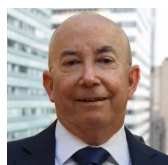


## FED WEEK AHEAD, WAR AND MIDTERMS

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The first rate-setting FOMC meeting under new Fed Chair Kevin Warsh concludes on Wednesday. The general expectation is that the rate-setting committee will keep interest rates unchanged.

The meeting will be the first time in many years that a new chair will have the past one sitting at the table. While Warsh has said he hopes to change the messaging of the central bank, the Fed has announced that at least for this first meeting, the chair will hold a post-meeting press conference.

### War

President Trump on Thursday announced that with the progress that was being made in talks between the U.S. and Iran, he called off bombing missions that had been planned. He said that the talks are going well, and that a memorandum of understanding was moving in the right direction. There will apparently be talks on the fate of Iran's nuclear policy during a 60-day halt to the fighting.

The Iranians have not expressed the same level of optimism as Trump, but there has been a renewal of the ceasefire, and there appears to be some movement towards official talks between the two sides.

### Midterms

Primary elections continue as Republicans and Democrats make decisions on the candidates that will face each other in November. Democrats believe they have nominated strong candidates in Republican-leaning states such as Texas, Ohio, and

Iowa. Republicans believe they have chances to flip seats in Geogia and Ohio. Democrats need a net gain of four seats to gain control of the Senate.

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