

GLEANINGS II - 752
Thursday March 15th, 2018

QUOTE OF THE WEEK - “The thing ... they (*Trump & Kim*) have in common is that both think that they can outsmart the other ... We’ll have to wait to see who’s right ... I’m sure they’ve done their psychological profiles of Donald Trump, just like the CIA has profiled Kim Jong-un ...The difference is that Kim ... is a much harder nut to crack than Donald Trump, who’s more transparent. So they’re probably going to have a much better Idea how to play him.” - Ralph Cossa, President of the Honolulu-based Pacific Forum think tank who regularly deals with North Korean officials.” (*If Washington is inane enough to let them meet on North Korean soil, Round 1.0 will all but automatically go to Kim; for to much of the more than half the world’s population in the Eastern Hemisphere that will suggest that Kim is the ‘Alpha Male’.*

Dickey amendment - Inserted by Rep. Jay Dickie (R-AR) (a self-avowed “point man for the NRA”) in a 1996 omnibus spending bill, it mandated that “none of the funds made available for injury prevention and control at the CDC may be used to advocate or promote gun control” &, *to drive the point home*, it shifted the US\$2.6MM already in the CDC budget for firearms’-, to traumatic brain injury-, research. While it, strictly speaking, doesn’t actually prohibit firearms’ research, it has in the two decades since served to block government money from being earmarked for it.

“Imposing new US Tariffs on steel & aluminum will improve Americans welfare” - This was the question posed this week by the University of Chicago’s Booth School of Business’ Initiative on Global Markets (IGM) Forum to 43 economics professors at some of the best US universities, from Harvard down, incl. some Nobel laureates. Of the 40 who responded, 28 “strongly” disagreed & 12 just disagreed, while none, ‘strongly or otherwise’, agreed - *while the value of this survey may be compromised by the modest size of the sample & the fact that all those in the sample were of the ‘academic-, not ‘real world’, variety & that, as such, there likely were few, if any, Trump admirers among them, their unanimity was remarkable (& wholly uncommon for academics?)*.

March 13th Special Election in Pennsylvania’s 18th District¹ - The media’s ‘talking heads’ first focused on it being a ‘referendum on Trump’ & then on its outcome being a harbinger of a countrywide ‘Blue (i.e. Democrat) Wave’ on November 6th, rather than on how much of a personal slap in the face it was for Trump personally; for a Democrat won, even if only by 0.2%, in a district that had been solidly Republican for 15 years (even though it has 70,000 more Democratic-, than GOP-, registered voters), that he had carried 58-39 just 17 months earlier (& Mitt Romney in 2012 by a similar margin), in which his party had vastly outspent the Democrats in a state that stands to gain from his 25% tariff on foreign steel, and in the outcome of which he had personally invested considerable political capital in the form of two campaign visits², and others by Vice President Pence, Donald Jr. & Ivanka. But there is some merit in the observation by House Speaker Paul Ryan (R-WI) that the Democrat winner, 33 year-old Conor Lamb (a former public prosecutor, who served for four years after law school full-time in the Marines as a ‘legal beagle’ prosecutor and still is a major in the Marine Reserves), had run as a “pro-gun,

¹ Which is unusual since 37% of its voters over age 25 have a college degree, a rate higher than in the average in the state’s other Congressional districts & than the nation’s 31%).

² During the second one of which , just three days before the election, he had referred to Conor Lamb, the Democrat standard-bearer, with the demeaning sobriquet “Lamb the Sham”.

anti-Nancy Pelosi conservative” (one of his first campaign ads had featured a photo of him at a gun range cradling an AR-15 assault rifle with the voice-over cooing “he still loves to shoot”) -. *And the chances of a Republican beating Lamb next November are reduced by the anti-gerrimandering revision of the state’s Congressional Districts that will add Democrat-leaning Pittsburgh suburbs to the 18th district.*

Tillerson saga - Both he & Trump revealed a lack of ‘class’. Frustrated with Trump frequently ‘cutting him out of the foreign policy loop’, & seriously thinking about quitting, it was leaked last summer that, at a July 20th meeting at the Pentagon, Tillerson had called Trump a “fu*&^%\$ moron” (which, not unreasonably so, had infuriated Trump & made Tillerson a ‘marked man’). Still, Trump’s way of announcing Tillerson’s firing (on Twitter) was “no class” & prompted Tillerson, on March 13th after leaving the State Department, in a freewheeling ‘scrum’ with reporters to tell them that “he really hoped” Trump would hear of his impeachment the same way, i.e. on Twitter and, more specifically, that “I mean, the way I see it playing out, he’s up at 3 A.M., starting a fight with Oprah, or someone else , and that’s when he finds out ... My only regret is that I won’t be there to see it ... It will serve the bastard right” - *The consequence of Trump’s way of dealing with Tillerson is that henceforth it will make it that much more difficult to get quality ‘adults’ to risk their reputation by joining the Trump ‘Amateur Hour’ White House/ administration, at the very time he needs them more than ever because his adhockery, lying, bombast, bad manners & ill judgment will, in the years ahead, give a Trump White House item in one’s CV the same appeal as a skunk at a garden party. And while the consensus now is that Tillerson, not altogether by his fault, was one of the worst Secretaries of State in modern history, this now seems to be shifting to growing concern that, under Trump, Pompeo³, Trump soul mate that he is in his narrow world view, could be a still worse one if he were to become Trump’s handmaiden in running America’s global status still further the ground.*

Trump puts US military presence in South Korea in play? - An audio was leaked to the Washington Post, The Atlantic & Politico of a March 14th Trump speech at a fund raiser for Missouri Attorney-General Josh Hailey (age 38) who seeks to unseat two-term Sen. Claire McCaskill (age 66) next November. While in it he spends more time heaping praise on himself, criticizing the media, lashing out at US allies that, he said, have ripped off the US for decades, and bragging about how, in a meeting with Canada’s Prime Minister, he hadn’t known what he was talking about & just had “made up facts” as he went along, he more ominously appeared to threaten South Korea that he would withdraw the American troops from the Korean Peninsula if Seoul didn’t give in to his trade demands with the words “We have a very big trade deficit with [South Korea], and we protect them ... We lose money on trade, and we lose money on the military. We have right now 32,000 soldiers on the border between North Korea and South Korea. Lets see what happens.” - *This was the dumbest thing he could have done (& is totally at odds with his self-avowed ‘Great Negotiator’ status), giving Kim a ‘freebie’ before even having met him, although but Kim must have been ‘over the moon’ for him having done so.*

³

Age 54, with a BS from Westpoint, 5 years active service in the US Army (in its armored branch, reaching the rank of Captain), a Harvard JD, more than a decade as a business executive, six years in the House & a year as head of the CIA, he looks, at least on paper, well qualified for his new job. But, in his initial run for the House in 2010 (that he won 59-36, with the help of US\$80,000 in funding from Koch Industries, with which he has long been associated, & its employees, he made the headlines when his Twitter account shared, albeit only briefly, a blog that called his Indian-American opponent a “turban topper” & referred to then President Obama as an “evil Muslim communist”. He is also ardently opposed to the Iran deal, pro-life & anti-gay marriage, an NRA life member & a climate change Neanderthal.

US economy in a Goldilocks phase? - Some believe so on the grounds that ‘the GDP growth rate is “decent”, inflation still “subdued” & there still is some slack in the labour force’. But they may be too optimistic. For the Atlanta Fed GDPNow reading on March 14th came in at 1.9%, down from 3.0% a month ago, not bad in & by itself, and above the 1.6% ‘trend growth rate’, but not good enough to be called robust, inflation may not be as “subdued” as these “lotus eaters” believe; for in each of January & February it was up 0.2% MoM which, on an annualized basis, translates into more than the Fed’s 2% target, while in the past seven months, after five months of fluctuating around 244, the CPI index reading went from 244.236 to 249.619, i.e. rose at 2.2% (nearly twice that on an annualized basis), although, with the unemployment rate, at 4.1%, still near a 17-year low, the labour force participation rate, at 63.0 %, is still well below 2010’s all-time high 66.7% & at a level not seen for four decades.

With Prime Minister Justin Trudeau busily fanning its flames by his pandering to just about everyone with a complaint, political correctness is running amok In Canada - Teresa Downs is Superintendent of the Interior BC’s Gold Trail School District & hence in a position to influence thousands of malleable young minds. She recently had posters placed in ‘her’ schools with the school district’s logo-, & a big picture of herself-, on it and the words “I have unfairly benefitted from the colour of my skin. White privilege is not acceptable” - *But neither is reverse racism & trying to dump a guilt trip onto people for things that had not been their doing. Moreover, this caused one woman, whose husband is, & children thus are, aboriginal, to be told by a third party that “as a white person she should feel uncomfortable around her family” - it’s truly disheartening how Western society is stooping to attitudes of little tolerance for those with different skin colours, religious-, and/or political-, beliefs, sexes, nationalities, upbringings & ancestral roots.*

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US EXPORT SURGE THREATENS CRUDE’S REBOUND, OPEC OUTPUT DEAL **(Bloomberg, Pratih Naranayan)**

- According to Warren Patterson, a commodities strategist at the Dutch ING Group NV, oil risks sliding back to < US\$60, after its 40% rally since last June⁴, as a surge in US shipments to the prized Asian market threatens to undermine the deal between OPEC, its allies & Russia to curb output to ease a supply glut, saying “The longer the deal goes on, it’s going to fall apart ... for they continue to give away market share.” In this matter ING’s outlook contrasts with the bullish view of the Royal Bank of Canada, Goldman Sachs & Société Générale that see the price being supported by strong demand.

The US is now pumping 10+MM bbl/d, a post 1970 record, & its exports have averaged 1.5MM bbl/d over the past six months, nearly double those of the previous six months. And with the Paris -based IEA recently telling a Houston crowd that US output will increase by another 7MM bbl/d over the next five years, i.e. by almost enough to meet the entire growth in global demand, following are the places where, according to the widely-read Offshore monthly magazine, part of the Tulsa, OK-based Pennwell Petroleum Group, much of that new supply may come from :

⁴

Brent crude went from about US\$45 last June to about US\$70 last month & has since backed off again to US\$65. Patterson’s call is for Brent at US\$57 by June.

Source	Break-even Price (in US\$)	New Output MM bbl/d
Onshore - OPEC	12-80	0.25
Shallow water - OPEC	18-50	0.15
Lower 48 - tight US	21-91	1.00
Lower 48 - vertical US	25-91	0.60
Shallow water - Non OPEC	25-90	1.50
Eagle Ford US	30-90	1.80
Deep water Brazil	30-58	1.00
Europe shallow water	32-95	0.30
Wolfcamp Delaware	35-75	1.70
Deep water - Non OPEC	40-63	0.70
Deep water US	50-80	0.10
Wolfcamp Midland US	50-75	1.70
Bone Spring Delaware US	50-70	0.50
Offshore Nigeria	50-90	0.20
Canadian oilsands	60-70	0.20
Bakken US	60-92	0.70
Niobrara US	67-77	0.40

Four things stand out in the above. One, the total therein for the US confirms the 7MM bbl/d increase in US production forecast by the IEA. Two, the fact that the US alone accounts for about 60% of the total. Three, how much of the above seems to be viable at prices < US\$40 (Note : next year Statoil's new North Sea Johan Sverdrup field will go into production; it will produce as much as 660,000 bbl/d (up from the original 500,000 bbl/d) at a breakeven price of US\$15 (down from the original US\$25 & still shrinking). And four, the pitiful position of the Canadian oilsands. And what's more, OPEC commented in its latest monthly Market Report, for the fourth month in succession on the likelihood of higher-than-expected supply growth from non-OPEC sources, and seemed to concede that the supply constraint deal with Russia has failed (although Saudi's Prince Mohammed still maintains it will need to be continued for at least another year (even at the price of creating more fiscal challenges for him & more loss of market share in Asian markets?) & that this year the 1.46MM bbl/d of increased US oil production will alone account for all but 140,000 bbl/d of this year's increase in global oil demand (thereby seemingly smashing the scenario being peddled by Goldman to smithereens?).

MEETING TRUMP GIVES KIM THE STATUS HE CRAVES (WP, Anna Fifield)

- In sitting down with Trump [in May, one month after a (preparatory?) 'Inter-Korean Summit' in the DMZ (DeMilitarized Zone)], Kim will achieve what he craves most, legitimacy. He 'wants to be *seen* as being treated as an equal by the US & the photo-op with Trump will, *at least in his eyes*, do that (& enable the North Korean media to describe them as "the two most powerful men in the world"). According to Van Jackson, a former Pentagon official now teaching at New Zealand's Victoria University, 'if he can do so (i.e. meet with the US President), he will have succeeded *in seven years* where his father & grandfather had failed *in sixty-three*' : "So I have to grudgingly take my hat off to him because he has played a very poor hand brilliantly." And according to Ryoo Kihijae, a one-time South Korean Minister of Unification now teaching at the Seoul-based, private, Methodist Ewha Womans University, while Kim's overall goal is to ensure the safety of his regime, "In the short run, sanctions relief is one of his goals ... *he* wants the threats from the U.S. ... resolved, and ... is ready to engage in 'give and take'

negotiations with neighbouring countries” (*but not with the US in any that would result in ‘hard’ constraints on his nuclear-, cum missile-, capability?*).

- One advantage that Kim will have is that many of his Foreign Ministry apparatchiki have long been preparing themselves for this situation, whereas the State Department now has few, *if any*, people *left* with experience in dealing with North Korea; thus Foreign Minister Ri Yong-ho was involved in the talks leading up to the 1994 “Agreed Framework” denuclearization deal with the US (*that Kim’s father walked away from*) and Vice Foreign Minister Choe Son-hui, who until recently was Director of the Foreign Ministry’s Americas Division, a decade & a half ago served as interpreter for-, & close aide to-, lead negotiator Kim Gye-Gwan in the six-party talks⁵ that have been conducted intermittently since 2003 without much, if any, success, in among others Malaysia, Mongolia & Norway, while no American officials involved in those are any longer in the State Department, while, as Robert Gallucci, the US lead negotiator in the 1994 agreement who last met North Korean officials in Kuala Lumpur in 2016, puts it “we’ve given North Korean lots of practice in talking to us since ... *and they’ve become substantially more sophisticated in doing so over the years.*”

So all in all, it would be unwise to expect much from this two-man summit, other than that having them sit across the table from each other beats them exchanging childish insults on Twitter.

MUELLER RISKS CROSSING TRUMP’S RED LINE WITH REPORTED SUBPOENA (Bloomberg, Ken Whitelaw)

- Word has it that he has issued a subpoena for documents from the Trump Organization even though Trump last summer already announced he viewed his real estate business as being beyond the purview of his investigation. This is raising concern that Trump, already in the midst of big high level staff shake-up in the White House & his administration, may try to oust Mueller & in the process set off a political crisis, if not a constitutional struggle, in Washington that he can ill afford. Apparently, according to a person supposedly ‘in the know’, Mueller started last July already examining a broad range of transactions of Trump’s business & those of his associates, incl. Russian purchases of apartments in Trump buildings, Trump’s involvement in a controversial SoHo development in New York with Russian associates, the 2013 Miss Universe Pageant in Moscow and Trump’s 2008 sale of a Florida mansion to a Russian oligarch.

The angrier Trump gets, the more people will start to wonder if indeed ‘where there is smoke there is fire. And in Mueller Trump faces an opponent he has little experience dealing with, i.e. one who, like a chess player plans his play several moves ahead, rather than a golf players who does so one stroke at a time. And, as a professional with a reputation for thoroughness armed with a mandate that provides him with the authority to investigate “any matters that arose or arise directly from the investigation”, Mueller likely has long built more defenses in depth for his activities than Trump has ever dreamt of, and if he nevertheless takes him on, he may come to rue the day he ever did & may become the old story of ‘The hare & the tortoise’ all over again.

CANADIAN CONSUMER DEBT HITS NEW HIGH AMID EARLY WARNING SIGNS OF BANKING CRISIS (FP, Geoff Zochodne)

⁵ Launched in 2003, & including China, Japan, North & South Korea, Russia & the US in the hope they might end North Korea’s nuclear program, they dragged on for years & were a waste of time

- Equifax Canada reported on Monday March 12th that, as of 4Q/17, Canadian consumers owed C\$1,821TR⁶, up 1.3% QoQ & 6.0% YoY, although Regina Malina, the company's Senior Director of Insights, opined "It looks like, given the current economic environment, the debt is still (?) sustainable" since the 90-day-plus delinquency rate is down 6.4%-, & consumer bankruptcies 1.75%-, YoY (even though survey after survey shows that Canadians have a very low tolerance for accommodating the coming higher interest rates.. But the day before a *less sanguine* report by the Basle-based, & 60 central bank-owned-, Bank of International Settlements (BIS) on early *warning* signs of a banking crises had reported that some credit-related indicators "were pointing to vulnerabilities in several jurisdictions" & that the Canadian situation (along with China's & Hong Kong's) was "flashing red" under its colour-coded scheme, with one of its economists, Mathias Drehmann, noting "the probability of a financial crisis is around 50 per cent once we see an early warning indicator signal. However, it may ... take more than three years" to materialize (& in the meantime likely to grow in size & seriousness?)

What may be most disconcerting, & what Equifax doesn't report, is that the growth in the Canadian household debt-to-disposable income ratio just had accelerated from an already 'nosebleed' level; for while in the Second Half of 2016 it had been up 0.5% to 169.4x from the comparable period the year before, in the Second Half of last year it had done so by 5.2% YoY to 175.6x, while, whereas in the Fourth Quarter of 2016 it had been up 1.6% YoY, a smidgen faster growth than CPI, in the Fourth Quarter of 2017 it was up 3.7% YoY, i.e. more than twice CPI.

NETANYAHU HOLDS TALKS TO AVERT COALITION CRISIS (AP)

- Prime Minister Netanyahu is battling a slew of corruption allegations over accepting *expensive* gifts from billionaire friends & claims he engineered favourable media coverage for him & his family, and *the police has recommended-*, & the Attorney-General is considering-, the laying of criminal charges against him for bribery, fraud & breach of trust on both counts. And several close associates have been caught in the backwash thereof & been implicated in another case, *with one of them, his former long-time Chief of Staff & confidant cooperating with the police*. Meanwhile, members of his government are quarreling over whether or not to extend the military draft exemption for young ultra-Orthodox men⁷, with his religious coalition partners threatening not to vote for the Budget if the exemptions are not continued & a key secular coalition partner vowing to bolt the coalition if the Budget isn't passed soon (with, on Sunday March 11th, the religious lawmakers' Council of Torah Sages aggravating matters with a letter rejecting any compromise offer & saying there was no change in their stand on the issue). This prompted, later that day, 'emergency negotiations' with key Netanyahu coalition partners in the hope this will avert a crisis threatening to plunge the country into early elections (as soon as June), if a motion to dissolve the Knesset were to be tabled, & passed, this week. A deal to save the government is still possible, even though the

⁶ Almost 100% of GDP, vs. 80% in the US (where consumers have done a much better job of 'deleveraging' their households' balance sheets after the Great Recession).

⁷ Which further limits their integration with the rest of Israeli society from their upbringing; for from the early days of the state of Israel compulsory military service for all, male **and** female, Israelis in their late teens/early twenties has key to building a strong national feeling.

coalition partners have been digging in their heels & blaming each other, with much of their fire targeting Netanyahu despite his coalition partner & Minister of Education, and retired software millionaire, Naftali Bennett, told Israel's Army Radio "If the prime minister will decide to take the whole country to personal elections that will cost billions, that will paralyze the market, then that's really serious and the public will settle accounts with him".

Bennet's star shone brightly after the 2013 election in which his Jewish Home party's seat count quadrupled to 12 (in the 120 seat Knesset), but got tarnished in 2015 when it got only eight. But his reading of the situation may well be proven wrong. For Netanyahu's vehemently denying all wrongdoing & claiming, despite evidence to the contrary stacking up like cordwood, to be the victim of a politically motivated witch hunt by an overly aggressive & hostile police, seems to have been taken at face value by his base among whom his support has actually increased, rather than declined. And the last thing the region needs is political unrest in Israel; for it would make it ever so tempting for Netanyahu to launch an adventure elsewhere else in the region to unite his people against the 'common (foreign) enemy'.

BLOCKBUSTER SAUDI ARAMCO IPO MAY END UP A DESERT IMAGE **(Reuters, John Kemp)**

- The possibility of the biggest ever international IPO by Aramco was first mentioned by the then still Deputy Saudi Crown Prince, Mohammed bin Salman, in a January 2016 newspaper interview on the subject of *Saudi* economic reforms, diversification & state asset privatization, & gave rise to frenzied activity in the global financial community to get a piece of the action. But the *original 2018* time line seems to have slipped into 2019 and, the longer it is delayed, the more likely it becomes the idea will be abandoned or reduced to a simple listing on the Saudi "Tadawul" exchange in Riyadh⁸ only. In fact, something similar happened to Saudi Arabia's *much-ballyhooed* 1998 'Gas Initiative'; that idea too was floated at a time oil prices had slumped & the kingdom's finances were under pressure, and also featured much talk about the need for diversifying the economy, reducing the role of government-, & boosting the role of the private sector-, in the economy, and too attracted much international attention. But after having lingered for a few years & *never gone nowhere*, it had *quietly* been shelved in 2002. The question now is whether the Aramco IPO will suffer the same fate as the gas initiative, for while it was launched when the oil price was at a cyclical low, it has since nearly doubled from that level to the US\$60+ range (*although, if ING & the IEA are to be believed, it is about to soften again*).

*This could prove to be an exception to the 'rule' that in economics & finance the five most dangerous words are "This time it is different". For the now Crown Prince Mohammed **needs** the US\$100BN that he expects the IPO to raise⁹ to help fund his ambitious McKinsey & Co.-designed "Vision 2030" National Transformation Plan, (on the success of which he has staked his future) for diversifying the economy-, reducing the government's dependency on oil*

⁸ Which at last report had 171 companies with a total capitalization of US\$442BN listed on it.

⁹ Possibly, if not likely, a wholly unrealistic hope, since the IPO would only be for only 5% of Aramco, which valuation would give Aramco alone a market value 50% greater than that of the world's 10 listed oil companies (ExxonMobil, Royal Dutch Shell, Chevron, PetroChina, Total, BP, China Petroleum and Chemical, India's Reliance, Petrolea Brasileira & ENI) combined.

revenues-, increasing the private sector's role in the economy from 40 to 65%-, & boosting foreign direct investment from 3.8% to 5.7% of GDP [as part of which 125 miles of Red Sea coast would be turned into a US\$4BN annual tourist destination cum Dubai-like¹⁰ mega commercial centre running on renewable energy that would create 1.2MM new jobs (in a 24MM people country, half of them < 25 years of age) & help the Saudi sovereign wealth fund grow six-fold to US\$2TR. But he may have become too "big for his britches" & a prime example of the 'Peter Principle' (of people being promoted "beyond their level of incompetence"). His having become 'top dog' in the House of Saud is solely a function of his being the youngest-, & favourite-, son of the elderly King Salman (who turned 82 last December 31st & is in indifferent health, and, as such, has "one foot in the grave & the other on a banana peel"). His meteoric rise to the top has not met with universal approval within the Royal Family & his current position has been weakened by the disastrous Yemeni War from which he is trying to extricate himself but for which he as Minister of Defense is being held responsible, his government's public spending cutbacks & popular subsidy eliminations that hurt the hoi polloi (while he spent US\$500MM on a new yacht), the lack of significant visible progress with Vision 2030 and, most recently, by his forcibly relieving a number of Royal Family members & 'hangers-on' from some of their (ill-begotten?) gains. And he may have further eroded his position in Saudi society by upsetting the 20% of the population that is Wahabbi with his moves to 'liberalize' the country's social mores with such things as allowing women to drive cars & the 15% Shiite part, most of them living in the country's oil-rich parts & hence with 'national security' potential) by executing Nimr al-Nimr, a revered Shiite cleric, executed two years ago¹¹.

HISTORIC MOVE ALLOWS CHINESE PREZ TO RULE INDEFINITELY (AP)

- On March 11th the nearly 3,000 *trained monkey* members of China's National People's Congress approved 2,958-2, with three abstentions & one invalid ballot, a constitutional amendment abolishing the presidential two-term limit that was introduced by Deng Xiaoping in 1982 to prevent a return to the bloody excesses of a lifelong dictatorship typified by Mao Zedong's chaotic 1966-1976 Cultural Revolution.

Xi's move is made from a position of weakness, not strength, as he would like foreigners to believe. But elaborating on the reasons for this would take more time & space than I have right now at my exposal. Sorry!

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67% OF GUN OWNERS SAY NRA "OVERTAKEN BY GUN LOBBYISTS" (Politico, Louis Nelson)

- *Gabrielle Gifford (now age 47) was a "Blue Dog" Democrat¹² member of the Arizona State House for two years & of its Senate for another two, until elected to the federal*

¹⁰ A basically flawed comparison since the people of Dubai have trading in their blood : for hundreds of generations they have been aggressive traders up & down the Indian Ocean-, & Arabian Sea-, coasts from Cape Horn in Southern Africa to Cape Comorin in Southern India, while for as many, if not more, generations their Saudi counterparts have been pastoral, illiterate camel herders.

¹¹ Or as one Saudi 'expert' puts it " Mohammed bin Salman has undermined all three pillars of Saudi society, the House of Saud, the Wahabbi clerical establishment & the tribes" (as *one quarter of Saudis live below the poverty line*).

¹² A Democrat politician from a Southern State with a conservative voting record.

House in November 2006, only the third Arizona woman ever elected to the US Congress. On January 8th, 2011, only days into her third House term, she was shot in the head during a constituent meeting in a Safeway parking lot in Tucson, during which a man with a handgun killed six people (incl. a federal judge & a 9 year-old) & injured 19, incl. Gifford. After her intern had administered life-saving first aid, she was rushed to a hospital, as her astronaut husband, Mike. E. Kelly (who four months later commanded the final voyage of the space ship Endeavour) rushed from Houston to Tucson where she was being kept in an induced coma & had a part of her skull removed to allow her brain to swell, after which she spent months in hospital, followed by many more months in rehab. Today she has recovered most-, but by no means-, all of her abilities to varying degrees (although she resigned from the House in early 2012. On January 8th, 2013, in the wake of the Sandy Hook elementary school shooting & the Tucson one less than a month later, she & Mike established a Washington non-profit Super PAC, Americans for Responsible Solutions (ARS), with the stated goal “to encourage elected officials to stand up for solutions to prevent gun violence and promote responsible gun ownership.”)

- *A year ago, in the run-up to the April 27th-30th, 2017 NRA Annual Convention in Atlanta GA, that featured an address by President Trump, the ARS commissioned a poll that found, in a sample of 661 gun owners (only 46% of whom had voted for Hillary), 26% of them members-, & 74% non-members-, of the NRA, that < 50% of them believe the NRA represents their interests & 67% agreed, strongly or somewhat so, that the NRA had changed from an organization dedicated to gun safety to one “overtaken by lobbyists and the interests of gun manufacturers and had lost its original purpose and mission”.*

This year the NRA’s 147th Annual Convention will be held in Dallas from May third to sixth. Presumably ARS will conduct a similar, follow-up poll in the next month with the result likely to be even worse, from the NRA’s perspective, than last year’s. And even if that were not the case, Republican candidates may still find themselves next November 6th with big gun-related millstone around their necks.