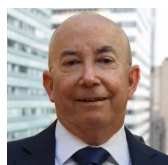


## NEW FED CHAIR, CONGRESS GOES HOME

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The big news for markets today is the swearing in of Kevin Warsh as the new chair of the Federal Reserve. His first FOMC meeting will be on June 16-17.

At Warsh's swearing in, the president addressed concerns about the White House trying to influence the central bank by declaring the Fed should be "totally independent."

Warsh will be facing a Fed board that is skeptical about lower interest rates. Our Head of Research Tom Lee has said that the April minutes were hawkish, and at the swearing in ceremony, Warsh emphasized the Fed's dual mandate of price stability and maximum employment.

### Congress Goes Home

The Republican Congress was hit by requests from Trump for the White House ballroom and then a special fund to compensate victims of government action including those who stormed the Capitol on Jan. 6, 2021. There was some concern about both proposals from a bipartisan group of House and Senate members. The Congressional leadership, uncertain of how votes would go, decided to adjourn Congress and send the members home for the Memorial Day break.

The Republican leadership in Congress is trying to balance the views of the president with those Republican members who are focused on the fast-approaching midterm elections.

Recent Republican primary results demonstrated the popularity of the president in the Republican Party with two big races in Louisiana and Kentucky where Trump

supported candidates defeated incumbents running for another term. These election results showed that Republican members defy the president at their own risk, which explains the decision of the leadership to not fight the White House and let things cool off by sending Congress home.

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