

Central Bank Speakers Recap for Week 05/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
USD	03.02.23	0	Daly	Neutral	Today's job number was a "wow" number but trend is not surprising, the Fed is prepared to do more, rate decision will depend on inflation, too early to talk about what we will do meeting by meeting, far too early to declare victory or a peak, we will need to be in restrictive policy stance until we truly believe inflation will come down to 2%.
	01.02.23	2	Powell	Neutral	We will likely have to maintain restrictive stance for some time, policy is restrictive but not yet at sufficiently restrictive level, we have not made a decision on where exactly rates need to be, we're talking about "a couple of more hikes", full effects of hikes have yet to be felt, the disinflationary process has started, will need substantially more evidence to be confident inflation is on a downward path, not seeing inflation easing in core services ex housing but I think we will fairly soon, the historical record cautions strongly against premature easing, focus is not on short-term moves in financial conditions, according to our current outlook it will not be appropriate for us to cut rates this year.
EUR	03.02.23	0	Kazimir	n/a	Does not think March rate hike will be the last, will decide subsequently how many more will be needed, March won't bring us to peak of interest rates yet, the battle against inflation is far from won.
			Simkus	Hawk	March rate hike may not be the last 50 bps move, May could bring 25 bps or 50 but hardly 75, rate cut this year is not very likely, headline inflation has probably peaked but core inflation has not.
			Wunsch	Neutral	ECB will not go from 50 bps in March to no hike in May, 25 bps or 50 bps in May are possible, if core inflation remains persistent 3.5% terminal rate is the minimum, market reaction to Thursday's action has been surprising.
	02.02.23	1	Lagarde	Dove	We will raise rates by 50 bps at the next meeting and then evaluate the path, cannot think of scenarios where a 50 bps hike would not happen unless they are quite extreme, decisions will be data-dependent, keeping rates at restrictive levels will reduce inflation and upward inflation expectations, discussion was marked by continuity and consistency, there was a large consensus today, we have not reached the peak in rates and we won't be at peak level in March, we expect growth to stay weak but the economy is more resilient than we expected, important to start rolling back fiscal support, fiscal measures could necessitate a stronger ECB response, risks to inflation and growth outlooks more balanced but there's no symmetry of risk.
			Sources	n/a	Policymakers see at least two more rate hikes, see 25 bps or 50 bps in May (not March!), terminal rate seen at 3.5%.
GBP	03.02.23	0	Pill	n/a	Rate hike yesterday was necessary and appropriate, we have done a lot with monetary policy already, important not to do too much, MPC has changed language quite substantially, market has interpreted that correctly, does not want to steer market rate expectations on a day-to-day basis, we have a reasonably high degree of confidence inflation will fall this year, expects QT to proceed over the coming years, QT likely to run in the background whatever the cyclical position of monetary policy.
	02.02.23	1	Bailey	Neutral	Not saying we're done with rate hikes as the world is too uncertain, not sure any future hikes will be in smaller steps, seeing first signs that inflation has turned the corner, language change reflects that but it is very early days, inflation risks skewed to the upside, private sector wage settlements have been higher than expected, full effect of what we've done on rates is yet to come through.
			Broadbent	Neutral	We do not fully understand why UK labour force participation has not recovered as in other countries, factors weighing on UK growth will not be there forever.
AUD	01.02.23	2	Kohler		The RBA believes inflation has peaked in Q4 of 2022.
CHF	02.02.23	1	Jordan		Cannot rule out that the SNB will have to raise rates further, ready to be active in currency markets when necessary, price stability does not happen automatically, no wage spiral in Switzerland, focus is on limiting second-round effects.
JPY	03.02.23	0	Kuroda		Must maintain ultra easy policy to support the economy and create environment for firms to hike wages, expect wages to rise quite significantly due to very tight job market.
	02.02.23	1	Wakatabe		Absolutely no change in commitment to continue easing, easing was clearly effective in propping up the economy, what is most important is that changes in prices and wages will be sustained, outcome of annual wage negotiation not enough to change BOJ policy view.

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	31.01.23	3	Suzuki (FinMin)		Too early to judge if the joint Government-BOJ statement needs to be revised.
	30.01.23	4	Kishida (PM)		The BOJ's decade of monetary easing has created a situation where the economy is no longer in deflation, hopes the BOJ continues to work closely with the government.
			Kuroda		Must continue easy policy, possible to achieve 2% inflation target accompanied by wage growth by continuing current easy policy, what's most important now is to support the economy and create conditions that allow firms to hike wages, current CPI rise is mostly due to firms passing on higher import costs.