HILBERRY GROUP
WEALTH MANAGEMENT

Mar 11, 2022

'I Won't…Back…Down. There ain't no way out' – Tom Petty

We're focusing again on the Ukraine conflict, inflation and the economy.

Digging a deeper hole

UPDATE 1-Russia proposes nationalising foreign-owned factories that shut operations

Reuters 8:47 AM (UTC-05:00) Eastern Time (US & Canada) Mar 08, 2022

COPENHAGEN, March 8 (Reuters) - A senior member of Russia's ruling party has proposed nationalising foreign-owned factories that shut down operations in the country over what the Kremlin calls a special military operation in Ukraine.

'Sorry to bother you': CNN obtains audio of Russians calling Ukrainian crisis hotline.

https://www.cnn.com/videos/world/2022/03/08/ukraine-hotline-russia-soldiers-loved-ones-marquardt-pkg-ac360-vpx.cnn/video/playlists/russia-ukraine-military-conflict/

'We told you so!' How the West didn't listen to the countries that know Russia best' – Politico Mar 9, 2022

https://www.politico.eu/article/western-europe-listen-to-the-baltic-countries-that-know-russia-best-ukraine-poland/

'Russian military's corruption quagmire' – Politico Mar 8, 2022

Last week we compared democracies vs. dictatorships in major conflicts. Democracies have triumphed due to both their own systems of rewarding excellence and dictatorships reliance on fear and coercion to maintain their own power. We should have emphasized corruption. Politico explains. If we needed proof of how bad things are going, while their economy collapses, Russia has resorted to spending money hiring Chechen and Middle Eastern mercenaries. As I recall there weren't many mercenaries hitting the Normandy Beaches on D-Day. That's sure to win Ukrainian hearts and minds.

https://www.politico.eu/article/russia-military-corruption-quagmire/

Amateur open-source researchers are unpacking the war in Ukraine

From college sophomores to 9-to-5 IT workers, hobbyist open-source intelligence (OSINT) accounts are reconstructing events on the ground. The underfunded Ukrainian armed forces can use this intel for free.

https://restofworld.org/2022/osint-viral-ukraine/

'War In Ukraine' VITALIY KATSENELSON

Denver, Colorado based Vitaliy Katsenelson is an investment manager focusing on value investing. Borne in Russia, he brings a unique perspective to Putin's invasion of Ukraine. His *'War In Ukraine'* series is required reading (via free email subscription). The West expects (hope) Russian sanctions will see Mr. Putin change his mind or the Russian population change it for him. His note on Putin's stranglehold on the media and resulting popularity are not encouraging. https://contrarianedge.com/

'WE WERE NEVER GOING TO BE AGREEING TO A CEASEFIRE' Mar 10, 2022 LAVROV:

Russian Foreign Minister Sergey Lavrov, speaking at a press conference after the conclusion of talks with his Ukrainian counterpart Dmytro Kuleba in Turkey on Thursday, said the talks *were never going to lead to peace. "We were never going to be agreeing to a ceasefire … Ukraine knows what we want." He said Russia wanted a demilitarized Ukraine, friendly to Russians and Russia. "If Russia's partners behaved honestly, it would have been possible to agree on security a long time ago," he said.*

As Lavrov fiddled with the cord from his translation earpiece and with his notecards, he was asked repeatedly about Russia's attack on a maternity hospital in Mariupol. First he claimed that there were no women and children at the hospital, and then appeared to contradict himself to say Ukrainian forces were using those at the hospital as human shields. Many videos and photos have emerged of women injured in the attack on the hospital, with Ukrainian authorities reporting that three people, including a child, had been killed.

Asked about the impact of the sanctions on the Russian economy, Lavrov said: "We will never again rely on our Western partners. Not the government and not the companies, who aren't working for the best interests of their businesses, but have become an instrument of aggression … No uncle, not Sam nor anyone else, will ever again be able to take decisions that will destroy our economy. We will come up with a solution, it's long overdue." Responding to a question of whether he believed a nuclear war was possible, Lavrov said: "I don't want to believe it and I don't believe it … We never talked about it. But of course it concerns us when the West constantly brings it up."

Peter Zeihan Geopolitics -

We're assigning a book-mark of Peter Zeihan's YouTube channel.

https://www.youtube.com/channel/UCsy9I56PY3IngCf_VGjunMQ

Mr. Zeihan predicts Russian forces intend to contest Odessa, Moldova and parts of southern Romania. It's not a walk in the park.

The Road to Odessa https://www.youtube.com/watch?v=bvDXySmhJEo

He also notes Russia could collapse

Some contrarian facts that...so far...things may not be as bad as they seem

Scott Grannis Calafia Beach Pundit blog

http://scottgrannis.blogspot.com/

I've provided direct links to two recent commentaries worth pondering.

Mr. Grannis March 5 *'The Great Siege of Russia'* is required reading.

http://scottgrannis.blogspot.com/2022/03/currencies-commodities-in-perspective.html

http://scottgrannis.blogspot.com/2022/03/the-great-siege-of-russia.html

We have the best clients. While discussing Ukraine one gave us this quote:

"It is said that Russian folk songs are all beautiful...and all end in sadness."

Russia's main source of economic growth (and oligarch wealth) has been natural resources.

If/when the oil revenue dries up, what's next? Mr. Zeihan's above article talks about a Russian land bridge from the Baltic to the Black Sea, Latvia to Romania. He may be right. Ukraine and Russia are major fertilizer producers. 16% of the world's corn comes from Ukraine. The war in Ukraine will at minimum interrupt much of this supply, perhaps permanently for the West. Is controlling the vast food potentials of Ukraine and Western Russian 'chernozem' (black earth) farmland Mr. Putin's longer-term strategy? If those oil & gas resources are to be redundant under a Green New Deal, where does the money come from? Does his grand plan swap control of Europe's oil & gas for control of food? History these kinds of ideas fail.

Putin's clamping down on the Russian population confirms Lord Acton's advice: *"Power tends to corrupt, and absolute power corrupts absolutely. Great men are almost always bad men..."*

With hopes of Putin's overthrow in mind…

'How The War In Ukraine Might Change Putin's Popularity Among Russians' 538.Com Mar 11, 2022

https://fivethirtyeight.com/features/how-the-war-in-ukraine-might-change-putins-popularity-among-russians/

We'll close the Ukraine section with some maybe good news.

'Kremlin Vet: They'll Overthrow Putin Before Giving Him 'Bad News' About Russian Setbacks In Ukraine' MSNBC - Andrei Kozyrev May 9, 2022

Andrei Kozyrev served as Russian Foreign Minister under Boris Yeltsin. The above quoted Russian Foreign Minister Sergey Lavrov served under Mr. Kozyrev. Mr. Kozyrev departed Russia the year following Vladimir Putin ascension to power in late 1999. He knows Russian power politics. He closes the following interview with the advice that Russia has a history of escorting despots out at gun point. He seems much more relaxed about the current state of affairs in Ukraine and Russia. Maybe that's because he now lives in Florida.

https://www.youtube.com/watch?v=-MgZQOkP1yM

Moving on to energy

Comfortably Numb - A Reality Check On Energy Prices And Their Impacts RBN Energy Mar 8

We've noted that rising energy prices, depending on the range and duration, can induce recessions. Recent energy price spikes, for the most terrible of reasons, are alarming many pundits to call for an immediate economic recession in the West. This is possible. We don't think we're there yet. RBN Energy puts the recent price spikes into longer-term perspective.

"So, in effect, the $4.10/gal the average American paid at the pump last week to fuel an average 25-MPG vehicle could travel 250 miles on 10 gallons (total cost $41), for an average cost of just over 16 cents/mile. Back in 1980, when gasoline cost $4.24/gal in real dollars (and $1.25/gal in 1980 dollars) and the average vehicle got only 16 MPG, that same guy or gal would need to use about 15.6 gallons (at a real-dollar cost of $66.25) to travel those same 250 miles. What, then, would be their average cost per mile in 2022 dollars? About 26.5 cents/mile, or more than 60% higher than the 16-cents/mile cost today"

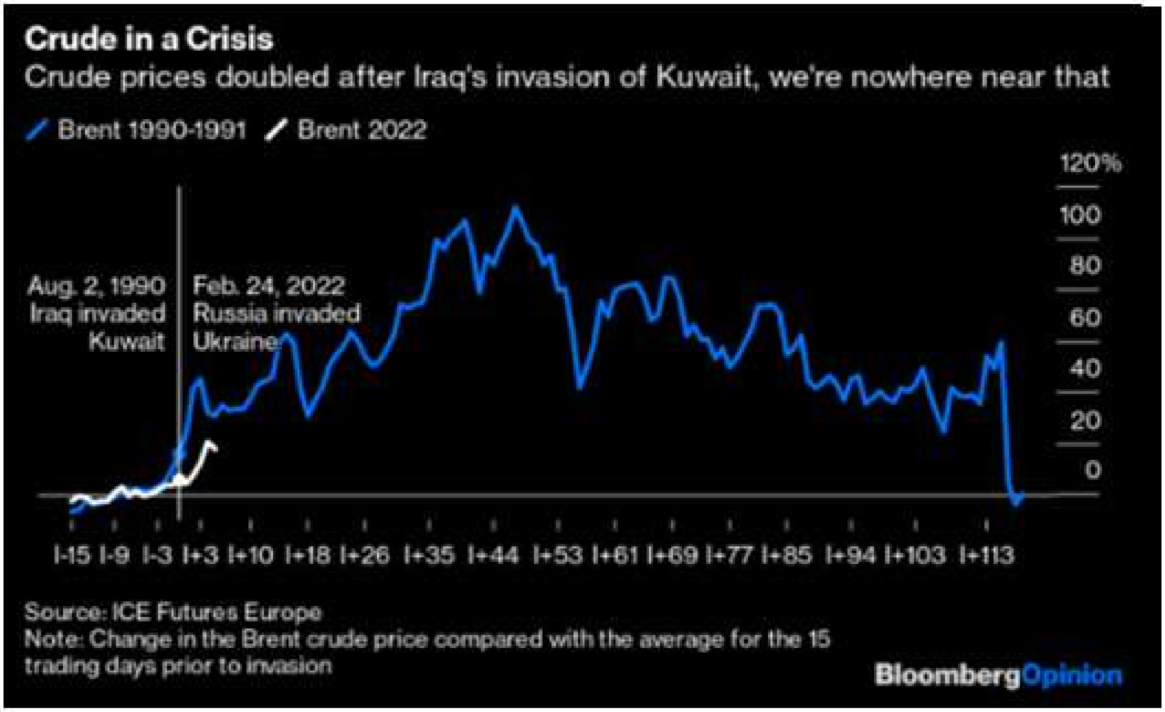
https://rbnenergy.com/comfortably-numb-a-reality-check-on-energy-prices-and-their-impacts

You Don't Own Me - What Will It Take For Europe To Give Up Russian Gas? RBN Energy Mar 9

https://rbnenergy.com/you-dont-own-me-what-will-it-take-for-europe-to-give-up-russian-gas

Excerpt from NBF's Daily Energy Desk Note: Mar 7, 2022

How did Brent (European Crude) prices react to last major oil impacting conflict – Iraq's invasion of Kuwait?



WCS CAD$ is sitting at fresh record highs. That said, what's lost in just looking at pricing is the improvement in the cost structure for the industry since pricing was last near these levels. The margins for the industry right now are incredibly strong.

(WCS = Western Canadian Select – the crude price received by Western Canadian heavy oil producers – Steve Hilberry)

Pickering on origins of barrels.

The latest Pickering Energy Partners monthly included commentary around "trustworthy barrels". Pickering thinks the fallout from Russia's invasion of Ukraine will include: i) US government support for domestic production growth; ii) higher US production; iii) the shift in energy company profitability will be much more long lasting, and iv) renewables + low carbon investment gets a boost.

"Now, it matters that Russia exports 7mmbbls/day to the global market and provides almost half of Europe's natural gas. While those barrels and mcfs are currently available, they are no longer trustworthy. As such, consuming nations will have to develop other supply chains. Domestic barrels become the most valuable as they require no treaties or cross-border transportation to reach consumers. Western barrels become the next most valuable barrels as the rule of law should govern their access. Theoretically trustworthy allies like OPEC are the 3rd most valuable barrels in the new Cold War world. But those barrels have always held a tinge of angst. Then there are barrels from the bad guys like Iran, Venezuela and, now, Russia. They may have to be tolerated and purchased in the short term. But how can they be counted on for the intermediate to long term? Unless there is regime change and rapprochement, they can't.

The new era of Oil & Gas Relevance and Trustworthy Barrels will unfold over years, not quarters. First, we have to see what the playing field actually looks like. The Russia situation could/will have many further developments and unintended consequences. Reading the tea leaves will take most of 2022. Then there are the practical implications of "trustworthy" supply chains. In the US, even after pushing the Go button, adding 20% to drilling activity will take at least a year – reactivating idle equipment and finding/training the people to staff. Ramping "trustworthy" international capacity will take longer as it requires investment in physical infrastructure.

Can investors afford to remain on the sidelines with respect to energy stocks? The energy sector was an easy one to hate from 2014-2020. The returns were poor, the commodity price was weak, companies were undisciplined, hydrocarbons were "bad" and relative stock performance was dismal. Essentially, there was very little opportunity cost to being underweight/uninvolved. During 2021, energy company spending discipline became apparent, commodity prices improved and energy became the best sector in the market (almost doubling the S&P500). However, its weighting in the S&P500 was small (~2.5%) and hydrocarbons were still viewed as "bad", so the hassle of owning the group kept hands in pockets for most investors.

For 2022+, the stigma of owning energy is decreasing, while the underlying profitability of the sector is increasing. Perhaps reluctantly, perhaps quietly, energy is going to be more owned and more highly valued. E&Ps currently trade at 3-5x cash flow. These multiples will expand. Big cap OFS currently trades at 13-15x P/E. These multiples will expand. "

– Dan Pickering/Pickering Energy Partners

Energy Transition Implications from the Russian/Ukrainian Conflict - Pickering Feb 25, 2022

https://pickeringenergypartners.com/wp-content/uploads/2022/02/Russia-Ukraine-Natural-Resource-and-Energy-Transition-Commentary-vF.pdf

America Was Wrong About Ethanol - Study Shows Mar 4, 2022

We have long disputed the notion that corn-based ethanol (biofuel) reduces green house gases. We've repeatedly pointed to ethanol fuel as a poor use of farmland and fertilizers. This YouTube video confirms our view. Why is this program popular with politicians? Because US farmers, machinery and fertilizer firms have benefitted. With the US Republican Party's base in rural farming areas, the GOP can claim they care about climate change, while Democrats won't touch it.

https://www.youtube.com/watch?v=F-yDKeya4SU

Increasing fuel costs <u>may</u> favor EV's and alternative fuels.

Hydrogen and Alternative Fuels – NBF Industry Update

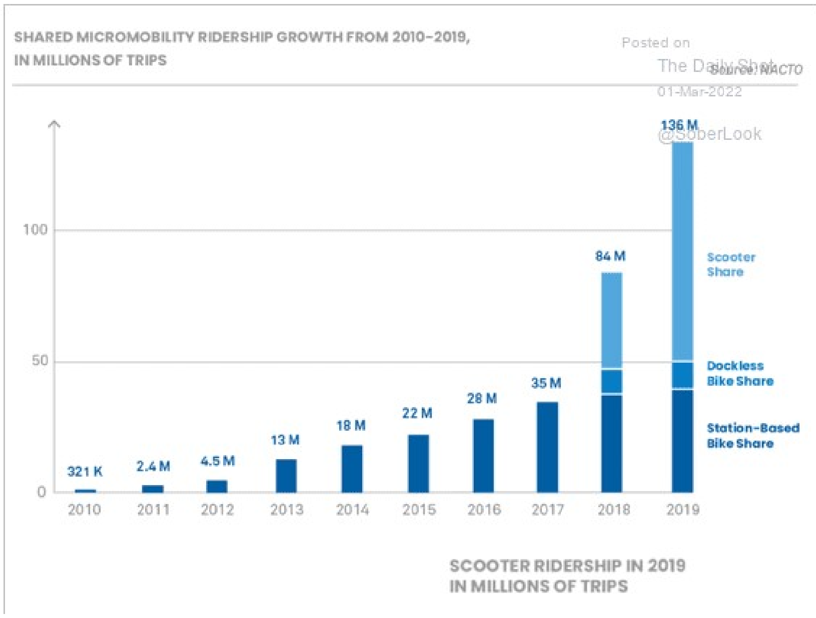
European Union draws up accelerated energy transition plans to deal with high energy cost

https://nbf.bluematrix.com/sellside/EmailDocViewer?encrypt=d32208ba-3fda-44e0-8c1e-cc247364845b&mime=pdf&co=nbf&id=steven.hilberry@nbc.ca&source=mail

Want to invest in reduced GHGs? Buy Scooter stocks.

6 years ago, in our Jan 22, 2016 Weekend Reading we discussed the emerging economy scooter market. We compared **Harley Davidson (HOG-NYSE**) to India's **Eicher Motors (EICHERMOT-LN**). At the time Harley traded at $40 and Eicher traded at 1,654 rupees. We thought Eicher had more promise. Given exchange rate risks and volatility, we didn't promote or invest in Eicher for our conservative dividend portfolios. Harley now trades at

$40.83 = flat. Eicher trades at 2,508 +51%. Demand for small scooters, including but not exclusively electric powered ones, has skyrocketed in emerging markets. Rising oil prices may increase demand for scooters. Electric ones in major centers. Conventional in all other areas, for years to come.



'Shared mobility' means Inner city rent-a-ride docking station to docking station. Electrically powered scooters are grabbing the majority of 'shared mobility' trips. Weather and age of the rider is an obvious factor. Individual private car ownership still dominates (empty 2 or more passenger HOV lanes during rush hour). Folks like their auto-real estate. Staying with alternative transportation…

Increasing fuel costs may favor electric vehicles (EV's).

Believe in an all-EV future? Buy tire manufactures.

Plug-in Battery Powered Electric Vehicles (PBEV) are heavier than their internal combustion engine (ICE) counterparts. More weight = faster tire wear = tougher/heavier/more expensive tires.

Luxury EV's are typically 4-wheel drive with motors in the wheel rotor housing. 4-wheel drive = more tire wear. Heavier wheel housings = more sprung weight = more tire wear.

All forms of EV's (gasoline hybrid drive, hydrogen fuel cell hybrids and PBEVs) rely on 'regenerative braking', using the electric motor as a generator to recharge batteries when the vehicle is not being powered or coasting.

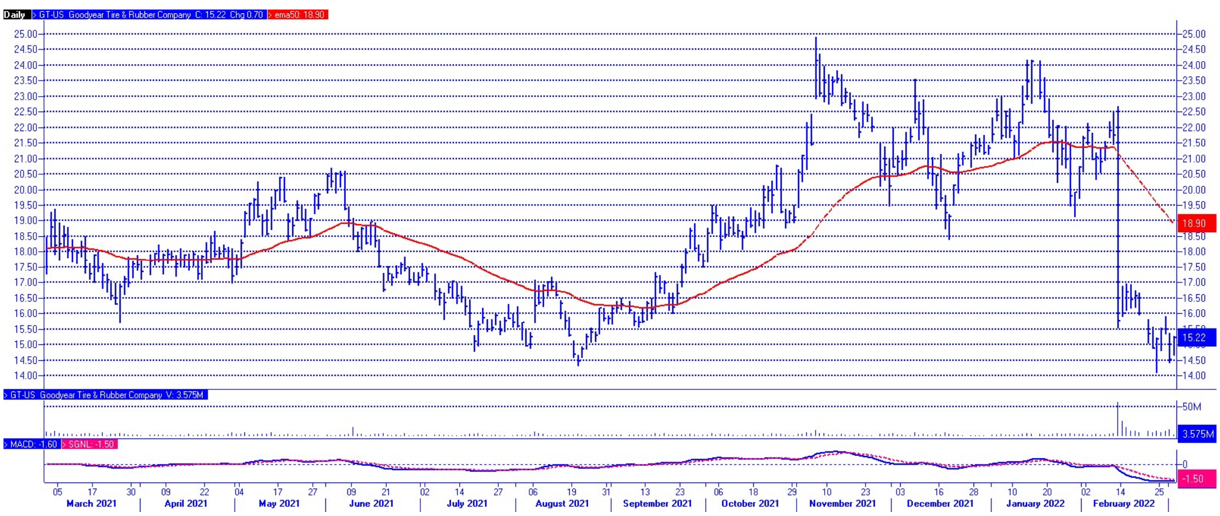
https://driving.ca/column/how-it-works/how-it-works-regenerative-braking

While recapturing electrical power as braking is cool tech, regenerative braking means increased tire resistance = increase tire wear vs. ICE powered cars.

EV's have flat torque curves. There's the same pull at the red light as there is at cruising speed. Unlike ICE engines there is no revving the engine to gain power. EV's typically have either no transmission or only 1 gear = less driveline loss and…the driver now has 100% of the driveline power available at a standing start. Rapid acceleration is fun = more tire wear

US-based tire manufacturer **Good Year Tire (GT-NYSE-$13.40** has popped up in our watch screens. We held Goodyear back in the late 90's trading it successfully when they were a Dow Industrials constituent. Goodyear cut the dividend in Oct/ 2001. We sold in the mid teens. GT hit an ultimate low of $3.17 during the Great Recession. GT has since acquired Cooper Tire. Today GT around $13.00 remains below our 2001 sell price. In Jan/2020 they paid a quarterly dividend of 16 cents per share /64 cents annual rate, then 'suspended' the dividend during the COVID pandemic. Should GT reinstate the 16-cent quarterly dividend, the yield would approximate 4.2%. Recall tires are made from oil.

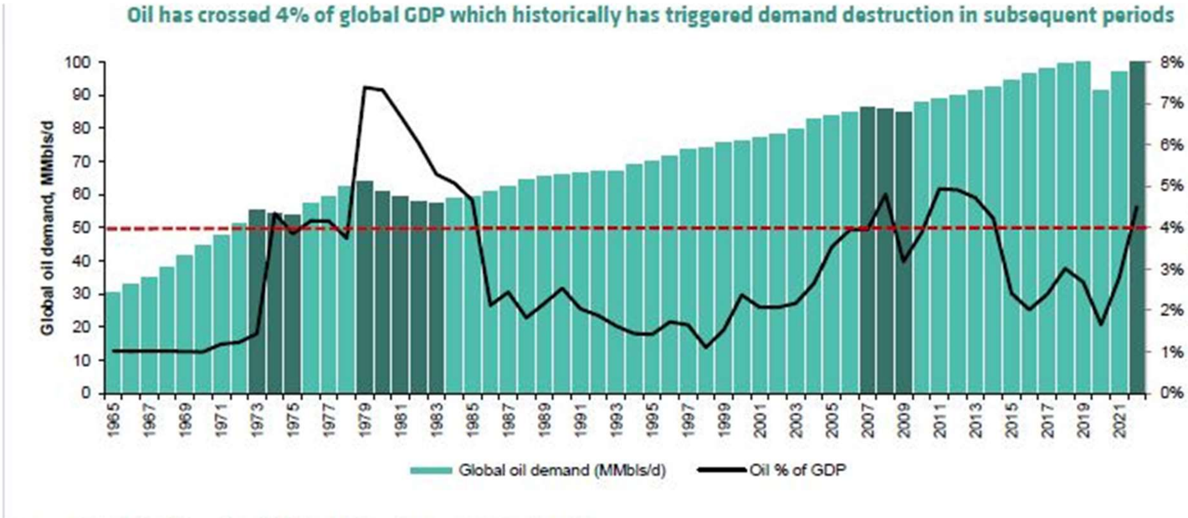
Goodyear Tire (GT-NYSE-$13.40) daily 12 mos.



We're following the story. We are NOT committing to Goodyear at this time, or these prices. Rising oil feed-stock isn't good for tire company profits.

What impact do rising oil prices have on the broader economy? Where's the ouch point?

Warning signals? Oil cost as percentage global GDP.



Source: BP Statistics, Bloomberg, IMF, Bernstein estimates (2022) and analysis

What does Canada's TC Energy think about inflation?

This week TC Energy (formerly known as TransCanada Pipeline Inc) issued $800 million $USD value of a 60-year maturity bond paying 5.6%. They intend to use the proceeds to fully redeem at par $25.00 all the outstanding issues of their TC Energy Series 15 Cumulative Preferred Shares (TRP.PR.K). These preferreds were issued in Nov 2016 at $25.00 per share. To provide some protection against rising inflation, the Series 15 pays a 'Fixed-Reset' dividend, meaning the dividend is reset once each 5 years in May. The next reset due in May/2022. The reset calculation is derived by adding 3.85% to the prevailing 5-year Govt of Canada Bond yield with a proviso that minimum yield is 4.90%. If the Govt Canada bond yield rises above 1.05% (4.9% - 3.85% yield spread) their costs will rise above the 4.90% minimum.

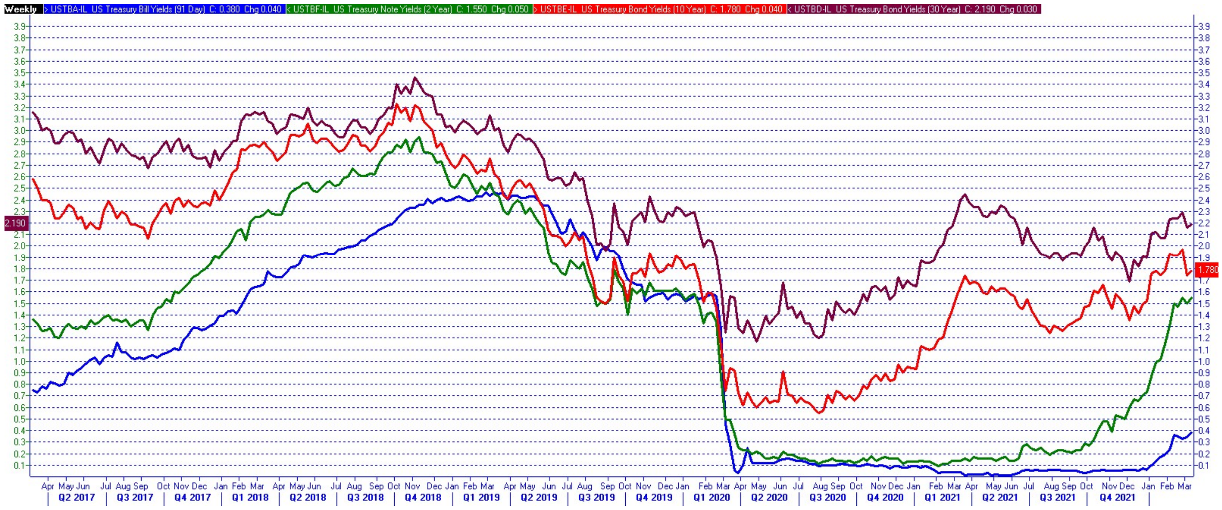
If your eyes are rolling up into your head, stay with me.

Taking TC Energy's 60-year 5.6% borrowing cost vs. Series 15 preferred reset risk implies TC Energy thinks 5-year Govt of Canada yield are likely to average at 1.75% or higher (5.6% less 3.85%) for the next 60 years. There are some tax differences to TC Energy but that's enough for now. Greater than 1.75% yields are an easy bet to make. More significantly, TC Energy thinks borrowing money for 60 years at 5.6% is a good deal. There aren't many new mortgages being written today anywhere near 5.6%.

What about 'yield curve compression' leading to recession?

Perma-bear pundits have pointed to a narrowing of the difference between Fed Govt 10-year and 2-year bonds yields as signs of pending doom for the economy. The idea is that if lenders can see the same return for a 2-year loan vs. a 10-year loan, why would they lend for 10 years? Credit dries up and the economy stalls. While this is true, in my experience the better indicator is relationship of the 90-day rate (blue) and the 10-year rate (red).

US Fed Govt Yields 90 day (blue) 2 yr (green) 10 year (red, 30 year (burgundy)

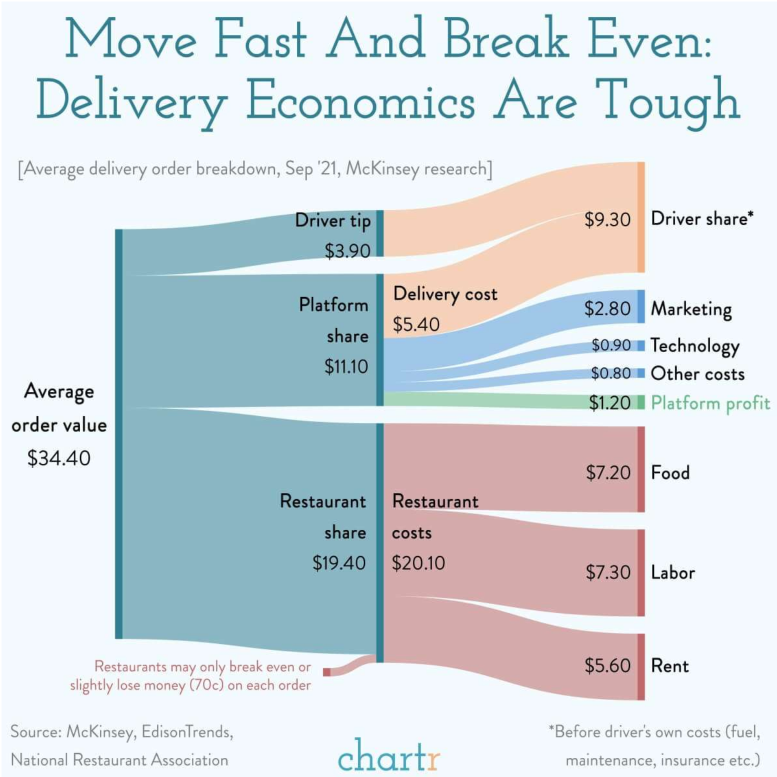


In Q2 2019 the 90-day rate was above the 10-year rate (blue above red). We took that as a sign a recession was coming sometime in the next 12-18 months. We dialed back our equity risk by 35% over the summer of 2019. The market continued to roar higher. Like everyone else, we had no idea COVID would hatch in Wuhan, China late in 2019 to explode in January 2020. Investors panicked and prices crashed in March/2020. Having cash meant we lost less on the way down and had money to buy, making more on the rebound.

So yes, the 2-year is closer to the 10-year rate than last year. The 90-day yield is miles away from the 10-yearl. This indicator isn't flashing red. Wars are bad for the economy. Rising energy prices at some point become bad for the economy (maybe remind our politicians of this fact?). Rising costs of basic goods are bad for the economy. All of these things are bad for the career of elected officials. We don't see a recession yet…

Disruption in the Restaurant industry, or Pandemic?

How many times have we heard a new app or hyped IPO claim 'we're Disrupters'? The implication is often *"Use our service or you will be among the disrupted"* (for a service fee of course). We've had doubts about apps such as DoorDash 'disrupting' the food industry. The apps claimed be the end of the 'sooooo tedious' process of dining out. We believed folks like to go out for dinner. The pandemic locked everyone in their living rooms. Door delivery sounded cool. What DoorDash didn't say was that the restaurant using their 'sharing economy' app would hand all the operating profit that normally went to the bricks and mortar place to the driver, associated costs and the app's service fee. McKinsey confirms this is so in the result of a Sept/2021 survey of the restaurant industry. Rising fuel costs hurt this business model.



https://www.chartr.co/newsletters/2022/2/18/move-fast-and-break-even

Meanwhile the founders of **DoorDash (DASH NASDAQ-$85)** got rich when the stock went public Dec 9, 2020 at $182 per share. Riding the meme-stock/green tech wave, DASH crested at $250 in Nov/2021. Sequoia Capital sold over 1.8 million shares on 22 Nov, 2021 around $215 per share (green circle). Director Andy Fang has been selling 40,000 shares per month. Over the past 12 months, insiders have sold over 97 million shares. Last trade $85. Disruptors in the sharing economy indeed.

DoorDash Inc (DASH-US) since IPO - daily ranges 2 years

Investors appear to have finally figured this out, demanding a much higher risk premium from these kinds of names. The FANG stocks have crashed.

Lessons From the Rise and Fall of ARK

Optimism must be tempered with discipline. We mentioned Cathie Wood's fall from grace recently. Jack Forehand (@practicalquant) reviews the ARK crash.

https://blog.validea.com/lessons-from-the-rise-and-fall-of-ark/

For posterity the ARK Series and fund codes:

- ARK Innovation ETF (ARKK-$56.88)
- ARK Fintech Innovation ETF $24.53
- ARK Autonomous Technology & Robotics ETF (ARKQ - $60.11)
- ARK Genomic Revolution ETF (ARKG $41.78)
- ARK Next Generation Internet ETF (ARKW - $72.78)
- ARK Space Exploration & Innovation ETF (ARKX-US)

We're assigning loading in the symbols into your favored stock price charting system. It will be on the test! The ARK Innovation ETF high was $159.70 Q1/2021. Today's $56.80 represents a 64.4% decline, wiping out the 'innovation' gained from 2020-2021. The sub-funds follow the same trajectory.

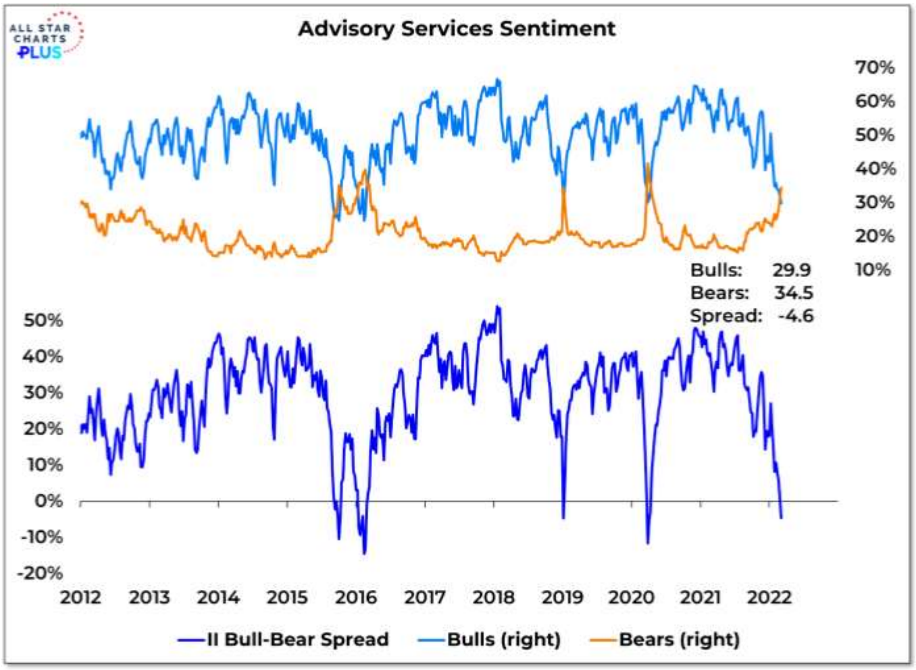
So…are we there yet?

This week marks the lucky 13th anniversary of the March 9, 2009 Great Financial Crisis (GFC) lows. Michael Batnick reminds us of what followed (spoiler: good things).

'The Day the Market Bottomed' – Michael Batnick Mar 9, 2022

https://theirrelevantinvestor.com/2022/03/09/the-day-the-market-bottmed/

Stocks: More Bears Than Bulls All Star Charts



https://allstarcharts.com/morebears22/

Why am I an optimist?

Because I've never met rich pessimist. **All Star Charts** notes there are now more pessimistic (bearish) advisors than optimistic ones (bullish). Advisor bearishness is approaching multi-decade lows. This is unusual. Bearish advisors are unlikely to advise their clients to take risks. They are not going to be competing in the open auction for stocks.

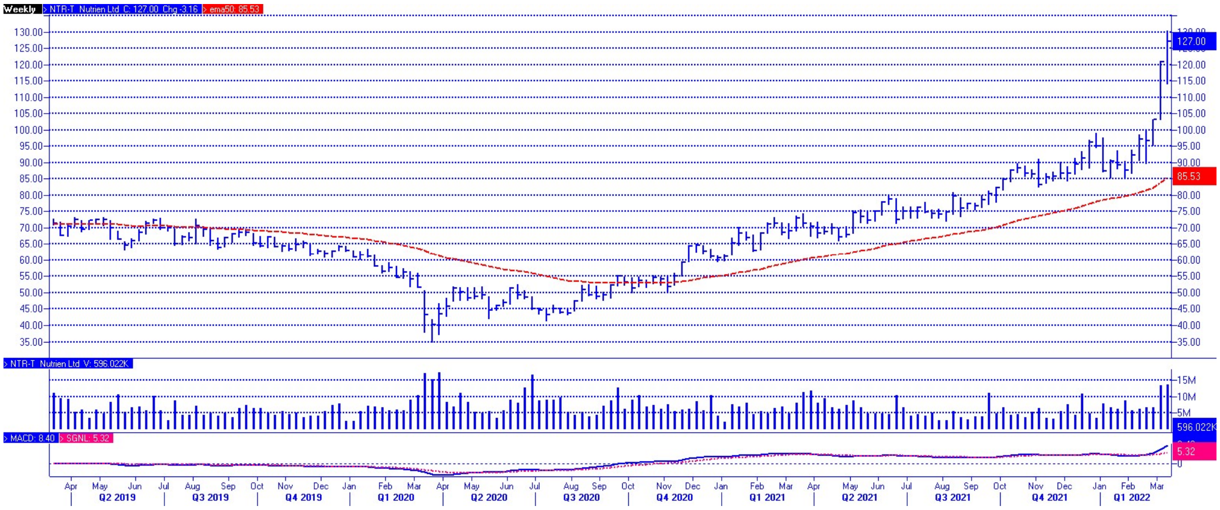
Prices only rise when there are more Buyers than Sellers. In a growing economy, with growing net worth there will be more buyers with more money than sellers and prices will go up. Every day someone must sell stocks. Large purchases, misfortune, divorce, death, taxes all require selling assets to cover cash costs. Few investors must buy stocks. It takes a lot of money to move prices higher. This is a good thing as it keeps the market honest. It also means a simple lack of buyers is all it takes for prices to fall. This is also a good thing for those paying attention. Eventually the buyers come back. Like getting a seat on the bus, you have to get on early and certainly before it leaves the stop.

COVID-19 had many convinced the 1918 Spanish Influenza was back. Investors panicked in March of 2020. We didn't know where The Bottom was for the COVID-19 panic. We saw good value and bought. The Ukraine Crisis has many convinced we face nuclear holocaust. In passing for much of my young adult life the Cold War also had serious nuclear/military capacities and intent. We survived. We don't know where The Bottom is for the Ukraine Crisis either. We are not sellers.

What about global demand for Canadian Agriculture?

Global Trade over the past 20 years saw supply chains tilted away from Canada. Notions of ample food, energy supply and low geopolitical risk made remote Canada less attractive. The COVID-19 pandemic disrupted assumptions of global supply chains. The Ukraine War disrupted notions of energy and national security. Both disruptions may benefit Canada. Investors clearly believe Canadian fertilizer demand is about to soar. We're revisiting Nutrien again this week.

Nutrien Ltd (NTR-TSX-$129.43) weekly ranges. 3 years



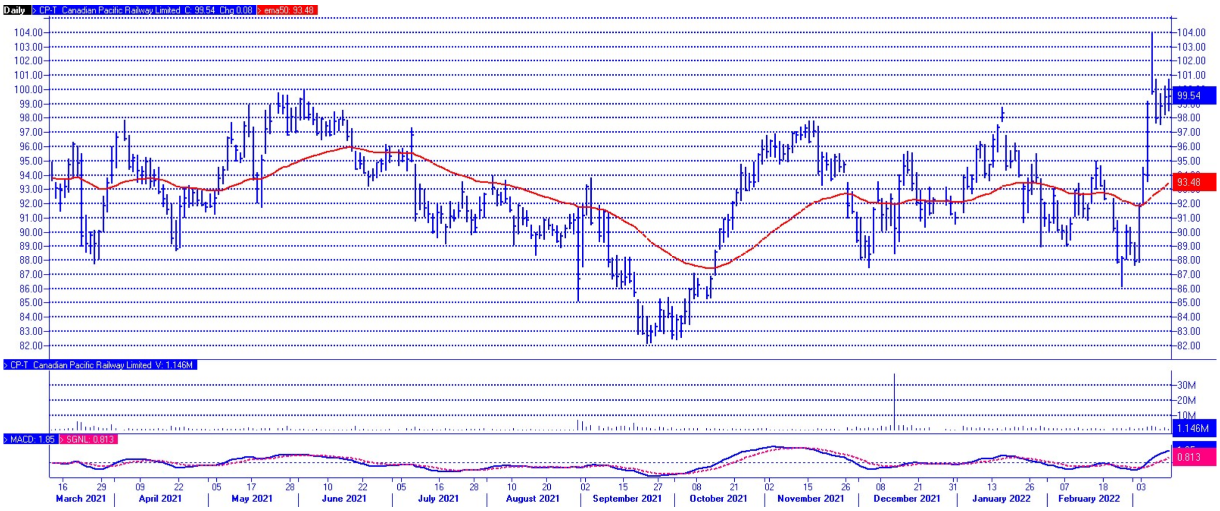
They also think demand for Canadian conventional energy is on the rise

Cenovus Energy (CVE-TSX-$20.52) – weekly ranges. 3 years (pre-Covid-19)

At the extreme lows of the March/2020 COVID-19 Panic, someone sold – and some one bought, Cenovus at $2.06 per share. During the weeks of Mar 22-Apr 3, you could have bought all you wanted under $3.00. In retrospect it all seems too clear how the panic was excessive.

Suddenly US Big Money thinks the Canadian railway system will make money transporting goods (IE oil by rail) the coasts. After trading sideways for the past year (we were trying to buy in low $80ls), Pershing Square's Bill Ackman announced they bought another 2.8 million shares at $280 million Canadian this week. The stock price has traded away from us.

Canadian Pacific Railway Ltd. (CP-TSX-$99.51)



We're sticking with stocks vs. bonds, maintaining our current North American Focus. We are maintaining our Canadian/US balance slightly in favor of Canada. We are hanging on to our financials and energy. Due to horrendous circumstances in Eastern Europe that look to get worse before they get better, we are seeing international companies we've long admired suddenly at prices we think we think we can and should afford.

Worried about your bonds? Rising interest rates are a serious risk to bond holders.

Watch Anna's latest video here

https://www.youtube.com/watch?v=adeGs1PnF-s

March 11, 2022

Have a Great Weekend

Steve & Anna Hilberry

FOR THE RECORD Mar 11, 2022

DOW INDUSTRIALS:	33,091
S&P 500:	4231
S&P/TSX COMP:	22504
WTI:	$109.33
LOONIE IN $USD:	$0.7858 $US

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