

# Central Bank Speakers Recap

FX	Date	Days ago	Speaker	Bias	Relevant Points
USD	21.09.22	2	Powell	Neutral	There's still a way to go on rates, restoring price stability will require holding rates at restrictive levels for some time, we've just moved to the "very lowest level" of restrictive, history cautions against premature rate cuts, we will keep at it until the job is done, pace of rate hikes will depend on data, at some point we will slow the pace of rate hikes to assess the impact of prior hikes. We'll need softening in the labour market, so far there's only modest evidence it's cooling off. The alternative to a recession is much worse.
EUR	23.09.22	0	Nagel	Hawk	ECB needs to keep raising rates and stop bond purchases once their job is done, no comment on size of October rate hike, the fight against inflation comes with burdens, must raise rates even if this dampens growth.
			Sources		ECB focused on changing TLTRO terms to reduce payouts, scrapping ECB remuneration on mandatory reserves or some excess reserves also an option.
	22.09.22	1	Schnabel	Neutral	Reasons to believe inflation will rise further, more persistent than we thought, risk of recession has gone up, labour market is quite resilient, wage data shows that second-round impact has not yet materialized.
			Spokesperson		The ECB has not intervened in currency market to support the yen.
	21.09.22	2	Schnabel	Neutral	We must further increase interest rates, recession in Germany may be unavoidable, inflation could rise further in the short term even despite rate hikes.
	20.09.22	3	Lagarde	Dove	Terminal rate will depend on the inflation outlook, if there were evidence of inflation expectations de-anchoring the required policy rate would lie in restrictive territory, inflation expectations remain relatively well anchored.
	19.09.22	4	De Cos	Dove	Magnitude of the slowdown is key regarding monetary policy decision.
			De Guindos	Dove	Further interest rate increases will depend on economic data.
EUR	18.09.22	5	Lane	Dove	Rates could go up at each remaining meeting this year and early next year, we do think this will dampen demand, not going to pretend it's pain-free, recession cannot be ruled out.
			Nagel	Hawk	More rate hikes have to follow if data trend continues, that's already agreed in the GC. We must bring inflation under control even if the economy worsens, have to be determined in October and beyond.
GBP	22.09.22	1	Haskel	Hawk	Not worried about the level of the sterling. It's difficult having a fiscal expansion when supply chains and jobs are tight.
AUD	21.09.22	2	Bullock		Policy not yet restrictive, will look at opportunities to slow hikes at some point, will be looking at monthly CPI figures but unlikely to have implications for October meeting. RBA is concerned about China's economy, property market and zero Covid policy. Accounting loss for the bank in 2021/22 was \$36.7 bln, loss on bond holdings took net equity to -12.4 bln \$, will not affect the RBA's ability to do its job, can create money to meet our obligations, will retain future profits and pay no dividend to government until capital is restored.
NZD	19.09.22	4	Orr		Working with 110 central banks to better understand and integrate climate change into their work.
CAD	22.09.22	1	Badertscher (Media Relations)		The BOC is not participating in any FX interventions in support of the yen.
	20.09.22	3	Beaudry		Will continue to do whatever is necessary to restore price stability, inflation is still too high but we're headed in the right direction, don't want monetary policy to be an additional source of uncertainty.
CHF	23.09.22	0	Jordan		Further interest rate hikes cannot be ruled out, ready to be active in the FX markets, inflation has risen much more than expected, ensuring price stability demands full attention of the bank.
	22.09.22	1	Jordan		Further rate hikes cannot be ruled out, there are growing signs that inflation is spreading to goods and services not affected by Ukraine war, recent CHF strength has helped dampen inflation. No set level for interventions to weaken or strengthen the Franc, will intervene on both sides if necessary, no reason to change the assessment of the Franc as being no longer highly valued. Not taking part in coordinated measures to support the yen.
			Maechler		Absorbing liquidity is not intended to reduce the size of the balance sheet.
JPY	22.09.22	1	Kanda (MoF official)		Size of FX intervention would normally be announced at the end of the month. Never thought about levels in deciding intervention, action can be taken any day or time including holidays, won't disclose if there were any exchanges with other countries. We are on the same page as the US, will not comment on what the US says.
			Kishida (PM)		Recent FX moves were rapid and one-sided, repeatedly caused by speculation that cannot be overlooked, we will take action if there's excessive volatility in the yen. Will issue instructions to ministers about economic package on Sept. 30.
			Kuroda		Will continue with powerful monetary easing, will not hesitate to ease further if necessary, yen weakening has been one-sided with speculative moves. Forward guidance does not need change at the moment because there are downside risks to the economy, will not rule out the possibility of altering forward guidance in the future.
			Matsuno (Chief Cabinet Secretary)		Expect the BOJ to continue with appropriate monetary policy taking into account the economic situation.
			Suzuki (FinMin)		Decided to intervene in the FX market after examining overall trend, no comment on size of intervention or whether it was solo or concerted. Intervention cannot be tied to specific currency levels, will watch overall trend. FX intervention is having intended effects so far.
JPY	20.09.22	3	Suzuki (FinMin)		Specific monetary policy is up to the BOJ, expects the BOJ to take prices and the economy into account.