



HEDGEYE

Trump's First 100 Days

Part 1

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THE FLASH

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Trump's First 100 Days... Discussion Roadmap

❑ Public Opinion

- *What do voters thus far think about Trump II?*

❑ Leadership Choices

- *If "Personnel is Policy," what can we say about Trump's cabinet and advisor picks?*

❑ Big Policy Directions

- *Why is Trump flooding the zone on some issues, yet deferring big choices on others?*

❑ Rule of Law

- *Where is Trump merely defying convention--and where is he violating the law or even the Constitution?*

❑ Long-term Direction

- *Will America ever be the same?*

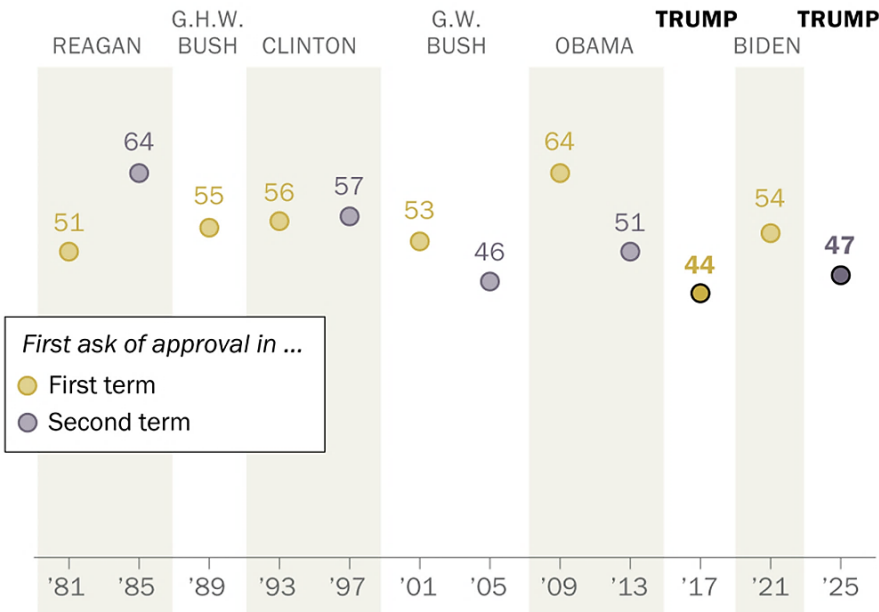
❑ An Early Look Ahead to 2026

- *The Senate may be looking up for the GOP*

Trump's Overall Approval So So, yet Opinion Is Starkly Divided by Friends and Enemies

Trump's second-term approval begins higher than his first – but lower than most of his predecessors

In surveys conducted shortly after inauguration, % who **approve(d)** of the job each is (was) doing as president ...



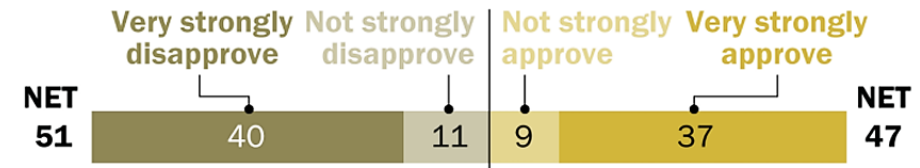
First ask of approval in ...
 ● First term
 ● Second term

Note: See topline for full trend. Data for Trump and Biden from Pew Research Center American Trends Panel surveys. Data for Obama, W. Bush, Clinton and H.W. Bush from Pew Research Center telephone surveys. Reagan trends from Gallup surveys.
 Source: Survey of U.S. adults conducted Jan. 27-Feb. 2, 2025.

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Americans starkly divided over Trump's performance so far, his policies and plans

% who ___ of the way Trump is handling his job as president



% who say they support ___ of Trump's policies and plans



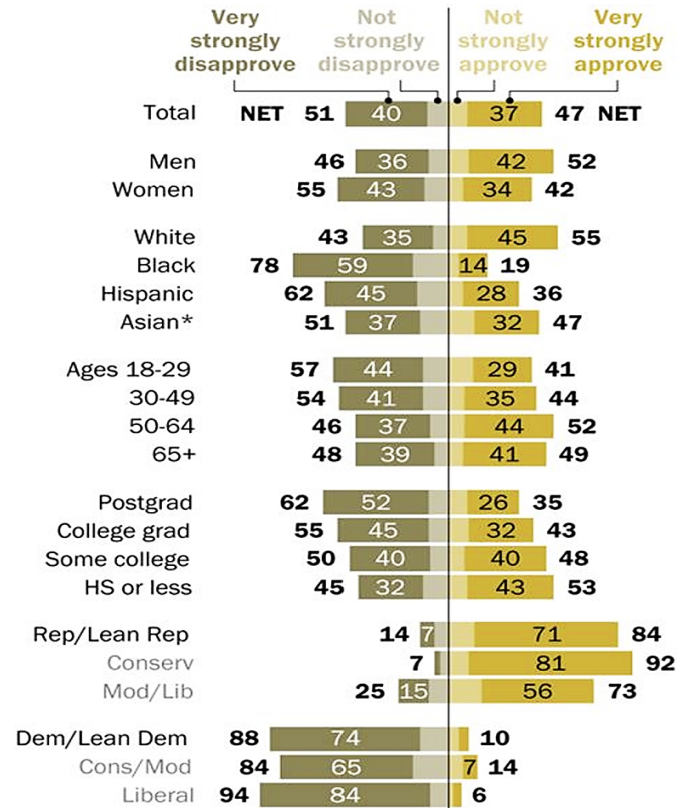
Note: No answer responses are not shown.
 Source: Survey of U.S. adults conducted Jan. 27-Feb. 2, 2025.

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Feelings About Trump Are Polarized... All One Side or All the Other

Most Americans across demographic groups say they feel 'strongly' about Trump's job performance

% who ___ of the way Trump is handling his job as president



Note: No answer responses are not shown.
Source: Survey of U.S. adults conducted Jan. 27-Feb. 2, 2025.

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Most Republicans and Democrats prioritize 'standing up' to the other side over efforts to find compromise

% of *Rep/Lean Rep* who say this year, *Trump* should ...

Try as best he can to work with Dem. congressional leaders to accomplish things, even if it means disappointing some of his voters

Stand up to Dem. leaders on issues that are important to his voters, even if it means it's harder to address critical problems facing the country



% of *Dem/Lean Dem* who say this year, *Democratic congressional leaders* should ...

Try as best they can to work with Trump to accomplish things, even if it means disappointing some Dem. voters

Stand up to Trump on issues important to Dem. voters, even if it's harder to address critical problems facing the country

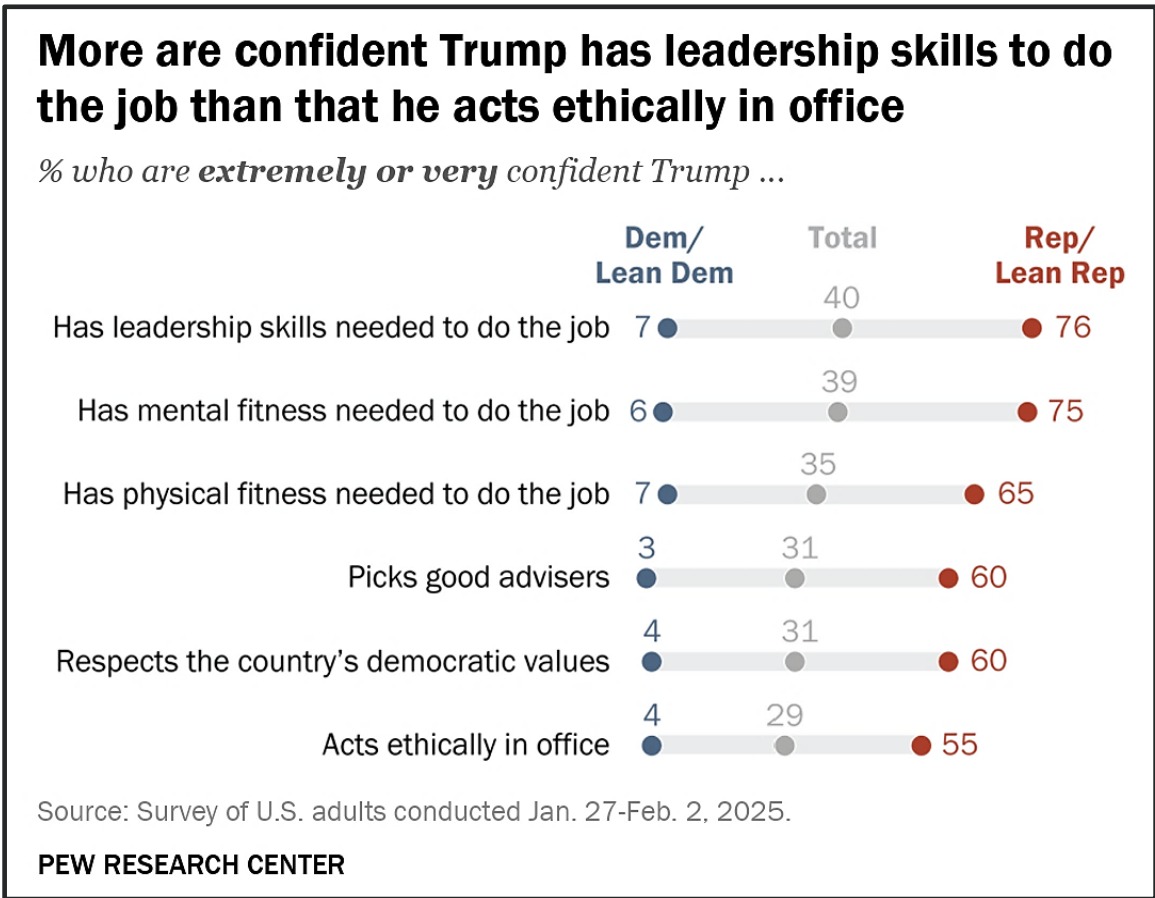
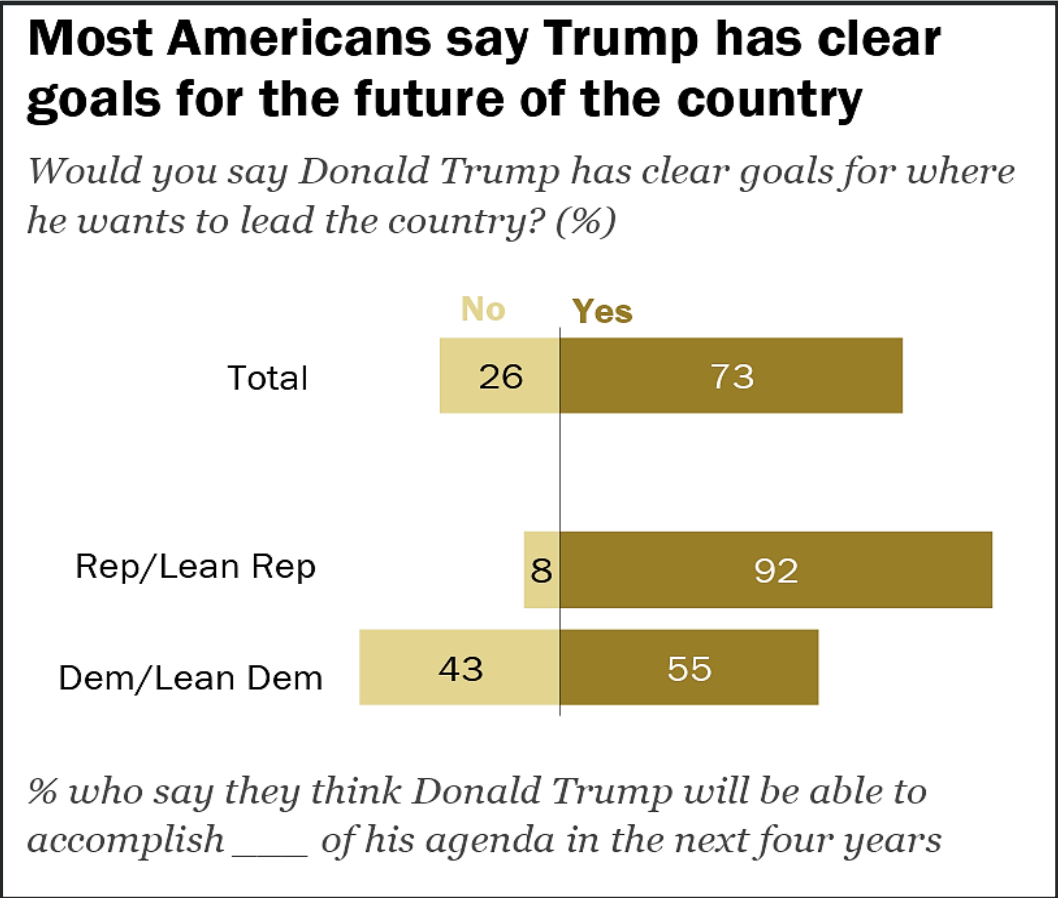


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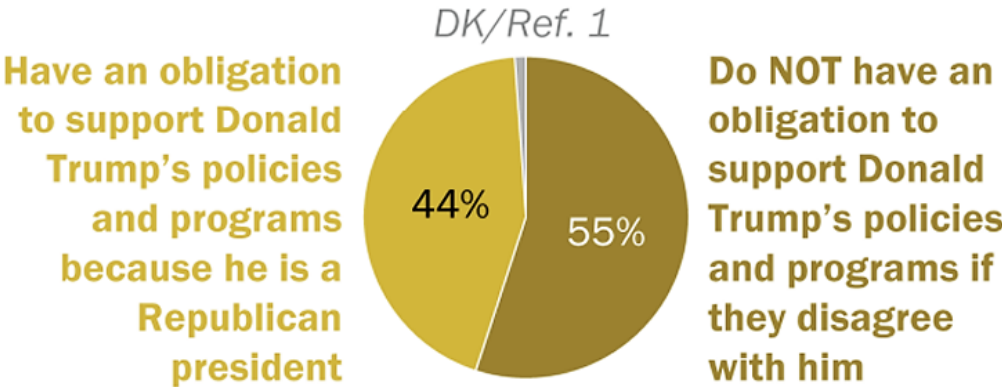
What Public Likes Best about Trump: Clear Goals and Leadership Skills



Most GOP Voters Do NOT Want a Congress Loyal to Trump

Majority of GOP says Republicans in Congress are not obligated to support Trump's policies if they disagree

% of *Rep/Lean Rep* who say that Republicans in Congress ...

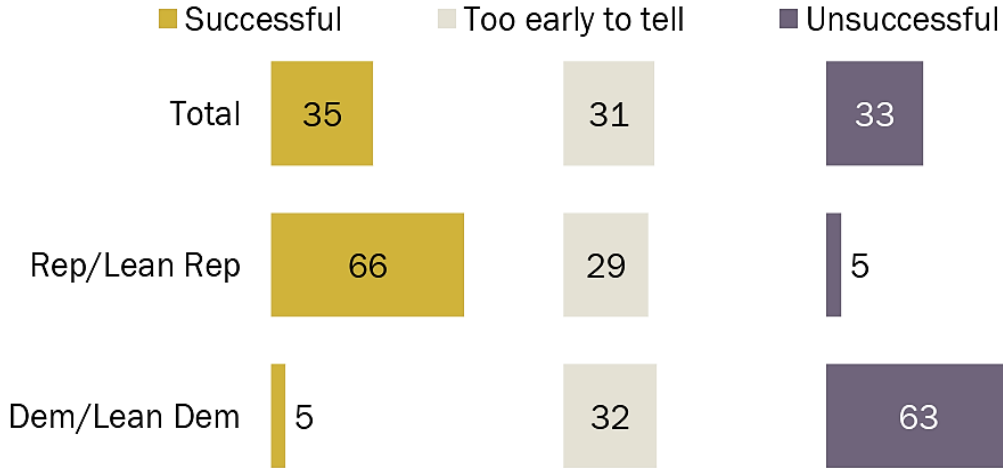


Source: Survey of U.S. adults conducted Jan. 27-Feb. 2, 2025.

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Americans are split over whether Trump will be successful in office

% who say Trump will be a(n) ___ president in the long run

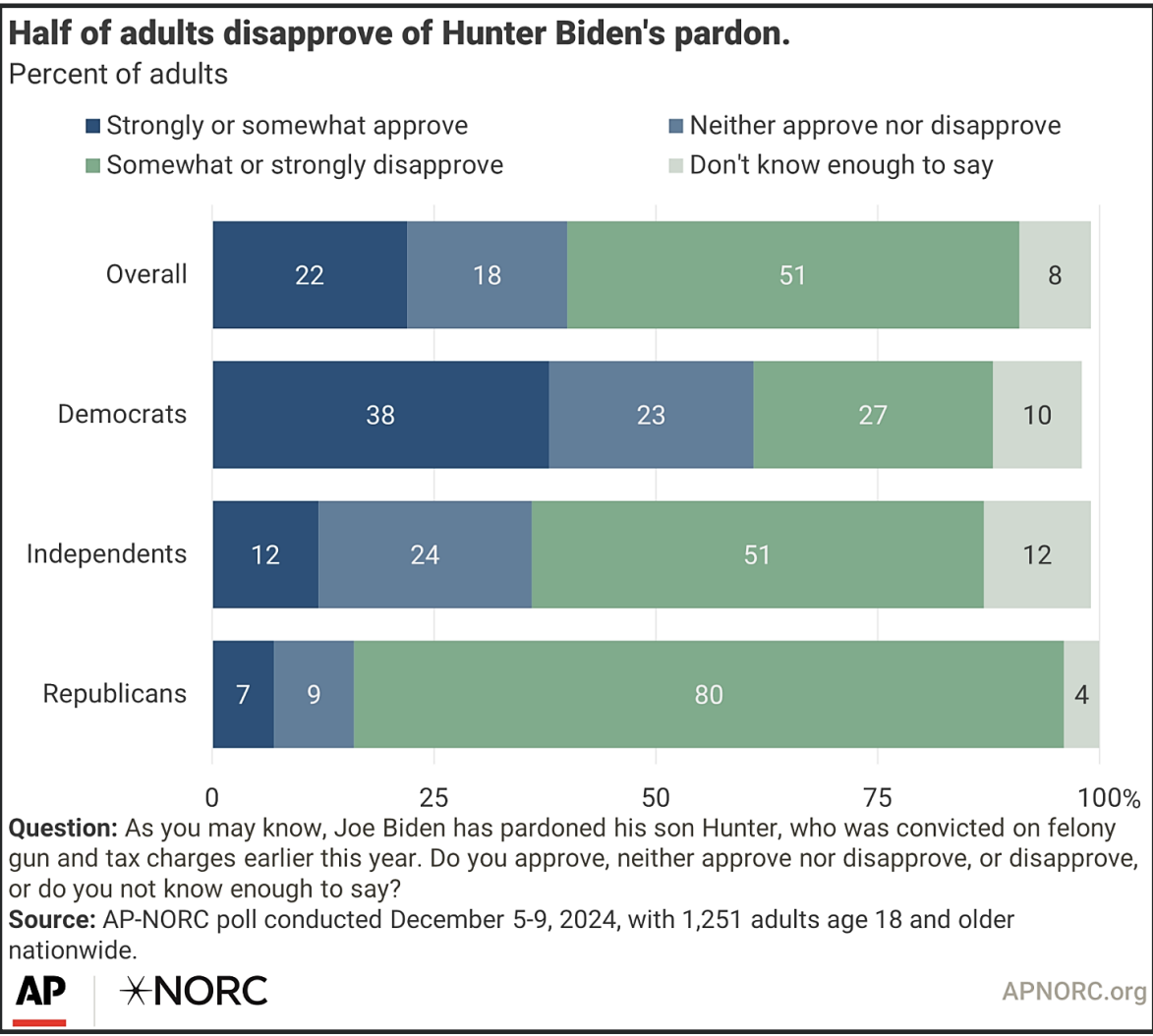
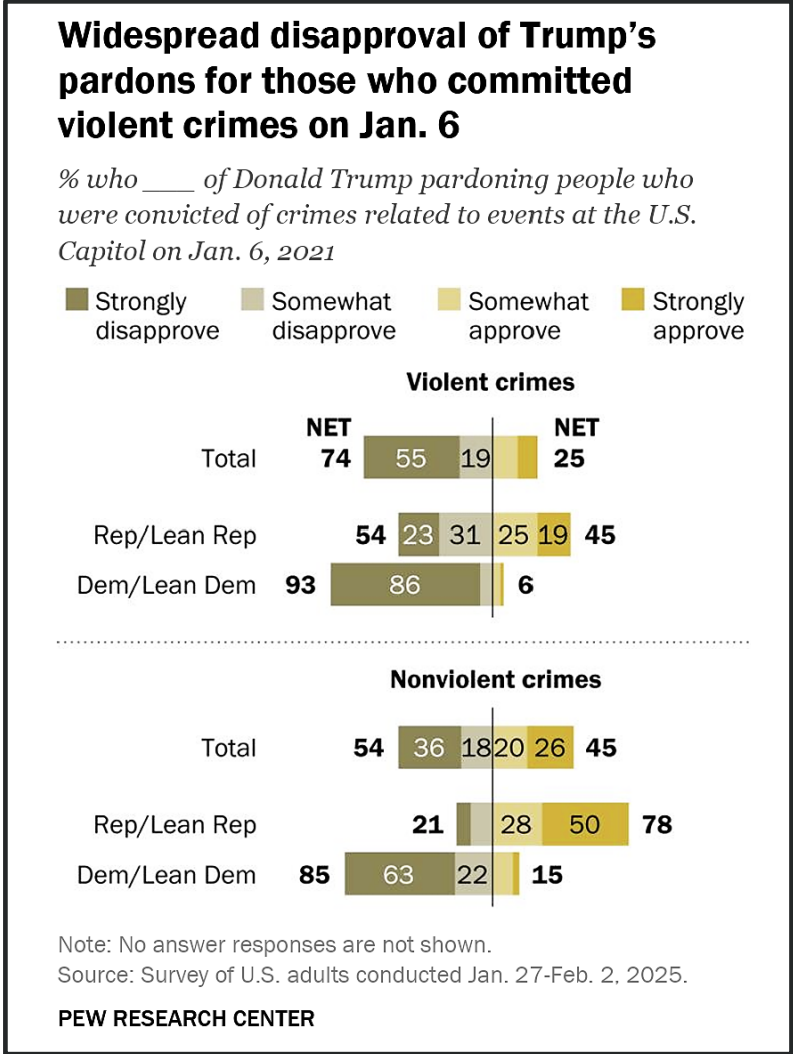


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Americans Disapprove of Pardons made by both Trump and Biden



Cabinet Confirmation Status

Leadership Choices

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Confirmed: Full Senate

Cabinet Position	Office Holder	Vote: Yea-Nay
Secretary of State	Marco Rubio	99-0
Interior Secretary	Doug Burgum	79-18
Transportation Secretary	Sean Duffy	77-22
VA Secretary	Doug Collins	77-23
CIA Director	John Ratcliffe	74-25
Treasury Secretary	Scott Bessent	68-29
Homeland Security Sec.	Kristi Noem	59-34
Energy Secretary	Chris Wright	59-38
EPA Administrator	Lee Zeldin	56-42
HUD Secretary	Scott Turner	55-44
Attorney General	Pam Bondi	54-46
Director of OMB	Russel Vought	53-47
Defense Secretary	Peter Hegseth	51-50

Out of Committee

Cabinet Position	Office Holder	Vote: Yea-Nay
Agriculture Secretary	Brooke Rollins	23-0
UN Ambassador	Elise Stefanik	19-13
SBA Administrator	Kelly Loeffler	12-7
Commerce Secretary	Howard Lutnick	16-12
Director of National Intel.	Tulsi Gabbard	9-8
HHS Secretary	RFK Jr.	14-13

Committee Hearing Scheduled

Cabinet Position	Office Holder	Date
Labor Secretary	Lori Chavez-DeRemer	Feb. 12
Education Secretary	Linda McMahon	Feb. 13

❑ What Trump is doing now:

- New personnel
- Immigration control
- Getting tough with neighbors (Mexico, Canada, Columbia, Panama)
- Anti-woke cultural agenda (executive orders, grant cuts)

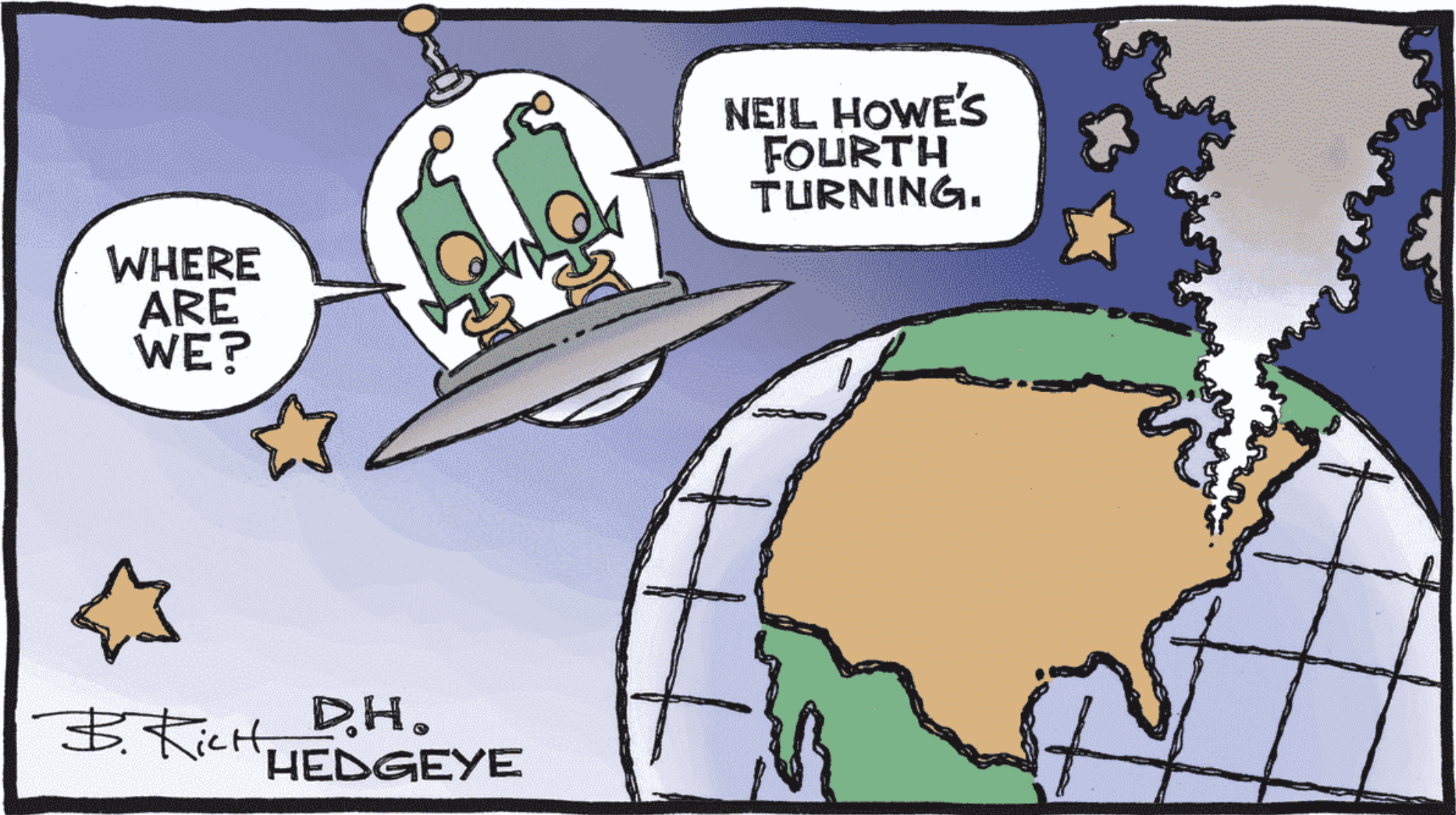
❑ What Trump is mostly deferring:

- Big geopolitical choices: China, Iran, Israel/Gaza, and Russia/Ukraine
- New tariff regime
- Solving the budget conundrum--which needs to be done soon and has Trump in a very tight spot

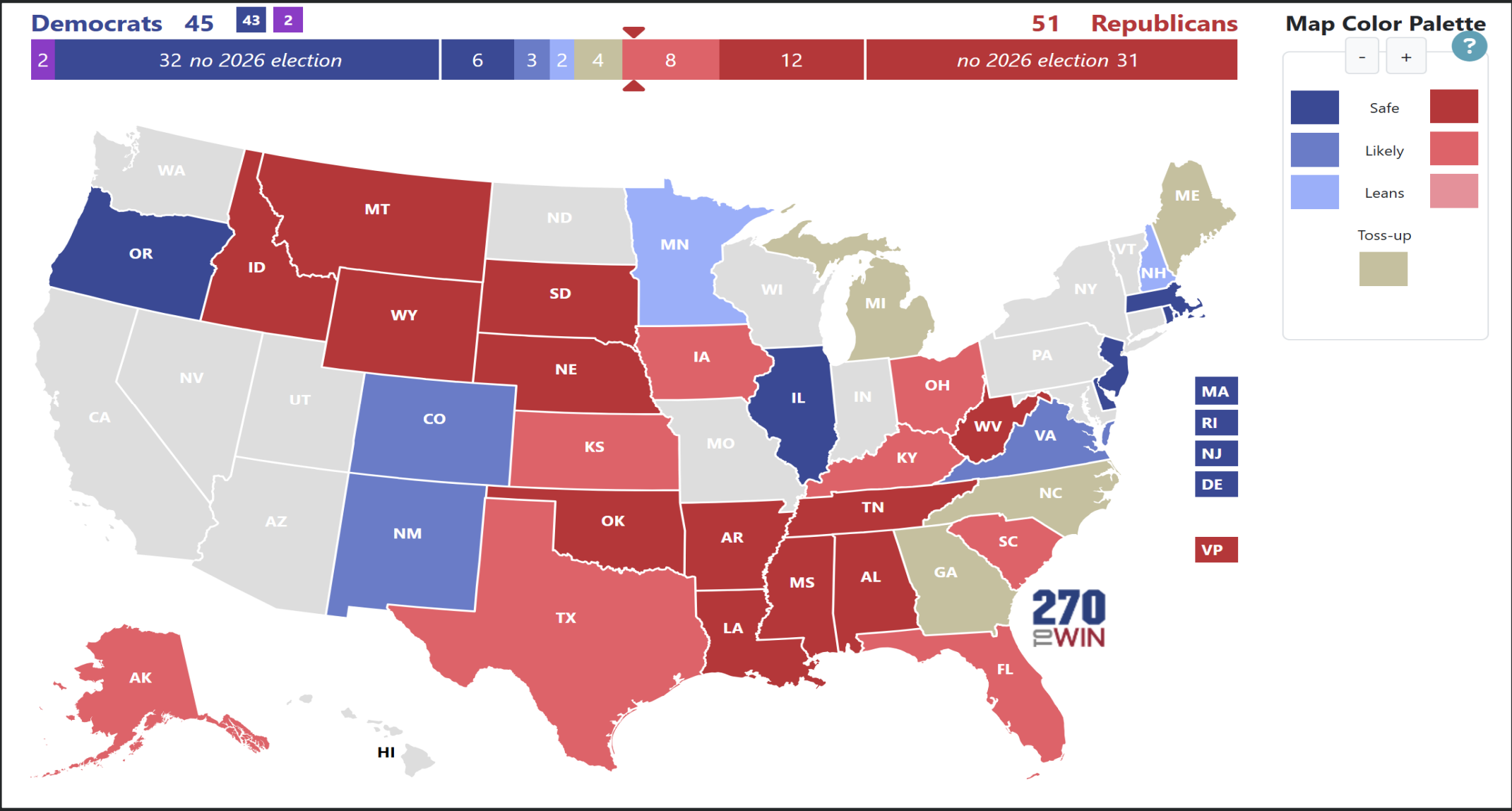
Where Trump Is Pushing the Legal and Constitutional Envelope

- Rounding up non-US gang members by invoking the Enemy Aliens Act of 1798*
- Enacting tariffs by invoking the International Emergency Economic Powers Act of 1977*
- Refusal to enforce TikTok ban, Foreign Corrupt Practices Act*
- "Schedule F" expansion of federal employees who can be hired and fired at will*
- Firing of inspectors general and NLRB commissioner*
- Ignoring the Impoundment Control Act of 1974*
- Impounding appropriated funds to the point of canceling entire programs*
- EO disallowing birthright citizenship to children of mothers illegally or temporarily in the U.S.*

Will America Ever Be The Same?



2026 Senate: Consensus* Election Map



*Forecasts used to calculate consensus: Cook Political Report, Elections Daily, Fox News, Inside Elections, Sabato's Crystal Ball, Split Ticket, & US News.