

BoE Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
1	27.10.22	Woods	n/a	De-regulating the City would be self-defeating, financial stability is the single most important ingredient of competitiveness in financial services.
4	24.10.22	Ramsden	Hawk	Will take necessary steps to get inflation back to target, today's PMI consistent with the UK being in recession, was reluctant to do bond purchases. Gilt market shows credibility is being recovered, temporary expanded collateral repo facility hasn't been called on yet, having clarity on fiscal plans by October 31 will be really important, we have built up a reasonable degree of credibility on inflation and it's obvious we're being challenged now.
8	20.10.22	Broadbent	Neutral	Justification for tighter policy is clear, market pricing of bank rate path implies pretty material hit to demand, whether rates have to rise as much as currently priced in remains to be seen.
		Statement		The first gilt sales will start on November 1 and run until December 8, focus will be on short- and medium-dated bonds only.
9	19.10.22	Cunliffe	Dove	Will set out terms for selling bonds bought after mini-budget at the right time, monetary policy needs to do what its needs to do. LDI funds can absorb a 200 bps rise in yields, weaker areas particularly in non-bank finance and especially in emerging markets, Dutch central bank looking at what's happening in the UK on LDI. Government power to call in, rewrite, veto financial rules made by regulators would be a serious concern, would affect perception of independence of BOE's regulatory part. Did not have a full briefing on mini-budget before its announcement.
		Hauser		Fallout in gilt markets after mini-budget was a "full-scale liquidation event" for pension funds. Could take five to ten years to unwind QE, exit for bonds bought after mini-budget might be more straightforward than for QE stock.
10	18.10.22	Statement		First gilt sale re-scheduled to November 1 in light of government's fiscal announcement on October 31, expects similar size and frequency of sales as has been previously announced.
				Markets may remain volatile in coming weeks, LDI funds are now better prepared for similar shocks in the future, risk of LDI funds creating a fire sale and self-reinforcing falls in gilt prices has been reduced significantly.
11	17.10.22	Statement		Gilt buying operation has enabled a significant increase in resilience of the sector, TECRF (temporary expanded collateral repo facility) will remain available until November 10. The BOE will resume corporate bond sales next week.
13	15.10.22	Bailey	Neutral	Will not hesitate to raise rates in order to fulfil inflation objective, inflation should peak at roughly 11%, inflationary pressures will necessitate a bigger response than we anticipated in August. Does not normally want to comment on fiscal policy but must highlight sustainability.
16	12.10.22	Pill	n/a	Still inclined to believe a significant monetary policy response will be required in November, will see how events have evolved until then, tentative signs that employment is falling, this will help contain some inflationary pressures. Fiscal announcement will stimulate demand more than supply over medium term and add to inflationary pressures.
		Spokesperson		Gilt purchases are a temporary operation, closely monitoring LDI funds as for whatever asset prices prevail after BOE stops buying gilts, working on tougher regulation. UK vulnerable to loss of foreign investor appetite. Share of households with high mortgage debt servicing levels will reach pre-GFC peak in late 2023 if interest rates rise as markets expect.
17	11.10.22	Bailey	Neutral	Pension funds have three days left to rebalance, unprecedented volatility in long end of gilt market, very important to make clear gilt purchases are financial stability intervention.
21	07.10.22	Ramsden	Hawk	One key consideration for the next MPC meeting will be whether recent repricing of UK assets reflects a change in markets' assessment of UK macroeconomic conditions, gilt buying operation designed to buy time.
22	06.10.22	Haskel	Hawk	BOE has the tools and the resolve to return inflation to target in the medium term, sidelined OBR creates more uncertainty, welcomes the usual involvement in the budget process of the OBR.
		Letter to Treasury Committee		Cunliffe: Liquidity conditions were very poor in run-up to the gilt intervention, move in gilt yields threatened to exceed the size of the cushion for many LDI funds, no widespread crystallization of financial stability risks, operation will be unwound in a smooth and orderly fashion once risks to market functioning have subsided. BOE's operations in gilt market not intended to cap or control long-term rates, they are not monetary policy operations.
25	03.10.22	Mann	Hawk	Voted for 75 bps in September because of inflation expectations, sterling depreciation, energy cap impact among other factors. Concerned about medium-term upward drift of inflation expectations.
29	29.09.22	Ramsden	Hawk	Alert to further signs of stress, BOE purchases will be unwound in an orderly manner once risks ebb.
		Pill	n/a	Fiscal easing will require a significant and necessary monetary policy response in November, yesterday's operation was intended to prevent painful and self-fulfilling market dynamic, was not a monetary policy operation, not intended to cap or control longer-term interest rates.
30	28.09.22	Statement		BOE will carry out temporary purchases of long-dated gilts to restore orderly market conditions, purchases will be on whatever scale is necessary to achieve this outcome, will be strictly time-limited from today until October 14, MPC's target of 80 bln GBP stock reduction annually remains unaffected, beginning of gilt sales postponed to October 31.

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31	27.09.22	Pill	n/a	BOE likely to deliver a significant policy response to announced tax cuts in November, hard not to come to the conclusion that a significant response will be required. Ready to take unpopular decisions. Repricing of assets reflects normalisation after decade of easy policy, MPC views market development through price stability lens, recent developments add to challenge on inflation target. Not selling gilts into a disorderly market.
32	26.09.22	Bean (ex deputy governor) Statement		Emergency bank meeting may have made sense, "The key thing is, if you call it, you have to take significant action". MPC will make a full assessment at its next scheduled meeting of the impact on demand and inflation from the government's announcements and the fall in GBP. Will not hesitate to change interest rates as necessary to return inflation to 2% target. Monitoring developments in financial markets very closely in light of the significant repricing of financial assets.
36	22.09.22	Haskel	Hawk	Not worried about the level of the sterling. It's difficult having a fiscal expansion when supply chains and jobs are tight.