



The national debt, explained

39 trillion, made physical

It breaks intuition

About \$39 trillion. In \$100 bills it stacks past the Space Station. Per taxpayer it is over \$200,000. The human brain was not built to hold this number.



Deficits pile up

The government spends more than it collects, every year. The gap is the deficit. Deficits stack into debt. Interest on the debt is now one of the largest budget items there is.

It is the supply schedule

More debt means more Treasury auctions. More supply can push yields higher. Higher yields reprice every asset on earth. The debt is not abstract. It is bond supply.

Watch the auctions

The debt matters through yields, not vibes.
Watch Treasury auctions and the 10-year yield.
That is where \$39 trillion turns into an actual
market move.





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