

Central Bank Speakers Recap for Week 11/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
EUR	17.03.23	0	Kazimir	n/a	We are not at the finish line and need to continue with rate hikes, no need to speculate about May decision, core inflation is sticky and upside risks to inflation are dominating.
			Simkus	Hawk	The terminal rate has not been reached yet, still believes that yesterday was not the last rate hike.
			Sources	n/a	Econostream with an ECB insider: I do support another 50 bps hike in May unless the economy or core HICP soften, no doubt that we are still in tightening mode, no hurry to decide our next move, 50 bps hike is not much when real interest rates are clearly negative, 4.5% terminal rate only if inflation turns out unexpectedly persistent.
			Villeroy	Neutral	Reuters: ECB supervisors were told at meeting that exposure to Credit Suisse is immaterial, deposits across supervised banks remained stable, conclusion was that there is no contagion to Euro zone banks. We sent a strong message of confidence, our priority is to fight inflation, European banks are very solid and not in the same situation as US banks.
	16.03.23	1	De Guindos	Dove	Banks are resilient with robust liquidity positions.
			Lagarde	Dove	Monitoring market tensions closely, the decision today was adopted by a very large majority, no other option was proposed, three to four members did not support the policy action, dissenters wanted more time, impossible to determine what the rate path will be, the policy action we will take will be data-dependent, no trade-off between price stability and financial stability, stand ready to provide new facilities if needed, the economy will recover over the coming quarters, underlying price pressures remain strong, wage pressures are strengthening.
			Sources	n/a	Bloomberg: ECB feared that ditching a 50 bps hike would panic investors, several more hawkish members see the terminal rate well above the current 3%. Reuters: ECB members agreed to go ahead with 50 bps hike after SNB threw lifeline to Credit Suisse, debate was about whether to hike by 50 bps or leaving rates unchanged, 25 bps was not discussed.
	15.03.23	2	Sources	n/a	Reuters: policymakers are still leaning towards 50 bps as they expect inflation to remain high in the coming years, unlikely to give up on the idea considering the damage to their credibility.
	14.03.23	3	Stournas	n/a	We don't see SVB having an impact on Eurozone banks or Greek ones.
	13.03.23	4	Sources	n/a	MNI Sources: ECB "hopes to push ahead with its plans for a 50 bps hike".
CHF	13.03.23	4	Jordan		Inflation is too high and we're doing everything we can to bring it back into the area of price stability, this is our main task.
JPY	17.03.23	0	Suzuki (FinMin)		Japan's financial system remains stable, financial institutions have ample capital base, closely coordinating with the BOJ and other central banks in taking response to financial situations.
	15.03.23	2	Kuroda		BOJ must maintain current monetary easing but there will also likely be scope to consider steps to address side-effects.
			Suzuki (FinMin)		Will discuss joint agreement with the incoming BOJ governor, premature to comment on specifics, it's the goal of the government to achieve pace of wage rises higher than that of inflation.