorium on evictions, it ends 20 August, at which time all back rent is due.

Beyond residential landlords, commercial building owners also are suffering economically. Even global status companies such as LVMH, the French luxury goods conglomerate that owns brands such as Louis Vuitton, stopped making rent payments for its store in the Empire State Building.

TREND FORECAST: *We had forecast this trend at the onset of the shutdowns: cities across the globe that were locked down and could only reopen with strict restrictions would suffer deep economic hardship.*

The "Greatest Depression" has begun. Commercial and residential real estate values in once thriving cities, as we had forecast, will fall sharply over the next two years.

Fleeing to Safety

We had forecast this would happen back in March when New York City Mayor Bill de Blasio and Governor Andrew Cuomo shut the city down: over half a million of the city's residents have fled elsewhere.

Now, it's "news." Joel Kotkin, Executive Director of the Urban Reform Institute, sees New York City experiencing a long-term trend of people moving away from unsafe cities. "A city which is perceived as dangerous and dirty doesn't hold any

appeal. It makes sense to locate to suburban regions and smaller towns that are generally safer, cleaner and less expensive.”

As Gerald Celente often has said, “When people lose everything and have nothing left to lose, they lose it.” In NYC, crime is up dramatically, and this is a trend that will go global.

Victims dead from gunshots are up over 50 percent compared to the same period a year ago. In June alone, there were 250 crimes involving guns compared to less than 100 a year ago. City police records show 176 murders, close to 25 percent more than the year previous.

The recent protests over the murder of George Floyd by a white policeman in Minneapolis has put more fuel on what was already a crime problem, as rioters and looters have caused extensive damage. According to the city Department of Small Business Services, some 450 businesses throughout the city were vandalized and looted from late May to early June.

Even when COVID-19 disappears, the scars of the extensive citywide shutdown combined with the already growing trend of people seeking less crowded, safer environments will substantially change the landscape and spirit of the Big Apple.

Exciting nightspots with great entertainment? Forget it. David Rabin, one of the city’s most successful creators of contemporary venues, said in NewsDeck, “The whole point of a big club is a large number of people packed together. That’s a very hard sell right now.”

And as Market Watch reported on 14 June, after COVID-19 is gone, the general fear of infection and its aftermath, which is stressing out Americans across the country, will be particularly challenging for millennials in NYC trying to care for both their children and aging parents as they deal with the virtual destruction of the city’s economy and spirit.

Some point optimistically to the fact that the city recovered after the devastating attack on 9/11. But this time, the wounds are self-inflicted and much more pervasive as political leaders demand shutdown tactics and citizens meekly comply.

As Gregg Bishop, the Commissioner of the New York City Department of Small Business Services, said on 20 April, “I don’t think the New York that we left will be back for some years. I don’t know if we’ll ever get it back.”

TRENDS-EYE VIEW

THE MARKET IS FLOATING ON OCEANS OF DEBT



By Gregory Mannarino, TradersChoice.net

It is unprecedented.

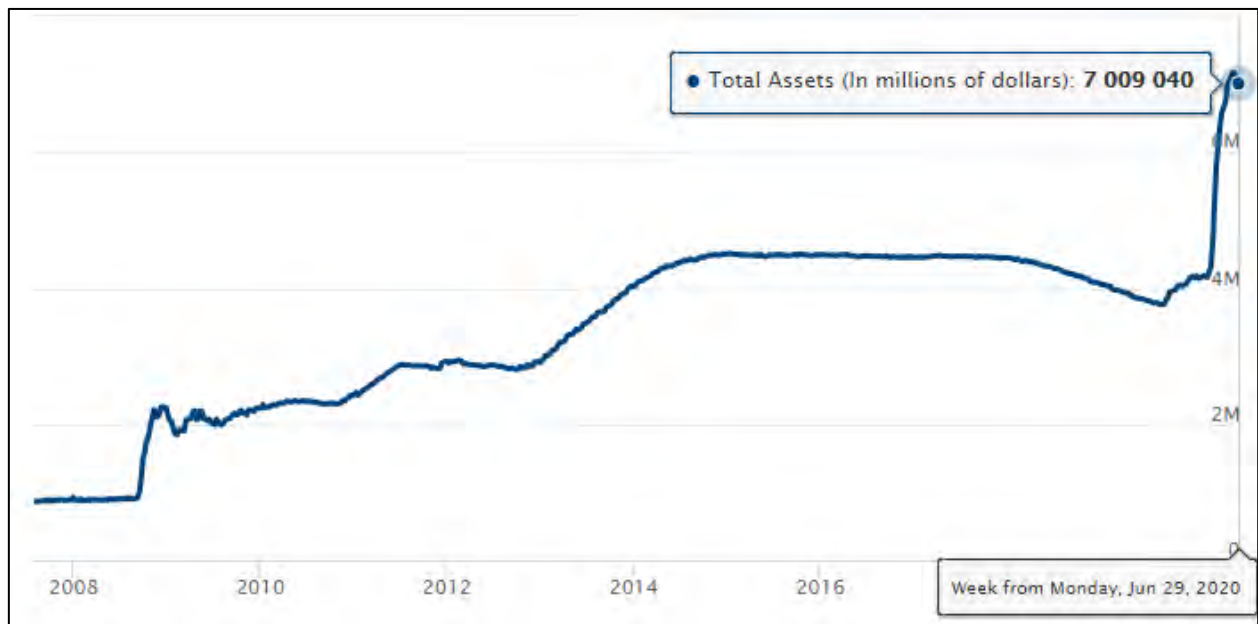
In the history of global markets, never has a stock market defied gravity like the market we have now. In the midst of a Scamdemic and worldwide economic shutdown that has led to Greatest Depression-era unemployment, the market appears unstoppable.

Understanding the mechanism behind this seemingly unstoppable market is simple: it is massive debt expansion and asset acquisition by the Federal Reserve. The Federal Reserve is now funneling epic sums to the Wall Street banks and hedge funds that are buying the market. Moreover, the more the Fed inflates its balance sheet, the higher stocks will go regardless of the dead economy.

Today, the Federal Reserve's balance sheet is ballooning as they fulfill their century-long destiny to be the lender, buyer, and, therefore, the *owner* of the world.

In fact, the Fed's balance sheet – the one we're allowed to see that is posted on their [website](#) – has skyrocketed to over *seven trillion dollars*. That's higher than the GDP of most countries on the planet!

FEDERAL RESERVE'S BALANCE SHEET



Keep in mind that the Fed has *two* balance sheets (as alluded to previously).

The first is the one the public see, which is posted on their website.

They also have a second balance sheet. This one is private and includes monies they are loaning to nations around the world to the tune of multi-trillions of dollars. Understand, the Federal Reserve has the ability to issue unchecked loans and grants to any entity... with no oversight whatsoever.

And, for decades, the Fed has been in the “business” of issuing loans to nations throughout the world to fund wars.

The Federal Reserve’s “private” balance sheet is off-limits for any American to see, even the President of the United States.

What is also “mostly” unknown by the general public is that most, if not all, corporate entities also have two balance sheets: a public one and a private one.

As the U.S. stock market continues to inflate along with the Fed’s balance sheet, one can expect to see massive distortions in asset prices, commonly known as bubbles, which, at some point of the Fed’s choosing, will correct to fair value with devastating effects felt around the world.

For now, if you are an equity investor or derivatives trader like myself, we ride the wave of fraud in the market... until the Fed stops inflating their balance sheet(s).

It is my opinion that the Federal Reserve remains in their early stages of inflating their balance sheet(s). Therefore, stocks will continue to rise. They will not stop inflating their balance sheets and issuing loans until they literally OWN IT ALL!

ECONOMIC TRENDS UPDATE

WALL STREET vs. MAIN STREET



It makes perfect no-sense.

Take a trip across America, the land of the freedom-less home of the fearful.

Business are out of business or barely back in business. Workers are out of work. At the end of May, 21 million were unemployed, or nearly four for every job opening.

According to the Economic Policy Institute, 17.6 million unemployed Americans won't be returning to their pre-lockdown jobs.

"It is likely that many of those who expect to be called back to their jobs will find that those furloughs have turned into permanent layoffs," said Heidi Shierholz, Senior Economist and Director of Policy at EPI.

Yet, the equity markets keep booming.

Again, the Federal Reserve and Washington's monetary methadone injections being pumped into Wall Street money junkies has zero to do with Main Street.

And, as is now being reported, the inside gang of governors, who locked down businesses and put millions out of work, along with wealth managers, big law firms, and other political insiders were among those gifted with billions of relief loans that We the Little People must pay for in taxes.

Clearly, with capitalism dead and the Big's being too-big-to-fail, what will keep the markets up and what will sink them?

In this issue, Gregory Mannarino's article, "[THE MARKET IS FLOATING ON OCEANS OF DEBT](#)," sums up what the Fed is doing and forecasts where the equity markets are heading.

Today, U.S. equity markets got an early boost on news that the U.S government awarded drug maker Novavax a \$1.6 billion contract to develop a COVID vaccine.

Over fears of rising virus cases in a number of states, however, the Dow sank nearly 400 points, the Nasdaq fell from its record high, and the S&P 500 fell for the first time in six days.

Ignored, of course, as we discuss in this **Trends Journal**, are the facts that the reason virus case numbers are rising is because millions are now getting tested and most new cases are among the younger demographic who are asymptomatic.

GOLD BREAKS OUT



For several months, we have forecast that gold prices would have to solidify over \$1,740 per ounce before climbing above \$2,000.

Today, gold closed \$1,796.80 an ounce, its highest level since November 2011.

Of course, there will be pull backs, however, we maintain our forecast since there will be sharp declines in the overvalued equity markets despite the monetary injections to keep them artificially pumped up.

Gold prices, up 18 percent this year, will also rise as central banks and governments across the globe devalue their currencies with unprecedented money pumping schemes in attempts to keep their economies from crashing into depression.

As currencies lose value and inflation accelerates, both gold and silver will be the primary safe haven assets.

S&P LOGS STRONGEST QUARTER IN 20 YEARS



On 30 June, the S&P 500 ended its best quarter in 20 years as U.S. stock prices continued rising against a backdrop of record unemployment, business closures, and future economic uncertainty.

Analysts attribute the strong performance to hopes for a COVID vaccine, early signs of an economic recovery, and, above all, the U.S. Federal Reserve's willingness to "do whatever it takes" to make sure the economy does not falter.

The S&P's rise has been almost as swift as the stock markets' 35-percent loss of value in a few weeks during March and April.

The virus's refusal, however, to yield and renewed economic lockdowns in several states has blunted the rally. The S&P added only 1.8 percent in June.

"Massive stimulus by the Fed and on the fiscal side has propelled the stock market's recovery at a speed unlike what we've ever seen," said Liz Ann Sonders, a Charles Schwab market strategist. "But there's a... disconnect between what the market has done and the economic recovery. The second half of the year may see a lot of choppiness."

The tech-heavy NASDAQ is up 12 percent for the year, including a 31-percent sprint during the second quarter.

TRENDPOST: The Dow's 700-point crash on 27 June followed news of COVID's record 40,000 new cases the day before. The surge caused officials in several states to re-impose economic lockdowns, spooking investors who feared that an economic recovery was being postponed.

Bank stocks led the way down after the U.S. Federal Reserve imposed caps on distribution of stock dividends to preserve banks' capital and forbade banks to buy back their own shares in the third quarter.

Oil stocks also softened as crude inventories rose, although the U.S. Energy Administration has warned of a possible supply crunch as early as the end of this year.

Since then, despite more states having re-imposed lockdown rules that have put more businesses out of business and more people out of work, the markets keep moving higher... globally.

Yesterday, the Shanghai Composite Index hit its highest level since 2018 and the Dow surged over 400 points.

Again, there is a perfect disconnect between economic realities and stock market gambling.

CONSUMER SPENDING SETS RECORD IN MAY



Consumer spending in the U.S. rose 8.2 percent in May, more than doubling previous one-month spending increases dating back to 1959 when records began being kept.

Shoppers splurged on cars, appliances, and furniture as well as restocking staples.

Consumers took advantage of historically low interest rates to make big-ticket purchases, analysts report.

May spending, however, was 12 percent below February's, the month before the shutdowns were mandated and tens of millions of workers lost their jobs.

While credit card spending rose in May, it fell back in June. Also in June, Americans saved about 20 percent of their earnings, an unusually high amount that indicates uncertainty about the future.

TREND FORECAST: *Consumer spending will spike and fall over the coming months, with the long-term trajectory moving downward.*

What will accelerate spending and a stronger economic rebound?

Wall Street is betting on a virus vaccine. "It's only a partial recovery... I'm not sure that it can be sustained until there's a vaccine" and "people feel safe," said Rubeela Farooqi, chief U.S. economist at High Frequency Economics.

DECADE OF ECONOMIC PAIN AHEAD, SAYS CBO



The U.S. economy will remain weak for years under current spending and tax policies, while unemployment will remain above pre-pandemic levels for as long as a decade, the Congressional Budget Office (CBO) has forecast.

The ten-year economic scenario has “deteriorated significantly” since the agency’s last predictions in January.

The U.S. economy will grow quickly in this year’s third quarter but growth will be 3.4 percent lower over the next decade than before the economic shutdown, the agency predicted. It calculates unemployment to average 6.1 percent over the period instead of the 4.2 percent it had foreseen six months ago.

The CBO’s projections, however, “are subject to an unusually high degree of uncertainty” because no one can know how long social distancing will be enforced or how long the pandemic will last, whether Congress will extend or cut social safety nets for businesses and people without jobs, and how effective massive federal stimulus programs will be, the agency noted.

TREND FORECAST: *We maintain our forecast that the “Greatest Depression” has begun. Any economic rebound will be temporary. What is also being discounted by the media is the fact, as reported in the **Trends Journal**, that the global economy was in sharp slowdown prior to the COVID War that destroyed much more of it.*

WAGE GROWTH WILL BE SLOWEST IN HISTORY, SAYS CONFERENCE BOARD



Lingering high unemployment rates, falling prices, and a slowed inflation rate will hobble growth in U.S. incomes to its slowest pace in history, according to the Conference Board's Labor Market Institute.

In April, 40 percent of companies responding to a Conference Board survey had deferred bonuses and raises or were planning to do so by this month. Also in April, only 1.4 percent of workers left their jobs voluntarily.

“At a time when many strong candidates are knocking on employers' doors and the risk of losing existing workers is minimal, companies can afford to cut wages and still maintain a highly qualified workforce,” said Gad Levanon, the institute's director.

As a result, wages are more likely to grow more slowly than they did in the depths of the Great Recession, Levanon predicted.

Skilled jobs, particularly those in technology, will remain strongest, while wages for jobs dependent on customer contact – restaurants, hotels, and retail, for example – will be soft.

Because low-skilled customer-contact jobs are most often held by women and minorities, those groups will suffer most as wages stagnate, the report noted.

The monthly jobs report from the U.S. Bureau of Labor Statistics will mask this trend, the CB points out. The federal report focuses on “average hourly earnings,” which can rise even as masses of low-wage workers are losing their jobs.

“More dependable gauges, such as the Employment Cost Index, will soon show a significant slowdown in wage growth,” the CB said.

TREND FORECAST: *More than a slowdown in wage growth, we forecast a decline in wage growth long term when inflation escalates and the value of currencies decline.*

MILLIONS POISED TO FALL OFF “RENT CLIFF”



Local, state, and federal bans on evictions are expiring, leaving millions of unemployed people at risk of falling off a “rent cliff” and becoming homeless in the midst of a public health crisis.

To prevent that, on 29 June, the U.S. House of Representatives passed a bill that extends a federal ban on all evictions and foreclosures through March 2021.

The bill also allots \$100 billion to help people pay rent and sets aside \$75 billion to help homeowners struggling to make mortgage payments.

The Senate is considering a bill that would also ban virtually all evictions through 27 March 2021, forbids landlords to charge fines or late fees for nonpayment of rent, and require landlords to give tenants 30 days’ notice before evicting them after the eviction ban ends.

The bill does not cancel rent owed, as some activists have called for.

Republicans, who control the Senate, are expected to defeat the bill as well as the one the House passed.

Independently, the Federal Housing Finance Authority has extended for three more months its ban on evictions by landlords with federally financed mortgages on their rental properties.

TREND FORECAST: *We maintain our February forecast that both commercial and residential real estate will sharply decline in once “hot” cities. Businesses will downsize as more work from home and more people will continue to move from densely populated areas to escape violence, economic decline, and high costs of living.*

GLOBAL OVERVIEW: BUSINESSES GOING DOWN, GOING OUT



The following is a global overview of what is going on with businesses financially and where the trends are leading.

20 Percent of German Companies Doubt Their Survival. More than one in every five German businesses believe they may not survive the effects of the global economic shutdown, according to a June survey by Germany’s ifo Institute.

Travel agencies and tour operators are most precarious, with 85 percent doubtful they can continue. Three-quarters of German hotels and 67 percent of restaurants are unsure of their survival, as are 55 percent of enterprises in the arts and entertainment.

In manufacturing, 53 percent of metal processing companies see a dark future, as do 38 percent of textile manufacturers, 28 percent of printing companies, and 26 percent of companies in vehicle-related industries. Among retailers, 21 percent have difficulty seeing a path forward.

Major U.S. Restaurant Chain Files Bankruptcy. NPC International, which operates 1,200 Pizza Hut and 400 Wendy's restaurants, has filed Chapter 11 bankruptcy, citing the economic shutdown, rising food and labor costs, weak sales, and its nearly \$1 billion in debt.

The company, which employs about 40,000 people in 27 states, is expected to sell or close some of its restaurants as it works through bankruptcy.

U.K. Axes Jobs As Government Support Fades. British retail icon Harrods will turf out up to 700 workers, John Lewis & Partners will close some of its four dozen stores across Britain, and Philip Green's Arcadia Group will lop 500 administrative jobs.

SSP Group, which operates fast-food eateries in airports and train terminals, is axing half its U.K. workforce, about 4,500 people. Fewer than 10 of its 570 outlets in Britain are still open.

The companies' executives called further layoffs "inevitable" as the government ends its £9-billion payroll support program.

Even the Royal Mail, Britain's postal system, is letting go of 2,000 workers.

Large companies in every major sector of Britain's economy say they are more likely to cut jobs than expand payrolls in the current quarter, according to a survey by Manpower Group.

Disney Delays Parks Reopening. As we have been reporting, it was unlikely that Disney parks would be back in business considering all of the new regulations and restrictions. Last week, the Disney Co. postponed indefinitely the reopening of its Disneyland theme park in California, due to the rising tide of COVID infections in that state.

As of this writing, Disney's Florida parks were still scheduled to begin reopening on 11 July. That also may be put off because the virus is spreading more quickly now in that state as well.

Again, in the perfect disconnect between Wall Street and Main Street, Disney stock prices rose 48 percent from its March low through mid-June. But the “virus surge” in CA and FL set the share price back 6 percent over five consecutive days later last month.

Disney’s Shanghai theme park reopened in June to 30 percent of capacity but the parks need 60 percent capacity to break even, analysts calculate.

Among people who abide by social distancing, two-thirds would consider visiting a Disney park only when a COVID vaccine is available, according to a June UBS survey of 2,000 U.S. consumers.

TRENDPOST: *As we keep noting, once a vaccine is invented, despite its effectiveness, the fearful majority will feel more at ease and government imposed restrictions will be eased.*

TRENDPOST: *To date, in California, with 40 million people, there have been 6,457 coronavirus deaths or 0.0161 percent of the population.*

As for the spike in virus cases that has Disney officials concerned, 15 deaths were attributed to the virus yesterday, or 0.000037 percent of the population.

Yet, despite this insignificant number, the state has re-locked down many businesses and imposed new virus rules to follow.

AMC Delays Theater Reopenings. AMC Entertainment Holdings, the world’s largest movie theater chain, has moved back the date of its’ theaters’ reopening from 15 July to 30 July.

The move came after Warner Brothers reset to 12 August the opening of its “Tenet” big-screen thriller, and Disney postponed until 21 August the release of its “Mulan” remake.

AMC will open 450 of its 661 U.S. theaters on 30 July and another 150 within a week after that. It expects to reopen some theaters in all 14 countries in which it operates by the end of this month.

McDonald’s Suspends Dining Room Reopenings. With the COVID virus resurging across the country, McDonald’s has ordered franchisees not to reopen their dining rooms until at least 23 July unless local governments already have allowed them to.

About 2,200 of the burger chain's approximately 14,000 U.S. shops now allow customers to dine in.

Private Equity Firms Let Their Companies Go Bust. Private equity firms, collectively sitting on an estimated \$1.45 trillion in cash, have let companies in which they own large stakes go bankrupt during the economic shutdown.

In the U.S., 34 such companies filed for bankruptcy from March through June, including Hertz Global Holdings, Neiman Marcus Group, and J. Crew Group.

For example, private equity firm Ares Management Corp., which bought Neiman Marcus in 2013 in partnership with the Canada Pension Plan Investment Board, held \$33 billion in cash when the upscale retail chain went bust in May.

Structural problems sometimes prevent the funds from coming to the rescue of their troubled holdings, experts say.

Often, the cash the equity firms have in hand is from new investors and, by contract, can only be used for new investments, not to sustain previous ones.

Also, equity firms are obligated to use investors' dollars to make the most profitable investments, not to try to rescue companies circling the drain.

However, many private equity companies have "crossover funds" that allow new dollars to be added to older investments. But equity funds having that flexibility typically have chosen not to use it during the current crisis and, instead, have made a calculation that it is more profitable to let the companies go bankrupt than risk additional dollars, even if that damages the portfolios of the funds' earlier investors.

Credit Card Ditching. Premium credit cards that offer extra points on airfare, hotels, and other high-ticket purchases, but charge hundreds of dollars in annual fees, are losing their charm for consumers.

Travel bans and work-from-home wardrobes make it harder to justify the cards' hefty fees.

Banks have carefully cultivated these big spenders and, as millions of people delay mortgage and credit card payments, banks need more than ever to keep collecting those annual fees and the interest that balances on those cards carry.

That may be hard to do. Credit card spending overall was down 21 percent in May from a year earlier, according to Visa Inc. Charges for airfares and hotels sank by 70 percent. But charges rose for groceries and drugstore spending.

Also, some customers are switching their purchases to cards offering cash back.

To keep consumers loyal, Citigroup is larding extra points onto its Prestige card for a range of everyday purchases. JPMorgan Chase is adding extra points for grocery purchases made on its Sapphire Reserve card. American Express is offering credits of up to \$320 for certain purchases.

Rates for Bigs, High Rates for Smalls. While Americans sink deeper in debt, not only does the government pass laws and make deals that favor the rich, the Banksters borrow money for nearly free while they hit consumers with sky-high borrowing costs.

Like the rest of the Washington club members, banks have an ally in keeping up their profits. The U.S. Federal Reserve is lending big banks money at dirt-cheap rates as part of the central bank's bailout project while the banks keep credit-card interest rates largely unchanged.

Citibank is an example.

It pays the Fed 0.35 percent interest for the Fed's money that it loans under the Paycheck Protection Program and other Fed programs. Instead of using the profits or fees from those loans to lower credit card interest rates, Citibank uses the Fed's cheap money to cushion its profits, continuing to charge consumers interest and penalties as high as 27.4 percent.

Citibank also earned 452 complaints made to the Consumer Financial Protection Bureau in June, according to data compiled by *Wall Street on Parade*.

The complaints include an instance in which a person made three payments in one month to reduce a high credit card balance, then found her card temporarily "locked" – apparently as punishment for bringing her balance down too quickly.

Car Sales in China Plummet. Sales of new cars in China fell 37 percent during the last week of June, compared to a year earlier, according to the China Passenger Car Association (CPCA).

Average daily sales were 6 percent lower than the last week of May; sales in June's first week were 20 percent below those of the same week in May, a month in which sales showed a 20-percent increase year-on-year.

The CPCA attributed the plunge to unspecified "seasonal factors." It also noted that the comparison suffers because June 2019 was a particularly strong month for China's car sales.

Despite dealers offering a buffet of discounts and other enticements for customers, the China Association of Automobile Manufacturers predicts 2020's sales to fall 15 to 25 percent below those of 2019.

TREND FORECAST: *As we have precisely forecast, there will be sharp economic peaks and valleys as the global economy declines into the "Greatest Depression." Mainstream media will label it an economic recovery when numbers in various sectors spike higher.*

REAL ESTATE'S REALITY



Home Prices Up, Sales Down in April. Home prices in major U.S. metropolitan areas edged up in April for the second consecutive month, according to data from the S&P CoreLogic Case-Schiller National Home Price Index.

Prices in March gained 4.6 percent, followed by a 4.7-percent bump in April.

Sales of existing homes – the majority of home sales – were down 17.8 percent compared to April 2019, and there were 19.7 percent fewer homes on the market this April than last.

Sales fell because so few homes were on the market, analysts say. Those that were available had eager buyers willing to pay higher prices.

NYC Real Estate Market Still Weak. Manhattan apartment sales in the second quarter were 54 percent below those of 2019's in the same period, the fewest apartments sold since the city began tracking the data in 2005.

About 90 percent of those sales already were in process when the virus struck the city.

Agents report a few buyers looking, but many remain bunkered outside the city or are rethinking living in the urban throng in an age of pandemics, brokers say.

Also, with few properties selling, neither buyers nor sellers have a firm sense of fair prices, according to analysts.

The median price of a Manhattan apartment was \$1.01 million in 2020's second quarter, down 21 percent from a year earlier. During May and June, 80 percent fewer contracts were signed compared to the same period in 2019.

Some agents believe the lost selling season of this spring and summer will appear in the fall; others think that buyers are likely to wait out an uncertain national election and the prospect of a resurgent virus later this year and return to the market in 2021.

TREND FORECAST: *Who is elected president of the United States in November will have no impact on real estate, retail, or employment trends. **Trends Journal** subscribers have been long forewarned. The "Greatest Depression" has begun.*

Should the media continue to hype the virus and warn of a strong resurgence, it will drag real estate prices lower.

Reopening of Offices is Complicated. ExxonMobil redesigned its Houston office space and made cleaning procedures more rigorous; now about 40 percent of those workers can return, especially executives with private offices that have doors.

Shell Oil had allowed about 11 percent of its Houston workers back into their offices last month but sent them home again when Texas's COVID infection rate spiked upward. Most of Phillips 66's 2,300 workers are back in their offices but working staggered shifts to reduce crowding.

Dell Technologies, the Austin-based computer maker, has created a software program that gathers and analyzes more than a dozen data points, including local infection rates and hospitalizations, to guide its decisions about asking employees back to the office.

Even so, the company estimates at least half of its workers will work from home from now on, even after the pandemic ends.

“Within our company and, more broadly, the future of work looks different,” said Jennifer Davis, Dell’s senior vice-president of global communications.

TREND FORECAST: As forecast, the more rules, regulations, and work-at-home directives coming from businesses big and small, the lower the demand for commercial real estate, which will push rents and property values lower.

It should also be noted that vacancy rates were on the rise before the lockdown in top spots such as Manhattan, and many cities were being overbuilt with new construction. Thus, there will be a surge in bankruptcies among real estate investors and builders large and small.

TOURISM & AIR TRAVEL: CRASHING



Delta to Lay Off Pilots Amid Ongoing Cost-Cutting. Delta Airlines has sent letters to more than 2,500 pilots warning the company will furlough some of them in an ongoing attempt to cut costs.

The company and its pilots’ union have agreed on terms of early retirement offers that would trim the payroll and reduce the number of pilots to be laid off.

The airline sees recovery to pre-pandemic flight schedules to be at least two years away and “early retirements alone likely won’t be enough to avoid pilot furloughs altogether,” said John Laughter, SVP of Flight Operations.

“Even with the increased travel demand we’ve seen in recent weeks, we expect revenue to be only 25 percent of what it was last summer,” he noted.

Airbus to Slash Jobs. Airbus, the Netherlands-based aircraft builder, will cut its global workforce by 15,000 jobs, or about 10 percent, after seeing the commercial aircraft business shrink by 40 percent during the pandemic-driven economic shutdown.

Workers in Britain, France, Germany, and Spain, will lose their jobs.

The company does not expect air travel to return to pre-pandemic volumes until at least 2023 and perhaps not until 2025, said Airbus CEO Guillaume Faury.

European airlines will lose an estimated \$21.5 billion this year, with traffic falling by half, according to a new study by the International Air Transport Association. EasyJet said it might let go over 700 pilots and close its terminals in three British airports.

Airbus competitor Boeing chopped 16,000 jobs in April after its revenue fell by 50 percent during this year’s first quarter, when it received orders for 49 new planes and saw 196 orders canceled.

Tourism Industry Devastated by Losses. The world’s tourism industry has lost \$1.2 trillion during the time from March through June when global travel was virtually shut down by government mandate.

Noting that Croatia, Greece, and Portugal earn about 15 percent of their GDP from tourism, and Spain almost as much, the European Commission recommended exempting 15 countries from its travel ban. Residents of the U.S. and other countries where COVID infection rates are rising remain banned; Chinese tourists will be permitted back into Europe when China allows Europeans entry there.

TREND FORECAST: Significant portions of many nations GDP are tourism and hospitality sector dependent, thus they will suffer severe financial hardship.

Beyond the fears and restrictions impeding tourism growth, as the “Greatest Depression” worsens, less people will travel far distances.

“Vacation” and getaway spots close to big cities will grow in popularity as will those that provide camping and outdoor attractions.

COUNTRIES TAKE A BEATING



Canada’s GDP Takes Record Plunge. The country’s economic output fell 11.4 percent from March through April, a record month-to-month plunge, to C\$1.63 trillion, or about U.S.\$1.19 trillion, according to Statistics Canada. The nation’s GDP contracted 7.5 percent in March.

If annualized, the April figure represents the equivalent of a 40-percent GDP crash for the year.

Canada is showing signs of an economic rebound, but any recovery will be long, warned Tiff Macklem, Governor of the Bank of Canada.

53 Million May Fall Into Poverty. Latin America could see at least 53 million people fall back into poverty with incomes dropping below \$5.50 a day, said Carlos Jaramillo, the World Bank’s VP for the region.

In late June, the bank predicted the region’s nations face a 9.4-percent economic contraction this year, a worse performance than Africa, Asia, or the Middle East.

Latin American nations' economies depend largely on exporting crops and oil and have grown an average of 0.5 percent annually per capita over the ten years preceding the pandemic.

"Inequality is likely to rise in this period," Jaramillo said.

IMF Says Africa Needs Sustained Aid. African nations must receive sustained aid to survive the effects of the global economic shutdown, said Christina Georgieva, president of the International Monetary Fund (IMF).

The continent's twin economic pillars of commodity exports and tourism have collapsed and foreign investment has vanished.

Africa's GDP will contract 3.2 percent this year, the IMF has predicted.

U.K. to Hold \$1Billion of Venezuela's Gold. A U.K. court has denied Venezuelan leader Nicholas Maduro's demand that Britain turn over \$1 billion in gold held by the Bank of England, a common international depository for nations' gold reserves.

The bank refused Maduro's request, it said, because the British government has "unequivocally" recognized opposition leader Juan Guaidó as Venezuela's legitimate president as a result of the last election, after which Maduro refused to surrender his office.

Maduro said he would sell the gold and route the proceeds to the U.N. Development Programme to fund COVID-related healthcare in his country. Guaidó alleged that Maduro's government would steal the money.

Several countries have frozen Venezuela's assets until Maduro leaves office. His government is pursuing legal cases in those countries to gain control of the assets.

MORE FROM THE ECONOMIC FRONT LINES



\$18 Billion Plan to Fund COVID Vaccine. The World Health Organization (WHO) and two nonprofit organizations have drafted a plan that will spend \$18 billion to distribute an eventual COVID virus vaccine equitably among nations.

The U.S. and other rich countries are funding various vaccine projects in exchange for early access to successful formulas.

The WHO's project is intended to ensure that these rich nations do not claim all the vaccine doses early when supplies will be scarce.

Europe's Stocks Outperform U.S. Shares. While the U.S. S&P 500 stock index gained 1.8 percent in June, Europe's benchmark Stoxx 600 rose almost 3 percent.

European countries' success in curbing COVID infections and their strong policy response to the economic shutdown – largely made up of central banks' flood of cheap money and government grants – are credited with the continent's market strength.

BlackRock, the world's largest investment management firm, recently advised investors to "overweight" European stocks. The continent's economy is poised to rebound, it said, "against a backdrop of solid public health measures and a galvanizing policy response" to the economic crash.

At the same time, BlackRock downgraded U.S. stocks to a neutral rating, warning "risks of fading fiscal stimulus and an extended epidemic are threatening to derail the market's strong run."

Investors also have been cheered by the prospect of a €750-billion “crisis fund” that would permit the EU to borrow cash in commercial markets and dole it out to member nations.

The Stoxx 600 index was still 16 percent below its late-February high point, but the index could easily gain another 15 percent, said Kasper Elmgreen, chief equities strategist at Amundi, a French asset management firm.

After the crash brought on by the global economic shutdown, “there’s only one way to go,” he added.