

## World News

Throughout the South China sea, territorial claims continue. Case in point, the Philippines placed navigational buoys within its exclusive economic zone (EEZ) to counter China's claims over the same area [1]. The aggressive actions taken by China have Asian countries concerned. For instance, in a clear signal to Japan, Chinese warships circled Japan [2]. This comes as Japan is designing and upgrading missiles that could be fitted with nuclear weapons when available [3]. Concurrently, Vietnam's oil drilling expansion is causing a dust up with China [4]. In response, China sent ships into the contested area [5].

China appears to be responsible for a cyber-attack into the US Navy's communications and maritime sectors in Guam [6]. Historically, one technique used by hackers following a successful attack is to install one or more back doors. It is therefore a concern that China may still have access to recently attacked systems and networks [7].

The effort to reduce pollution includes catalytic converters. These devices use expensive materials to further oxidize or breakdown exhaust by products. In turn, thieves have been stealing the converters for the materials therein. For example, two brothers in Long Island netted \$170 million from the metal contained within stolen catalytic converters [8].

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### Special points of interest:

- April CPI 4.9% rate
- Debt Ceiling Crisis Avoided?

## Ukraine War

The war does not go well for Russia. Near the Russian border with Ukraine, four Russian aircraft were shot down [1]. On the ground, two Russian colonels were killed in fighting [2].

Likewise, the war does not go well for the Ukraine. For instance, Russian drones hit the western Ukrainian city of Khmelnytskyi setting off significant explosions [3]. Another report indicates one third of the West-

ern supplied fixed howitzer guns have been damaged by Russian forces [4].

It is difficult to ascertain what is actually happening in the Ukraine. For instance, Russian media is reporting Ukraine drone attacks struck oil pipeline installations deep inside Russia [5]. This would be a further expansion of the war that risks a Russian nuclear response. In Case in point, Belarus and Russia signed an agreement that

allows Russian nuclear weapons to be kept in Belarus [6]. In response, President Biden indicated he was concerned Belarus would allow nuclear weapons [7].

Meanwhile the drone attacks on Ukraine cities continues. For instance, it was reported there was a massive drone attacks one Ukraine's capital Kyiv [8].

1. Geanous, Jacob, New

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## Ukraine War

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5. McFall, Caitlin, Fox News, *China enters waters off of Vietnam near Russian gas block in 'worrying escalation'*, May 26, 2023.
6. Goswami, Rohan, CNBC, *Chinese state-sponsored hackers infiltrated U.S. naval infrastructure, secretary of the Navy says*, May 25, 2023.
7. Lyngaas, Sean, CNN, *US officials believe Chinese hackers may still have access to key US computer networks*, May 26, 2023
8. Wehner, Greg, Fox News, *New York brothers allegedly trafficked catalytic converters, stripped the precious metals and made millions*, May 14, 2023. .

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*There are things which seem incredible to most men who have not studied Mathematics.—Archimedes*

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## Terrorism

In Pakistan, a terrorist hostage taking incident was resolved [1]. The Army concluded the matter with a raid, however, at least 6 militants, 7 troops, and one civilian were killed [2].

The middle-east continues to be problematic for terrorism. However, the Islamic Jihad militant group in the Gaza Strip agreed to an Egyptian-brokered cease-fire late with Israel [3].

Meanwhile an Afghanistan refugee on the FBI's terror watch list was detained trying to cross in the US from the Southern border [4]. It is unclear how many terrorists are gaining access to the US through the open Southern border.

Sometime the mainstream news media reports a sensational act of terrorism only to

later admit it was nothing. Case in point, a 19-year-old from Chesterfield, Missouri crashed a U-Haul into security barriers near the White House [5]. The reporting indicated the attacker was charged with planning to kill the President and seizing power withing the White house [6]. Then, his charges were dismissed except fo a single charge of to a single count of depredation of property of the United States in excess of \$1,000 [7].

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3. New York Post/AP, *Israel and Islamic Jihad agree on*

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6. Fernando, Christine, USA Today, *19-year-old accused in U-Haul crash near White House had Nazi flag, planned to 'seize power'*, May 24, 2023.
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*History teaches that war  
begins when governments  
believe the price of  
aggression is cheap.—  
Ronald Reagan*

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## Economy

The April Consumer Price Index (CPI) fell to a 4.9% year-to-year increase [1]. Based on this new information, it is unclear if additional Federal Reserve interest hikes will be used to curb inflation.

The April US trade deficit with China was \$29.7 billion [2]. This highlights the dependence of the US on China's exports.

Fitch warned it may downgrade the US credit rating as negotiations between President Biden and the House Republicans drags on [3]. Meanwhile, the China Chengxin International Credit Rating (CCXI) downgraded its sovereign credit rating of the United States [4]. Finally,

there is a report that a tentative agreement has been made to avoid the debt ceiling limit [5].

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3. Mercado, Darla, CNBC, *Fitch puts United States' AAA rating on negative watch, citing debt ceiling fight*, May 24, 2023.
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*nese agency first to downgrade US credit rating, after Fitch warning*, May 26, 2023.

5. Holland, Steve, et. al., Reuters, *Biden, McCarthy reach tentative US debt ceiling deal*, May 28, 2023.

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*I believe we can continue the Great Society while we fight in Vietnam.~Lyndon B. Johnson*

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