

SNB Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

<i>Bias</i>	<i>Speaker</i>	<i>Date</i>	<i>Days ago</i>	<i>Relevant Points</i>
	Jordan	08.06.23	8	Inflation is more persistent than we have thought, really important to bring Swiss inflation to level of price stability.
		31.05.23	16	We need to bring inflation below 2% as soon as possible, the longer inflation stays above 2% the harder it is to bring it down, sees inflation risks higher than deflation in the future due to deglobalisation, rising rates are positive for the banking system and will not damage financial stability in Switzerland, concerned about the speed and size of outflow of deposits.
		10.05.23	37	Cannot rule out further rate hikes, inflation is above price stability range and higher than we want, current monetary policy is not restrictive enough, willing to use FX sales as a policy tool if needed.
		05.05.23	42	We cannot exclude further tightening of monetary policy, inflation is still an issue in Switzerland.
		28.04.23	49	At most recent monetary policy assessment in March we emphasized that we would continue to tighten monetary policy if necessary, prices went up more than we would have liked in the first three months of 2023.
		19.04.23	58	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.
		23.03.23	85	We are raising rates to counter renewed increase in inflationary pressure, convinced that tightening of monetary policy is absolutely necessary, currently there is some necessity to tighten policy and we will look again in three months, inflation still clearly above the range for price stability, inflationary pressures have risen since December, willing to be active in FX market, recent focus has been on selling FX, Credit Suisse could have triggered a bigger financial crisis, takeover by UBS is a done deal.
	Maechler	30.03.23	78	SNB remains ready to be active in FX markets, foreign currency sales have been mainstay of FX activities for some quarters.
	Schlegel	02.06.23	14	Cannot rule out further monetary policy tightening, ready to be active in forex markets to ensure appropriate monetary conditions, cannot sound the all-clear on inflation despite recent dips in the data, inflationary pressure is broadening.
		19.04.23	58	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.
		03.04.23	74	Will continue to raise rates if necessary, currently Swiss interest rates aren't particularly high, no danger to financial stability, we are going to do everything we can to get inflation down to our target range, will continue market interventions and sell forex if necessary.
		30.03.23	78	We were not too late with measures regarding Credit Suisse, even my first meeting as SNB Vice President in August 2022 revolved around CS.