

RBA and RBNZ speakers since August

FX	Date	Days ago	Speaker	Bias	Relevant Points
AUD	21.09.22	9	Bullock		Policy not yet restrictive, will look at opportunities to slow hikes at some point, will be looking at monthly CPI figures but unlikely to have implications for October meeting. RBA is concerned about China's economy, property market and zero Covid policy. Accounting loss for the bank in 2021/22 was \$36.7 bln, loss on bond holdings took net equity to -12.4 bln \$, will not affect the RBA's ability to do its job, can create money to meet our obligations, will retain future profits and pay no dividend to government until capital is restored.
	16.09.22	14	Lowe		Closer to normal settings on rates, will consider 25 bps vs. 50 bps at the next meeting, getting closer to the point where 50 bps not needed anymore, case for slowing the rate of interest rate increases becomes stronger as interest rates rise. Rates should at least average 2.5% over time, will likely cycle between 2.5-3.5%. RBA is committed to returning inflation to 2-3% target range, will do what is necessary so that higher inflation does not become entrenched, seeking to do this in a way that keeps the economy on an even keel. Would not be surprised if house prices fell by 10% from their peak.
	08.09.22	22	Lowe		Further rate hikes required but not on a pre-set path, case for slower pace of rate hikes becomes stronger as the level of rates rises, conscious of lags in operation of monetary policy, neutral cash rate is at least 2.5%.
NZD	26.09.22	4	Orr		New Zealand's tightening cycle is very mature but there's still a little bit more to do.
	19.09.22	11	Orr		Working with 110 central banks to better understand and integrate climate change into their work.
	07.09.22	23	Silk		The bank is well placed to manage wind-down of monetary policy tools, OCR is the primary tool to conduct monetary policy.
	22.08.22	39	Hawkesby		Rates will go to 4.0-4.25% before RBNZ has a more balanced view on policy outlook, wants to get monetary policy comfortably above neutral. Considered both a 25 bps and a 75 bps move at this month's meeting.
			Richardson		Domestic inflation turns out to be a lot more persistent than imported inflation. A 25 bps hike wasn't a huge part of the discussion.
	19.08.22	42	Orr		Wants the OCR clearly above neutral. Diverse opinions on where the RBNZ should set interest rates suggests that we're close to the point where next decision will be hard to make. Monetary policy settings close to where they need to be because of diversity of opinions over the size of required rate rises.
	18.08.22	43	Orr		Monetary policy at times was overly loose. There is and will be stress in many households.