



# Weekly Commentary

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## The new Fed Chair meets the old problem of inflation

New Chair Kevin Warsh has big plans for structural changes at the Federal Reserve, such as reducing forward guidance, but will have his hands full with the everyday task of monetary policy especially as US inflation remains a concern. He will speak in the press conference as part of the Federal Open Market Committee meeting July 16-17, but a host of FOMC officials spoke last week:

- New York Fed President John Williams reiterated that policy is “in a good place” and emphasized the Fed has time to watch incoming data and geopolitical developments before acting.
- Dallas Fed President Lorie Logan highlighted energy supply constraints, noting risks that limited shipping and tight supply could pressure global consumption.
- Minneapolis Fed President Neel Kashkari was clear that inflation remains the priority, describing it as still too high, even as the labor market holds up reasonably well.
- Fed Governor Lisa Cook struck a more cautionary tone, saying risks are tilted toward higher inflation and that she is open to additional rate hikes.
- Fed Governor Christopher Waller reinforced that view, noting that inflation progress has been insufficient and suggesting the Fed may need to remove any easing bias.

Views are as of the date above and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security or sector.

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