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## State of the Union: Ukrainian Unity, Domestic Divisions

Unity and support for Ukraine and sanctions against Russia were juxtaposed by ongoing divisions on President Biden's domestic agenda during his first State of the Union Address. We view much of the speech as geared at trying to establish momentum for his stalled domestic agenda (and support from his base), while remaining resolved on sending a strong message to Russia that the U.S. and our allies are unified. While the speech characteristically included many policy provisions, we do not see much of the DC agenda changed by the speech, but it could mark the beginning of an increased pivot away from Congress and more towards regulatory changes. Some of the push for policies appeared to show his base he is still fighting for the issues they care about, but the reality remains that his political standing is perilous with an approval rating hovering around 40%.

**War in Ukraine.** The most unifying portion of the speech was support for Ukraine and the sanctions implemented by the United States and our allies. President Biden appeared to ad-lib a line that Putin "has no idea of what's coming," which we will be watching to see if this is viewed as an escalatory statement by Russia. Restrictions on U.S. airspace for Russian aircraft was the latest announced sanction, along with increased targeting of the assets of Russian oligarchs. As expected, this led off the speech, but was arguably a shorter portion of the speech than we would have anticipated.

**Build Back Better now Building a Better America?** Attempting to reframe the Build Back Better agenda as a way to combat inflation, Biden reiterated calls for funding his domestic policies. Biden continued themes of his Presidential campaign and presidential push for tax reform, a 15% corporate minimum tax, childcare support, and universal pre-K. He called for support for the domestic clean energy production in solar and wind, but did not use the opportunity to fully rebrand the energy provisions to combat the geopolitical energy risk seen in the Russian invasion of Ukraine.

**U.S.–China Competition Bill.** Highlighting the proposed investment in semiconductors by Intel and a desire to increase the budget for research and development in the U.S., President Biden pushed Congress to pass the U.S.–China competition legislation, including the \$52 billion in funding for the semiconductors. The reception was somewhat lackluster, especially among House Republicans. The best chance for advancing this legislation remains the bipartisan support, especially in the Senate, for the semiconductor funding. As the bill is in conference, we are monitoring the progress towards a compromise.

**Healthcare.** The President discussed his vision for COVID going forward, rehashed his well-known drug pricing proposals without advancing the ball in our view; increased regulations on nursing homes which in our view will drive up costs (see [fact sheet](#)); ignited a new focus on mental health (see [fact sheet](#)); and advocated for curing cancer as well as a new agency ARPA-H that we remain skeptical will become law anytime soon. This speech alone is unlikely to provide a material market impact on any of these areas in healthcare.

**Federal Reserve.** Biden urged the Senate to move on the stalled nominations of Chairman Jay Powell and four governors, including the Vice Chair Nominee Lael Brainard and Vice Chair of Supervision Sarah Bloom Raskin. Powell is set to testify before the Senate Banking Committee Thursday, and we will be watching if the Chairman of the Committee attempts to move toward executive session during his testimony to force a committee vote or seek another option to break the logjam on the nominations.

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**PRO Act.** The Protecting the Right to Organize Act (PRO Act) was highlighted in the speech. While it passed in the House last year, it has no real path towards passage in the Senate. We have been watching for the Department of Labor looking to enact parts of this legislation, including the reclassification of independent contractors as part of the regulatory agenda. This inclusion could signal a continued interest in the topic.

**Tech Privacy.** Framing tech regulations as a way to protect children, President Biden highlighted the Facebook whistleblower and called for a prohibition on advertisement geared toward children. Targeting legislation towards protecting children has historically been a way to garner bipartisan support for long-stalled and complicated issues.

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