

# Central Bank Speakers Recap for Week 28/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points	Src
USD	14.07.23	0	Goolsbee	Dove	There is a path to curb inflation without recession.	<a href="#">source</a>
	13.07.23	1	Daly	Neutral	Going to continue to work on rate hikes until we are sure that inflation is on the path to come back down toward 2%, the good news on inflation this week is indeed good news but too early to say we can declare victory, saying that we needed two hikes was a way to keep optionality open, cumulative effects of monetary tightening still to work their way through the system, thought that the banking crisis could be worth 1 to 2 tightenings but not seeing that impact, as inflation starts coming down we can start lowering the nominal rate to bring real rates down to neutral levels, wants to start heading towards the neutral rate as we approach 2% on inflation.	<a href="#">source</a>
			Waller	Hawk	September is a live meeting for monetary policy, in favour of raising rates at the July meeting, likely to need two more 25 basis point rate hikes this year, the bulk of past rate hikes already have impacted economy, economic strength gives the Fed space to hike further, fighting inflation remains main goal, cooler CPI data is welcome but need to see if it is sustained, inflation has shown false dawns before, the jobs market has slowed but remains strong, a soft landing for the economy is still possible.	<a href="#">source</a>
	12.07.23	2	Barkin	Neutral	Inflation is still too high, still a question whether inflation can settle while labour market remains as strong as it is, comfortable doing more with policy if incoming data does not confirm inflation will return to target.	<a href="#">source</a>
			Kashkari	Hawk	May need to raise rates further if high inflation persists, the fight against inflation must succeed, bank supervisors should ensure all banks are prepared to withstand higher rate environment.	<a href="#">source</a>
	10.07.23	4	Barr	Neutral	Inflation is far too high, we are quite attentive to bringing it down to target, we have made a lot of progress on inflation, still have a bit of work to do, the need for regulators to focus on bank resilience broadly has been reinforced by recent bank failures.	<a href="#">source</a>
			Bostic	Neutral	There's no expectation of needing to raise rates further, this is a hard judgment call, the path forward is no longer obvious, even with a 25 bps move at the next meeting it will still require patience, it's a "pretty straightforward story" that inflation could return to 2% without rates rising further, a lot of the strength in the economy is due to pandemic support, inflation is too high and not sustainable, there are no expectations for a dramatic sea change in inflation, the biggest risk is not moving inflation back to target and all of the Fed is in consensus on that view, the trajectory on inflation right now is "in the right direction", policy is clearly in restrictive territory and the Fed can be patient, would not be comfortable if inflation stalls or expectations rise, right now expectations are pretty well anchored.	<a href="#">source</a>
			Daly	Neutral	There is more we need to do to raise rates, risks have become more balanced, sees the need for two more rate hikes this year to bring inflation back to 2% goal, the precise number of hikes may be adjusted based on economic data, the risk of underacting continues to outweigh the risk of overacting but these risks are becoming more balanced.	<a href="#">source</a>
			Mester	Hawk	The Fed will need to tighten somewhat further to lower inflation, no decision yet on the need for a July hike, the outlook for the terminal rate matches or is just above June's median forecast, there was a preference for a June hike but there's an understanding as to why there wasn't any action taken, closer to the end of the tightening campaign than to the start, policy is less restrictive compared to history, raising rates again will reduce the risk of more action in the future, the economy has proven stronger than expected, core inflation remains too high and broad-based, wage pressures remain too high to get inflation back to 2%, business leaders' fears of a recession have declined, too early to say the neutral rate has shifted much.	<a href="#">source</a>
	EUR	13.07.23	1	Stournas	n/a	We said a July hike was likely but data since has become weaker, September hike is not a given particularly since data points to a stagnation in Q3, emphasizes data-dependence.
			Visco	n/a	We are not very far from the peak in interest rates, he "somewhat disagrees" with the preference for further tightening.	<a href="#">source</a>
12.07.23		2	Lane	n/a	The full economic impact of tightening will play out over the next couple years.	<a href="#">source</a>
			Vujcic	n/a	September ECB meeting is very open, slowing down the pace of rate hikes is certainly a possibility, even if we pause we will say we can resume hiking, not discussing outright bond sales.	<a href="#">source</a>
11.07.23		3	Villeroy	Neutral	We are close to the peak of interest rates, we will need to stay at the peak for a while, starting to see good news on inflation, inflation will continue to decline and will be back at 2% by 2025.	<a href="#">source</a>
10.07.23		4	Herodotou	n/a	Inflation is worse than high rates, monetary policy is the only tool to fight inflation, high interest rates won't be permanent.	<a href="#">source</a>
			Nagel	Hawk	Inflation remains too high, a hard landing can be avoided.	<a href="#">source</a>
09.07.23	5	Centeno	n/a	Inflation is coming down faster than the way up, expects inflation under 3% by the end of the year.	<a href="#">source</a>	

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			Villeroy	Neutral	We will soon reach the high point of interest rates, this will not be a peak but a high plateau on which we will have to remain for a sufficiently long time to fully transmit all the effects of monetary policy, raising the inflation target is not a good idea.	<a href="#">source</a>
GBP	12.07.23	2	Bailey	Neutral	The UK economy and financial system have been resilient so far, the FPC will remain vigilant as the impact of higher rates feeds through, tighter bank lending standards reflect appropriate risk judgment.	<a href="#">source</a>
	10.07.23	4	Cunliffe	Dove	This interest rate cycle has been fast but the amplitude may not be large by historic standards, will put out proposals for money market fund reforms later this year.	<a href="#">source</a>
AUD	12.07.23	2	Bailey	Neutral	Inflation is unacceptably high, the aim is to bring it down to 2% target, headline inflation is expected to decrease significantly over the rest of the year, the economy has shown unexpected resilience, both price and wage increases at current rates are inconsistent with the inflation target.	<a href="#">source</a>
	12.07.23	2	Lowe		It remains to be determined whether there is more work to be done on monetary policy, possible that some further tightening is required, very conscious that policy operates with a lag and full effects have yet to be felt, from 2024 the RBA Board will meet eight times a year compared with 11 times currently, the governor will hold a press conference after each policy meeting to explain the decision.	<a href="#">source</a>
CAD	12.07.23	2	Macklem		The GC did discuss possibility of keeping rates unchanged but cost of delaying action was larger than the benefit of waiting, the clear consensus was that monetary policy needed to be more restrictive, further rate decisions will be guided by assessment of incoming data and outlook for inflation, monetary policy is working but underlying inflationary pressures are proving more stubborn, higher interest rates are needed, prepared to raise rates further, trying to balance the risks of under and over tightening, if we don't do enough now we'll likely have to do even more later, in the bank's forecast there's a path to price stability while maintaining growth.	<a href="#">source</a>
JPY	13.07.23	1	Kanda		Closely watching FX market moves.	<a href="#">source</a>
CNY	14.07.23	0	Liu		Will keep credit growth appropriate, will step up support for key sectors, will step up counter-cyclical adjustments, will guide banks to increase lending to small firms, China's economy needs time to return to normal after the pandemic, sees no deflationary risks in H2, CPI could go lower in July and rebound in August.	<a href="#">source</a>