

Central Bank Speakers Recap for Week 23/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points	Src
EUR	07.06.23	2	Knot	Hawk	The outlook for policy rates after July is unclear, will become more data-dependent after rate hikes in June and July, should not hesitate to keep raising rates if inflation stays high, peak interest rates will have to be maintained for a long time to keep inflation in check, upward risks to inflation are expected to dominate in years to come, prolonged tightening might still lead to stress in financial markets, inflation expectations in markets seem optimistic.	source
			Makhlouf	n/a	Once we've reached a peak on rates they are likely to stay there for a while, not going to say how long that will be, rate hikes beyond summer would be a question of judgement, I'd be interested how the people pricing rate cuts by the end of the year are coming to that conclusion.	source
			Schnabel	Neutral	We have more ground to cover on rates, will depend on data how much more rates will have to increase, we need to see convincing evidence that inflation returns to our 2% target in a sustained and timely manner, a peak in underlying inflation would not be enough to declare victory, the impact of our policy on inflation is expected to peak in 2024, there is great uncertainty over the strength and speed of this process.	source
	06.06.23	3	Knot	Hawk	Will keep tightening policy until we see inflation returning to 2% but this must be done step-by-step, inflation is still way too high but the worst is behind us, seeing first signs that policy tightening is being transmitted to the real economy.	source
	05.06.23	4	Lagarde	Dove	No clear evidence that underlying inflation has peaked, price pressures remain strong, our rate hikes are being transmitted forcefully to financing conditions, full effects of our monetary policy measures are starting to materialize, it is very likely we will stop all reinvestments in APP.	source
			Nagel	Hawk	Several more rate hikes are still necessary, not certain rates will peak this summer, rates must be held until there is no doubt inflation is returning to 2% in the near term, underlying price pressures remain far too high and show little signs of abating, cautiously optimistic about German growth prospects over the rest of the year.	source
			Vujcic	n/a	Inflation risks are tilted to the upside, wage pressures are still very lively.	source
AUD	07.06.23	2	Lowe		Some further tightening of monetary policy may be needed depending on how the economy and inflation evolve, too early to declare victory in the battle against inflation, evidence indicates that higher rates are working and inflation is coming down, April CPI reading hasn't changed that assessment, we'll get into trouble if we accept that all workers need to be compensated for inflation.	source
CAD	08.06.23	1	Beaudry		Gives no indication of what the BOC might do with July or future rate decisions, decision to hike was not taken lightly, the details behind April's headline inflation were concerning, 3-month measures of core inflation remain elevated and seem to have lost their downward momentum, still expects headline inflation near 3% in the summer but largely due to lower energy prices and base effects, it is more likely long-term rates will remain elevated relative to pre-pandemic levels than the opposite, there is a meaningful risk the neutral rate could go up, this does not directly affect the way we're thinking about monetary policy right now, there appears to be more momentum in demand than we expected, surprised by Q1 consumption growth and even more by the rebound in goods spending.	source
CHF	08.06.23	1	Jordan		Inflation is more persistent than we have thought, really important to bring Swiss inflation to level of price stability.	source
JPY	09.06.23	0	Sources		Bloomberg: still seeing a need to continue with monetary stimulus, hitting price goal is out of sight, little need to tweak YCC in June, sees inflation as stronger than expected.	source
			Ueda		Will patiently maintain current monetary easing, we can create a positive economic cycle where wages rise both on nominal and real basis by supporting the economy, taking into account the effect and cost of policy measures, we project that CPI will slow in the latter half of the current FY, we are seeing change in corporate price-setting behaviour that works to push up inflation, seeing strong growth in this year's wage negotiations, consideration towards fiscal policy won't hamper the BOJ from making necessary decisions upon exit from ultra-loose policy.	source
	07.06.23	2	Ueda		Will discuss exit from easy policy when we can foresee achieving the price target, too early to debate specific strategy on how the BOJ could sell ETFs in the future.	source
	06.06.23	3	Ueda		Will continue monetary easing until inflation target is achieved, inflation and expectations are heightening, changes are emerging gradually to deflationary mindset.	source
CNY	09.06.23	0	Yi Gang		Expects inflation to gradually rebound in H2 this year, high base effects are still in play, has confidence to reach official growth target, Q2 GDP expected to be high mainly due to base effects.	source
	08.06.23	1	Vice Governor		USD strength is hardly sustainable as the US is nearing the end of its hiking cycle, the external impact on the Yuan is expected to weaken.	source