

# Central Bank Speakers Recap for Week 51/2022

FX	Date	Days ago	Speaker	Bias	Relevant Points
EUR	22.12.22	1	De Guindos	Dove	50 bps rate hikes may become the new norm in the near term, we should expect to raise rates at this pace for a period of time, no choice but to raise rates, worried that markets are underestimating the persistence of inflation or that markets might consider fiscal policy to be incompatible with monetary policy.
	21.12.22	2	Centeno	n/a	All data point to inflation reaching its peak in the Eurozone in Q4 2022, expects inflation to be around 3% in December 2023.
	20.12.22	3	Kazimir	n/a	Monetary policy should tighten at a steady pace, the question is not whether we should go to restrictive rates above 2% but how far we should go and how long we should stay at a higher base rate.
			Villeroy	Neutral	The French and broader European economies should not suffer any crash or hard landing, France should be able to avoid a recession.
	19.12.22	4	De Guindos	Dove	We will continue to raise interest rates further, we do not know when rate hikes will stop.
			Kazimir	n/a	Strong action will be necessary in the first half of next year, rates will not only have to go into restrictive territory but stay there much longer, risks to the economy clearly downward, inflation risks are upward, fiscal policy starting to add to inflation risks.
			Nagel		Impact of rate hikes could take up to two years to take effect, does not expect inflation to fall significantly until 2024.
			Simkus	Hawk	No doubt there will be a 50 bps rate hike in February.
CAD	19.12.22	4	Macklem		The BOC missed the mark on rising inflation, that's a very big forecast error, we have some explaining to do.
JPY	23.12.22	0	Suzuki (FinMin)		Sees no change to existing BOJ policy.
	20.12.22	3	Goto (EcoMin)		BOJ's decision not meant to be a tweak or exit from monetary policy.
			Kuroda		Absolutely no intention to hike rates or tighten policy, appropriate to continue easing policy, will not hesitate to ease policy further if necessary, today's decision is not an exit of YCC or a change in policy, it is too early to debate an exit from current monetary policy, cannot yet foresee 2% inflation, if possibility of achieving 2% inflation target draws near we can discuss timing of exit, not thinking about revising the 2013 joint statement between the government and the BOJ, US inflation has clearly passed its peak, does not expect global interest rates to accelerate further, no comment on today's rise in 10y JGB yields to 0.4%.
			Matsuno (Chief Cabinet Secretary)		Will carefully monitor market moves, understand that the BOJ's decision is aimed at sustainably boosting effects of monetary easing and achieving price target.
			Suzuki (FinMin)		Monetary policy is up to the BOJ to decide, no comment on reaction to the BOJ decision.
					There has been no decision on revising the agreement with the BOJ, not the appropriate time to comment on the next BOJ governor.
	19.12.22	4	Matsuno (Chief Cabinet Secretary)		No plans to revise the joint statement signed with the BOJ in 2013, the government hopes to continue working closely with the Bank to achieve sustained economic growth and price stability.
			Nakaso (ex deputy governor)		BOJ is continuing large-scale stimulus due to delay in recovery from COVID-19 slump, likely wants to achieve strong wage growth, the dollar's dominance as a global reserve currency won't be shaken easily.
			Yamaguchi (ex deputy governor)		BOJ must be ready to tweak yield curve control next year if Japan's economy can withstand overseas economic risks, one idea would be to raise 10y JGB yield from current 0%, must be mindful that inflation expectations become hard to control once they're entrenched.