Harry's Take

November 3, 2026

Reader Mailbag: Questions and Harry's Answers on Gold, the Markets and Bitcoin

We receive many questions on various topics, including direction of the markets, demographics, and interest rates. From time to time, we gather a series of questions and answers on a few topics and send them to subscribers as part of our reader Mailbag series.

Q: The 30 year cycle peak is between 2037 and 2039. At what level can gold go up again after reaching $1,680 or $1,100?

A: Hard to tell that far out. I tend to think gold will go down to about $1,600 in the near-term crash I expect from late 2026 into mid-2029 or so. Then it will move back up toward the $5,600 level again by 2039.

Q: I certainly agree BTC has crashed from its late '25 high but I believe it is just the beginning of the winter for a new 4-year cycle. The Weiss crypto group charts I follow are calling for a push to 100k by early Nov. As BTC goes so go the altcoins.

How does this play into your outlook for our stock markets and the projected crash ahead?

A: I've acknowledged recently that Bitcoin may have made an early and shallower low at -54% compared to past -77% crashes. But I prefer to wait and see if there is a sharp C-Wave down into year-end that could take it

down to around $30,000, the rising trend line through the past bottoms. That would be -76% and similar to the 2022 and 2018 crashes.

It won't take long to see. A sharp crash must start soon for that scenario, but it would resemble the major thrust down in the A-Wave from late October 2025 to early February 2026.

Q: Will you give me the duration of the market correction?

A: The major bubble burst I see would be most similar to 1929-32 and 2000-02. Both crashes lasted just under 3 years. Major bubbles like these, including the longest one now from 2009-2026 take this long to shake out all the zombie companies (struggling with debt service) and bad debts. If we are peaking in late 2026 which appears likely to me, the ultimate bottom would likely be between May and August 2029.

Q: This is a nitpick question, but every time you write about QQQ, I can't find the chart that matches your numbers.

A: I use QQQ because it's the ETF most used to actually invest and play the Nasdaq, or tech-oriented large cap stock index. Nobody buys the Nasdaq because you can't. QQQ is based on the Nasdaq 100 index. It's what the Dow was to leading large caps stocks in the early 1900s forward. QQQ also has its other ETFs for actual trading and investing: PSQ (1X short QQQ), TQQQ (3X long) and SQQQ (3X short).

Therefore, QQQ is the most investable stock ETF. SPY is the ETF for actually investing in the broader S&P 500. As a general rule QQQ is about 1.5X SPY in up and down volatility. Another reason investors and traders favor it.

Q: You wrote a few months ago you felt the stock market- the largest 7-10 tech companies—was due to crash 60-80%+ in late September or October. Has anything changed? Are the midterms and the Iran situation altering your view?

A: No, I'm still assuming the top on October 6, but if not, it will be less clear. We don't know the longest bubble in history is finally bursting until there is a sharp crash, which, if it happens, should be 50%+ in 2-4 months. That's

why it's best to be out or short a little early. Historically, September to October is the most likely time for such a top and reversal.

Q: I would please like to ask how to go about using the SQQQ to short the pending ~50%+ fall in the Nasdaq? My understanding is that the SQQQ is a day trade? How would you time it so you knew the Nasdaq was going to fall? And keep falling?

A: I'm not going to day trade SQQQ. I'm looking to catch a 50%+ first crash in QQQ over a 2-4 month period. So, hold it for that long. If the down move in QQQ is not sharp, it's unlikely to be that first crash—so I'll back out and wait to short again after it bounces.

Q: So how are you going to know when the market crashes? Most people say that's very difficult. Are there particular indicators you are using?

A: There used to be better leading indicators, but less so now due to the perversion from so much stimulus. There are now just times when stock patterns look more toppy, like late 2021 and now. Massive market manipulation has compromised free market capitalism. It will only be restored if a massive crash discredits central banks and governments. So, the best policy is defensive or neutral until this works out.

A bubble of this unprecedented height and length can only end badly, and downside risk is hence much greater than upside gain... but it is harder to tell when the crash starts. September or October here would be a good time, but if we don't see a sharp crash soon, it will only be harder.

Q: What level do you see silver around 2029?

A: Silver could go back to the $14-$16 range, down 67%+ from the recent $49 price.

Q: I was wanting to know your thoughts as to whether it would be safer to have ones checking account with a brokerage firm rather than a bank????

A: Yes, it's better to have checking accounts with firms that don't lend money, or lend less than banks do.

Q: Do you offer any advice for Canadian investors to purchase U.S. 30 year bonds?

A: I do recommend Canadians buy US Treasuries as they have the best safe-haven status. You have to find a way to do that, (see below). But Canadian long-term government bonds should work pretty well.

Canadian investors can access U.S. Treasuries by purchasing individual T-bills, notes, and bonds through brokerages such as Interactive Brokers or major Canadian banks, or by investing in U.S. Treasury ETFs listed on Canadian exchanges. Investors should consider currency fluctuations between the U.S. and Canadian dollar and may benefit from holding these investments in an RRSP, which generally receives favorable U.S. tax treatment compared to a TFSA.

Harry

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