

BOJ Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
1	20.10.22	Kanda (MoF official)		Always ready to take action in FX market, will not comment on specific FX levels or whether we are intervening right now or have intervened today.
		Suzuki (FinMin)		Watching exchange rate closely with a sense of urgency, cannot tolerate excess FX volatility backed by speculative moves, will take appropriate steps. Will take action against any speculative, excessive and sudden moves; no comment on FX levels.
2	19.10.22	Adachi		Inflation starting to rise but not convinced target will be achieved in a stable and sustained manner, responding to short-term FX moves would heighten uncertainty.
		Kishida (PM)		Need to take appropriate action on excessive FX moves, excess volatility based on speculation cannot be tolerated, no comment on specific exchange rate.
		Kuroda		Extremely important for FX to move stably, reflecting economic fundamentals, sharp and one-sided weakening not desirable for the economy, monetary policy does not directly target exchange rate, CPI likely to fall below 2% next year.
3	18.10.22	Kishida (PM)		Speculative-driven rapid FX moves are problematic, prepared to take appropriate action as needed, no comment on specific exchange rate, will work closely with the BOJ.
		Matsuno (Chief Cabinet Secretary)		Closely watching FX moves with a sense of urgency, will take appropriate steps on excessive FX moves, no comment on day-to-day moves.
		Suzuki (FinMin)		Closely watching FX moves with a sense of urgency, cannot tolerate excessive FX moves driven by speculation, will respond appropriately, no comment on stealth intervention, won't disclose FX interventions every time.
4	17.10.22	Kanda (MoF official)		Will respond firmly to excessive FX moves.
		Kishida (PM)		Specific monetary policy is up to the BOJ to decide, not commenting on FX levels. Will pick the most appropriate person to succeed Kuroda in April next year.
		Kuroda		CPI to fall short of 2% in fiscal year 2023, appropriate to continue with monetary easing.
		Suzuki (FinMin)		Will take decisive action against FX moves that are based on speculation, constantly watching FX movements with a sense of urgency.
6	15.10.22	Kuroda		Continuing with monetary easing since Japan's headline inflation is likely to decline below 2% next fiscal year.
		Suzuki (FinMin)		We remain committed to acting decisively in the event of excessive FX volatility.
		Wakatabe		We haven't modified our policy stance at all, Japan's underlying inflation is too low.
7	14.10.22	Kishida (PM)		Sharp FX volatility involving speculative moves is undesirable, need to consider taking appropriate steps on currency moves, important to coordinate with international community on FX.
		Kuroda		BOJ should continue to support the Japanese economy, hiking interest rates would be the wrong thing to do.
		Suzuki (FinMin)		Wants to take appropriate action vs. excess currency volatility with regards to the yen, did not hold bilateral meeting with US Treasury Secretary, US has shown clear understanding toward Japan's FX intervention in September.
8	13.10.22	Matsuno (Chief Cabinet Secretary)		Closely watching FX moves with a strong sense of urgency, no comment on day-to-day FX moves.
9	12.10.22	Kuroda		Will continue with monetary easing to achieve 2% inflation target in stable and sustainable manner, Japan's inflation will slow down once fuel and energy price rises start to wane, wages are rising but insufficiently, fast and uni-directional currency movements caused by speculation are bad for the economy, have to watch impact on economy carefully, government's FX intervention was quite appropriate.
		Matsuno (Chief Cabinet Secretary)		Closely watching FX moves with a sense of urgency, will take necessary steps, no comment on day-to-day currency moves.
		Suzuki (FinMin)		Closely watching FX moves with a sense of urgency, will take necessary steps if needed, what's important is the speed of FX move.
10	11.10.22	Kanda (MoF official)		Always ready to take necessary steps against excess FX volatility. I can make a decision on FX intervention from anywhere - even from an airplane.
		Kishida (PM)		BOJ needs to maintain policy until wages rise, urges companies to increase wages, government will prepare measures to help companies raise salaries even as they pass on increasing input costs.
		Matsuno (Chief Cabinet Secretary)		Will take appropriate steps on excessive FX moves, closely watching with a sense of urgency, no comment on day-to-day currency moves.
14	07.10.22	Suzuki (FinMin)		Watching FX moves closely with a sense of urgency, will respond appropriately.
		Kishida (PM)		Recent sharp and one-sided moves in the yen are undesirable, Japan's intervention last month reflects the view that we cannot turn a blind eye to speculative FX moves.

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18	03.10.22	Official		Firms' CPI estimates for coming five years hit 2% for the first time every since data has been compiled (March 2014).
		Suzuki (FinMin)		Will respond appropriately to sharp FX moves, sharp moves are undesirable, closely watching with a sense of urgency.
25	26.09.22	Amamiya		Will seek to achieve price goal sustainably through monetary easing, Japan's economy is picking up, must watch carefully how FX moves affect prices and the economy.
		Kuroda		Intervention was the appropriate move, don't think government's intervention and BOJ's policy are contradictory. Retracts comment that rate guidance would stay unchanged for 2-3 years. Uncertainty over Japan's economy extremely high, must keep up ultra-easy policy, ready to take various easing steps without hesitation as needed if risks to Japan's economy materialize.
		Shinohara (ex currency diplomat)		Further yen buying intervention will be limited in scale, aimed at smoothing volatility rather than defending a certain exchange rate.
		Suzuki (FinMin)		No change to stance we will respond to market moves as needed, both government and BOJ are concerned about weak yen.
29	22.09.22	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.