

### World News

Tension between the US and China continues to escalate. Chinese Foreign Minister Qin Gang warned the US, conflict is inevitable unless Washington changes course [1]. Meanwhile, China threatened the US with unspecified consequences following the US Navy warship, USS Milius, operating in the South China Sea [2]. This comes as Russia is reportedly providing uranium to China for its reactors used to make nuclear weapons [3].

Meanwhile, North Korean forces launched another intercontinental ballistic missile on March 16 [4]. The North also tested a nuclear-capable underwater attack drone [5].

Once again, military action in Syria is heating up. A US base was struck by an Iranian drone, resulting in the death of one American contractor [6]. In response, the US launched airstrikes against Iranian-affiliated targets in Syria [7]. Then there was a missile attack directed against a US base [8]. The Iranian-affiliated response included attacks at a second US base [9]. Finally, Syria's President Bashar al-Assad condemned the US raid [10].

1. Baculinao, Eric, and Jett, Jennifer, NBC News, *Conflict with China is inevitable unless the U.S. changes course, Beijing's new foreign minister warns*, March 7, 2023.
2. NBC News/AP, China threatens consequences over U.S. warship's actions in South China Sea, March 24, 2023.
3. Gertz, Bill, Washington Times, *Pentagon says Russia supplying fuel for*

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### Ukraine War

The Nord Stream explosions have become a highly sensitive geopolitical issue [1]. A new report suggests the Nord Stream pipeline attack was carried out by a pro-Ukrainian group [2]. However, Germany is advising caution over the new report [3]. Finally, there are some asking if the US raised a false flag to divert attention from its actions [4].

Reports suggest the war is not going well for Russia.

Case in point, during Senate testimony, Director of National Intelligence Avril Haines claimed that for the remainder of this year, Russia lacks the men and material to take any significant territory in the Ukraine [5]. The Ukraine war continues to inch the world closer to nuclear confrontation. For instance, Russian President Putin is reported to deploy nuclear weapons in Belarus [6]. This will be the first time since the mid-1990's

that Russia has stationed tactical nuclear weapons outside of Russia [7].

1. Entous, Adam, et. al., New York Times, *Intelligence Suggests Pro-Ukrainian Group Sabotaged Pipelines, U.S. Officials Say*, March 7, 2023.
2. Moore, Mark, New York Post, *Russia lacks troops, firepower to take much ground in Ukraine*

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#### Special points of interest:

- Silicon Valley Bank Collapses
- Signature Bank in New York Shut-tered
- First Republic Bank Receives \$30 Billion Lifeline
- 3.6% February Unemployment Rate

## Ukraine War

(Continued from page 1)

- this year: US intelligence chief, March 8, 2023.*
3. Jordans, Frank, ABC News/AP, *Germany cautious over Nord Stream pipeline attack reports*, March 8, 2023.
  4. Martin, Bradley K., Asia Times, *Did US raise a false flag on Nord Stream blasts?*, March 9, 2023.
  5. Angerer, Carlo, and Smith, Patrick, NBC News, *German authorities searched ship suspected in Nord Stream pipeline explosions*, March 8, 2023.
  6. Aljazeera, *Putin announces deal to deploy nuclear weapons in Belarus*, March 25, 2023.
  7. Ljunggren, David, Reuters, *Putin says Moscow to station nuclear weapons in Belarus, US reacts cautiously*, March 25, 2023.

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*York Post, Iran-backed militants launch rockets on 2nd US base in Syria after Biden's 'precision airstrikes'*, March 24, 2023.

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4. Tong-Hyung, Kim, AP, *North Korea says ICBM test aimed to strike fear into enemies*, March 17, 2023.
5. Smith, Patrick, NBC News, *North Korea tests underwater attack drone that can generate 'radioactive tsunami'*, March 24, 2023.
6. Kube, Courtney, NBC News, *U.S. contractor killed, 5 service members and contractor wounded in suicide drone strike in Syria*, March 23, 2023.
7. Politico/AP, *U.S. launches airstrikes in Syria after drone kills U.S. worker*, March 24, 2023.
8. CBS News, *New attack against U.S. base in Syria after alleged Iranian drone kills American contractor, drawing airstrikes*, March 24, 2023.
9. Christenson, Josh, New

10. US News/Reuters, *Syria Condemns US Strikes on Deir Al-Zor*, March 26, 2023.

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*A clear lesson of history is that a 'sine qua non' for sustained economic recovery following a financial crisis is a thoroughgoing repair of the financial system.—Janet Yellen*

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## Terrorism

Terrorism directed at religions continues. For instance, in Hamburg, Germany, at least 7 people died during a mass shooting at a Jehovah's Witnesses Kingdom Hall [1].

In Afghanistan, an Islamic State (IS) suicide bomber killed Taliban governor of Afghanistan's northern Balkh province [2]. Elsewhere, the Taliban claims to have killed three Islamic State fighters during a Kabul raid [3].

The IS continues active terrorism in Syria. For example, at least 15 bodies of people kidnapped by the IS were found [4].

1. Schmidt, Nadine, et. al., CNN, *Seven dead in shooting at a Jehovah's Witnesses*

*center in Germany, March 10, 2023.*

2. Ng, Kelly, & Usher, Barbara Plett, BBC News, *Afghanistan blast: Taliban governor killed in his office*, March 9, 2023.
3. Fox News/AP, *Taliban raid in Kabul kills 3 Islamic State members*, March 22, 2023.
4. AP, *Reports: Islamic State kidnaps dozens in Syria, dead found*, March 24, 2023.

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*Vladimir Putin uses energy*

*to hold our allies hostage.*

*If energy is going to be*

*used as a weapon, I say*

*America must have the*

*largest arsenal.—Rick Perry*

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## Economy

On March 9, SVB Financial Group's stock plunged 60% [1]. In just 48 hours, the Silicon Valley Bank (SVB) collapsed with the FDIC named receiver on March 10 [2]. The SVB was the second largest bank failure in the US [3]. Then on March 12, the Signature Bank in New York was shuttered [4]. The Signature Bank became the third largest bank failure to date [5]. In a further sign of bank weaknesses, on March 16, the First Republic Bank received a \$30 billion lifeline from group of larger banks [6]. The February unemployment rate was 3.6% [7]. Then on March 22, the Fed lifted its benchmark federal funds rate by a quarter of a percentage point [8].

1. Thorbecke, Catherine, CNN, *Silicon Valley Bank uncertainty sends tech indus-*

*try into a panic*, March 10, 2023.

2. Mercury News/CNN Com Wire Service, *Silicon Valley Bank collapses after failing to raise capital*, March 10, 2023.

3. Pound, Jesse, CNBC, *Silicon Valley Bank is shut down by regulators in biggest bank failure since global financial crisis*, March 10, 2023.

4. Li, Yun, CNBC, *Regulators close New York's Signature Bank, citing systemic risk*, March 12, 2023.

5. Bushard, Brian, Forbes, *What Happened To Signature Bank? The Latest Bank Failure Marks Third Largest In History*, March 13, 2023.

6. Egan, Matt, et. al., CNN, *First Republic secures \$30 billion rescue from large*

*banks*, March 17, 2023.

7. Ponciano, Jonathan, Forbes, *Labor Market Added 311,000 Jobs In February—But Unemployment Rate Unexpectedly Rose To 3.6%*, March 10, 2023.

8. Robb, Greg, MarketWatch, *Fed hikes interest rates again, pencils in just one more rate rise in 2023*, March 22, 2023.

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*A clear lesson of history is that a 'sine qua non' for sustained economic recovery following a financial crisis is a thoroughgoing repair of the financial system—Janet Yellen*

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