

Martin Armstrong: Where Is America Headed Under Trump? Is this WW3?

#Nima

Hi everybody, today is Wednesday, December 3rd, 2025, and our dear friend Martin Armstrong is here with us. Welcome back, Martin.

#Martin

Oh, thank you for inviting me, Nima. How are you doing?

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I'm doing fine. Martin, please subscribe and hit the like button to help us reach more people. So, Martin, let me start with what's going on between the United States and Russia. We had Steve Witkoff going there after that 28-point plan from the Trump administration. Right now, Steve Witkoff, together with Jared Kushner, went to Russia. For five hours, they were talking with Russian officials. By Russian officials, I mean we had Putin on the Russian side, and on the U.S. side, Kushner together with Witkoff. We didn't have the Russian foreign minister because Lavrov wasn't there, but we had Ushakov together with Kirill Dmitriev alongside Vladimir Putin, talking to the American delegation—if we can call it that. How do you see the situation with the war in Ukraine?

#Martin

Well, as you know, I was called in and asked to write a peace plan, and I was kind of shocked, actually, to be called in to do that. But I think, after many discussions and so on, the real problem has been that the Trump administration has been, I would say, infiltrated to some degree by the neocons. I know a lot of people like Mnuchin, you know, the Treasury Secretary. But look, most people don't realize—yes, they know he worked for Soros, all right, but that's about all they know. The real story is he was the brains behind Soros. Soros wasn't this great trader; I traded against him plenty of times. It was Mnuchin who sold the idea of shorting the pound to Soros.

That's what really made him famous. All right, so he was really the brains behind this. And what you have to understand—what I got caught up in before—was they were asking me to put in \$10 billion. It was for a regime change in Russia. All right? And I was told, "Put in \$10 billion, you'll get \$100 back." They were basically looking at overthrowing Yeltsin, putting in Berezovsky, and then all the assets of Russia would be traded through the New York dealing desks. All right? I was in the middle of this, so it's not speculation or something else. All right. If you look at what Blinken is saying, he's

been really against peace. He doesn't come out for endless war, but he's still anti-Russia. All right. I had contact with Rubio.

He was also a neocon. All right. When he became Secretary of State, I was kind of surprised. I brought that up in D.C., and I was told he was the compromise to the neocons. All right. So the reason I bring this up is because, if you look at what Besant has been saying, I think these guys are still on the same idea—grabbing all the assets of Russia, running them through the New York dealing desks, and making a fortune again. There's about \$75 trillion in assets there. So, that said, I think that's why I was called in—because they knew I was in the middle of all this. The company they were asking me to put the \$10 billion into was Hermitage Capital Management. That's the company Putin seized.

Ironically, out of all this, I was told, "We're very sorry for what the Clintons did to you, but it actually gave you more credibility," in the sense that Putin knows where I stood on all this and that I refused. So I guess that's why I was called in—because I was kind of on the other side of all that nonsense. My concern is that, you know, Whitcroft ended up going over there instead of Rubio. And, you know, the peace plan that I put together—I said, "Look," what I was asked to do was write a plan that I thought Putin would accept. All right. So that's what I did. You can pull it down off our site; I explained it in that whole report. So I think I managed to change the narrative—that the real enemy here is Europe, not Russia. Russia has no interest in invading Europe; there's nothing there for them. Europe has to get all its energy from Russia.

There are really no gold reserves you're talking about. All they'd be doing is walking into Paris, and the French are going to pay our pensions now—that's about it. You know, war throughout history has always had to have something to gain from it, at least to break even. I mean, Alexander the Great couldn't just say, "OK, let's go get this country." Well, what are we going to get out of it? "Oh, nothing." They would've said, "Yeah, have a nice time—you're on your own," because the troops were paid from spoils. That's just the way it is. Japan went into Manchuria for assets. So there's nothing here. The real problem we have is that Europe thinks it can conquer Russia, grab the \$75 trillion, and rise again from the ashes—be like the Roman Empire and rule the world again.

Um, then you have the same nonsense going on with Venezuela. You have to lift up the rug a little bit. Trump is claiming drugs—that allows him to use that jurisdiction on tariffs. All right, because otherwise tariffs, under the Constitution, belong exclusively to Congress. So it has to be a national security issue for him to use this emergency statute. That's why he's claimed drugs from China, Venezuela, and so on. What's really at stake is that Venezuela, by far, has more oil reserves than Saudi Arabia—it's the largest on the planet. Their number one client is China, and they're also in league with Russia. So fine, you can paint the headlines that it's about drugs, but it's not.

This is about the conquest of Venezuela—seizing all the oil reserves and installing American companies there. So Venezuela is attractive for the U.S. to go into, whereas Russia is, for the very same monetary reasons, what the EU wants. All right. So at least with Russia, I had several

meetings, and like I said, they have no interest in going into Europe. I think I managed to convince them of that. And the plan that I presented—we'll see. I don't know if they'll take my suggestion, but I said that either Europe agrees to the plan or the U.S. should exit NATO. I warned them that NATO would try to create a false flag to justify war. To my surprise, when I said we should exit NATO, I didn't get any smirks or resistance. Instead, I got, "Yes, we know—you're right."

So that's what I can say from behind the curtain here. And, you know, I was asked—because we have offices around the world, and I've been doing this for close to 50 years—they know I have all the contacts. So I think I was called in and specifically asked, "Can you use your back channels to get into Russia and find out?" I said, fine, I would do so. I believe the plan that I presented was put on Putin's desk. And I also believe that two days later, that's when Lavrov came out and said, "We're willing to guarantee that Russia is not interested in going into NATO." Because that was the whole thrust of the report I did. I was told it was put on Putin's desk, and then two days later, we got that response. I can't hear you.

#Nima

Russia is not interested in what, Martin?

#Martin

Russia is not interested in conquering Europe. There's nothing there for them.

#Nima

Because Putin mentioned that. He said, "This is absurd, but we're going to put it in the plan if they want."

#Martin

Yeah, look, Russia is the richest country in the world from a natural resource perspective. They have all the gold, the diamonds, the oil, timber, and rare earths. So what I suggested was that—and you've heard a little bit about this—we remove the sanctions and allow American companies to go in and do joint ventures in Russia for rare earths. Strategically, I think they like the idea because it would divide, again, Russia and China. Russia is also reliant on China for rare earths. They have the technology for the mining but lack the capital. So I suggested, you know, a partnership here: allow American companies to go in and provide the capital. All right. Russia has the expertise. A lot of people don't understand what rare earths are.

They're not really that rare. It's just that you don't find them in a concentrated vein like gold, okay? They're spread out, so it takes a different kind of mining to get them. Why are they so important? It takes 920 pounds of rare earths to make one F-35. All right, so you're getting into national security

issues here. That was part of the plan. I said we do a joint venture that would also help Russia extract itself from China—kind of like Kissinger and Nixon—where our neocons later put them back together. My real concern is that you just had the general at NATO come out—I'm not sure if it's in the press yet—but he's even justified a preemptive strike by NATO on Russia on the grounds of so-called hybrid attacks.

How do you prove a hybrid attack? You know, look, I think the other reason I was called in is that they understand the economic crisis. All right. Because when they were forming the Euro—as you know, I was called in for that too—all right, I get called in for just about every foreign exchange creation or whatever. And I explained to them that if you want to create a single currency and expect to compete with the U.S. dollar, you have to consolidate the debt market. That's when Helmut Kohl, who was the Chancellor of Germany at the time—before he died—admitted that he acted like a dictator and that if he had allowed the German people to vote, he would have lost seven to three. So he took Germany in without any public vote.

All right. And to do that—I mean, Germany's 25 percent of the euro—he insisted on no consolidation of the debt, because then the Germans would think it was a bailout for Greece and Italy, etc. So the problem I explained is this: as a hedge fund manager, I can pick up the phone and say, "Buy me \$20 billion worth of U.S. Treasuries." No problem. It's the deepest market in the world. However, with Europe, I can't do that. I still have to make the same decision as if the euro didn't exist: do I want Germany, do I want France, do I want Italy? All right, it's the same thing as if the currencies were still there. So that's why I warned them—look, unless you consolidate the debt, the euro will never be able to compete with the dollar. And back in '98, I was told, "We understand, you're correct."

However, we just have to get the euro in to create their bureaucracy, their parliament, etc., and then we'll deal with the debts later. Here we are, more than 25 years later, and they still haven't dealt with the debts. That's politicians—that's just the way it is. So my concern is that you've got the EU under a real cloud here. The UK came out, the finance minister in France came out, and both admitted they may need an IMF bailout. Now, because they never consolidated the debt, here's the nightmare: in the U.S. banking system—even in Canada—the reserves of a bank are the national debt. Okay? In Europe, because there is no national debt, they have a cornucopia of the debts of all the member states. But we have to be politically correct, you know. So what will happen?

It's the same thing—and you can look it up—what happened after 2010 when Greece got into trouble. The traders are going to look and say, "Okay, which bank has the most French debt? Assuming France goes down, okay? You're going to short that bank." So you're talking about a banking crisis here for Europe. Then on top of that, 70 percent of the national debt—or the pension funds—must be in sovereign debt. So you're then wiping out the pension funds. Because I do the economic side as well as the geopolitical side, I think that's why I got called in. And they were like, "Holy shit." I said, "This is Europe's problem." And it's not that they don't know it.

Like I said, you just had the two finance ministers of the UK and France admit that they may need an IMF bailout. To even say that means they're having problems selling debt. Okay, so then these idiots are out there beating the war drums. And the first thing you do—you do not buy government debt in a time of war. All right, it's one thing if Russia were really invading, kind of like Pearl Harbor in the United States—then they got the people behind it. Before that, they couldn't get the Americans or Congress involved to join a war with Europe. Congress always rejected every declaration of war. It took Pearl Harbor to do that. You have to be attacked.

All right, so that's the purpose of a false flag. NATO will stage some sort of false flag. You just had the minister or the general come out and say, "We can do a preemptive strike on a hybrid attack." All right, so no bombs or anything else—oh, they tried to jam our radar, so that's good enough. We start World War III. I mean, this is a reflection of how desperate things are over there. And instead of reforming—look, I've spoken to these people—I could solve the problem in 15 minutes. The problem is they'd have to give up some power, so they're not going to do that. So, you know, this is where we end up.

Their choice was that they needed a distraction, and that's war with Russia. And then the people—if they default without a distraction—the people are going to be taking their pitchforks and storming the parliaments. They've lost their pensions, you know, everything else. So that's really what you're looking at. And, I mean, you can look it up. This isn't something new. Governments have done this for thousands of years. When they're in trouble, they find an external enemy. And unfortunately, that's what's taking place right now. And, you know, Russia is largely going to be the victim here. I mean, this will be—look, you had Trump come out and make a sarcastic remark.

Yeah, Russia's a paper tiger. Ukraine, you can get all your land back and go take more. It wasn't serious—that was sarcasm. Why? Because that's exactly what NATO's telling everybody over there. You even had Kinzinger, the ruthless neocon here in America—actually, Google it—he came out and told, I think it was NBC News, "We could take Russia in three days." Three days! I mean, we couldn't even take Iraq in three days. It took nine years. These people are delusional. You had Dick Cheney, you know, when he talked about going into Iraq, he said, "Oh no, this won't take months, we're talking only a matter of weeks." Nine years. They always say the same shit.

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Martin, you've mentioned that the United States can threaten Europe—that if they continue with this absurd policy in Ukraine, the U.S. could leave NATO and just let them handle it on their own. What else can Washington do to pressure the Europeans into some sort of settlement in Ukraine? Because, after all, we know how important Europe is for any settlement there—they're part of the region, and Russia wants, somehow, to make a deal to establish a security architecture with Europe.

#Martin

The problem you have there is they've got neocons. Kallas—she's a ruthless neocon. She's just Lindsey Graham in drag, that's about it. She just came out and said that for Russia to rejoin the Group of Eight, it requires a unanimous vote, and she'll never give that. I mean, these people—look, I'll tell you what I told them in meetings. In the Biden administration, you had Victoria Nuland, you had Blinken, and you had Garland. All three are neocons. All three—look up their backgrounds—all three claimed their families were from the Balkan area, that their families were persecuted by Russians. Madeleine Albright—another ruthless neocon. She's the one who got NATO to invade and bomb Serbia. Why? Because the Serbs were pro-Russian.

She came from Czechoslovakia—same thing, hated Russians. Read Colin Powell's memoirs; she completely disgusted him. She said, "We have all these weapons—why can't we just use them?" These people... I don't know. What I told them is this: I said, look, in my opinion, this is treason. All these people who weasel their way into government positions are waging wars for personal vendetta reasons. It's like me becoming president and then sending them to go cut my grass at home. You can't do stuff like that. This is all a personal vendetta. Kallas is the same thing—no different. I mean, she's the one who's even come out and said Russia is too big and should be broken up. What if Putin said that about Europe? "We should conquer Europe and break it all apart."

That would be, oh, front-page news—if it's okay for her to say that about Russia. Yeah, John McCain. I mean, look, when I shook hands with John McCain, I felt like I needed a shower. He was there in Maidan. And basically, this is all about you and only you. This is about peace, you know—overthrow your government, and then what did they do? They stuck in an interim government and told them to attack the Donbas. This has never been about peace, and none of them give two shits if one Ukrainian is still alive. You know, this is what they were pulling off in Romania. And then the guy who was basically elected—it was like, oh, well, he was really influenced by Russia, etc. Why? Why did they go through all this stuff?

All right. The second election—Macron even went there to make sure the EU won. Why? Because NATO is building the biggest base to attack Russia in Romania. The Romanian people voted against this stuff because they know what's going on—that the EU could care less about Eastern Europeans. Send them in there, give them a gun, tell them to go kill some Russians. And what I've actually heard—very derogatory—"Who really cares? They all used to be communists anyhow." I mean, look, I was speaking to people in Romania, and they were told by the EU that they had to accept 100,000 migrants from the Middle East. These people are deranged. They think they can bring these people in, hand them a gun, and go kill some Russians.

You know, I've warned them. I said, the last time somebody tried this was the Roman Emperor Valens, around 364. Attila the Hun was coming. He let the Goths in, trained them—okay—he thought he'd build up his army against Attila the Hun. They said, "Thank you very much," then turned, attacked the Romans, and killed the emperor in battle. All right, so you're letting in all these people

from the Middle East. They're not there to defend Europe for democracy and ideas. I mean, they're there for a free lunch. You know, it's—I don't know. Our computer shows nothing but rising civil unrest next year. And I've done my best to...

#Nima

As you know—I mean, the computers... Martin, how do you see the possibility of a conflict, an escalation between Russia and Europe?

#Martin

Oh, very high for next year, absolutely. But I— In reality, Europe will start it, not Russia, no matter what they claim. "Oh, Russia did this," or "Russia did that," or whatever. Look, we had employees in Kyiv and in Donetsk. When Putin first went in, he went right up to Kyiv, and there was a whole column of tanks—you can look it up. I was concerned. I said, "Look, I'll send a private jet to get my staff out." And they said, "Not necessary, they're not doing anything." I said, "What's going on?" They said, "It's just for show." He had the tanks there to show that he could have taken Kyiv but didn't, and then he pulled them back. All right, all this nonsense—"Oh, Russia's weak."

They haven't been able to take Ukraine. He never wanted to—he could have. All right, he called it a special mission, and that was simply to protect the Russians in the Donbass, period. All right, you know, the film they did on me, **The Forecaster**, it appeared in Russia, and all the subtitles were done by the staff in Donetsk. They're Russians; they speak Russian. So, you know, I've been in the middle of a lot of this stuff. It's not speculation or theory or whatever—I've been there, done this, and know every which side from Sunday. But I think you'll see the EU is getting desperate. I think they're going to create some sort of false-flag justification.

And they're going to have to say that Russia did something, because in order to do this, it's called "rally around the flag," and you can look it up. They know that if you say, "Okay, fine, sign up, join the army, we want to go invade Russia," they're not going to get volunteers. You need to be able to say, "Russia just attacked us," like Japan and Pearl Harbor—then everybody volunteered. It's called "rally around the flag." That's the purpose of a false flag. And even Pearl Harbor—look it up—it was widely considered that, first of all, FDR deliberately froze all the Japanese assets in the United States, just as we've done to Russia.

And then he put an embargo. They were getting all their energy from the United States. When Japan said they were going to get energy from somebody else, FDR said, "We're going to put an embargo around Japan so you can't get energy from anybody else." He did everything possible to create war. And there was a Senate investigation into that, because a few days before, he pulled all the strategic aircraft carriers out of Pearl Harbor. Then it came out—and you can look on our site—there was a leak. I published the newspaper article in the **Honolulu Tribune** a few days before; it said we were going to be attacked on the weekend. They knew.

And the Senate investigation happened because it came out that the U.S. had broken the Japanese code. Their conclusion was, well, we're not entirely sure that FDR really knew about that. Everybody else did, but not him. Come on. He could not get the United States into war with Europe, period. Congress would never issue a declaration of war. So he needed the rally-around-the-flag tactic. You have to be attacked. And this is why that Italian admiral just came out and said they could do a preemptive strike against Russia for a hybrid attack. So I'd be concerned. And they may do it as soon as January or February.

#Nima

Thank you so much, Martin, for being with us today. It was a great pleasure to talk with you.

#Martin

Well, thank you for inviting me. Take care down there. At least you're out of the gunfire range.

#Nima

Yeah.

#Martin

Yeah.

#Nima

See you soon, Martin. All right, take care. Bye-bye.