ECONOMIC

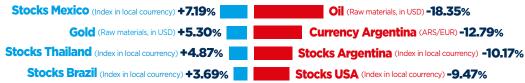
Dear Reader, we trust you are already well informed about most of the items you encounter here, but, browsing the headlines below, you might stumble across something new that interests you.

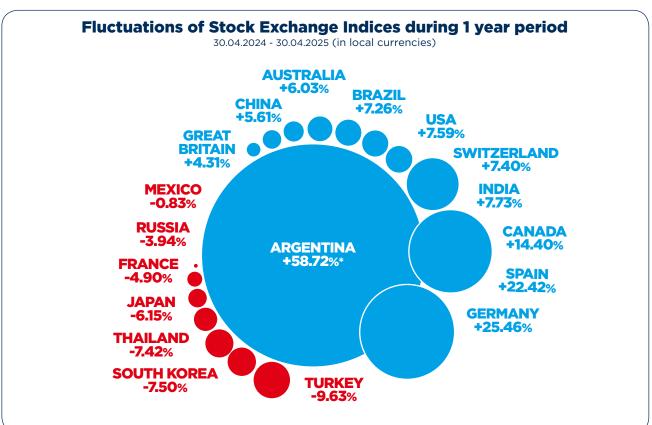
If you do, this letter has served its purpose. Have fun browsing!

EXECUTIVE

SUMMARY

Biggest Winners and Losers in April 2025





Price fluctuations of Commodities and Currencies 2024-2025

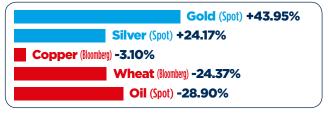


1 Year (30.04.2024 - 30.04.2025)

Raw materials (in USD)







Raw materials indices (in USD)

Raw materials indices (in USD)

Currencies







RUB/EUR +6.85%

JPY/EUR +0.44% GBP/EUR -2.61% **CHF/EUR +4.82%**

USD/EUR -8.60%

JPY/EUR +3.87% USD/EUR-5.84

ARS/EUR -20.21%

ARS/EUR -29.91%

Selection of global news events

April 2, 2025	US President Donald Trump publishes import tariffs for various countries
April 4, 2025	South Korea: Constitutional Court unanimously confirms the impeachment of
	President Yoon Suk Yeol due to the unjustified imposition of martial law
April 7, 2025	Sharp fall in share prices on international stock markets due to the tariffs
	introduced by Trump
April 11, 2025	Helicopter carrying tourists crashes in New York
April 14, 2025	Marine Le Pen appeals against the ruling that bans her from participating
	from taking part in the next presidential election
April 15, 2025	Trump cuts 2.2 billion dollars in funding to elite Harvard University
April 17, 2025	US military bombs Huthi-controlled oil port in Ras Issa, Yemen
	4 people die in the crash of a cable car gondola near Naples
April 21, 2025	Death of Pope Francis

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Selection of global news events

April 22, 2025	The Swiss pharmaceutical giant Roche has announced that it will be investing 50 billion dollars in the USA over the next five years.
April 23, 2025	At least 26 people are killed in a terrorist attack in Indian-administered Kashmir.
April 26, 2025	Funeral service for Pope Francis
April 28, 2025	Blackout lasting several hours in Spain, Portugal and parts of southern France,
	Possible cause: alternative energies
May 5, 2025	Outgoing Interior Minister Faeser announces that the Office for the Protection of the
	Constitution classifies the AfD as «certainly right-wing extremist», AfD files a lawsuit
May 6, 2025	Chancellor election disaster: Merz fails in the first round of voting, a first in German history.
	He is elected in the second round of voting
May 8, 2025	Until a court ruling, the Office for the Protection of the Constitution will no longer
	designate the AfD as «certainly right-wing extremist»
	Celebrations in Europe to mark the 80th anniversary
	of the end of the Second World War
	Leo XIV is elected as the new Pope in the 2025 conclave
May 9, 2025	Major celebration in Moscow to mark the 80th anniversary of the end
	of the Second World War, Highest national holiday, large parades

Upcoming significant events

June 3, 2025 September 14, 2025 Presidential elections in South Korea

Local elections in NRW

Potential risks to keep an eye on:

- Dangers of war, danger of a world war (e.g. takeover of Taiwan by China)
- Energy blackouts or brownouts
- Cash ban, special taxes,
- Disruptive technologies, e.g. in the field of quantum computers, cyber attacks
- Liability of the German state for the debts of eurozone countries, Target balances, European transfer union

- (Hyper)inflation, interest rate hikes
- State bankruptcies, state collapses, mass unemployment, bad loans from banks, wave of bankruptcies at 'zombie companies', financial crisis, bursting of asset bubbles
- Pandemics, lockdowns, disruption of global supply chains, energy crisis
- Migration waves

- Natural disasters (earthquakes....), man-made environmental disasters, environmental pollution (e.g. plastic particles in the sea), water shortages Migration of peoples (migration), famine disasters
- Black swans (e.g. pandemics, "monster waves/cavengers", volcanic eruptions, earthquakes, wars/weapons of mass destruction, civil wars/ insurrections/unrest)

Selected Headlines and Articles

ECONOMIC

AND

NEWS

"Eternal vigilance is the price of liberty." **Thomas Jefferson (1743-1826)**

Spain's Blackout Shows the Regime Can't Be Bothered with Affordable, Reliable Power

https://mises.org/power-market/spains-blackout-shows-regime-cant-be-bothered-affordable-reliable-power?

How Austrian Economists Repeatedly Saved Civilization

https://mises.org/mises-wire/how-austrian-economists-repeatedly-saved-civilization

Marxism's Fragile Foundation: The Labor Theory of Value

https://mises.org/mises-wire/marxisms-fragile-foundation-labor-theory-value?

MMT Is Wrong about the History of the Origins of Money

https://mises.org/mises-wire/mmt-wrong-about-history-origins-money?

A US-China Beautiful Rebalancing

https://www.linkedin.com/pulse/us-china-beautiful-rebalancing-ray-dalio-bms2e/

Debt Spiral, Treasury Market Stress, and a New Financial Order

https://www.lewrockwell.com/2025/05/doug-casey/debt-spiral-treasury-market-stress-and-a-new-financial-order/

Economic Prosperity - Neutrality and Peace

https://www.lewrockwell.com/2025/04/no_author/economic-prosperity-neutrality-and-peace/

Austrian Economists Make Up The Superhero Needed to Save Civilization From Economic and Zionist Myths

https://www.lewrockwell.com/2025/04/no_author/austrian-economists-make-up-the-superhero-needed-to-save-civilization-from-economic-and-zionist-myths/

War With Iran Would Be Trump's Waterloo

https://www.lewrockwell.com/2025/04/no_author/war-with-iran-would-be-trumps-waterloo/

Trump's Insane Tariff Policy

https://mises.org/mises-wire/trumps-insane-tariff-policy?

The "Ratchet Effect": Why It's So Hard to Shrink the Government

https://mises.org/mises-wire/ratchet-effect-why-its-so-hard-shrink-government?

Foreign Student Persecution Imperils any American Who Advocates for Freedom

https://mises.org/mises-wire/foreign-student-persecution-imperils-any-american-who-advocates-freedom?

Powell Warns of Stagflation

https://www.armstrongeconomics.com/world-news/central-banks/powell-warns-of-stagflation/?

Financial Repression Is Back as Euro Debasement Continues

https://mises.org/mises-wire/financial-repression-back-euro-debasement-continues?

Rothbard: The Myth of Tax "Reform"

https://mises.org/mises-wire/rothbard-myth-tax-reform?

Federal Spending Is Only Going Up: Trump Pushes Trillion-Dollar Defense Budget

https://mises.org/mises-wire/federal-spending-only-going-trump-pushes-trillion-dollar-defense-budget?

UK Supreme Court Rules Transgenders are Not Women

https://www.armstrongeconomics.com/uncategorized/supreme-court-rules-transgenders-are-not-women/?

It's Too Late: The Changes Are Coming

https://www.linkedin.com/pulse/its-too-late-changes-coming-ray-dalio-itwwe/

The Cultural Consequences of the Welfare State

https://mises.org/mises-wire/cultural-consequences-welfare-state?



Tariffs Won't Reindustrialize America

https://mises.org/mises-wire/tariffs-wont-reindustrialize-america?

Donald Trump's Projects - Thierry Meyssan

https://www.lewrockwell.com/2025/04/thierry-meyssan/donald-trumps-projects/

Is ,De-Dollarization' on the Table? BRICS Summit Approaches as Trade War Simmers

https://www.lewrockwell.com/2025/04/brandon-smith/is-de-dollerization-on-the-table-brics-summit-approaches-as-trade-war-simmers/

ECONOMIC

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EXECUTIVE SUMMARY A N D

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China's Cybersecurity 'Pearl Harbor' Against America: 'Everything, Everywhere, All at Once'

https://www.gatestoneinstitute.org/21550/china-cyber-war-against-america

Alabama Reaffirms Gold and Silver as Legal Tender

https://www.lewrockwell.com/2025/04/no author/alabama-reaffirms-gold-and-silver-as-legal-tender/

The Democratic Party - In Alliance With The Totalitarian EU - Are Deliberately Trying To Crash The US Economy!

https://www.infowars.com/posts/breaking-respected-economist-martin-armstrong-warns-the-democratic-party-in-alliance-with-the-totalitarian-eu-are-deliberately-trying-to-crash-the-us-economy

How France Pushed Nixon to Close the Gold Window

https://www.armstrongeconomics.com/markets-by-sector/precious-metals/gold/how-france-pushed-nixon-to-close-the-gold-window/?

Standing at the Edge of the Iran War Cliff - Ron Paul

https://www.lewrockwell.com/2025/04/ron-paul/standing-at-the-edge-of-the-iran-war-cliff/

The Truth About Mises and Fascism

https://mises.org/mises-wire/truth-about-mises-and-fascism?

Do Central Bank Interest Rate Cuts Strengthen the Economy?

https://mises.org/mises-wire/do-central-bank-interest-rate-cuts-strengthen-economy?

Elon's DOGE Is OK, But Mises Is Way Better

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Why China Won't Call a ,Tariff-Wielding Barbarian' - Pepe Escobar

https://www.lewrockwell.com/2025/04/no author/why-china-wont-call-a-tariff-wielding-barbarian/

How the U.S. Lost Its Place as the World's Manufacturing Powerhouse

https://www.wsi.com/economy/us-manufacturing-decline-service-economy-ee97a1e2?st=XJz7ho

AfD Becomes Most Popular Party in Germany

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Here We Go Again - \$ 1 Trillion for US ,Defense'

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Is Sound Money Politically Impossible?

https://www.lewrockwell.com/2025/04/george-f-smith/is-sound-money-politically-impossible/

America's War Against China

https://www.lewrockwell.com/2025/04/no author/americas-war-against-china/

Martin Armstrong Interview: Tariffs and War

https://www.armstrongeconomics.com/armstrong-in-the-media/interview-tariffs-and-war/?

Trump's "Fair Trade" Offal

https://mises.org/mises-wire/trumps-fair-trade-offal?

Trump's Unilateral Tariff Power and the Triumph of the Executive State

https://mises.org/mises-wire/trumps-unilateral-tariff-power-and-triumph-executive-state?

The Sahel: Emerging Center of Global Islamism

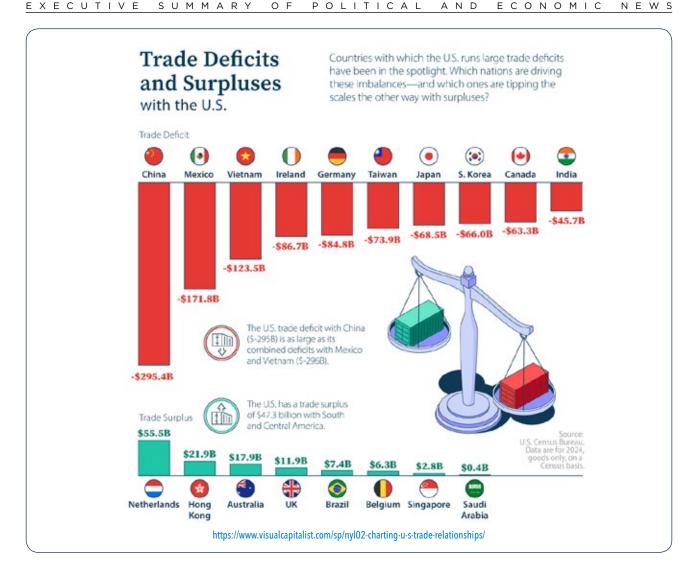
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Gold Breaks a New Record

https://www.lewrockwell.com/2025/04/no_author/gold-breaks-a-new-record/

Is Foreign Investment Bad for Our Economy?

https://mises.org/mises-wire/foreign-investment-bad-our-economy?



Nineteenth Century Wisdom in the 21st Century: Bastiat on Tariffs and USAID

https://mises.org/mises-wire/nineteenth-century-wisdom-21st-century-bastiat-tariffs-and-usaid?

There's Only One Possible Cause of the Next Recession, and It Isn't Tariffs

https://mises.org/mises-wire/theres-only-one-possible-cause-next-recession-and-it-isnt-tariffs?

Russia-Iran-China: All for One, and One for All?

https://www.lewrockwell.com/2025/04/no_author/russia-iran-china-all-for-one-and-one-for-all/

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Is Europe Still Fighting Lost Energy Wars?

https://www.gatestoneinstitute.org/21523/eu-greenpeace-dakota-access-pipeline

Is War With Iran Coming? Will Congress Have a Say?

https://thenewamerican.com/world-news/is-war-with-iran-coming-will-congress-have-a-say/

Meet Schwab's Successor - Peter Brabeck-Letmathe

https://www.armstrongeconomics.com/international-news/great-reset/meet-schwabs-successor-peter-brabeck-letmathe/?

Gold Shines as the Dollar Falters

https://www.lewrockwell.com/2025/04/no_author/gold-shines-as-the-dollar-falters/

Crimea's Bloody History

https://www.lewrockwell.com/2025/04/no author/crimeas-bloody-history/

Whatever Happened to the Green New Deal?

https://mises.org/mises-wire/whatever-happened-green-new-deal?

Trump Wants the Fed To Pump More Easy Money

https://mises.org/mises-wire/trump-wants-fed-pump-more-easy-money?

Is Trump the Problem - Or the Answer to a Seriously Bigger Problem?

https://www.gatestoneinstitute.org/21571/trump-china

Donald Trump's Projects - Part II

https://www.lewrockwell.com/2025/04/thierry-meyssan/donald-trumps-projects-2/

1775: Putting Tyrants on the Run

https://mises.org/mises-wire/1775-putting-tyrants-run?

The US Must Not Lose the Race for Nuclear Fusion Energy to China

https://www.gatestoneinstitute.org/21570/nuclear-fusion-energy-race

A Rothbardian Analysis of the South Korean Constitutional Crisis

https://www.lewrockwell.com/2025/04/no author/a-rothbardian-analysis-of-the-south-korean-constitutional-crisis/

Trump Axes a Stricken World Order - But There's Opportunity Amidst the Turmoil - Alastair Crooke

https://www.lewrockwell.com/2025/04/no_author/trump-axes-a-stricken-world-order-but-theres-opportunity-amidst-the-turmoil/

Don't Pay Down the National Debt. Just Stop the Deficit Spending

https://mises.org/mises-wire/dont-pay-down-national-debt-just-stop-deficit-spending?

The Economic Fallacies Underpinning Hitler's Disastrous Views

https://www.lewrockwell.com/2025/04/no_author/the-economic-fallacies-underpinning-hitlers-disastrous-views/

The Free Market and Catholic Social Teaching

https://www.lewrockwell.com/2025/04/lew-rockwell/the-free-market-and-catholic-social-teaching/

Without Religion There Is No Morality

https://www.lewrockwell.com/2025/05/paul-craig-roberts/without-religion-there-is-no-morality/

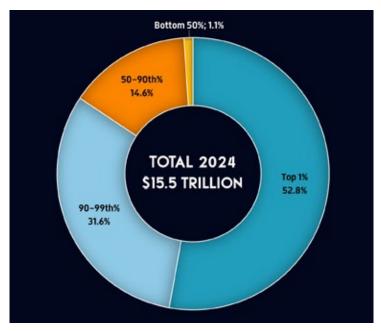
A Moral Argument for Free Trade

https://mises.org/mises-wire/moral-argument-free-trade?

The Goldbug Variations

https://mises.org/friday-philosophy/goldbug-variations?

TOP 1% OF US HOUSEHOLDS OWN 53% OF PRIVATE CORPORATE WEALTH IN 2024



https://www.voronoiapp.com

The Race/Starting-Point Fallacy

https://mises.org/mises-wire/racestarting-point-fallacy?

Trump's Inflationist Monetary Policy Favors Wall Street over Main Street

https://mises.org/mises-wire/trumps-inflationist-monetary-policy-favors-wall-street-over-main-street?

Lessons from Early America's Tariff Wars

https://lawliberty.org/lessons-from-early-americas-tariff-wars/

Russian General Staff Confirms: North Korean Troops Fought Valiantly in Kursk

https://simplicius76.substack.com/p/russian-general-staff-confirms-north?

A ,Trump Deal'? Juggling War, ,Easy War' and Negotiation - Alastair Crooke https://www.lewrockwell.com/2025/04/no_author/a-trump-deal-juggling-war-easy-war-and-negotiation/

War Between The US And Canada? Yes, It's Now a Real Possibility

https://www.lewrockwell.com/2025/05/brandon-smith/war-between-the-us-and-canada-yes-its-now-a-real-possibility/

EXECUTIVE SUMMARY OF POLITICAL AND ECONOMIC NEWS

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The Trump Administration Is Not Serious About Ending Endless Wars

https://mises.org/mises-wire/trump-administration-not-serious-about-ending-endless-wars?

Private Business and State Power in an Age of Bailouts, Censorship, and Easy Money

https://mises.org/misesian/private-business-and-state-power-age-bailouts-censorship-and-easy-money?

Higher Education's Problems Began With the Federal Government's 1965 Industrial Policy

https://mises.org/mises-wire/higher-educations-problems-began-federal-governments-1965-industrial-policy?

Martin Armstrong Interview: Killing the Fed Won't Kill the Beast

https://www.armstrongeconomics.com/armstrong-in-the-media/interview-killing-the-fed-wont-kill-the-beast/?

US Still Pressuring Greece To Hand Over 1st Air Defenses to Kiev Regime

https://www.lewrockwell.com/2025/05/no author/us-still-pressuring-greece-to-hand-over-its-air-defenses-to-kiev-regime/

Money Isn't Everything; Freedom Is

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Tariffs Did Not Make America Great and Won't Make America Great Again

https://mises.org/mises-wire/tariffs-did-not-make-america-great-and-wont-make-america-great-again?

Romania's war on democracy - Is this a stolen election?

https://unherd.com/2025/05/romanias-war-on-democracy/?

American Capitalism's Worst Nightmare

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The Stakes of Donald Trump's Negotiations With the Islamic Republic of Iran

https://www.lewrockwell.com/2025/04/thierry-meyssan/the-stakes-of-donald-trumps-negotiations-with-the-islamic-republic-of-iran/

Regime Change at the World Economic Forum (WEF): For Better or for Worse?

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Would Russia Retake All of Ukraine?

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The Winners and Losers in 21st Century America

https://www.oftwominds.com/blogapr25/21st-century-win-lose4-25.html

Yet another Disastrous Consequence of the Digital Revolution

https://www.lewrockwell.com/2025/04/paul-craig-roberts/yet-another-disastrous-consequence-of-the-digital-revolution/

Spain Blames «Rare Atmospheric Phenomenon» For Nation's Largest Blackout In History

https://www.zerohedge.com/geopolitical/spain-hit-massive-really-massive-power-blackout?

The Road to War in Ukraine — The History of NATO and US Military Exercises With Ukraine — Part 1

https://sonar21.com/the-road-to-war-in-ukraine-the-history-of-nato-and-us-military-exercises-with-ukraine-part-1/

The Road to War in Ukraine — The History of NATO and US Military Exercises With Ukraine — Part 2

https://sonar21.com/the-road-to-war-in-ukraine-the-history-of-nato-and-us-military-exercises-with-ukraine-part-2/

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Palestinian Leaders Play Musical Chairs To Dupe Western Donors

https://www.gatestoneinstitute.org/21577/palestinians-hussein-al-sheikh-musical-chairs

Does The European Union Actually Expect Radical Islamists to Reform Themselves?

https://www.gatestoneinstitute.org/21586/eu-palestinians-islamists



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The Fed Leaves Fed Funds Rate at 4.5% as Economic Storm Clouds Gather

https://mises.org/mises-wire/fed-leaves-fed-funds-rate-45-economic-storm-clouds-gather?

The Stakes of Donald Trump's Negotiations With Ukraine

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Wuhan Virology Lab Continues Gain-of-Function Research on Coronaviruses

https://www.armstrongeconomics.com/world-news/corruption/wuhan-virology-lab-continues-gain-of-function-research-on-coronaviruses/?

India Confirms Strikes On 9 Pakistan «Terrorist Camps»; Pakistan Claims 5 Jets Shot-Down

https://www.zerohedge.com/geopolitical/india-attacks-pakistan-administered-kashmir-after-pahalgam-terror-attack?

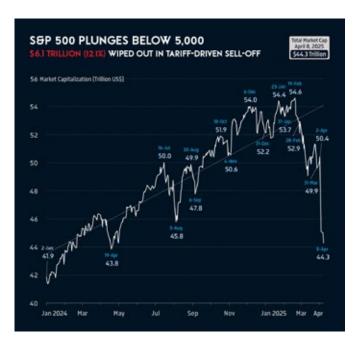
The Many Disguises of Socialism

https://www.lewrockwell.com/2025/03/no author/the-many-disguises-of-socialism/

Devaluing the US Dollar: How to Make America Poorer Again

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S&P 500 PLUNGES BELOW 5000



https://www.voronoiapp.com

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World indices 1 year period and current year

Stock Indices	Price April 30, 2025	Price ending 2024	Price April 30, 2024	Change in %	
Each in country currency				YTD	1 Year
Argentina	2,100,843.75	2,533,634.75	1,323,585.88	(17.08)	58.72
Germany	22,496.98	19,909.14	17,932.17	13.00	25.46
Spain	13,287.80	11,595.00	10,854.40	14.60	22.42
Canada	24,841.68	24,727.94	21,714.54	0.46	14.40
India	80,242.24	78,139.01	74,482.78	2.69	7.73
Switzerland	12,116.98	11,600.90	11,260.91	4.45	7.60
USA	40,669.36	42,544.22	37,799.90	(4.41)	7.59
Brazil	135,067.00	120,283.00	125,924.00	12.29	7.26
Australia	8,126.20	8,159.10	7,664.10	(0.40)	6.03
China	3,279.03	3,351.76	3,104.82	(2.17)	5.61
Great Britain	8,494.85	8,173.02	8,144.13	3.94	4.31
Mexico	56,259.28	49,513.27	56,727.98	13.62	(0.83)
Russia	1,128.17	893.22	1,174.42	26.30	(3.94
France	7,593.87	7,380.74	7,984.93	2.89	(4.90)
Japan	36,045.38	39,894.54	38,405.66	(9.65)	(6.15
Thailand	775.79	906.23	837.97	(14.39)	(7.42
South Korea	2,540.59	2,395.42	2,746.72	6.06	(7.50)
Turkey	9,078.43	9,830.56	10,045.74	(7.65)	(9.63)

Raw Materials Indices	Price April 30, 2025	Price ending 2024	Price April 30, 2024	Change in %	
Prices in USD				YTD	1 Year
Commodity Index	100.9267	98.7611	101.6744	2.19	(0.74)
Agriculture Subindex	58.0242	57.0091	58.9283	1.78	(1.53)

Raw materials	Price April 30, 2025	Price ending 2024	Price April 30, 2024	Change in %	
Prices in USD				YTD	1 Year
Gold (Spot)	3,288.59	2,623.81	2,284.57	25.34	43.95
Silver (Spot)	32.62	28.87	26.27	12.97	24.17
Copper	381.87	340.67	394.09	12.09	(3.10)
Wheat	3.90	4.25	5.15	(8.35)	(24.37)

Oil (Crude, WTI, Spot) 58.0	71.56	81.69	(18.84)	(28.90)
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Currencies		Price April 30, 2025	Price ending 2024	Price April 30, 2024	Change i	n %
Value of foreign currency in Euros					YTD	1 Year
Russia	RUB/EUR	0.01077	0.00851	0.01008	26.56	6.85
Switzerland	CHF/EUR	1.06840	1.06440	1.01930	0.38	4.82
Thailand	THB/EUR	0.02640	0.02810	0.02525	(6.05)	4.56
Japan	JPY/EUR	0.61700	0.61430	0.59400	0.44	3.87
Great Britain	GBP/EUR	1.17680	1.20830	1.17090	(2.61)	0.50
USA	USD/EUR	0.88270	0.96580	0.93740	(8.60)	(5.84)
Canada	CAD/EUR	0.63970	0.67140	0.68020	(4.72)	(5.95)
China	CNY/EUR	0.12140	0.13230	0.12940	(8.24)	(6.18)
Australia	AUD/EUR	0.56520	0.59750	0.60660	(5.41)	(6.82)
India	INR/EUR	0.01043	0.01128	0.01123	(7.54)	(7.12)
South Korea	KRW/EUR	0.00062	0.00065	0.00068	(5.07)	(8.48)
Brazil	BRL/EUR	0.15560	0.15610	0.18050	(0.32)	(13.80)
Turkey	TRY/EUR	0.02290	0.02730	0.02890	(16.12)	(20.76)
Argentina	ARS/EUR	0.00075	0.00094	0.00107	(20.21)	(29.91)



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