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## Weekly Market Flash

### A Drama-Free Week at the Eccles Building

January 30, 2026

It is something of a rarity when a single week contains both a policy meeting by the Federal Open Market Committee and the announcement of a selection for the next Fed chair – and that same week winds up being one of the most boring and least drama-filled in recent memory. After weeks of theatrics around the current *dramatis personae* of the Fed and their interest rate decisions or their office renovations or the minutiae of their personal mortgage applications, with page after page of financial media op-eds breathlessly debating the existential precariousness of an independent central bank and its place in the modern world – after all that, we get two things this week, neither of which raised ones' blood pressure.

#### No Urgency on Rate Cuts

First, a very uncontroversial decision by the FOMC to leave interest rates where they are, a decision that had the same effect on markets that a reading of “Goodnight Moon” has on a sleepy child. The S&P 500 closed at 6,978.03 on Wednesday, the day of the FOMC meeting. That was exactly 0.57 points away from the level of 6,978.60 where it had closed the day before. The decision to hold rates was widely expected, the Powell press conference said little that hadn't already been said (while Powell himself deftly deflected the many questions launched his way about subpoenas, cost overruns and other political chicanery). The stock market, which has a habit of lurching all over the place during these post-FOMC press conferences, drifted along while bond yields barely budged. Nothing to see here.

#### A Conventional Pick

The second event, as we all learned this morning, was the selection of Kevin Warsh to replace Powell as Fed chair when the latter's term ends in May. As is customary with the orchestrations of the current White House, the process of selecting the next Fed chair was heavily weighted towards reality show optics, with the only constant seeming to be who could say ZIRP (zero interest rate policy) the loudest and with the most conviction. In the end, though, the man picked for the job (who will still have to clear the bar of Senate confirmation before he gets to measure the curtains in his Eccles Office Building chambers) was arguably the least controversial and, having already had one stint as Fed governor some years ago, the most familiar to Fed watchers. Warsh has his fair share of both supporters and detractors among economists and media analysts. But he was a far more conventional pick than one might have expected from this government.

#### What Happens Now?

A couple things have happened in the markets since news of the Warsh pick came out. The hot take seems to be a move out of inflation-hedging assets, and none more so than precious metals, the hitherto darlings of the 2026 trade. Gold is down by more than six percent this morning while silver, which has captured the fancy of the speculators this year like nothing else, is off by more than 13 percent after a couple hours of trading. Don't feel too sorry for the long-silver crowd though, as they are still cushioned by year-to-date gains of 40 percent even after this morning's carnage. Meanwhile the dollar has stabilized a bit and interest rates are holding close to where they have been recently.

Of course, this game is still in very early innings. Back to the substance of the FOMC meeting this week, the overall state of the economy is, well, more or less okay. Powell noted that policymaking is still complicated somewhat by the persistence of above-target inflation and a cooling jobs market. But the main gauges of both inflation and unemployment remain in yellow-flag territory and well away from anything signaling clear and present danger. It will probably help, in the short run, to have fears of an overtly political Fed and the attendant specter of hyperinflation taken off the front burner. Hey, when it comes to monetary policy, we are huge fans of as little drama as possible. But there are plenty of dragons lying in wait for Kevin Warsh, once he comes out on the other side of the Senate hearings.

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