GIAB PROFESSIONAL INVESTOR UPDATE

Where the world currently stands: Tariffs, Debt, Sovereignty and the End of the 40-Year Trade Order

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Executive Summary

The global reaction to Trump's tariffs has been overwhelmingly framed as a story about unfairness. That framing is wrong, and dangerously so. What is actually underway is a forced reckoning with forty years of compounding trade imbalances, a $37 trillion US debt burden that cannot be resolved through conventional means, and a global monetary architecture whose stability depends on the very economy now threatening to break it.

This note examines the structural logic beneath the tariff decision; Japan's rational calculation in pledging $500 billion in US investment; the European Union's institutional inability to respond with equivalent flexibility; the United Kingdom's sovereign advantage and the political forces threatening to squander it; and the central contest between the United States and China over rare earths, energy supply, currency settlement, and industrial dominance that sits at the core of everything else.

The conclusion is not a prediction. It is a framework. The world does not face a tariff problem. It faces a reckoning with forty years of deferred imbalances. Those who read the balance sheet will not be surprised by what comes next.

I. The Tariff Decision: Stopping the Flow of Money

When you hear about Trump tariffs, the world's knee-jerk reaction is unfairness. That reaction is understandable. It is also analytically shallow.

The underlying logic is straightforward. Over four decades, US corporations exported production to the lowest available cost base. That process transferred intellectual property, technology, and jobs. The United States then began importing the goods it once made, paying dollars for products it no longer produced domestically. The result was a structural deficit in the balance of payments and a national debt that now stands at approximately $37 trillion and growing.

Trump's tariff architecture was designed to reverse this. By increasing the cost of imports, it creates economic pressure on corporations to restore domestic production. In doing so, it slows the outflow of dollars, rebuilds domestic manufacturing capacity, and creates employment within the United States. It is a blunt instrument. It is also a logical one.

What short-sighted populist commentary fails to acknowledge is the systemic dimension. Over 51% of all global trade is settled in US dollars. If the United States cannot service its debts, the dollar weakens. A weakening dollar produces commodity inflation globally — oil priced at $100 per barrel does not simply fall in line with ordinary price movements; it reprices upward in line with dollar devaluation plus a fear premium for further deterioration. And if the United States reaches the point where it cannot pay, it will not default. It will print. You cannot default if you control the printing press.

> ***The world's problem is not Trump's tariffs. The world's problem is the $37 trillion that made them inevitable.***

So the reality is this: no matter what the international community says about tariffs today, the longer-term problem is so severe for every nation with dollar exposure that the only credible path — the one that tariffs are pointing toward — is a return of production and employment to the United States. The question is not whether this adjustment happens. The question is whether it happens in an orderly fashion or a disorderly one.

II. Japan: Forty Lost Years and a Rational Calculation

Only one major economy has responded to the Trump tariff architecture with full strategic clarity. Japan's offer of $500 billion in US investment is not diplomacy. It is rational self-preservation by a creditor nation that has already run the forty-year experiment in debt-trap economics and understands the consequences better than anyone.

The mirror image problem

Japan holds approximately $1.1 trillion in US Treasury securities — the largest single foreign holder. If the dollar devalues materially, that portfolio shrinks in real purchasing power. Japan watched its own currency lose approximately 50% of its value against the dollar between 2011 and 2026, which temporarily inflated the yen-denominated value of those holdings. A structural dollar debasement would reverse that entirely. Japan is not a disinterested observer of American fiscal policy. It is the largest creditor and one of the most exposed.

The institutional memory of a debt trap

Japan's Nikkei 225 peaked at 38,916 in December 1989. In real, inflation-adjusted terms using constant 1980 yen, that peak was not surpassed until 2024 — thirty-five years later. Japan lived through what happens when a major economy accumulates debt it cannot grow out of: asset price collapse, banking system paralysis, deflation, stagnant wages, and a generation of lost productivity. When Japanese policymakers examine the US debt trajectory — growing at approximately one trillion dollars every hundred days — they recognise the pattern. They know what the endgame looks like from the inside.

The trade dependency calculation

Japan runs a substantial trade surplus with the United States across automotive, electronics and precision manufacturing. That surplus made Japan a direct target under Trump's tariff framework. The $500 billion investment offer converts what Washington frames as an imbalance into a bilateral productive relationship — Japanese capital financing American industrial capacity rather than simply accumulating trade surplus. It is the most intelligent move available.

The dollar system dependency

Japan prices virtually all of its critical commodity imports — oil, LNG, iron ore, food — in dollars. Japan imports nearly all of its energy. A disorderly dollar collapse would be catastrophic for Japanese industry in a way that would dwarf any short-term tariff friction. The $500 billion is partly a contribution to keeping the architecture that prices Japanese imports intact.

> ***Japan is the only country with institutional memory of what the alternative looks like. They have done the maths.***

Japan's $500 billion offer is not generosity. It is the most rational calculation available to a nation that has lived the experiment, holds the paper, and cannot afford to be holding the bag when the arithmetic catches up.

III. Sovereign Nations and Bilateral Deals: A Hierarchy of Adaptability

Countries that have advanced bilateral arrangements with the United States share one fundamental characteristic. They are sovereign — meaning a single government, a single trade ministry, and a single national interest calculation. Japan, India, Vietnam, South Korea, the United Kingdom — each could sit across the table and offer something substantive: investment commitments, market access concessions, supply chain relocations, defence spending increases. The transaction is clean. Trump offers tariff relief; the counterparty offers something that reduces the US deficit or strengthens American geopolitical positioning. Both sides can claim a domestic win.

The trade imbalances were also, in most cases, demonstrably obvious. Vietnam running a surplus exceeding $100 billion with the United States, largely built on Chinese supply chain relocation, was indefensible on its own terms. South Korea's automotive and semiconductor access to the US market was priced on assumptions that no longer reflected strategic reality. These nations understood the number and could negotiate around it.

The tariff architecture has therefore produced something Trump's critics did not anticipate: a sorting mechanism. Nations with sovereign flexibility, clear national interests, and governments capable of transactional decision-making have moved. Those constrained by supranational governance, ideological rules frameworks, or domestic political paralysis have not.

IV. The EU: When Rules Become a Trap

The European Union presents the starkest contrast. Twenty-seven sovereign nations with twenty-seven distinct trade relationships with the United States are represented by a single bureaucratic intermediary in Brussels — one that answers to an institutional mandate, not to a national electorate. Member states surrendered trade negotiating authority to the European Commission as a condition of membership.

Germany cannot call Washington and offer a bilateral deal on automotive access. France cannot. Italy cannot. The result in the current context is institutional paralysis dressed up as principled resistance.

The Commission cannot offer what sovereign nations can offer

Japan could pledge $500 billion in US investment because Japan has a sovereign wealth architecture, a national industrial strategy, and a government that can direct capital flows. The EU has no equivalent. The Commission cannot compel Volkswagen to build factories in Ohio or direct Airbus procurement toward American suppliers in the way a sovereign government can shape national champion behaviour.

The EU's constitutional constraints compound this. WTO compliance obligations, single market regulations, state aid rules — these are not bureaucratic preferences, they are structural limits. When Trump proposes a bilateral arrangement that requires preferential access for US LNG or exclusion of Chinese technology from European infrastructure, the Commission cannot agree without breaching internal market rules or conflicting with other member state interests. The system consumes the deal before it can be made.

The energy dependency trap

Europe spent thirty years building an industrial cost model on cheap Russian pipeline gas. That model subsidised European manufacturing competitiveness. Post-2022, the EU politically committed to replacing Russian supply with American LNG — at two to three times the energy cost. German industry, in particular, is now paying energy prices that make it structurally uncompetitive against American and Asian peers.

Trump is aware of this leverage. Europe needs American energy to keep its industrial base functioning. That dependency means the EU cannot credibly threaten trade retaliation without risking the energy relationship that now sustains it. The EU enters negotiations — to the extent it can negotiate — from a position of structural weakness on both trade and energy simultaneously.

The deeper irony

The EU was constructed partly to give European nations collective leverage against the United States. In the current conjuncture, it has produced the opposite. It has left member states without the bilateral tools the moment demands, constrained by an institutional architecture that prioritises coherence over outcomes and process over speed.

The European Commission's imposition of tariffs on Chinese electric vehicles — up to 45% after an anti-subsidy investigation — is the most revealing data point. The institution that spent months condemning Trump's tariffs as protectionist introduced structurally identical measures using structurally identical justifications. The logic Trump articulated eventually asserted itself, even in Brussels. It simply took longer and arrived without a coherent bilateral strategy attached.

> ***The EU does not represent national interest. It is an ideological intermediary whose rules have become its members' constraint.***

V. The United Kingdom: Sovereign Advantage at Risk

The United Kingdom secured a bilateral trade deal with the United States. In the context of everything this note has established — the EU's structural inability to negotiate, Japan's rational self-preservation calculus, the hierarchy of adaptability — that outcome is not trivial. It is precisely what sovereign trade flexibility produces when deployed competently. It is the Brexit dividend made concrete.

The UK sits inside the Five Eyes intelligence architecture, the AUKUS defence arrangement, holds a permanent UN Security Council seat, and is now a bilateral trade partner with the world's largest economy. No EU member state has that combination available to it — because the moment trade enters the room, Brussels occupies the chair.

The political disconnect

The local election results in 2026 are not a minor signal. They represent a structural political realignment in progress. The British public has moved — decisively — toward a politics that prioritises national sovereignty, controlled immigration, and scepticism of supranational governance. That is not fringe sentiment. It is majority sentiment expressing itself through the only channels currently available, because no national electoral mandate has been sought on the questions that most animate the electorate.

The Labour government won its parliamentary majority on a vote share that flattered its seat count considerably. It did not win a mandate for EU reintegration. The manifesto contained no such commitment. The public was not asked. And yet the directional signals from within the government — warm language toward Brussels, trial balloons on regulatory alignment, customs arrangement discussions — point toward exactly that destination, pursued incrementally and without democratic authorisation. This is a significant constitutional problem being dressed up as pragmatic trade policy.

Why returning to EU orbit would be strategically self-defeating

This note has already established the analytical framework that makes this case. The EU cannot negotiate bilaterally with the United States. Its members are constrained by a rules-based architecture that prioritises institutional coherence over national outcomes. European industrial competitiveness has been structurally damaged by the energy transition, regulatory burden, and Chinese competition. EU growth is constrained by an architecture that cannot adapt at the speed the current geopolitical moment demands.

The UK escaped that system through the largest democratic exercise in British history. It then spent years building the institutional infrastructure of an independent trading nation. A bilateral US deal is the proof of concept that infrastructure works. To re-enter EU regulatory orbit — through formal membership, customs union alignment, or regulatory harmonisation — would surrender the precise capability that produced the US deal.

It would also send an unambiguous signal to Washington. The US entered a bilateral arrangement with the UK on the assumption that the UK can deliver on its commitments independently. A UK drifting back toward EU regulatory alignment becomes, from Washington's perspective, an unreliable partner whose commitments may be constrained by Brussels at any moment. The trust embedded in the current deal does not survive that ambiguity.

> ***The public understands this better than the political class. That is what the elections are saying.***

> ***The data says what the media and the government will not: Brexit did not deliver the catastrophe that was predicted, and the UK has demonstrably diverged from the EU's stagnation. These are not political opinions. They are ONS and OECD statistics, published by Parliament's own research service,***

> ***and they tell a story that the establishment's collective embarrassment about being wrong has made deeply inconvenient to acknowledge.***

Before the 2016 referendum, the Treasury, the IMF, the Bank of England, and a constellation of institutional voices predicted that a vote to leave the EU would trigger an immediate recession, a collapse in investment, a surge in unemployment, and a lasting contraction in GDP. The then-Chancellor warned of two years of austerity. The IMF warned of a "severe shock." The Bank of England's own chief economist later conceded that forecasters had got it wrong and that the economic forecasting profession was "to some degree in crisis." The National Audit Office found that key assumptions behind the Treasury's central forecast were incorrect. None of the immediate catastrophe materialised. The UK economy grew by 2.3% in 2016, 2.1% in 2017, 1.7% in 2018, and 1.7% in 2019 — the supposed years of post-Brexit destruction.

The longer-run picture is more nuanced, and intellectual honesty demands acknowledging it. Academic modelling suggests the UK economy may be somewhat smaller than it would have been inside the EU, driven primarily by goods trade friction and reduced business investment in the transition years. That is a legitimate debate. What is not a legitimate debate — because the data forecloses it — is whether the UK has diverged positively from the EU's economic trajectory. It has, measurably and increasingly.

The House of Commons Library — not a partisan source — reports that UK GDP in Q1 2026 was 6.0% above its pre-pandemic level. In the same period the Eurozone as a whole grew by 0.1% quarter on quarter, with France recording zero growth and Germany — the EU's engine — posting just 0.3%. Germany's GDP has barely moved since Q4 2021. The UK was the fastest-growing G7 economy in the first half of 2025. Services exports to non-EU countries are 23% above their 2019 level. Total UK exports reached £902 billion in 2025 — up 22% from 2015. Non-EU exports now exceed EU exports in value. The US has replaced the EU as the UK's single largest export destination.

None of this appears prominently in mainstream media coverage of Brexit's economic legacy. The narrative of damage — established in 2016 by institutions with a vested interest in the Remain outcome and never fully retracted — continues to frame the political debate about the UK's relationship with Europe. The current government, whose instincts run toward EU reintegration, has little incentive to publicise data that undermines that case. And a media class that was largely Remain in its editorial sympathies has no appetite to issue corrections at scale.

The professional investor does not have the luxury of narrative convenience. The data is what it is. And what it shows is a UK economy that has, over the period since Brexit, outgrown its major European peers, pivoted successfully toward faster-growing markets, secured bilateral trade agreements unavailable inside the EU framework, and done so while saving £12 billion annually in EU institutional contributions. The divergence is real. The silence about it is political. This note names both.

The price of the rules: what EU membership actually cost

The economic case for the UK's sovereign trade independence is not theoretical. It is measurable, and the numbers are unambiguous. Net UK payments to EU institutions in 2025 were just £1.6 billion, compared with £14.4 billion in 2020 — meaning the UK is now approximately £12 billion per year better off outside the EU in direct institutional costs alone. That is £12 billion annually that is no longer being paid to a bureaucratic intermediary for the privilege of having that intermediary negotiate trade on the UK's behalf — and, as this note has established, negotiate it badly.

The trade data since Brexit reinforces the point. Total UK exports of goods and services in 2025 reached £902 billion in real terms — up 22% from 2015 and 5% above 2019 pre-Brexit levels. Services exports, where the UK holds its deepest structural advantage, now account for nearly 60% of all UK exports. Exports of services to non-EU countries in 2024 were 23% above their 2019 level in real terms, growing faster than services exports to the EU. The US is now the UK's single largest export market, accounting for 21.8% of total UK exports — a bilateral relationship underpinned by $2 trillion in mutual investment and over 2.5 million jobs.

The bilateral trade architecture assembled since 2021 is the tangible proof of sovereign flexibility in action. In December 2024, the UK completed its accession to CPTPP — the Comprehensive and Progressive Agreement for Trans-Pacific Partnership — gaining preferential access to 11 global markets representing 12–13% of global GDP, with over 99% of current UK goods exports to member nations set to become tariff-free. No EU member state can access this arrangement independently. Brussels has not joined, cannot join as a bloc on equivalent terms, and cannot offer its members the rules-of-origin flexibility that CPTPP provides.

The UK-India Comprehensive Economic and Trade Agreement, signed in 2025, is perhaps the most strategically significant deal of the post-Brexit era. India's trade-weighted average tariff stands at 12%, with agricultural products at 64% — a market almost entirely closed to foreign competition. The UK deal sees India removing or reducing tariffs on 90% of tariff lines and granting UK firms access to government procurement contracts. India is forecast to become the world's third-largest economy and its largest import market by 2050. The UK has secured first-mover advantage. The EU, constrained by the complexity of negotiating on behalf of 27 member states with divergent agricultural and industrial interests, has not concluded equivalent negotiations with India despite years of trying.

The growth comparison makes the structural argument concrete. In Q1 2026, UK GDP grew 0.6% quarter on quarter. The Eurozone managed 0.1%, with France recording zero growth and Germany — the EU's largest economy — growing at just 0.3% despite being the bloc's supposed engine. Germany's GDP has barely moved since Q4 2021, hovering near pre-pandemic levels, with business investment depressed, exports falling, and energy costs structurally elevated by the loss of Russian gas. This is the economic condition of the EU's leading member: a nation trapped inside a rules-based system that cannot negotiate its own energy arrangements, cannot offer bilateral trade concessions to Washington, and cannot direct its own industrial policy without Brussels' approval.

The UK-India deal alone is predicted to generate an additional £4.8 billion annually to the UK economy. Add the CPTPP access, the bilateral US relationship, the Australia and New Zealand agreements, and the Digital Economy Agreement with Singapore — none of which were available inside the EU — and the aggregate value of sovereign trade flexibility becomes difficult to argue against. The UK is now, as Parliament's own analysis concluded, one of the most economically integrated non-regional partners in the Asia-Pacific. That position was structurally unavailable while Britain paid £14 billion a year for Brussels to negotiate on its behalf.

The honest caveat deserves stating. Brexit has not been costless. UK goods exports to the EU remain below pre-pandemic levels, and regulatory friction has created genuine barriers in professional services. But the structural direction is clear: the UK has pivoted toward faster-growing markets, services rather than goods, and bilateral relationships that the EU's architecture could never have provided. Germany's stagnation and the UK's outperformance as the G7's fastest-growing major economy in the first half of 2025 are not unrelated facts. They are opposite sides of the same structural argument.

VI. The Elephant in the Room: China, Rare Earths, Energy and the USD/CNY Contest

Everything else in this note — Japan, the EU, the UK — is context. The primary contest is between the United States and China, and the tariff story is only the visible surface of something far deeper. What is actually being contested is which nation controls the inputs, the currency, and the energy that the next fifty years of global economic growth runs on.

Rare earths: the asymmetric weapon

China controls approximately 60% of global rare earth mining and over 85% of rare earth processing. These are not obscure industrial inputs. Rare earth elements are the foundational materials of the entire technology and defence economy — permanent magnets in EV motors, wind turbines, missile guidance systems, fighter jet components, semiconductor manufacturing equipment. There is no functioning alternative processing infrastructure outside China at meaningful scale.

This gives China an asymmetric lever that has nothing to do with tariffs. China does not need to match American tariffs dollar for dollar. It can restrict rare earth exports — which it has already begun doing selectively — and create immediate bottlenecks in American defence production, EV manufacturing, and semiconductor supply chains. The US defence establishment cannot build the next generation of precision weapons without Chinese-processed neodymium and dysprosium. That is not a trade argument. It is a national security argument, and it fundamentally changes the negotiating dynamic.

For GIAB's portfolio, this dynamic underpins the structural investment thesis across our critical minerals and rare earth allocations. The race to build non-Chinese processing capacity is not discretionary. It is a national security imperative for every Western government, and the economics will ultimately follow that imperative.

The CNY versus USD: making the dollar optional

China has been executing a long-term strategy to reduce dollar dependency across its trade relationships. The petrodollar system — oil priced and settled in USD — is the foundational architecture of American monetary power. As long as every nation needs dollars to buy energy, dollar demand is structurally guaranteed regardless of US fiscal behaviour. China understands this and has been systematically working to erode it.

The mechanisms are multiple: yuan-denominated oil futures launched in Shanghai in 2018; Belt and Road infrastructure financing creating bilateral trade relationships denominated in CNY; BRICS payment system development; and Saudi Arabia's yuan-settled oil transactions with China. The scale of this shift should not be overstated — the dollar still dominates global trade settlement by an enormous margin. But the direction of travel is clear. Every percentage point of global trade that migrates from dollar settlement to yuan or bilateral currency arrangement reduces structural dollar demand — which raises the cost of servicing $37 trillion, which accelerates the very crisis this note is examining.

China is not trying to replace the dollar tomorrow. It is trying to make the dollar optional. It is doing so quietly, bilaterally, and through infrastructure rather than confrontation.

Oil and gas: Venezuela and Iran as strategic chess pieces

Venezuela holds the largest proven oil reserves on the planet — approximately 300 billion barrels — largely excluded from global markets by US sanctions and producing a fraction of its potential output, primarily sold at steep discounts to China. A US-Venezuela normalisation would bring significant new supply onto dollar-settled global markets, redirect Venezuelan barrels away from China, and remove one of Beijing's discounted energy sources.

Iran produces approximately 3.5 million barrels per day, much of it flowing to China under sanctions-evasion arrangements at heavily discounted prices. A US-Iran nuclear agreement that reopens Iranian oil to global dollar-settled markets simultaneously increases global supply, normalises Iranian revenue flows back into the dollar system, and removes China's energy subsidy. Trump is using energy as a tool of economic containment — not simply against Iran or Venezuela, but against the Chinese industrial model that depends on discounted sanctioned oil to maintain cost competitiveness.

The Strait of Hormuz dimension is material. Approximately 20% of global oil supply transits the Strait. Any scenario that brings it under effective US-aligned control gives Washington leverage over every energy-importing nation simultaneously — including China, Japan, South Korea, and every EU member state. Energy is the connective tissue between geopolitics and economics, and Trump understands its leverage value.

China's trade dumping and the EU automotive crisis

China's industrial policy has produced massive overcapacity in electric vehicles. BYD, SAIC, Nio and others produce EVs at a cost structure that European manufacturers structurally cannot match — not because of superior technology alone, but because of state subsidy at a scale that distorts market pricing. Chinese EV manufacturers receive subsidised land, subsidised energy, subsidised financing, subsidised raw material inputs, and implicit state guarantees. The resulting vehicle hits European markets at a price point that reflects none of those real costs.

The EU's 45% anti-subsidy tariffs on Chinese EVs confirmed what the market already knew. The political irony is considerable: the Commission that spent months condemning Trump's tariffs introduced structurally identical measures using structurally identical justifications. The logic is universal even when the ideology resists it.

For Germany, the exposure is existential in scale. Approximately 800,000 direct automotive jobs and several million in the supply chain are threatened simultaneously by the energy price shock, the EV transition cost, Chinese price competition, and US tariff pressure. The German economic model — export-led manufacturing competitiveness built on cheap Russian energy and open market access — has been hit on every front simultaneously. And Germany cannot address any of these pressures bilaterally, because trade policy sits in Brussels.

VII. Conclusion: Reading the Balance Sheet

Nobody has a crystal ball. But you do not need one to read a balance sheet, and the balance sheet of the global trading system has been telling the same story for forty years to anyone willing to look.

The $37 trillion is not an abstraction. It is the accumulated cost of exporting American production, technology and jobs in exchange for cheap goods and the short-term comfort of consumption without consequence. The world benefited enormously from that arrangement. China built an industrial civilisation on it. Europe built a welfare model on it. Emerging markets built growth on it. And the United States built a debt mountain on it that now casts a shadow over every asset class, every currency, and every trade relationship on earth.

Trump's tariffs did not create this problem. They are a response to it — crude in execution, disruptive in impact, and politically divisive in a way that has obscured the legitimate structural argument underneath. History may record them as the moment the world was forced to confront what it had been deferring.

Japan has confronted it. A nation that spent four decades failing to escape its own debt trap — that watched its stock market sit below its 1989 nominal peak in real terms for thirty-five years, that holds over a trillion dollars in US Treasuries and prices every barrel of its energy imports in dollars — looked at the American debt trajectory and recognised the pattern. The $500 billion investment offer is not charity. It is the most rational calculation available to a creditor nation that cannot afford the alternative.

The EU has not confronted it — because it structurally cannot. Twenty-seven nations speaking with one voice on trade, bound by rules that predate this crisis, dependent on American energy after losing Russian supply, watching their automotive industry hollowed out by Chinese state-subsidised competition, and now discovering that the architecture sold to them as collective strength has left them without the bilateral tools the moment demands.

Britain sits at a crossroads that its government appears not to fully appreciate. It has a bilateral deal with the United States. It has sovereign trade policy. It has the relationships, the institutions, and the democratic mandate — expressed not once but repeatedly, most recently at the local elections — to be the most adaptable major European economy in this new world. The case for drifting back toward EU regulatory alignment, made quietly and without democratic authorisation, is not pragmatic compromise. It is strategic retreat at precisely the moment when the ground being retreated from has never been more valuable.

And China and the United States will continue their contest — over rare earths, over oil settlement currencies, over who controls the Venezuelan and Iranian barrels, over whose industrial model survives the transition — in ways that will reshape global supply chains, currency flows, and commodity prices for a generation. There is no clean resolution. There is only the question of which nations have positioned themselves to navigate the turbulence, and which have not.

> ***The world does not face a tariff problem. It faces a reckoning with forty years of imbalances that compounded quietly while politics looked elsewhere. Tariffs are the alarm. The fire is what matters.***

Those who dismiss the alarm as noise will be surprised by what comes next. Those who read the balance sheet will not be.

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