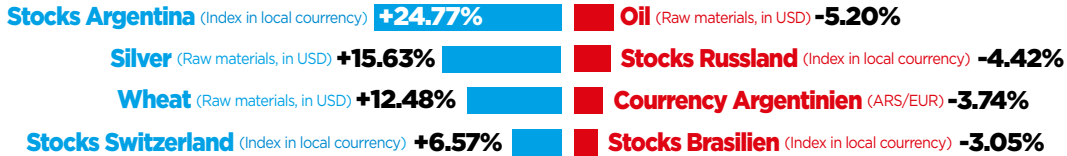


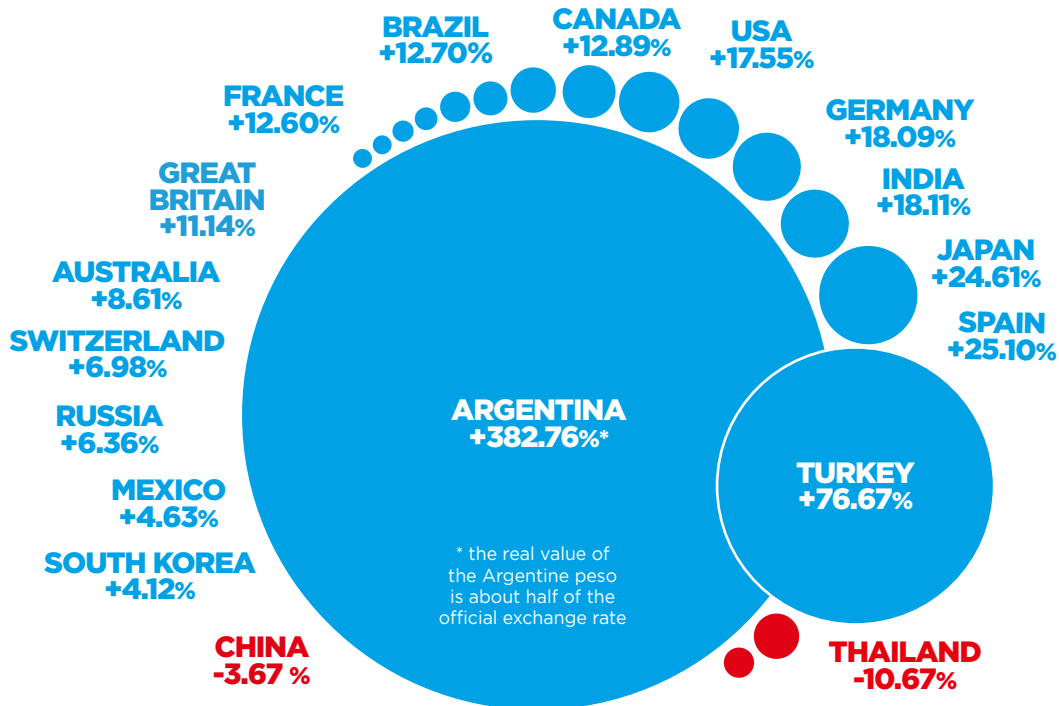
Dear Reader, we trust you are already well informed about most of the items you encounter here, but, browsing the headlines below, you might stumble across something new that interests you. If you do, this letter has served its purpose. Have fun browsing!

Winners and losers in May



Fluctuations of Stock Exchange Indices during 1 year period

31.05.2023 - 31.05.2024 (in local currencies)

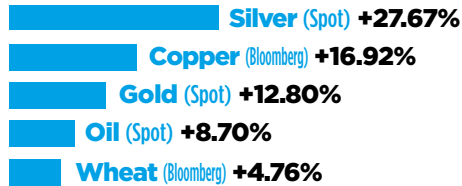


"Progressive income and inheritance taxes, (were) once considered gross violations of the rule of law." **Roger McKinney**

Price fluctuations of Commodities and Currencies 2023-2024

Year to Date
(31.12.2023 - 31.05.2024)

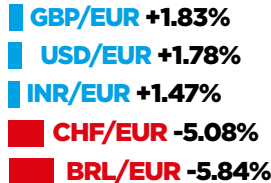
Raw Materials (in USD)



Raw materials indices (in USD)

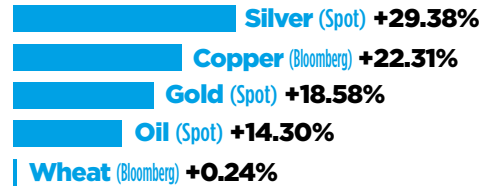


Currencies



1 Year
(31.05.2023 - 31.05.2024)

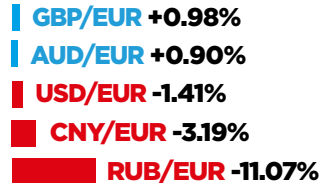
Raw Materials (in USD)



Raw materials indices (in USD)



Currencies



Selection of global news events

May 1, 2024
May 3, 2024

First Republic Bank goes bust - takeover by JP Morgan
USA: Police clear camps of pro-Palestinian protesters at several universities
pro-Palestinian demonstrators

May 6, 2024
May 7, 2024
May 8, 2024
May 16, 2024

China's president arrives in France for state visit
Vladimir Putin is sworn in as president for the fifth time
Russia and France appoint ambassadors for each other
Netherlands: Geert Wilders forges conservative governing coalition
Putin holds talks with Xi Jinping in China

May 21, 2024

Iran's President Ebrahim Raisi and Foreign Minister Hussein Amir-Abdollahian are killed
killed in a helicopter crash - cause of crash still unclear
WikiLeaks founder Assange - can appeal in England against his extradition to the
to the USA
International Criminal Court: arrest warrants requested for Netanyahu and Hamas leader

Selection of global news events

May 24, 2024	Russia confiscates assets of Deutsche Bank and Commerzbank Ireland, Norway and Spain recognize Palestine as a state Germany AfD is excluded from the European Parliament's «Identity and Democracy» group following statements by Krah
June 2 Papua	New Guinea: 2000 people cut off from the outside world after landslide Hush money affair: New York court finds Trump guilty on all charges Knife attack in Mannheim - Afghan kills and injures a police officer Islam critic Stürzenberger seriously injured
June 3, 2024	The ruling National Party wins local elections in Belgrade
June 4, 2024	Prime Minister Modi wins the parliamentary elections in India China: 35th anniversary of the crackdown on protests in Tiananmen Square
5 June 2024	Slovenia recognizes Palestinian state
June 6, 2024	D-Day, anniversary of the landing of Allied troops in Normandy 80 years ago
June 7, 2024	Four Russian ships and a nuclear submarine on their way to Cuba South Korea: Samsung workers strike for the first time in the company's history in the history of the company
June 9, 2024	After his party's disastrous election result in the European elections, France's President dissolves parliament. New elections in June.

Upcoming significant events

June 14 - July 14	European Football Championship in Germany
June 30 - July 7	Snap legislative elections in France
July 4	Early general election in the UK
July/August 2024	Summer Olympics in Paris
Autumn 2024	State elections in Brandenburg and Saxony
November 5, 2024	Presidential election in the U.S

Potential risks to look out for

- Dangers of (World) war
- Energy Blackout
- Disruptive technologies
- Target balances
- EU becoming a transfer union
- Banking crisis
- Reduction of quantitative easing
- Italian sovereign debt crisis
- EU bad debts of above 300 B
- Greek sovereign debt crisis
- Brexit
- Refugee crisis
- Costs of German energy transition
- Chinese debt crisis
- South American crisis, Venezuela, Mexico
- Cash ban, special taxes
- Natural disasters (Earthquakes)
- Black Swan events (monster waves)
- War risks (Iran)
Turkey (instability, currency crisis)

Selected Headlines and Articles

“Eternal vigilance is the price of liberty.”
Thomas Jefferson (1743-1826)

A Keynesian Window for Gold Buyers

<https://www.lewrockwell.com/2024/06/aldasair-macleod/a-keynesian-window-for-gold-buyers/>

Doctor Copper Is Sending Signals Our Way

<https://mises.org/power-market/doctor-copper-sending-signals-our-way?>

As the Dollar Falters, Gold Becomes Insurance, Not Speculation

<https://mises.org/mises-wire/dollar-falters-gold-becomes-insurance-not-speculation?>

Think Inflation Is Done? Think Again!

<https://www.lewrockwell.com/2024/05/aldasair-macleod/think-inflation-is-done-think-again/>

How Artificial Intelligence Will Radically Transform the World

<https://www.lewrockwell.com/2024/05/doug-casey/how-artificial-intelligence-will-radically-transform-the-world/>

How the Fed Helped Create the China Bubble—and Bust

<https://mises.org/mises-wire/how-fed-helped-create-china-bubble-and-bust?>

Fauci “Made Up” COVID Mandates

<https://www.armstrongeconomics.com/world-news/corruption/fauci-made-up-covid-mandates/>

Martin Armstrong Interview: Timeline for World War III, US Debt Default

<https://www.armstrongeconomics.com/armstrong-in-the-media/interview-timeline-for-world-war-iii-us-debt-default/>

Gold’s Action Last Week Strongly Points to China

<https://www.lewrockwell.com/2024/05/aldasair-macleod/golds-action-last-week-strongly-points-to-china/>

Federal Prosecutors Admit in Court that Hunter Biden Laptop is Legit

<https://sonar21.com/federal-prosecutors-admit-in-court-that-hunter-biden-laptop-is-legit/>

Will the Fed Lose Control?

<https://www.lewrockwell.com/2024/05/ron-paul/will-the-fed-lose-control/>

The Great Ukraine Robbery is Not Over Yet

<https://www.lewrockwell.com/2024/05/ron-paul/the-great-ukraine-robbery-is-not-over-yet/>

Get Ready for Weaker Growth and Higher Inflation. The Consensus Was Wrong.

<https://mises.org/mises-wire/get-ready-weaker-growth-and-higher-inflation-consensus-was-wrong?>

We Should All Be Stoics Now

https://www.lewrockwell.com/2024/05/no_author/we-should-all-be-stoics-now/

Ashley Biden’s Journal Confirmed to be Factual Yet Again

<https://www.armstrongeconomics.com/international-news/politics/ashley-bidens-journal-confirmed-to-be-factual-yet-again/>

China Dethroned as Germany’s Largest Trading Partner

<https://www.armstrongeconomics.com/world-news/world-trade/china-dethroned-as-germanys-largest-trading-partner/>

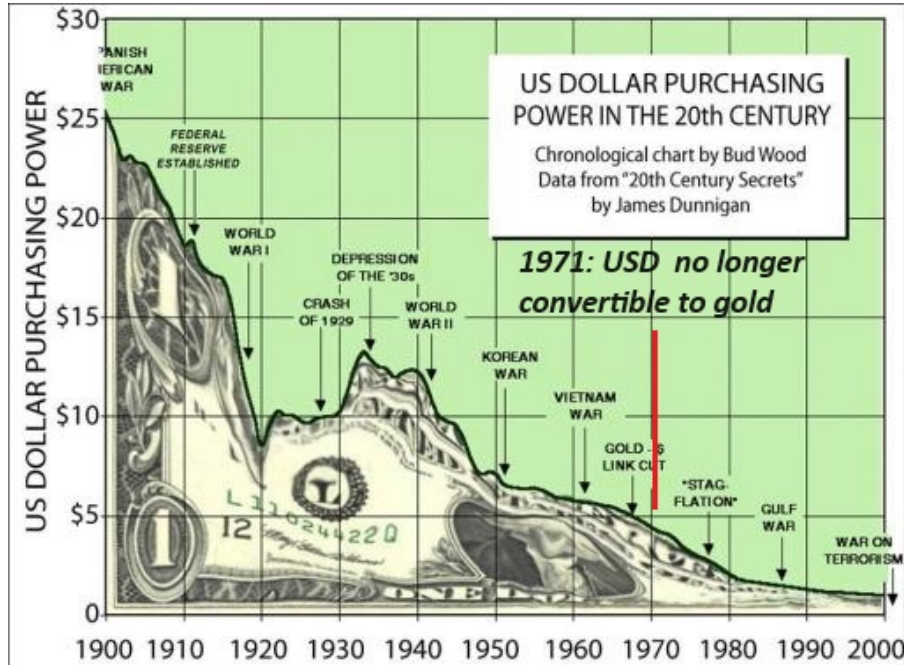
Why There Is No Noticeable Benefit from the Fed’s Policies

<https://www.lewrockwell.com/2024/05/david-stockman/why-there-is-no-noticeable-benefit-from-the-feds-policies/>

The Covid ‘Vaccine’ Truth Comes Out

<https://www.lewrockwell.com/2024/05/paul-craig-roberts/the-covid-vaccine-truth-comes-out/>

US-DOLLAR PURCHASING POWER IN THE 20TH CENTURY



<https://www.oftwominds.com/blogmay24/hyper-inflation5-24.html>

The Consequences of Interest Rate Suppression

<https://www.lewrockwell.com/2024/05/aldasair-macleod/the-consequences-of-interest-rate-suppression/>

Evil Twins: US Federal Budget Deficits and US Trade

<https://mises.org/mises-wire/evil-twins-us-federal-budget-deficits-and-us-trade/>

The liberal international order is slowly coming apart

<https://www.economist.com/leaders/2024/05/09/the-liberal-international-order-is-slowly-coming-apart>

The American Labor Market: Fact vs. Fiction

<https://mises.org/mises-wire/american-labor-market-fact-vs-fiction?>

The Russia-Iran-China Search for a New Global Security Order

https://www.lewrockwell.com/2024/05/no_author/the-russia-iran-china-search-for-a-new-global-security-order/

The Importance of Hülsmann's Groundbreaking book *Abundance, Generosity, and the State*

<https://mises.org/misesian/importance-hulsmanns-groundbreaking-book-abundance-generosity-and-state?>

Selected **Headlines and Articles**

Foreign Agent Laws -Good in US - Bad in Slovakia

https://www.lewrockwell.com/2024/05/no_author/foreign-agent-laws-good-in-us-bad-in-slovakia/

The Vietnamization of Ukraine

<https://www.lewrockwell.com/2024/05/ron-paul/the-vietnamization-of-ukraine/>

Why Are Israel and the West Unravelling in Tandem? Alastair Crooke

https://www.lewrockwell.com/2024/05/no_author/why-are-israel-and-the-west-unravelling-in-tandem/

Ohio Prohibits Migrants from Voting

<https://www.armstrongeconomics.com/international-news/politics/ohio-prohibits-migrants-from-voting/>

No, Corporate Profits Don't Cause Inflation

<https://mises.org/mises-wire/no-corporate-profits-dont-cause-inflation?>

Correlations Explained

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/correlations-explained/>

Javier Milei, the Beginning of the End of Socialist World Domination?

https://www.lewrockwell.com/2024/05/no_author/886106-2/

The Shooting of Prime Minister Robert Fico

https://www.lewrockwell.com/2024/05/no_author/the-shooting-of-prime-minister-robert-fico/

Nuclear Option Has Foreign Central Banks Dodging the Dollar and Going for Gold

<https://mises.org/power-market/nuclear-option-has-foreign-central-banks-dodging-dollar-and-going-gold?>

The West Has an Illiterate Financial Press

<https://www.lewrockwell.com/2024/05/paul-craig-roberts/the-west-has-an-illiterate-financial-press/>

Russia, China and Iran Must Not Seize Control of Sudan

<https://www.gatestoneinstitute.org/20640/sudan-control-russia-china-iran>

The Consequences of California's New Minimum Wage Law

<https://mises.org/mises-wire/consequences-californias-new-minimum-wage-law?>

Industrial Policy Is Back—and It's a Gigantic Mistake

<https://mises.org/mises-wire/industrial-policy-back-and-its-gigantic-mistake?>

Why Politicians Cannot Be Trusted with Just War Theory

<https://mises.org/mises-wire/why-politicians-cannot-be-trusted-just-war-theory?>

The Conflict in Ukraine: How Do Matters Stand?

<https://www.lewrockwell.com/2024/05/paul-craig-roberts/the-conflict-in-ukraine-how-do-matters-stand/>

Prof. John Mearsheimer: How Will the War in Gaza End?

https://www.youtube.com/watch?v=CpFH07_JSAI

The End of the Nation State

<https://www.lewrockwell.com/2024/05/kirkpatrick-sale/the-end-of-the-nation-state/>

If The Wars Go On

<https://www.lewrockwell.com/2024/05/edward-curtin/if-the-wars-go-on/>

"If all that Americans want is security, they can go to prison. They'll have enough to eat, a bed and a roof over their heads. But if an American wants to preserve his dignity and his equality as a human being, he must not bow his neck to any dictatorial government." **President Dwight D. Eisenhower**

DISTRIBUTION OF WEALTH

(In the USA, the proportion of the working population has been falling steadily since 1970;
1971 President Wilson abolished the gold backing of the dollar)



<https://www.moonofalabama.org/2023/09/media-say-gloom-and-doom-in-china.html#more>

Why Are Vast Numbers of People Relocating To Small Towns All Over the Country?

<https://www.lewrockwell.com/2024/05/michael-snyder/why-are-vast-numbers-of-people-relocating-to-small-towns-all-over-the-country/>

Revealed: Israeli spy chief 'threatened' ICC prosecutor over war crimes inquiry

<https://www.theguardian.com/world/article/2024/may/28/israeli-spy-chief-icc-prosecutor-war-crimes-inquiry>

The Brink of Dissolution: Neurosis in the West as the Levee Breaks, Alastair Crooke

https://www.lewrockwell.com/2024/05/no_author/the-brink-of-dissolution-neurosis-in-the-west-as-the-levee-breaks/

Central Banks Are Destroying Our Economies

<https://mises.org/mises-wire/central-banks-are-destroying-our-economies?>

Biden's Tariffs Are Another Nail in the Dollar's Coffin

<https://www.lewrockwell.com/2024/05/ron-paul/bidens-tariffs-are-another-nail-in-the-dollars-coffin/>

Selected **Headlines and Articles**

Understanding Reason Is Paramount to Understanding Liberty

https://www.lewrockwell.com/2024/05/no_author/understanding-reason-is-paramount-to-understanding-liberty/

Russia and China Have Had Enough

https://www.lewrockwell.com/2024/05/no_author/russia-and-china-have-had-enough/

Iran - A Mysterious Helicopter Crash or Martyrdom

https://www.lewrockwell.com/2024/05/no_author/iran-a-mysterious-helicopter-crash-or-martyrdom/

Is Hyper-Inflation that Destroys a Currency a «Solution»?

<https://www.oftwominds.com/blogmay24/hyper-inflation5-24.html>

Ukraine Will Return to Neutrality of Face Partition or Annihilation

https://www.lewrockwell.com/2024/05/no_author/ukraine-will-return-to-neutrality-or-face-partition-or-annihilation/

Hyperinflation and the Destruction of Human Personality

<https://www.lewrockwell.com/2024/06/joseph-salerno/hyperinflation-and-the-destruction-of-human-personality/>

Raisi Led the Charge for Russia-Iran-China's New World Order

https://www.lewrockwell.com/2024/05/no_author/raisi-led-the-charge-for-russia-iran-chinas-new-world-order/

Civilization Depends Upon Economic Freedom

https://www.lewrockwell.com/2024/06/no_author/civilization-depends-upon-economic-freedom/

No Sane Person Goes to War against Russia | Dmitry Orlov

<https://www.youtube.com/watch?v=oupInUgx9Hg>

Having Too Much Money Leads to Catastrophe

<https://www.oftwominds.com/blogjun24/money-catastrophe6-24.html>

Russo-Ukrainian War: Widening the Front

<https://bigserge.substack.com/p/russo-ukrainian-war-widening-the->

The Lesson of the Trump Conviction

<https://mises.org/mises-wire/lesson-trump-conviction?>

Revealed - NATO plan to get US troops to the front line to fight RUSSIA

<https://www.dailymail.co.uk/news/article-13492243/NATO-plan-troops-line-fight-RUSSIA-Alliance-prepares-rapid-deployment-American-soldiers-amid-fears-Moscow-plotting-major-war-Europe.html>

Who Is Funding the Pro-Hamas Protests; Are They Aiming to Take Down America?

<https://www.gatestoneinstitute.org/20680/funding-pro-hamas-protests>

Professor Michel Chossudovsky Explains the Normalization of Nuclear Weapons

<https://www.lewrockwell.com/2024/06/paul-craig-roberts/professor-michel-chossudovsky-explains-the-normalization-of-nuclear-weapons/>

New International Regulations to Protect Against Pandemics Finally Approved

<https://healthpolicy-watch.news/the-world-has-won-new-regulations-to-protect-against-pandemics-finally-passed/>

US Arms Sales Are a Clear and Present Danger

<https://mises.org/mises-wire/us-arms-sales-are-clear-and-present-danger?>

“The peculiar evil of silencing the expression of an opinion is, that it is robbing the human race; posterity as well as the existing generation; those who dissent from the opinion, still more than those who hold it. If the opinion is right, they are deprived of the opportunity of exchanging error for truth: if wrong, they lose, what is almost as great a benefit, the clearer perception and livelier impression of truth, produced by its collision with error.”

John Stuart Mill, On Liberty

Selected Headlines and Articles

The Future of UNRWA and Hamas in Gaza

https://www.lewrockwell.com/2024/06/no_author/the-future-of-unrwa-and-hamas-in-gaza/

False Flag On The Horizon? The Strange Case of the Destroyed Russian Nuclear Radar

<https://www.lewrockwell.com/2024/06/brandon-smith/false-flag-on-the-horizon-the-strange-case-of-the-destroyed-russian-nuclear-radar/>

So-Called 'Green Economy'

<https://www.lewrockwell.com/2024/06/doug-casey/so-called-green-economy/>

NATO, the American Defense Umbrella, and the Diseases of Prosperity and Security That Are Eating Europe Alive

https://www.lewrockwell.com/2024/06/no_author/nato-the-american-defensive-umbrella-and-the-diseases-of-prosperity-and-security-that-are-eating-europe-alive/

An Interim BRICS + Trading Currency Arrangement

<https://www.lewrockwell.com/2024/06/aldasair-macleod/an-interim-brics-trading-currency-arrangement/>

Britain doesn't want to go to war Eighty years after D-Day, the nation's mood has changed

<https://unherd.com/2024/06/britain-doesnt-want-to-go-to-war/>

The Beast of Ideology Lifts the Lid on Transformation

https://www.lewrockwell.com/2024/05/no_author/the-beast-of-ideology-lifts-the-lid-on-transformation/

*“Since in the age of the internet we are all publishers,
each of us bears some private responsibility for the public’s sense of truth.
If we are serious about seeking the facts,
we can each make a small revolution in the way the internet works.
If you are verifying information for yourself, you will not send on fake news to others.
If you choose to follow reporters whom you have reason to trust,
you can also transmit what they have learned to others.
If you retweet only the work of humans who have followed journalistic protocols,
you are less likely to debase your brain interacting with bots and trolls.
We do not see the minds that we hurt when we publish falsehoods,
but that does not mean we do no harm...
If we can avoid doing violence to the minds of unseen others on the internet,
others will learn to do the same. And then perhaps our internet traffic
will cease to look like one great, bloody accident.”*

Timothy Snyder

*‘The way to crush the bourgeoisie is to grind them between
the millstones of taxation and inflation’.*

Vladimir Lenin

Macroeconomic global SWOT analysis SWOT: Strengths, Weaknesses, Opportunities, Threats

- Strengths

Technological progress (artificial intelligence, robots, energy storage, alternative energies, pharmaceuticals, 3D printers) Internet - faster global exchange of knowledge, acceleration of technological progress
Theoretical models for a meaningful social and economic structure are available (liberalism, capitalism) only need to be implemented.

- Threats

Volcanic eruptions, earthquakes, other natural disasters, Wars / Civil Wars
Protectionism, tariffs, restriction of international trade
Credit defaults (China, banks, Italy...) with rising interest rates
Decay of the Euro with corresponding turbulences
Uncontrollable migration of peoples
«Black Swans» in general

- Weaknesses

High government and private sector debt
Interventionist states (welfare state, overregulation, redistribution, basic socialist ideas), increasing interventionism, e.g. in Germany
Necessary reforms in many countries are not taking place (e.g. Southern Europe)

Lack of integration of foreigners in Europe (Germany, France...) with corresponding risks of social unrest
Pension systems often underfunded

- Opportunities

Peace (dividend) - Korea, Iran, Syria, Ukraine, Africa
Problems of energy storage technology are solved
Economic growth, rising corporate profits
Opportunities of globalization
Liberalism / Capitalism (if ideology were to become more widespread), the result would be a major increase in international prosperity in the long term

Up until now, the world has recovered again and again even after very major crises and in the long term, share prices, for example, have always risen. Gold has maintained its value over time. From the investor's perspective, this means that one should buy after a major price slump and view the low prices then available as an entry opportunity. In order to have capital to get in at this time, you should never be over-invested - even if you are currently extremely positive about the future. And one should also see the chances of speculating for falling prices at the right time or hedging oneself with hedge positions.

"If wars can be started by lies, they can be stopped by truth." **Julian Assange**

"The only freedom which deserves the name, is that of pursuing our own good in our own way, so long as we do not attempt to deprive others of theirs, or impede their efforts to obtain it."
John Stuart Mill, On Liberty

"I know not what others may choose but, as for me, give me liberty or give me death. I know of no way of judging the future but by the past. For my part, whatever anguish of spirit it may cost, I am willing to know the whole truth, to know the worst and provide for it."
Patrick Henry (1736-1799)

.ADPUNKTUM

EXECUTIVE SUMMARY OF POLITICAL AND ECONOMIC NEWS

World indices 1 year period and current year

Stock Indices	Price May 31, 2024	Price ending 2023	Price May 31, 2023	Change in %	
Each in country currency				YTD	1 Year
Argentina	1,651,417.38	929,704.19	342,078.47	77.63	382.76
Turkey	10,400.48	7,470.18	5,886.91	39.23	76.67
Spain	11,322.00	10,102.10	9,050.20	12.08	25.10
Japan	38,487.90	33,464.17	30,887.88	15.01	24.61
India	73,961.31	72,240.26	62,622.24	2.38	18.11
Germany	18,497.94	16,751.64	15,664.02	10.42	18.09
USA	38,686.32	37,707.59	32,910.90	2.60	17.55
Canada	22,095.00	20,958.44	19,572.24	5.42	12.89
Brazil	122.10	134.19	108.34	(9.01)	12.70
France	7,992.87	7,543.18	7,098.70	5.96	12.60
Great Britain	8,275.38	7,733.24	7,446.14	7.01	11.14
Australia	7,701.70	7,590.80	7,091.30	1.46	8.61
Switzerland	12,000.86	11,137.79	11,217.89	7.75	6.98
Russia	1,122.53	1,083.48	1,055.41	3.60	6.36
Mexico	55,179.24	57,386.25	52,736.26	(3.85)	4.63
South Korea	2,683.29	2,701.73	2,577.12	(0.68)	4.12
China	3,086.81	2,974.93	3,204.56	3.76	(3.67)
Thailand	825.96	875.25	924.65	(5.63)	(10.67)
Raw Materials Indices	Price May 31, 2024	Price ending 2023	Price May 31, 2023	Change in %	
Prices in USD				YTD	1 Year
Commodity Index	102.9915	98.6460	97.9647	4.41	5.13
Agriculture Subindex	60.8160	62.4567	63.5529	(2.63)	(4.31)
Raw materials	Price May 31, 2024	Price ending 2023	Price May 31, 2023	Change in %	
Prices in USD				YTD	1 Year
Silver (Spot)	30.38	23.79	23.48	27.67	29.38
Copper	397.33	339.82	324.86	16.92	22.31
Gold (Spot)	2,326.97	2,062.94	1,962.30	12.80	18.58
Oil (Crude, WTI, Spot)	77.44	71.24	67.75	8.70	14.30
Wheat	5.79	5.53	5.78	4.76	0.24
Currencies	Price May 31, 2024	Price ending 2023	Price May 31, 2023	Change in %	
Value of foreign currency in Euros				YTD	1 Year
Great Britain GBP/EUR	1.17460	1.15350	1.16320	1.83	0.98
Australia AUD/EUR	0.61340	0.61710	0.60790	(0.60)	0.90
Switzerland CHF/EUR	1.02190	1.07660	1.02680	(5.08)	(0.48)
USA USD/EUR	0.92210	0.90600	0.93530	1.78	(1.41)
Canada CAD/EUR	0.67650	0.68380	0.68890	(1.07)	(1.80)
India INR/EUR	0.01105	0.01089	0.01130	1.47	(2.21)
China CNY/EUR	0.12730	0.12760	0.13150	(0.24)	(3.19)
Brazil BRL/EUR	0.17580	0.18670	0.18490	(5.84)	(4.92)
South Korea KRW/EUR	0.00067	0.00070	0.00071	(4.72)	(5.80)
Thailand THB/EUR	0.02509	0.02633	0.02699	(4.74)	(7.05)
Russia RUB/EUR	0.01020	0.01015	0.01147	0.49	(11.07)
Japan JPY/EUR	0.58610	0.64240	0.67120	(8.76)	(12.68)
Turkey TRY/EUR	0.02860	0.03070	0.04500	(6.84)	(36.44)
Argentina ARS/EUR	0.00103	0.00112	0.00391	(8.04)	(73.66)



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