



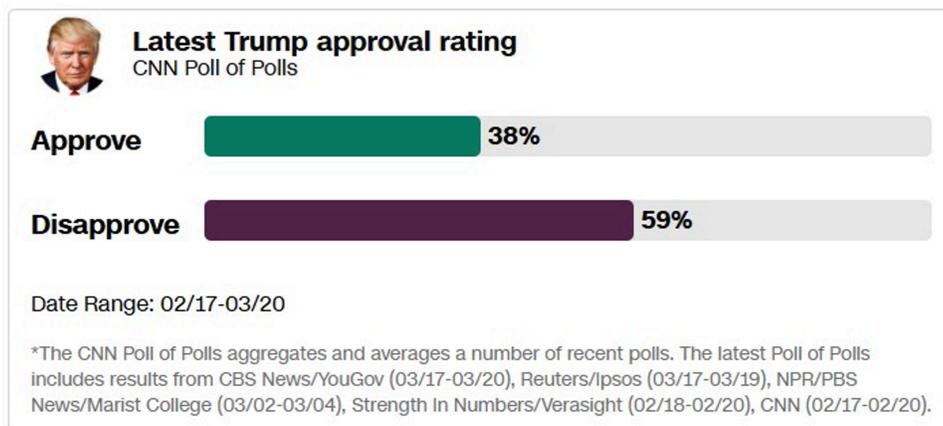
# Harry's Take

March 24, 2026

## Trump's Ratings Fall Badly: More the Economy in 2025, But Now Iran!

It should be no surprise that Trump's approval ratings are falling, but this chart shows that it is quite serious already... so, what if Iran gets nasty? Trump's approval ratings have fallen from a high of 47% in January of 2025 to 38% currently. That's very low and will not bode well for the mid-term elections for Republicans. But it's more the disapproval ratings of 59% that are downright devastating and will only get worse if the economy slows. I'll look at this a bit more in the April issue ahead, but the deterioration occurred more so from the slowing economy. The Iran issue has just bumped them up a bit more recently, and now that's the wild card.

### Trumps Approval Ratings Tanking Fast: War and Economy



I believe the current state of the economy is largely driven by what I call "The Exhaustion of Demand." This stems from the significant stimulus provided since early 2009. Despite the recent pullback in the Fed's balance sheet, we are seeing over \$39 trillion in debt, which continues to rise by \$2 trillion in annual deficits, alongside outright money printing. Who's left to do mortgage refis or corporate stock buybacks? It takes more and more to keep an artificial expansion going as opposed to a real, natural one like 1991 to 2000. That boom had no substantial artificial stimulus and was the greatest 9-year run in history, more like the Roaring 20s and Happy Days of the 1950s. The deficits have been larger than usual, impacting the economy through higher levels of government spending. The money printing more impacts financial assets as that's where the money is inserted through buying US Treasury and Agency bonds. That also makes issuing so many bonds less punishing and has allowed the risk-free rate the government pays to stay intact thus far... But this is likely to start to be compromised, especially as the economy inevitably slows with the evaporation of stimulative mortgage refis and corporate stock buybacks... and those deficits mushroom and likely double or more ahead! What if 10-year Treasury bonds suddenly went from 4.2% to 5%, and ultimately to even 6%, adding more interest to the already out-of-control deficits that will be mushrooming from a recession?

**Finally, the chickens come home to roost when accelerating debt meets higher rates from the first concerns ever of US government debt restructurings or defaults, not to mention more so for many governments around the world.**

My Geopolitical Cycle bottomed in 2020 and will be on the rise into 2036 or 2037, along with the Millennial Spending Wave kicking in since 2024. But we have now deferred the largest debt crisis and bubble burst ever for 6 years. It should have burst on natural cycles between late 2019 and late 2022. Looks like to me we are going to see that in the next 2 – 3 years in a time when most my cycles are pointing up... but the Innovation Cycle does continue down in its Winter Season that started in 2020 into around 2032. Now 2026 into late 2028 or early 2029 is likely to see "The Crash and Downturn of Our Lifetimes"... Just when it looked like we escaped the Winter Season... We should see soon, but it's best to continue to be safe, than sorry in our investments until this becomes clear.

Harry

Got a question or comment? You can reach us at [info@hsdent.com](mailto:info@hsdent.com).

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