

Central Bank Speakers Recap for Week 16/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
USD	20.04.23	1	Bostic	Neutral	Inflation is too high and the Fed needs to bring it down.
			Bowman	Neutral	The Fed is focused on lowering inflation, clearly need to continue to work to bring it down, bankers are seeing fewer lending opportunities because they see an economic slowdown being likely within the next year.
			Harker	Neutral	Some additional tightening is needed and we will need to hold rates high for a while, expects to see tighter credit conditions on bank stress, expects inflation to fall to 3-3.5% this year, 2% in 2025, expects unemployment to rise to 4.4% this year.
			Logan	Neutral	Inflation has been much too high, watching if the economy evolves as forecast and for any clear change in underlying factors.
			Mester	Hawk	The Fed has more work to do, need to hike policy rate to over 5% and hold there for a while, how high and for how long depends on the economy, doesn't want to give a decision on the May move until the meeting, much closer to the end of the rate hike journey, welcome progress in balancing demand and supply, watching to see the impact of tighter financial conditions, stresses in the banking sector have eased, expects inflation to ease to 3.75% this year and unemployment to rise to 4.5-4.75%, active tool of monetary policy is interest rates and not the balance sheet.
	19.04.23	2	Goolsbee	Neutral	Still waiting to see if there are further credit events to drop, message is to be prudent and patient, the things to watch until the next Fed meeting are prices and credit.
			Williams	Neutral	Inflation is still too high and the Fed will act to lower price pressures, tighter credit conditions will weigh on growth, will take time to gauge the impact of tighter banking conditions, likely to take two years to get inflation back to 2% target, will take time for Fed's actions to lower inflation, expects inflation to ease to 3.25% this year, expects gradual rise in unemployment rate to 4-4.5% over the next year.
	18.04.23	3	Bostic	Neutral	Sees one more rate hike and then hold, inflation still remains too high and there's still a lot to do, does not see inflation falling below 3.5% and that's still well above the 2% target, the economy continues to be extremely resilient, we will have to see some weakening in the economy, have only moved into a restrictive stance in the fall, the banking system seems to be stable but you never know when the next show my drop, uncertainty will lead bankers to be more cautious and do some work for the Fed, shorter-term inflation expectations not really surprising, important to get the balance sheet back down to a size that is appropriate.
			Bowman	Neutral	Watching very closely for potential signs of more bank stress.
			Bullard	Hawk	Sees restrictive policy rate between 5.50-5.75%, bias to hold for longer until inflation is contained, not much clear progress on inflation means interest rates need to continue to rise, the Fed should avoid extensive forward guidance at the next meeting and keep options open, recession predictions ignore the strength of the labour market.
	17.04.23	4	Barkin	Neutral	Wants further evidence that inflation is settling back to target, the economy is operating just fine at the current level of rates, reassured by what he's seeing in the banking sector.
EUR	21.04.23	0	De Guindos	Dove	Will stick to communicating policy on a meeting-by-meeting basis, will not shift to forward guidance for the months ahead.
			Rehn	Hawk	There is no reason for us to abandon restrictive policy or exit it prematurely, the path to sustainable growth is narrow but it can be traversed with a proactive and balanced policy.
			Visco	Dove	We are yet to see the full effect of rate hikes, need to be cautious about setting policy and go meeting by meeting, core prices are still reflecting "stubborn" inflation.
	20.04.23	1	Knot	Hawk	Too early to talk about a pause in rate hikes, may have to hike rates again in June and July, we are not in what I would call mildly restrictive territory, inflation is still much too high, not uncomfortable with market pricing of the terminal rate.
			Schnabel	Neutral	Headline inflation has started to decline but core inflation proves sticky, energy components are falling quickly but many other components are still on the rise.
			Visco	Dove	The risk of doing too much is at least as much as the risk of doing too little, Eurozone demand is still below trend.
	19.04.23	2	De Cos	Dove	There is ground to cover on rates if March baseline holds, watching inflation expectations and the latest data has been good.
			Schnabel	Neutral	Underlying inflation remains sticky, inflation momentum is staying high for all components except for energy.
	18.04.23	3	Lane	n/a	The baseline for May is a rate hike but 25 vs. 50 bps is data-dependent, very much in a wait-and-see mode, it would be appropriate to keep rates at the plateau level for a while before returning back to normal.
	17.04.23	4	Kazaks	Hawk	The option in May is a 25 bps or a 50 bps move.
			Lagarde	Dove	Once the 2% inflation objective is reached we can discuss the target goal.

Central Bank Speakers Recap for Week 16/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
GBP	21.04.23	0	Ramsden	Hawk	High inflation is a bigger risk than overtightening, need to make sure that monetary inflation does not develop, focused on staying the course on tightening.
	20.04.23	1	Tenreyro	Dove	The BoE may have tightened a bit too much, the inflation target is flexible and intended to respond to shocks.
	17.04.23	4	Cunliffe	Dove	It will not be possible to give stablecoin holders protection against failure of the coin.
CAD	18.04.23	3	Macklem		Prepared to raise rates further if policy is not restrictive enough to get inflation all the way down to the 2% target, expects it will take until the end of 2024 to get inflation to 2%, by summer at 3%, continues to be more concerned about the upside risks, we need inflation expectations to come down further, services price inflation and wage growth need to moderate, past policy rises are working their way through the economy, we need weak growth as demand is running too strong, probably need to see the unemployment rate move up to slow demand.
CHF	19.04.23	2	Jordan		We expect inflation to decline this year but it is too soon to sound the all clear, the risk of a correction in the housing market exists, house prices in Switzerland have risen faster than fundamental factors like incomes.
			Schlegel		Swiss inflation is low in international comparison but still too high and above the level we associate with price stability, cannot rule out further rate hikes.
JPY	19.04.23	2	Shimizu		Appropriate to continue monetary easing policy for the time being, CPI likely to slow below 2% around the middle of fiscal year 2023.
	18.04.23	3	Ueda		Buying government debt is part of monetary policy and not aimed at monetizing government debt will achieve inflation target but it may take time, positive signs are emerging in prices and wage growth, no immediate need to review 2013 joint statement.
	17.04.23	4	Uchida		Fiscal constraints won't undermine the ability to carry out monetary policy.