

# Central Bank Speakers Recap for Week 43/2022

FX	Date	Days ago	Speaker	Bias	Relevant Points
EUR	28.10.22	0	Kazimir	n/a	Rates will go up in December and first months of next year, need to get rates into restrictive territory "like a runaway train", risk is that inflation will remain higher for longer, risks of a recession are growing, fiscal policy starting to add to inflationary pressures.
			Simkus	Hawk	Expects ECB's inflation projections to be raised in December, discussion on QT in December should be about start date and amounts.
			Villeroy	Neutral	No obligation to raise by 75 bps at the December meeting, next increases will be flexible, must be quick on normalization of rates but careful on QT, QT must be started carefully and accelerated gradually.
	27.10.22	1	Lagarde	Dove	We expect to raise rates further, have made substantial progress with this third major hike in a row, we're data-dependent, ready to adjust all instruments. Did not discuss substantial APP issues today, still have ground to cover on normalization, may need to go beyond normalization, might well be "several meetings" but will be determined meeting by meeting. Inflation remains far too high, expects further economic slowdown for the remainder of the year, labour market performed well so far, somewhat higher unemployment possible, risks to economic outlook on the downside and to inflation on the upside, weakening of demand would lower price pressures.
			Sources	n/a	Three officials wanted to go for 50 bps instead of 75. No plans to start discussion about QT in December. The ECB's mention of "progress" was not meant to imply a slower pace of hikes. All sources were surprised by the market reaction (bonds and bank shares rallying).
GBP	27.10.22	1	Woods	n/a	De-regulating the City would be self-defeating, financial stability is the single most important ingredient of competitiveness in financial services.
	24.10.22	4	Ramsden	Hawk	Will take necessary steps to get inflation back to target, today's PMI consistent with the UK being in recession, was reluctant to do bond purchases. Gilt market shows credibility is being recovered, temporary expanded collateral repo facility hasn't been called on yet, having clarity on fiscal plans by October 31 will be really important, we have built up a reasonable degree of credibility on inflation and it's obvious we're being challenged now.
AUD	24.10.22	4	Kent		Expects to increase interest rates further in the period ahead, size and timing dependent on data.
NZD	27.10.22	1	Orr		Inflation is still absolutely too high, firmly committed to meeting inflation target.
	25.10.22	3	Conway		Early indications that the economy is cooling, hopeful that inflation has peaked, fall in house prices expected to slow consumption, China is no longer the deflationary force it once was.
CAD	26.10.22	2	Macklem		Tightening phase will draw to a close, trying to balance risks of under and over-tightening, seeing early encouraging signs underlying inflation is coming down, signs of a significant slowdown, financial stresses have emerged in some markets. Needed a bigger-than-normal step and 50 bps is still large, rates will rise further, either another larger-than-normal step or a normal-sized one, front-loading hikes means we're trying to avoid even bigger hikes later.
JPY	28.10.22	0	Kishida (PM)		Ready to take appropriate action on excessive FX volatility, watching FX moves closely, coordinating with the BOJ, speculative and sharp FX volatility is not desirable.
			Kuroda		Japan's economy is improving, will not hesitate to ease further if needed, necessary to achieve 2% inflation target in tandem with wage growth, wages are rising gradually and are expected to rise further next year. JPY weakening has been one-sided, rapid yen moves are negative for Japan's economy, not commenting on FX interventions, government has taken appropriate steps on FX volatility.
			Suzuki (FinMin)		Must be mindful of adhering to fiscal discipline, learned lesson from British experience that governments could come under attack from markets if trust in fiscal management is lost, continues to expect the BOJ to conduct appropriate monetary policy.
	26.10.22	2	Kanda (MoF official)		Will continue to take bold steps against excessive FX moves, in close touch with G7 and other countries every day, Yellen respects Japan's stance of not unveiling FX interventions.
	25.10.22	3	Kuroda		Recent sharp and one-sided moves in the yen are undesirable for the economy.

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			<b>Suzuki (FinMin)</b>		Ready to take appropriate steps on FX markets if necessary, no comment on daily FX moves, watching with a high sense of urgency, in constant touch with US authorities, aware of Yellen's comment that she did not know about Japan's intervention, no comment on whether we intervened in FX market, monetary policy is up to the BOJ to decide.
	24.10.22	4	<b>Kanda (MoF official)</b>		No change in stance that we are ready to take necessary action 24/7, will continue to take action against excessive and disorderly markets, no comment on whether we intervened in FX markets, no comment on intervention on Monday morning.
			<b>Kuroda</b>		CPI growth beyond next FY likely below 2% target, must support Japan's economy and achieve inflation in tandem with wage growth.
			<b>Matsuno (Chief Cabinet Secretary)</b>		No comment on FX intervention, closely watching FX moves with a high sense of urgency, will take appropriate action.
			<b>Suzuki (FinMin)</b>		Monitoring the forex market with a sense of urgency, we are attempting to confront speculators.