Capital Markets Strategy

Essential inCights for the C-Suite

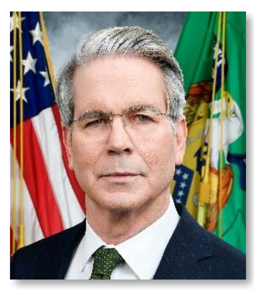
Chart of the Day

President Trump has signaled his intent to announce Powell's replacement as Fed Chair sometime between the Thanksgiving holiday and year-end 2025. Chair Powell's term as Fed Chair expires on May 15, 2026 while his separate, non-renewable 14 year term as a member of the Fed Board of Governors expires on Jan 31, 2028. While Powell is legally permitted to remain on the Board of Governors after May 2026, it has been more common historically for the outgoing Chair to resign from the Fed Board entirely. Chair Powell has repeatedly declined to publicly state his intent in this regard.

Leading candidates to replace Jay Powell as Fed Chair

Kevin Hassett
Director of the National Economic Council

Kevin Warsh
Former Fed Governor



Scott Bessent
Secretary of the Treasury

Christopher Waller
Fed Governor

Michelle Bowman
Fed Governor, Vice Chair for Supervision

Rick Rieder
BlackRock's Chief Investment Officer of Global Fixed Income

Source: Federal Reserve. News Sources. Trump Administration.

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"Macro stability isn't everything, but without it, you have nothing."