

# ECB 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>
Neutral	Rehn	16.12.22	42	There is quite some way to go with rate hikes, not convinced that markets have priced the terminal rate right, 50 bps likely in February and March.
	Schnabel	10.01.23	17	Inflation will not subside by itself, restrictive policy stance today will benefit society over the medium to long run by restoring price stability, financing conditions will need to become restrictive, the ECB needs to intensify its efforts to support the green transition.
		24.12.22	34	ECB must be prepared to take the heat and raise rates further including by more than the market expects, whether we still need to go higher will depend on the inflation outlook, focus is on medium-term inflation expectations rather than current readings, sees little risk of raising rates too far given real interest rates are still very low.
	Villeroy	24.01.23	3	The ECB will probably reach peak rates by summer.
		18.01.23	9	Too early to speculate what we will do in March, Lagarde's 50 bps guidance is still valid, cannot say where the terminal rate will be but should be there by summer, the pace of rate hikes is probably less important this year, must stay the course in battle against inflation.
		17.01.23	10	A resilient economy makes rate hikes easier.
		11.01.23	16	Will have to raise rates further in the coming months, should aim to reach the terminal rate by summer, we need to be pragmatic about the pace of rate hikes.
		05.01.23	22	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.
		20.12.22	38	The French and broader European economies should not suffer any crash or hard landing, France should be able to avoid a recession.
		16.12.22	42	Must not speculate on the number of rate hikes, important to have proportionate hikes, too early to talk about the terminal rate, we should escape a hard landing for the economy.
Hawk	Holzmann	20.01.23	7	Expects multiple 50 bps rate hikes at least in H1, core inflation is at 5% which is 2.5 times our target, there could be rate hikes if headline inflation has fallen significantly but core has not, reluctant to say inflation has peaked because core inflation has not, could take two to three years to bring inflation down to target.
		11.01.23	16	Rates will have to rise significantly further to reach levels that are sufficiently restrictive, HICP is expected to subside but risks remain tilted to the upside, no signs of de-anchored inflation expectations.
		16.12.22	42	The choice was between a hawkish 50 bps hike or dovish 75 bps, need to go deep into restrictive territory if needed, does not want to comment on where the terminal rate is.
	Kazaks	13.01.23	14	Rates should rise well into restrictive territory, there is no rationale for market bets on rate cuts.
		03.01.23	24	ECB can still do quite large steps in the next two meetings but steps may become smaller as necessary.
	Knot	22.01.23	5	Expects to raise rates by 50 bps in February and March and more steps to follow in May and June, too early to tell if the ECB could slow down the pace of hikes by summer, we are still far away from a step down to 25 bps, at some point risks surrounding the inflation outlook will become more balanced.
		19.01.23	8	Market developments as of late not entirely welcome, markets may be mispricing future rate hikes, will be in tightening mode at least until mid-year, Eurozone could avoid a recession but growth will be slow, underlying signs of inflation in the Eurozone shows no signs of abating.
		26.12.22	32	The risk of us doing too little is still the bigger risk we are just at the beginning of the second half of the hiking cycle, the ECB will achieve quite a decent pace of tightening through half-percentage point hikes before a peak by the summer.
		16.12.22	42	The Fed is closer to the end of rate hikes than the ECB, doesn't expect to entirely close the interest rate gap with the Fed.
	Nagel	25.01.23	2	Interest rates need to rise further, would not be surprised if rates need to rise further after March, there's still a risk inflation could be higher than expected, the economy is proving to be more robust than we thought a few months ago.
		24.01.23	3	We need to keep tightening to dampen price pressures.
		02.01.23	25	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.
		19.12.22	39	Impact of rate hikes could take up to two years to take effect, does not expect inflation to fall significantly until 2024.
	Rehn	22.01.23	5	Sees reasons for "significant" rate hikes before summer.
		18.01.23	9	Significant rate hikes are justified near term to keep inflation expectations under control.
		16.01.23	11	Sees significant rate hikes at the next meetings.
		11.01.23	16	Rates will still have to rise significantly.
Simkus	24.01.23	3	ECB should continue with 50 bps hikes unequivocally, no grounds to depart from path laid out in December, tightening may not finish before the summer, core inflation remains strong and demonstrates that the fight against inflation is not over.	
	19.12.22	39	No doubt there will be a 50 bps rate hike in February.	
Dove	De Cos	16.01.23	11	Significant interest rate increases are expected to continue, untargeted fiscal assistance can fuel inflation.
		11.01.23	16	The ECB will continue raising interest rates significantly at future meetings at a sustained pace.

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Bias	Speaker	Date	Days ago	Relevant Points
	De Guindos	22.12.22	36	50 bps rate hikes may become the new norm in the near term, we should expect to raise rates at this pace for a period of time, no choice but to raise rates, worried that markets are underestimating the persistence of inflation or that markets might consider fiscal policy to be incompatible with monetary policy.
		19.12.22	39	We will continue to raise interest rates further, we do not know when rate hikes will stop.
	Lagarde	23.01.23	4	We have made it clear that the ECB interest rates will still have to rise significantly at a steady pace, we will stay the course to ensure a timely return of inflation to our target, we must deliver on our goals.
		20.01.23	7	"Stay the course" is my mantra on monetary policy, fiscal policy should not force monetary policy to do more, the ECB does not target an exchange rate for the EUR.
		19.01.23	8	Will stay the course on rate hikes, will continue raising interest rates and leave them in restrictive territory for as long as it takes to bring inflation back to 2%, inflation is way too high, the job market in Europe has never been as vibrant as it is now.
		31.12.22	27	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.
		15.12.22	43	Obvious we should expect 50 bps hikes for a period of time, info predicates 50 bps next meeting, possibly next one as well, possibly thereafter, we are not pivoting, we are not wavering, we have more ground to cover than the Fed, there was a very broad majority on the decision and that we should show perseverance but not everybody agreed on actual tactics. Size of QT was chosen because it represents roughly half of redemptions over time. Price pressures are strong across all sectors, wage growth is strengthening, depreciation of the euro has added to inflation.
	Visco	23.01.23	4	Possible to reach 2% inflation without particularly negative consequences, Italy can deal with the impact of a gradual but necessary rate of policy tightening, German-Italian 10y spread at 180 bps still far higher than our estimates based on fundamentals, alarms about effects that further rate hikes could have on the Italian economy cannot be shared.
n/a	Centeno	17.01.23	10	Q4 growth in Europe likely to be positive, the economy has been surprising us quarter after quarter.
		10.01.23	17	We are approaching the end of the interest rate rise process, inflation will fall again from March, not seeing any fragmentation risk in the euro area now.
		06.01.23	21	Rates are close to peaking if there are no further external shocks, today's inflation data is quite positive.
		21.12.22	37	All data point to inflation reaching its peak in the Eurozone in Q4 2022, expects inflation to be around 3% in December 2023.
		16.12.22	42	Very low probability of returning to 75 bps rate hikes.
	Enria	13.01.23	14	Low interest rate environment has incentivised some banks to increase credit volume to riskier and less transparent counterparties including non-bank institutions like family offices and hedge funds.
	Kazimir	23.01.23	4	We need to deliver two more 50 bps hikes, not certain how high rates should go or how long they should stay there, inflation easing is good news but not enough reason to slow the pace of hikes, core inflation trend is the most important for me.
		20.12.22	38	Monetary policy should tighten at a steady pace, the question is not whether we should go to restrictive rates above 2% but how far we should go and how long we should stay at a higher base rate.
		19.12.22	39	Strong action will be necessary in the first half of next year, rates will not only have to go into restrictive territory but stay there much longer, risks to the economy clearly downward, inflation risks are upward, fiscal policy starting to add to inflation risks.
	Lane	16.01.23	11	We need to raise rates more, need to bring them into restrictive territory, peak will depend on how the economy responds, governments need to pull back from high deficits, significant fiscal adjustment will be needed in the coming years, much of the disinflation this year will be due to base effects, difficulty may be in ensuing the final phase of disinflation, does not believe the chronic low-inflation equilibrium we had before the pandemic will return.
		06.01.23	21	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.
	Makhlouf	25.01.23	2	We need to continue to hike rates at our meeting next week, also need to increase rates in March, future policy decisions need to continue to be data-dependent, rates will have to rise significantly at a steady pace to reach levels sufficiently restrictive.
	Panetta	24.01.23	3	We should not pre-commit beyond February, will assess policy in March based on new projections, can bring down inflation with well-calibrated and non-mechanical hikes, anxiously optimistic about inflation after recent good readings.
	Sources	17.01.23	10	ECB is pondering slower hikes after 50 bps in February, no decision on size of March rate increase has been taken, any slowdown in tightening shouldn't be viewed as the ECB going soft on its mandate.
		15.12.22	43	More than one-third of ECB officials wanted to hike by 75 bps. Lagarde offered back-to-back 50 bps hikes on stiff opposition from policymakers who wanted to hike by 75 bps, this could mean three 50 bps hikes, 8-10 policymakers remained sceptical and about 6 of them held out even after the compromise.
Stournas	23.01.23	4	Interest rate hikes must be more gradual.	

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	Vasle	25.01.23	2	50 bps hikes at the next two meetings is appropriate and should be everyone's base case at this point, what happens after that is far less certain.

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Days ago	Date	Speaker	Bias	Relevant Points
2	25.01.23	<b>Nagel</b>	Hawk	Interest rates need to rise further, would not be surprised if rates need to rise further after March, there's still a risk inflation could be higher than expected, the economy is proving to be more robust than we thought a few months ago.
		<b>Makhlouf</b>	n/a	We need to continue to hike rates at our meeting next week, also need to increase rates in March, future policy decisions need to continue to be data-dependent, rates will have to rise significantly at a steady pace to reach levels sufficiently restrictive.
		<b>Vasle</b>	n/a	50 bps hikes at the next two meetings is appropriate and should be everyone's base case at this point, what happens after that is far less certain.
3	24.01.23	<b>Villeroy</b>	Neutral	The ECB will probably reach peak rates by summer.
		<b>Nagel</b>	Hawk	We need to keep tightening to dampen price pressures.
		<b>Simkus</b>	Hawk	ECB should continue with 50 bps hikes unequivocally, no grounds to depart from path laid out in December, tightening may not finish before the summer, core inflation remains strong and demonstrates that the fight against inflation is not over.
		<b>Panetta</b>	n/a	We should not pre-commit beyond February, will assess policy in March based on new projections, can bring down inflation with well-calibrated and non-mechanical hikes, anxiously optimistic about inflation after recent good readings.
4	23.01.23	<b>Lagarde</b>	Dove	We have made it clear that the ECB interest rates will still have to rise significantly at a steady pace, we will stay the course to ensure a timely return of inflation to our target, we must deliver on our goals.
		<b>Visco</b>	Dove	Possible to reach 2% inflation without particularly negative consequences, Italy can deal with the impact of a gradual but necessary rate of policy tightening, German-Italian 10y spread at 180 bps still far higher than our estimates based on fundamentals, alarms about effects that further rate hikes could have on the Italian economy cannot be shared.
		<b>Kazimir</b>	n/a	We need to deliver two more 50 bps hikes, not certain how high rates should go or how long they should stay there, inflation easing is good news but not enough reason to slow the pace of hikes, core inflation trend is the most important for me.
		<b>Stournas</b>	n/a	Interest rate hikes must be more gradual.
5	22.01.23	<b>Knot</b>	Hawk	Expects to raise rates by 50 bps in February and March and more steps to follow in May and June, too early to tell if the ECB could slow down the pace of hikes by summer, we are still far away from a step down to 25 bps, at some point risks surrounding the inflation outlook will become more balanced.
		<b>Rehn</b>	Hawk	Sees reasons for "significant" rate hikes before summer.
7	20.01.23	<b>Holzmann</b>	Hawk	Expects multiple 50 bps rate hikes at least in H1, core inflation is at 5% which is 2.5 times our target, there could be rate hikes if headline inflation has fallen significantly but core has not, reluctant to say inflation has peaked because core inflation has not, could take two to three years to bring inflation down to target.
		<b>Lagarde</b>	Dove	"Stay the course" is my mantra on monetary policy, fiscal policy should not force monetary policy to do more, the ECB does not target an exchange rate for the EUR.
8	19.01.23	<b>Knot</b>	Hawk	Market developments as of late not entirely welcome, markets may be mispricing future rate hikes, will be in tightening mode at least until mid-year, Eurozone could avoid a recession but growth will be slow, underlying signs of inflation in the Eurozone shows no signs of abating.
		<b>Lagarde</b>	Dove	Will stay the course on rate hikes, will continue raising interest rates and leave them in restrictive territory for as long as it takes to bring inflation back to 2%, inflation is way too high, the job market in Europe has never been as vibrant as it is now.
9	18.01.23	<b>Villeroy</b>	Neutral	Too early to speculate what we will do in March, Lagarde's 50 bps guidance is still valid, cannot say where the terminal rate will be but should be there by summer, the pace of rate hikes is probably less important this year, must stay the course in battle against inflation.
		<b>Rehn</b>	Hawk	Significant rate hikes are justified near term to keep inflation expectations under control.
10	17.01.23	<b>Villeroy</b>	Neutral	A resilient economy makes rate hikes easier.
		<b>Centeno</b>	n/a	Q4 growth in Europe likely to be positive, the economy has been surprising us quarter after quarter.
		<b>Sources</b>	n/a	ECB is pondering slower hikes after 50 bps in February, no decision on size of March rate increase has been taken, any slowdown in tightening shouldn't be viewed as the ECB going soft on its mandate.
11	16.01.23	<b>Rehn</b>	Hawk	Sees significant rate hikes at the next meetings.
		<b>De Cos</b>	Dove	Significant interest rate increases are expected to continue, untargeted fiscal assistance can fuel inflation.
		<b>Lane</b>	n/a	We need to raise rates more, need to bring them into restrictive territory, peak will depend on how the economy responds, governments need to pull back from high deficits, significant fiscal adjustment will be needed in the coming years, much of the disinflation this year will be due to base effects, difficulty may be in ensuing the final phase of disinflation, does not believe the chronic low-inflation equilibrium we had before the pandemic will return.
14	13.01.23	<b>Kazaks</b>	Hawk	Rates should rise well into restrictive territory, there is no rationale for market bets on rate cuts.

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		Enria	n/a	Low interest rate environment has incentivised some banks to increase credit volume to riskier and less transparent counterparties including non-bank institutions like family offices and hedge funds.
16	11.01.23	Villeroy	Neutral	Will have to raise rates further in the coming months, should aim to reach the terminal rate by summer, we need to be pragmatic about the pace of rate hikes.
		Holzmann	Hawk	Rates will have to rise significantly further to reach levels that are sufficiently restrictive, HICP is expected to subside but risks remain tilted to the upside, no signs of de-anchored inflation expectations.
		Rehn	Hawk	Rates will still have to rise significantly.
		De Cos	Dove	The ECB will continue raising interest rates significantly at future meetings at a sustained pace.
17	10.01.23	Schnabel	Neutral	Inflation will not subside by itself, restrictive policy stance today will benefit society over the medium to long run by restoring price stability, financing conditions will need to become restrictive, the ECB needs to intensify its efforts to support the green transition.
		Centeno	n/a	We are approaching the end of the interest rate rise process, inflation will fall again from March, not seeing any fragmentation risk in the euro area now.
21	06.01.23	Centeno	n/a	Rates are close to peaking if there are no further external shocks, today's inflation data is quite positive.
		Lane	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.
22	05.01.23	Villeroy	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.
24	03.01.23	Kazaks	Hawk	ECB can still do quite large steps in the next two meetings but steps may become smaller as necessary.
25	02.01.23	Nagel	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.
27	31.12.22	Lagarde	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.
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		Kazimir	n/a	Monetary policy should tighten at a steady pace, the question is not whether we should go to restrictive rates above 2% but how far we should go and how long we should stay at a higher base rate.
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		De Guindos	Dove	We will continue to raise interest rates further, we do not know when rate hikes will stop.
		Kazimir	n/a	Strong action will be necessary in the first half of next year, rates will not only have to go into restrictive territory but stay there much longer, risks to the economy clearly downward, inflation risks are upward, fiscal policy starting to add to inflation risks.
42	16.12.22	Rehn	Neutral	There is quite some way to go with rate hikes, not convinced that markets have priced the terminal rate right, 50 bps likely in February and March.
		Villeroy	Neutral	Must not speculate on the number of rate hikes, important to have proportionate hikes, too early to talk about the terminal rate, we should escape a hard landing for the economy.
		Holzmann	Hawk	The choice was between a hawkish 50 bps hike or dovish 75 bps, need to go deep into restrictive territory if needed, does not want to comment on where the terminal rate is.
		Knot	Hawk	The Fed is closer to the end of rate hikes than the ECB, doesn't expect to entirely close the interest rate gap with the Fed.
		Centeno	n/a	Very low probability of returning to 75 bps rate hikes.

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		Sources	n/a	More than one-third of ECB officials wanted to hike by 75 bps. Lagarde offered back-to-back 50 bps hikes on stiff opposition from policymakers who wanted to hike by 75 bps, this could mean three 50 bps hikes, 8-10 policymakers remained sceptical and about 6 of them held out even after the compromise.