



STIFEL *Bits*

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The Appetizer

“If I’m confirmed, the Federal Reserve should stay in its lane.”

– Federal Reserve Chair nominee Kevin Warsh, when questioned before the Senate Banking Committee on **Fed independence** with him in charge.

Now, on to the numbers. Drum roll, please ...

- **8.3%:** The drop in college applications when a prospective student’s college tour occurs on a day with **precipitation** compared to tours conducted on sunny days.
- **20%:** The percentage of Gen Z students who are **searching for scholarships** on TikTok at least once a week.
- **14,000 miles:** The record for the longest trip on a **three-wheeled vehicle**, recently achieved by two guys who drove a Reliant Robin car from London to the southern tip of Africa, passing through 22 countries.
- **\$178:** The cost of a **sweater with a Jensen Huang cartoon** on it at Nvidia’s annual conference.
- **582%:** The spike in Allbirds’ stock price after the company announced its **strategy pivot from shoes to artificial intelligence**. The stock is still down over 90% from its 2021 IPO.

Dig In

New Chair, Same Table?

Amid the many headlines affecting markets in recent weeks, one we've been following closely is the nomination hearing for Kevin Warsh as Federal Reserve Chair, which offered early insight into how he might lead the Fed.

Quick refresher on why the Fed matters: it sets interest rates, which influence everything from mortgage payments to credit cards to business investment. The goal? Keep inflation in check while supporting a healthy job market ... easier said than done.

Rate decisions are made by a 12-member committee, and while the Chair technically gets just one vote, the role carries serious weight: setting the tone, guiding the conversation, and, importantly, communicating policy to markets while remaining nonpolitical. Because once confidence in the Fed's independence slips, things can unravel quickly ... a bit like [The Boy Who Cried Wolf](#), but with interest rates.

That's why senators from both parties pressed Warsh during his confirmation hearing on whether he would face political pressure to cut rates more quickly. His responses were careful and deliberate. He repeatedly emphasized the importance of Fed independence, signaling that interest rate decisions would not be used as political tools.

The bigger question is what may change behind the scenes. The most visible shifts could be in style rather than substance, including less public forward guidance, a sharper focus on inflation, and a reassessment of how the Fed evaluates and executes policy. Same goals, just a different style.

If you want to go deeper on the testimony, check out last week's [Sight|Lines](#).

Weekly Specials

Now *this* is a full-on bee frenzy. A truck [hauling millions of bees crashed](#), releasing a buzzing cloud onto the road. Officials warned: Unless you've got a beekeeper suit, stay in your car. No injuries, but this feels like a very specific, very real *Fear Factor* nightmare.

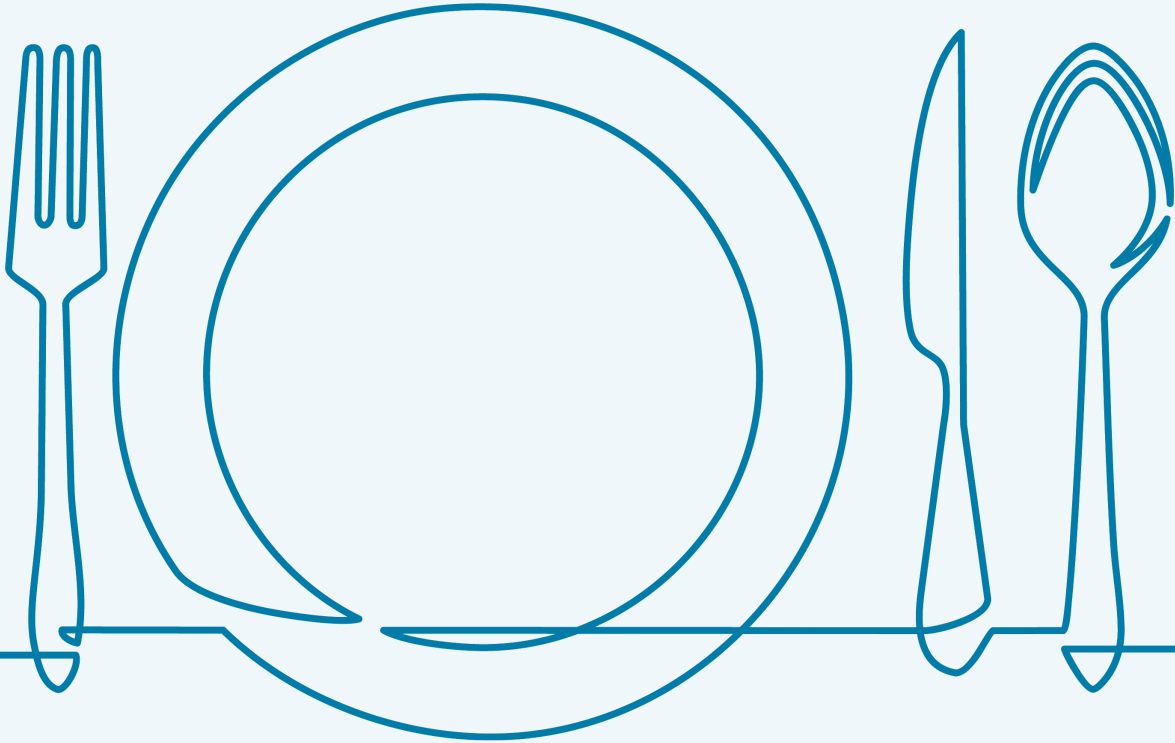
Well ... humans might want to start stretching more. A [humanoid robot](#) named Lightning just ran a half-marathon in 50 minutes, beating the human record. It even crashed into a barricade, fell, got back up, and still won. More than 100 robots competed ... meanwhile, 12,000 humans stood by and watched the future jog by.

Mars might've had an ocean, as scientists just found its ["bathtub ring"](#): a massive coastal shelf showing water once covered nearly a third of the planet for millions of years. Not a puddle. Not a phase. An actual ocean. Mars went from dry rock to beachfront property ... honestly, someone get me a space suit ... I'll move there.

[Jamie Ding](#) became one of the greats, winning 31 *Jeopardy!* games in a row – a new record. A true buzzer-speed machine with near-encyclopedic knowledge (and somehow still humble about it). With a brain like that, it almost feels unfair. Think you're that smart? Take the online test and give it a shot ... just don't be surprised if you get humbled real fast.

Corporate Lunch

- **LeapFrog Lilypad**, created for kids three years and older ... because at some point, even Pixar had to admit the toy box now includes an iPad.
- **General Motors** is **delaying its next-gen electric trucks indefinitely**. Turns out not everyone is ready to pay extra to save the climate ... *frantically checks the 1.5°C clock*.
- **Red Lobster** is bringing back **Endless Shrimp** after its 2024 bankruptcy, a reminder of everything Bubba from Forrest Gump taught us: “*Shrimp is the fruit of the sea. You can barbecue it, boil it, broil it ...*” and customers turned out to be just as obsessed.
- **Jersey Mike’s** confidentially **filed for an IPO**. Let’s just hope that going public “*Mike’s Way*” doesn’t mean cutting the sandwiches thinner to optimize shareholder returns instead of customer satisfaction.
- **Apple** is handing the reins to hardware chief **John Ternus** in the AI era, and it sounds like Siri might finally be in line for an AI brain transplant this year, upgrading from a voice-activated weather app to something a little more ~agentic.



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