

# Central Bank Speakers Recap for Week 01/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
USD	06.01.23	0	<b>Barkin</b>	Neutral	More gradual rate path should limit harm to the economy, makes sense for the Fed to be more deliberate on hikes in the context of policy lags, cannot repeat stop-start cycle of the 1970 inflation battle.
			<b>Bostic</b>	Neutral	Comfortable with 25 or 50 bps at the next meeting, sees peak rate at 5.00-5.25%, we need to stay the course because inflation is too high, most important thing is to hold at high rates, not a lot of urgency to cut rates, today's jobs data not changing my mind, inflation dynamic isn't driven by wages but we need to be on top of it if things change, sees unemployment at 4% this year, recession not my baseline.
			<b>Cook</b>	Neutral	Inflation is far too high despite recent encouraging signs, worker compensation is starting to decelerate.
			<b>George</b>	Neutral	Renewed inflation pressures from energy and crop prices are a very real risk, how much additional tightening is needed remains an essential aspect of Fed deliberations, ongoing inflationary pressures reflect the labour market tightness.
	05.01.23	1	<b>Bostic</b>	Neutral	Inflation is the biggest headwind to the US economy.
			<b>Bullard</b>	Hawk	Inflation is still too high but it's moderating in 2023, Fed policy is not yet restrictive but it will soon be with more hikes, would be good to get there quickly, still expects to be higher for longer, the prospect of more hikes is helping dampen inflation, inflation expectations are consistent with the Fed's 2% target, balance sheet reduction is going well with still some ways to go, strong jobs market gives the Fed a great opportunity to fight inflation.
			<b>George</b>	Neutral	Hard to know what the timing of rate cuts will be but my forecast is "well into 2024", our message is we will hold rates high until we're confident inflation is coming down, persistence around inflation is going to require our attention, will be watching housing, very important to continue reducing the balance sheet, the Fed still has a lot to learn how balance sheet policy works.
	04.01.23	2	<b>Kashkari</b>	Hawk	Appropriate to continue rate hikes at least at the next few meetings until confident inflation has peaked, sees target rate peaking at 5.4%, won't know if that is high enough until the Fed pauses for a "reasonable" amount of time, sees increasing evidence that inflation has peaked, any sign of slow progress on lowering inflation will require taking the policy rate much higher, can consider cutting rates only when convinced inflation is well on its way back down to 2%, cutting rates prematurely could be a costly error.
EUR	06.01.23	0	<b>Centeno</b>	n/a	Rates are close to peaking if there are no further external shocks, today's inflation data is quite positive.
			<b>Lane</b>	n/a	Expects a "fairly big drop" in inflation this year, if there is a recession underway it's at the mild end, sees a sizeable decline in real wages and ongoing wage negotiations will begin to make up for that which could put pressure on prices in coming years.
	05.01.23	1	<b>Villeroy</b>	Neutral	Wants to reach terminal interest rates by summer but it is too soon to say at what level, we need to be pragmatic and guided by data without fetishism to mechanical rate increases, we will remain at the terminal rate as long as necessary.
	03.01.23	3	<b>Kazaks</b>	Hawk	ECB can still do quite large steps in the next two meetings but steps may become smaller as necessary.
	02.01.23	4	<b>Nagel</b>	Hawk	We need to take further action on inflation, we are not seeing any wage-price spiral in the sense of a further increase in inflation due to current wage agreements.
	31.12.22	6	<b>Lagarde</b>	Dove	Wages are growing quicker than the ECB had expected, we must not allow inflation expectations to become de-anchored or wages to have an inflationary effect, must take necessary measures to lower inflation to 2% target.
JPY	05.01.23	1	<b>Sources</b>		BOJ likely to raise fiscal 2022 and 2023 forecasts for Core CPI in new projections, unlikely to trigger immediate rate rise, BOJ increasingly focused on Core CPI in gauging price trends.
	04.01.23	2	<b>Kuroda</b>		Will continue monetary easing to achieve price hikes in tandem with wage growth, economy to grow firmly this year backed by accommodative monetary policy.
	03.01.23	3	<b>Kishida (PM)</b>		Have to discuss the joint statement including whether to review it with the new BOJ governor.