

# US Stock Express

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## What's Set to Happen With Interest Rates This Year

Level of borrowing costs by end of 2025 versus now

■ Lower ■ Higher ■ Unchanged



Sources: Bloomberg Economics forecasts; survey of economists for Czech Republic, Poland, Russia; central-bank estimate for Norway.  
Note: Mapped data show rate level for distinct central banks.

Bloomberg

## Policy Rate Tracker

■ Advanced economies ■ Global economies ■ Forecasts



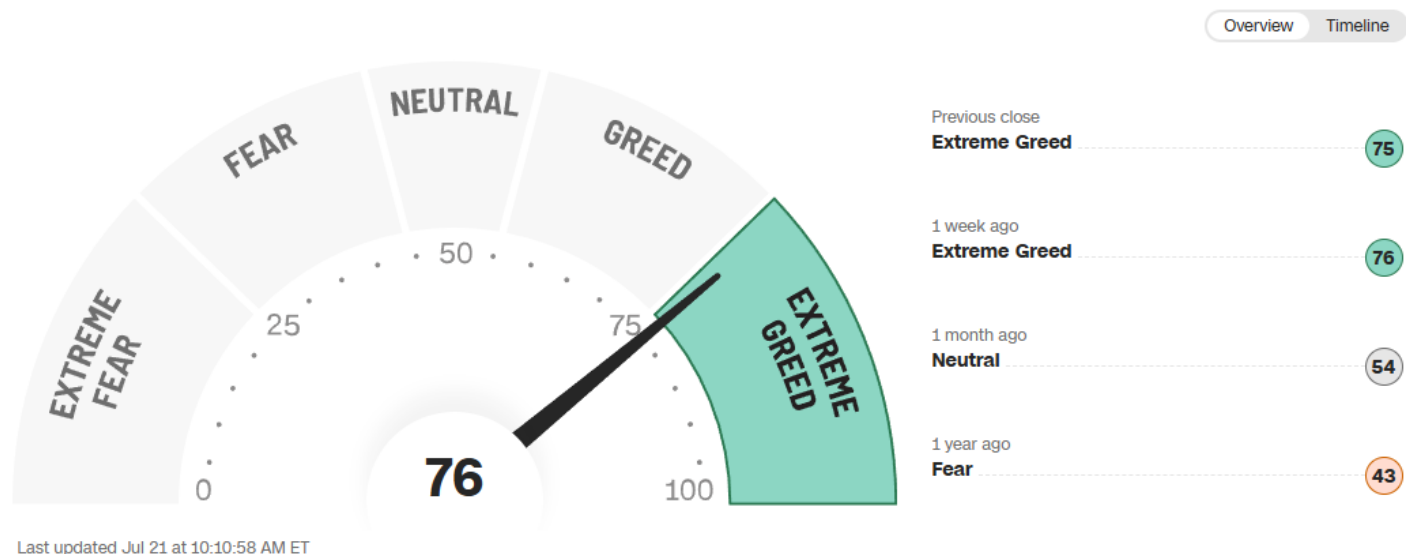
Source: Bloomberg Economics  
Note: Charted data show rates at end of quarter

Bloomberg

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



## North East West South is *NEWS*

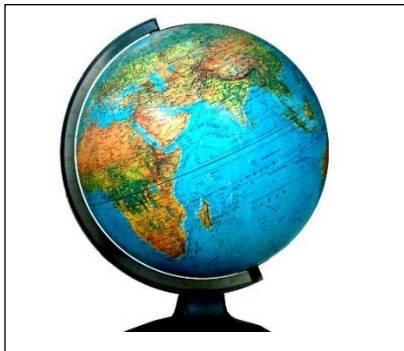
Bloomberg Economics noted that most of the 23 central banks in its quarterly global currency outlook may be forced to make further modest rate cuts in the coming months due to Trump's tariff offensive. Its composite measure of developed economy interest rates will fall by more than 70 basis points this year, while a similar measure covering the world is expected to fall even more sharply.

U.S. Treasury Secretary Benson said the next round of U.S.-China talks may include discussions on China's purchases of Russian and Iranian oil, and the focus may shift from more traditional trade issues to issues involving national security.

According to the South China Morning Post, U.S. President Trump may visit China before the Asia-Pacific Economic Cooperation (APEC) summit on October 30-November 1, or hold a sideline meeting with President Xi Jinping during the APEC meeting in South Korea.

Jensen Huang, founder and CEO of Nvidia, an American artificial intelligence chip company, accepted an exclusive interview with CCTV. He said that China's pace of innovation cannot be stopped and he is very confident and optimistic about China's ability to innovate.

Israeli Foreign Minister Gideon Saar said today that he has ordered the revocation of the residence permit of a senior UN humanitarian official in Israel, accusing him of spreading lies about the Gaza war.



## World Observation

Day	1245
Russia/Ukraine Conflict	

# Federal Reserve

## (7) Not working for money

Here is another real-life example showing that the chair of the Federal Reserve is not working for money. They are driven by their ideals, so there is no point in the president of the United States trying to force the Fed chair to do anything.

Janet Yellen was the chair of the Federal Reserve from 2014 to 2018, preceding Powell. Before that, she served as the president of the San Francisco district. Few people realize that the president of the San Francisco Fed earns a higher salary than the chair of the entire Federal Reserve System. This has been a longstanding tradition and remains true today. According to Microsoft AI, the San Francisco president's salary is \$306,114, while Powell's salary as chair is just \$250,600.

Why does this happen? It is because of the Federal Reserve's policy independence. Each regional bank operates independently of the head office, including setting its own salaries. The regional banks have their own boards, governance structures and flexibility, functioning similarly to private institutions. As a result, the entire Federal Reserve System is independent of the White House. Quite simply, since the Fed chair's salary is neither paid nor set by the White House, there is no reason for them to take orders from it. They are paid by taxpayers, so their duty is to serve taxpayers and maximize their benefit, not to serve the White House or the US president.

This means if Yellen or any other Fed chair wanted to earn more money, they would have been better off staying as president of the San Francisco Fed.

If Ben Bernanke had wanted more money, he would have been better off staying at Princeton University as a tenured professor. He could have been lying in a hospital in a vegetative state and still earned more. So why did he choose to work?

If the Fed chair wanted to earn a higher salary, they could take a position at the Hong Kong Monetary Authority, which pays five times as much, or at other central banks like the European Central Bank, Bank of England or Bank of Japan, all of which pay more than the US Fed.

Further explanations will follow in upcoming issues. In the meantime, keep an eye on NVDA and Jensen Huang, CRCL, COIN and MSTR.