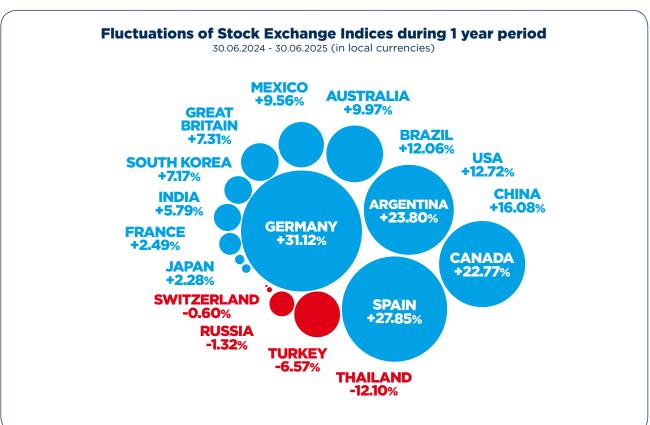
EXECUTIVE SUMMARY OF POLITICAL AND ECONOMIC NEWS

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!

Biggest Winners and Losers in June 2025





Price fluctuations of Commodities and Currencies 2024-2025

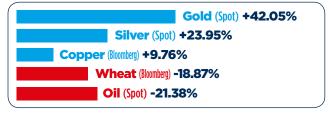


1 Year (30.06.2024 - 30.06.2025)



Raw materials (in USD)



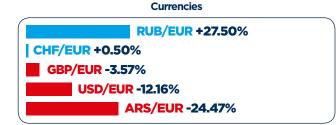


Raw materials indices (in USD)

Raw materials indices (in USD)









Selection of global news events

June 1, 2025	National-conservative Nawrocki wins the run-off presidential election in Poland
	Ukraine war: Second round of negotiations between Russia and Ukraine in Istanbul
	ends without results, as expected
June 3, 2025	The centre-left candidate Lee Jae-myung wins the presidential election in Seoul, Korea
June 4, 2025	Netherlands: Wilders party leaves government in asylum dispute
June 6, 2025	German Chancellor Merz visits President Trump in Washington
June 10, 2025	USA: Secretary of Health and Human Services Kennedy Jr. dismisses the entire
	CDC advisory board
	Graz/Austria: A rampage occurs at the Dreierschützengasse secondary school,
	killing at least eleven people
June 11, 2025	Argentina: Ex-President Kirchner sentenced to prison
June 12, 2025 I	Plane crashes over the western Indian city of Ahmedabad, 241 victims and one survivor

Selection of global news events

June 13, 2025	Israeli attack on Iran, many military personnel and researchers targeted and killed
June 16, 2025	Israel-Iran war: rocket attacks on Tel Aviv and Haifa
June 18, 2025	Iran fires hypersonic missiles at Israel, against which there are few defenses
June 24, 2025	Donald Trump announces ceasefire between Israel and Iran
25 June 2025	France: After extreme heat, two people are killed in severe storms with gusts of wind
	of up to 120 kilometers per hour
1 July 2025	USA lifts sanctions against Syria
	Denmark takes over the EU Council Presidency in the second half of 2025
	Frankfurt am Main: The Anti-Money Laundering Authority begins its work
July 2, 2025	Thailand's Prime Minister suspended by the Constitutional Court
July 3, 2025	Germany: No electricity tax cut for citizens
July 4, 2025	Trump's 'Big Beautiful Bill' is passed in Congress
	Rome/Italy: 45 people are injured, some seriously, in a petrol station explosion in
	eastern Rome. Apparently a truck had previously crashed into a pipeline.
July 6, 2025	17th summit of the BRICS association of states in Rio de Janeiro, Brazil
July 8, 2025 Texas:	Many dead due to flood disaster
	Elon Musk announces the founding of his own party: "America Party"

Upcoming significant events

September 8, 2025 Parliamentary elections in Norway September 14, 2025 Local elections in NRW October 2025 Parliamentary elections in the Czech Republic November 2025 G20 summit in South Africa

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)

A brief history of the gold standard

https://alasdairmacleod.substack.com/p/a-brief-history-of-the-gold-standard-adc?

Trump's Trade Trilemma

XECUTIVE

https://mises.org/mises-wire/trumps-trade-trilemma?

The Optimal Supply of Money: A Simple Argument

https://mises.org/mises-wire/optimal-supply-money-simple-argument?

Martin Armstrong Interview: Central Banks Trapped, Confiscation in EU, China New Financial Capital

https://www.armstrongeconomics.com/armstrong-in-the-media/interview-central-banks-trapped-confiscation-un-eu-china-new-financial-capital/?

Gold/Silver Ratio Signaling Rapid Reversal & Recession Coming

https://www.lewrockwell.com/2025/05/mark-thornton/gold-silver-ratio-signaling-rapid-reversal-recession-coming/

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Iran: ,No Enrichment Means No Deal'

https://www.lewrockwell.com/2025/05/no_author/no-enrichment-means-no-deal/

'Tyranny in Disguise': Will Democracy Survive in Europe?

https://www.gatestoneinstitute.org/21652/democracy-tyranny-europe

Will Russia Inevitably Reconcile With The EU & Ukraine Like Putin Predicts?

https://www.lewrockwell.com/2025/05/no_author/will-russia-inevitably-reconcile-with-the-eu-ukraine-like-putin-predicts/

Interest Rates Rise Again as Treasury Auction Comes Up Short

https://mises.org/mises-wire/interest-rates-rise-again-treasury-auction-comes-short?

The Spanish Blackout and the Costs of Renewable Energy

https://mises.org/mises-wire/spanish-blackout-and-costs-renewable-energy?

Revisiting Halford Mackinder's 'Round World'

https://www.realclearhistory.com/articles/2019/10/24/revisiting mackinders round world 459.html

30 Trillion Dollars Debt in 30 Years

https://www.lewrockwell.com/2025/06/michael-snyder/30-trillion-dollars-in-30-years/

Relearning the Lessons We Never Learned from World War I

https://mises.org/mises-wire/relearning-lessons-we-never-learned-world-war-i?

Bitcoin

https://www.armstrongeconomics.com/world-news/cryptocurrency/bitcoin-2/?

From Leninism to Social Democracy: A Guide to Socialist Models

https://mises.org/mises-wire/leninism-social-democracy-guide-socialist-models?

Video: The Theory of Banking

https://www.lewrockwell.com/2025/05/no_author/the-theory-of-banking/

MMT's Barely-Hidden Totalitarian Bias

https://mises.org/mises-wire/mmts-barely-hidden-totalitarian-bias?

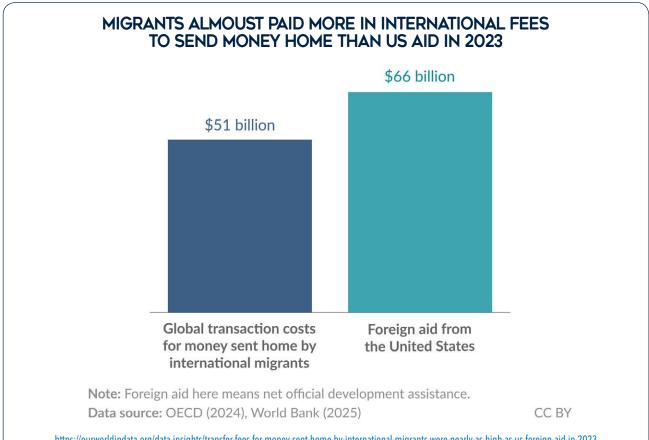
Mercantilism in America: The Trouble with Self-Sufficiency

https://mises.org/mises-wire/mercantilism-america-trouble-self-sufficiency?

Gaza .Worse Than a Crime, a Mistake¹

https://www.lewrockwell.com/2025/05/eric-margolis/gaza-worse-than-a-crime-a-mistake/





https://ourworldindata.org/data-insights/transfer-fees-for-money-sent-home-by-international-migrants-were-nearly-as-high-as-us-foreign-aid-in-2023

There Is Only One Way To Eradicate Mexico's Drug Cartels

https://www.lewrockwell.com/2025/05/iacob-hornberger/there-is-only-one-way-to-eradicate-mexicos-drug-cartels/

Rethinking US-China Relations After the Tariffs Shipwreck

https://www.lewrockwell.com/2025/05/no_author/rethinking-us-china-relations-after-the-tariffs-shipwreck/

Playing with Fire: Money, Banking, and the Federal Reserve

https://mises.org/podcasts/documentaries/playing-fire-money-banking-and-federal-reserve?

Moody's US Downgrade AAA to AA1

https://www.armstrongeconomics.com/armstrongeconomics101/economics/moodys-downgrade-aaa-to-aa1/?

MI5's Fake Terror Plots

https://www.lewrockwell.com/2025/05/no_author/mi5s-fake-terror-plots/

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The Trade Truce Won't Save the Dollar

https://www.lewrockwell.com/2025/05/no author/the-trade-truce-wont-save-the-dollar/

Petrodollar Conspiracy

https://www.armstrongeconomics.com/markets-by-sector/foreign-exchange/usd/petrodollar-conspiracy/?

Why America Doesn't Need ,Allies'

https://www.lewrockwell.com/2025/05/david-stockman/why-america-doesnt-need-allies/

For a New Liberty: The Libertarian Manifesto

https://mises.org/online-book/new-liberty-libertarian-manifesto/chapter-9-inflation-and-business-cycle/collapse-keynesian-paradigm

Homeschooling Is Our Best Defense Against the State

https://mises.org/mises-wire/homeschooling-our-best-defense-against-state?

«Rogue» Devices Found Hidden In Chinese Solar Panels Could «Destroy The Grid»

https://www.zerohedge.com/geopolitical/rogue-devices-found-hidden-chinese-solar-panels-could-destroy-grid?

Rules and Sanctions: Boundary between Freedom and Despotism

https://www.lewrockwell.com/2025/05/james-anthony/rules-and-sanctions-boundary-between-freedom-and-despotism/

The Dollar Has Lost 99% of Its Value

https://www.lewrockwell.com/2025/05/no author/the-dollar-has-lost-99-of-its-value/

How Trump Can Lower Drug Prices Without Price Controls

https://mises.org/mises-wire/how-trump-can-lower-drug-prices-without-price-controls?

US House Approves MEGOBARI Act to Pursue in Georgia More Ukraine-style Intervention and Conflict With Russia

https://www.lewrockwell.com/2025/05/no_author/us-house-approves-megobari-act-to-pursue-in-georgia-more-ukraine-style-intervention-and-conflict-with-russia/

The Fed Admits It Doesn't Know Anything

https://www.lewrockwell.com/2025/05/no author/the-fed-admits-it-doesnt-know-anything/

Tariffs Won't Ever Be "Optimal"

https://mises.org/mises-wire/tariffs-wont-ever-be-optimal?

DOGE, Deficits, and the Coming Financial Earthquake

https://www.lewrockwell.com/2025/05/doug-casey/doge-deficits-and-the-coming-financial-earthquake/

The Classical Liberals Were Radical Opponents of War and Militarism

https://www.lewrockwell.com/2025/05/ryan-mcmaken/the-classical-liberals-were-radical-opponents-of-war-and-militarism/

To Make Flying Safe, Make Air Traffic Control a Profit-Seeking Business

https://mises.org/mises-wire/make-flying-safe-make-air-traffic-control-profit-seeking-business?

Michael von der Schulenburg, Hajo Funke, Harald Kujat - Peace For Ukraine

https://braveneweurope.com/michael-von-der-schulenburg-hajo-funke-harald-kujat-peace-for-ukraine

India and Pakistan: Between Lies, War, and Dysfunction

https://www.lewrockwell.com/2025/05/jayant-bhandari/india-and-pakistan-between-lies-war-and-dysfunction/

The Tragedy of War

https://www.lewrockwell.com/2025/05/no author/the-tragedy-of-war/

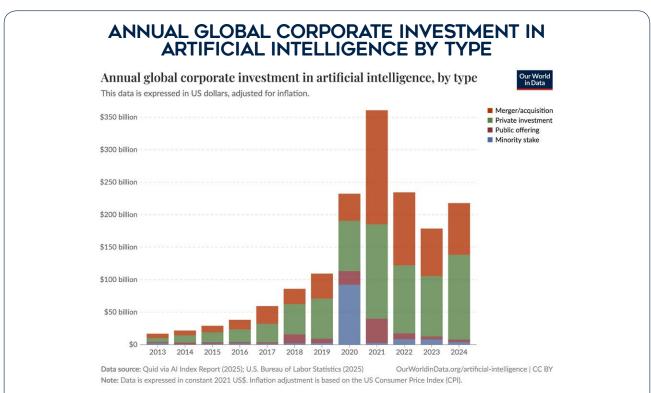
Wealth Generation and the Market Economy

https://mises.org/mises-wire/wealth-generation-and-market-economy?

The Trump Administration's Biggest Wins and Biggest Fails So Far

https://www.lewrockwell.com/2025/05/brandon-smith/the-trump-administrations-biggest-wins-and-biggest-fails-so-far/





https://ourworldindata.org/

Reflections on the Vietnam War

https://www.lewrockwell.com/2025/05/laurence-m-vance/reflections-on-the-vietnam-war/

Why Elon Musk Is Right: The Case Against Subsidizing Amtrak

https://mises.org/mises-wire/why-elon-musk-right-case-against-subsidizing-amtrak?

The Political Business Cycle 50 Years Later

https://mises.org/mises-wire/political-business-cycle-50-years-later?

The Spanish Blackout Is a Warning to the World

https://mises.org/mises-wire/spanish-blackout-warning-world?

Third-Party Mediation Between Russia & Ukraine Is Approaching Its Limits

https://www.lewrockwell.com/2025/05/no_author/third-party-mediation-between-russia-ukraine-is-approaching-its-limits/

Nationalist Wins Polish Presidency After Nod From Trump

https://thenewamerican.com/world-news/europe/nationalist-wins-polish-presidency-after-nod-from-trump/

India-Pakistan War: The Winners and the Losers

https://www.lewrockwell.com/2025/05/no author/india-pakistan-war-the-winners-and-the-losers/

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Diploma Inflation and the Erosion of Academic Signaling

https://mises.org/mises-wire/diploma-inflation-and-erosion-academic-signaling?

Regime Uncertainty and the Trump New Deal

https://mises.org/mises-wire/regime-uncertainty-and-trump-new-deal?

Memorial Day: It's Not About the Dead Soldiers but About Glorifying War

https://www.lewrockwell.com/2025/05/edward-curtin/memorial-day-its-not-about-the-dead-soldiers-but-about-alorifying-war/

European Kakistocrycy Locked in a Forever War Against Russia - Pepe Escobar

https://www.lewrockwell.com/2025/05/no author/european-kakistocracy-locked-in-a-forever-war-against-russia/

Why Lending Money (at Interest) Is Not Usury in the Modern World

https://www.lewrockwell.com/2025/06/ryan-mcmaken/why-lending-money-at-interest-is-not-usury-in-the-modern-world/

Price Controls and Drug Shortages in France: A Textbook Case of the Evils of Interventionism

https://mises.org/mises-wire/price-controls-and-drug-shortages-france-textbook-case-evils-interventionism?

The War on City-Dwellers

https://www.gatestoneinstitute.org/21663/war-on-city-dwellers

The Economics of Obamacare—Next Round

https://mises.org/mises-wire/economics-obamacare-next-round?

Interview: The Most Important Forecast Martin Armstrong Has Ever Made - Ukraine to Disappear

https://www.armstrongeconomics.com/armstrong-in-the-media/interview-the-most-important-forecast-martin-armstrong-has-ever-made-ukraine-to-disappear/?

Martin Armstrong Interview in Alberta About Separation

https://www.armstrongeconomics.com/armstrong-in-the-media/armstrong-interview-in-alberta-about-separation/?

Ludwig von Mises on Peace and Social Cooperation

https://www.lewrockwell.com/2025/05/lew-rockwell/ludwig-von-mises-on-peace-and-social-cooperation/

The Tobacco Standard in Colonial America

https://mises.org/mises-wire/tobacco-standard-colonial-america?

How Donald Trump Discovers the Art of Political Negotiation

https://www.lewrockwell.com/2025/05/thierry-meyssan/how-donald-trump-discovers-the-art-of-political-negotiation/

The Immorality of Keynesian Economics

https://mises.org/mises-wire/immorality-keynesian-economics?

Interview With James Patrick: The Great Taking

https://www.lewrockwell.com/2025/05/claudio-grass/interview-with-james-patrick-the-great-taking/

Is Trump's Axis of the Plutocrats Marginalizing Israel?

https://www.lewrockwell.com/2025/05/no_author/is-trumps-axis-of-the-plutocrats-marginalizing-israel/

Tucker Carlson Interview with Senator Ron Johnson: What's Really in the ,Big Beautiful Bill' and Uncovering the Truth About 9-11

https://www.lewrockwell.com/2025/05/no author/sen-ron-johnson-whats-really-in-the-big-beautiful-bill-and-uncovering-the-truth-about-9-11/

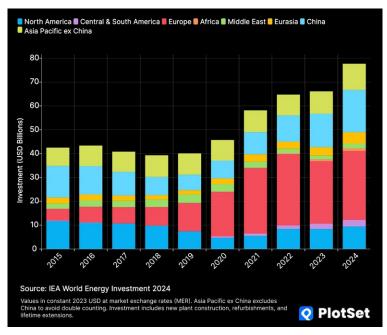
The Problem Is the Weaponization of the Dollar, Not the US National Debt

https://www.lewrockwell.com/2025/05/paul-craig-roberts/the-problem-is-the-weaponization-of-the-dollar-not-the-us-national-debt/

ECB's Kazimir Found Guilty of Bribery and Plans to Cling to Job

https://www.bloomberg.com/news/articles/2025-05-29/ecb-s-kazimir-convicted-of-bribery-and-given-200-000-fine?srnd=homepage-europe-page-e

GLOBAL NUCLEAR INVESTMENT DOUBLES



https://www.visualcapitalist.com/

Watch: Macron's Wife Smacks Him In The Face In Front Of Press

https://www.zerohedge.com/political/watch-macrons-wife-smacks-him-face-front-press?

China's Debt-Trap Diplomacy

https://www.armstrongeconomics.com/international-news/china/chinas-debt-trap-diplomacy/?

Traders Are ,Selling America

https://www.lewrockwell.com/2025/05/no author/traders-are-selling-america/

Apartment Metrics Worsen as the "Fed-ministration" Readies More Easy Money

 $\verb| https://mises.org/mises-wire/apartment-metrics-worsen-fed-ministration-readies-more-easy-money?| \\$

On the Gross Fiscal Negligence of the Washington GOP

https://www.lewrockwell.com/2025/05/david-stockman/on-the-gross-fiscal-negligence-of-the-washington-gop/

A Storm in the West: The Liberal Intellectual Paradigm Is Broken, Alastair Crooke

https://www.lewrockwell.com/2025/05/no_author/a-storm-in-the-west-the-liberal-intellectual-paradigm-is-broken/

ECONOMIC

NEWS

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Selected Headlines and Articles

Will the Effort To Restore Equal Treatment Under Law for White Americans Succeed?

https://www.lewrockwell.com/2025/05/paul-craig-roberts/will-the-effort-to-restore-equal-treatment-under-law-for-white-americans-succeed/

The Left Was Going To Ride the Race Grift All the Way To Permanent One-Party Rule

https://www.lewrockwell.com/2025/05/no author/the-left-was-going-to-ride-the-race-grift-all-the-way-to-permanent-one-party-rule/

Trump Criticizes Neocons?

https://www.lewrockwell.com/2025/05/thomas-woods/trump-criticizes-neocons/

Trump & Bitcoin a Disaster in the Making

https://www.armstrongeconomics.com/world-news/cryptocurrency/trump-bitcoin-a-disaster-in-the-making/?

What Is the Rationale Behind Current US Tariff Policy?

https://mises.org/mises-wire/what-rationale-behind-current-us-tariff-policy?

Is Culture Degeneration Biological or Ideological?

https://mises.org/mises-wire/culture-degeneration-biological-or-ideological?

Elon Musk leaving Trump administration, capping turbulent tenure

https://www.reuters.com/world/us/elon-musk-leaving-trump-administration-white-house-official-confirms-2025-05-29/

What Is the Optimal Growth Rate for the Money Supply?

https://mises.org/mises-wire/what-optimal-growth-rate-money-supply?

The US-China Nuclear Fusion Space Race

https://www.gatestoneinstitute.org/21665/fusion-space-race

The Coming Artificial Intelligence Crisis: Power Without Oversight

https://www.lewrockwell.com/2025/06/no author/the-coming-artificial-intelligence-crisis-power-without-oversight/

"Our Marx": The Great Liberal Herbert Spencer

https://mises.org/mises-wire/our-marx-great-herbert-spencer?

A Golden Share Will Not Make America Great Again

https://www.lewrockwell.com/2025/06/ron-paul/a-golden-share-will-not-make-america-great-again/

Putin's Condition for Peace is the Roll Back of NATO's Border from Russia

https://www.lewrockwell.com/2025/06/paul-craig-roberts/putins-condition-for-peace-is-the-roll-back-of-natos-border-from-russia/

President Trump's Plans for the Middle East - With Syria in Focus

https://www.lewrockwell.com/2025/06/no_author/president-trumps-plans-for-the-middle-east-with-syria-in-focus/

One Quiet Early Morning in Beijing, the Dollar's Crown Slipped,

https://www.lewrockwell.com/2025/06/no author/one-quiet-early-morning-in-beijing-the-dollars-crown-slipped/

Brussels: The Muddy Mirror of a Europe in Crisis

https://www.gatestoneinstitute.org/21662/brussels-crisis

URGENT: World Health Organization About to Give Itself Unlimited Power

https://www.gatestoneinstitute.org/21659/who-power-grab

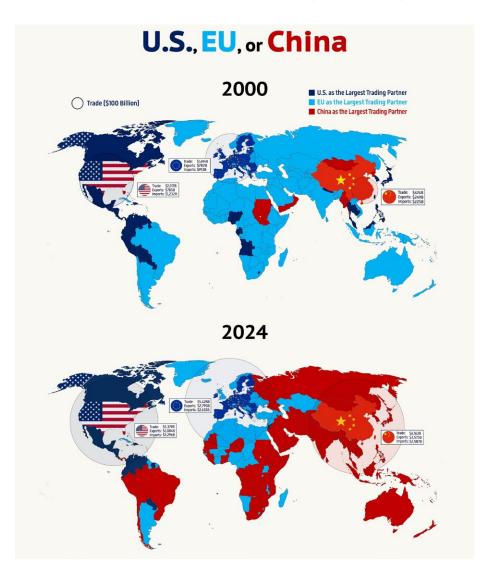
MMT Is Wrong about the History of the Origins of Money

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/

GLOBAL TRADE DOMINANCE - USA, EUROPE, OR CHINA



https://www.visualcapitalist.com/

World indices 1 year period and current year

Stock Indices	Price June 30, 2025	Price ending 2024	Price June 30, 2024	Change in %	
Each in country currency				YTD	1 Year
Germany	23,909.61	19,909.14	18,235.45	20.09	31.12
Spain	13,991.90	11,595.00	10,943.70	20.67	27.85
Argentina	1,994,824.50	2,533,634.75	1,611,295.13	(21.27)	23.80
Canada	26,857.11	24,727.94	21,875.79	8.61	22.77
China	3,444.43	3,351.76	2,967.40	2.76	16.08
USA	44,094.77	42,544.22	39,118.86	3.64	12.72
Brazil	138.86	120.28	123.91	15.44	12.06
Australia	8,542.30	8,159.10	7,767.50	4.70	9.97
Mexico	57,450.88	49,513.27	52,440.02	16.03	9.56
Great Britain	8,760.96	8,173.02	8,164.12	7.19	7.31
South Korea	3,096.81	2,395.42	2,889.55	29.28	7.17
India	83,606.46	78,139.01	79,032.73	7.00	5.79
France	7,665.91	7,380.74	7,479.40	3.86	2.49
Japan	40,487.39	39,894.54	39,583.08	1.49	2.28
Switzerland	11,921.46	11,600.90	11,993.83	2.76	(0.60)
Russia	1,142.24	893.22	1,157.49	27.88	(1.32
Turkey	9,948.51	9,830.56	10,647.91	1.20	(6.57)
Thailand	708.60	906.23	806.10	(21.81)	(12.10)

Raw Materials Indices	Price June 30, 2025	Price ending 2024	Price June 30, 2024	Change i	n %
Prices in USD				YTD	1 Year
Commodity Index	102.0209	98.7611	100.9915	3.30	1.02
Agriculture Subindex	54.6429	57.0091	56.9885	(4.15)	(4.12)

Raw materials	Price June 30, 2025	Price ending 2024	Price June 30, 2024	Change in %	
Prices in USD				YTD	1 Year
Gold (Spot)	3,303.69	2,623.81	2,325.71	25.91	42.05
Silver (Spot)	36.11	28.87	29.13	25.04	23.95
Copper	416.58	340.67	379.52	22.28	9.76
Wheat	3.85	4.25	4.74	(9.52)	(18.87)

Oil (Crude, WTI, Spot) 64.3	71.56	81.81	(10.12)	(21.38)
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Currencies		Price June 30, 2025	Price ending 2024	Price June 30, 2024	Change	n %
Value of foreign currency in Euros					YTD	1 Year
Thailand	THB/EUR	0.02620	0.02810	0.02539	(6.76)	3.18
Switzerland	CHF/EUR	1.06970	1.06440	1.03780	0.50	3.07
Japan	JPY/EUR	0.58900	0.61430	0.58000	(4.12)	1.55
Russia	RUB/EUR	0.01085	0.00851	0.01088	27.50	(0.28)
Great Britain	GBP/EUR	1.16520	1.20830	1.17960	(3.57)	(1.22)
Brazil	BRL/EUR	0.15620	0.15610	0.16680	0.06	(6.35)
South Korea	KRW/EUR	0.00063	0.00065	0.00067	(3.91)	(6.95)
China	CNY/EUR	0.11840	0.13230	0.12840	(10.51)	(7.79)
Canada	CAD/EUR	0.62340	0.67140	0.68200	(7.15)	(8.59)
USA	USD/EUR	0.84840	0.96580	0.93310	(12.16)	(9.08)
Australia	AUD/EUR	0.55830	0.59750	0.62210	(6.56)	(10.26)
India	INR/EUR	0.00990	0.01128	0.01120	(12.23)	(11.61)
Turkey	TRY/EUR	0.02130	0.02730	0.02840	(21.98)	(25.00)
Argentina	ARS/EUR	0.00071	0.00094	0.00102	(24.47)	(30.39)



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