

Central Bank Speakers Recap for Week 29/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points	Src
EUR	19.07.23	2	Nagel	Hawk	25 bps rate hike very likely next week, inflation is a greedy beast, would be a mistake to ease up on the inflation fight too soon and cut rate prematurely.	source
			Stournas	n/a	Inflation is falling and more tightening could hurt the economy, another 25 bps of rate hikes would be enough.	source
	18.07.23	3	Knot	Hawk	Rate hikes beyond July are possible but not certain, we need to hike rates in July, looks like core inflation has plateaued, there is still a lot of data between now and September, optimistic to see inflation reaching 2% in 2024.	source
			Visco	n/a	Inflation is stubborn and more complicated, manufacturing is slowing while services are booming.	source
	17.07.23	4	Nagel	Hawk	Expects a 25 bps hike in July, must wait to see what data signals for September, too early to declare victory over inflation, does not currently see a risk of overtightening, core inflation is very sticky, a hard landing is unlikely.	source
		Vasle	n/a	Core inflation remains high and resilient.	source	
GBP	19.07.23	2	Ramsden	Hawk	Inflation has begun to fall significantly but remains much too high, latest inflation data shows it is still a bit higher than expected, if there is evidence of persistent pressures then further tightening would be required, the impact of bank rate increases taking quite a bit longer to come through than expected, QT should be thought of as operating in the background, would like to increase the pace of gilt stock reduction, cannot rule out next interest rate cycle will get back to 0 lower bound and need to have room for new QE.	source
JPY	21.07.23	0	Kanda		There is some expectation and speculation about the possibility of tweaking monetary policy, excessive FX moves are undesirable, watching with a sense of urgency, considering all options, declines to comment about current situation.	source
			Sources		Reuters, five sources familiar with the central bank's thinking: the BOJ is not likely to introduce any changes to YCC next week, many policymakers see no imminent need to take fresh steps on the matter, no consensus as to when they might start to phase out stimulus measures, board seen revising up this year's inflation forecasts, BOJ prefers to wait for more data.	source
	20.07.23	1	Kishida (PM)		Must ensure sustained exit from deflation, must create a society where wage hikes become a norm, must be mindful of impact of any inflation overshoot on real income.	source
	18.07.23	3	Ueda		Still some distance to sustainably achieving 2% inflation target, the BOJ have been patiently maintaining easy policy, our narrative on monetary policy won't change unless our assumption on the need to sustainably achieve 2% target changes.	source
CNY	21.07.23	0	SAFE		Will forcefully prevent sharp volatility in the yuan, will keep the yuan basically stable at balanced levels in a forceful manner, will comprehensively use policy measures to stabilize expectations, Fed tightening is coming to an end and spillover effect is weakening.	source