fx macro

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06.12.22

FOMC Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
4	02.12.22	**Barkin**	Neutral	Labour supply looks like it will remain constrained, efforts to bring demand back into balance won't be easy with household excess savings and fiscal stimulus.
		Barr	Neutral	We may shift to slower pace of rate increases at next meeting, makes sense to hike by 50 bps, it is smart to modulate on rate hike pace, we are now at a point where we can pay more attention to the rate we are getting to and less on the pace, policy rate will have to stay high for a long period of time, current policy is restrictive and that is broadly the view among his my colleagues, still have more work to do, change in pace of hikes does not mean a change in commitment to 2% inflation target, we are not thinking about loosening, we are not thinking about revising the 2% inflation target.
		Evans	Neutral	We are probably going to have a slightly higher peak to policy rate even as we slow the pace of hikes, we're on a path to getting financial conditions appropriately restrictive to bring inflation down.
5	01.12.22	**Bowman**	Neutral	It is appropriate to slow the pace of rate hikes, views on the size and pace of hikes will be guided by incoming data, expects ongoing increases at coming meetings and that policy will remain restrictive for some time, expects a slightly higher terminal rate than anticipated in September.
		Williams	Neutral	Fed has a ways to go with rate hikes, seeing signs of a welcome ebb in inflation but it will take a couple of years for inflation to ease to target.
6	30.11.22	**Cook**	Neutral	Prudent for the Fed to hike "in smaller steps" moving forward, how high rates go depends on the economy's response, mindful of past hikes still working through the economy, some early signs of improvement in inflation data but too soon to say inflation trend turning more friendly yet, wage growth above levels consistent with 2% inflation target.
		Powell	Neutral	Makes sense to moderate the pace of rate hikes as soon as the December meeting, slowing down is a good way to balance risks, "I don't want to overtighten", have made substantial progress toward "sufficiently restrictive" policy but have more ground to cover, seems likely that rates ultimately must go "somewhat higher" than policymakers thought in September, likely need to hold policy at restrictive level "for some time", history cautions against prematurely loosening policy. Inflation remains far too high, October CPI was a welcome surprise but will take substantially more evidence. Growth has slowed to well below longer-run trend and this has to be sustained. Soft landing is plausible but won't speculate on odds.
8	28.11.22	**Barkin**	Neutral	If inflation stays elevated the Fed needs to do more, our foot is off the gas and on the brake, supportive of a path that is slower, longer and potentially higher for rates; how long rates will stay high depends on inflation, have to make sure inflation is under control before talking of loosening policy, moving a little slower is better risk management, labour market is still tight, expects to see continuation of solid jobs growth.
		Williams	Neutral	Have to do more to lower inflation, more rate hikes will help restore balance in the economy, inflation to cool to 5.0-5.5% by year-end and 3.0-3.5% by late 2023, unemployment rate to rise from 3.7% to 4.5-5.0%, sees modest growth this year and 2023.
		Bullard	Hawk	Rates won't come down as much as markets would like, will defer to Powell on the pace of hikes, rates need to go higher, we have a ways to go, will have to keep rates sufficiently high all through 2023 and into 2024, markets are under-pricing the risk that the Fed might be more aggressive, we can evaluate balance sheet reduction next year some time but so far so good, 200k jobs created in November would still be well-above historical trend, expected disinflation is partly leading to yield curve inversion so no necessarily sending a recessionary signal.
		Mester	Hawk	Needs to see "several" more good CPI reports with more moderation and even a reduction in core services prices as well as a better balance in the labour market to consider a pause, costs of stopping tightening too early are too high, sees inflation coming down in 2023 but at 2% target not until 2024.
14	22.11.22	**George**	Neutral	Wage growth remains strong, a calmer labour market with less churn could reduce inflationary pressures, many of my contacts report problems with low worker engagement, house prices remain above pre-pandemic trend and one can argue that's in part due to QE.
		Mester	Hawk	Inflation expectations remain anchored, labour demand still outpacing supply of workers, wage gains are still behind inflation rise in most sectors.
15	21.11.22	**Daly**	Neutral	Not ready to say what the Fed should do at the December meeting, not taking anything off the table, at some point it will be right to slow the pace of hikes, rates could peak in the 4.75-5.25% range but that is not set in stone and Fed could hike beyond that, policy is in modestly restrictive territory, financial markets are priced like the FFR is at 6% and not at 3.75-4.00%. Inflation is unacceptably high, labour market is strong, there are a lot of global headwinds including China, the war in Ukraine and the winter in Europe. Sees herself on the hawskish side of the spectrum.
		Mester	Hawk	Makes sense to slow down the pace of hikes from 75 bps but nowhere near stopping hikes, need to be more judicious in balancing risks, we are beginning to see our actions working, we need to do more work, we are barely at restrictive territory, getting inflation back to 2% will take some time, doesn't think market expectations of FFR is really off, we will need to react if we don't see meaningful progress on inflation next year, doesn't have a recession in her forecast.
17	19.11.22	**Bostic**	Dove	Ready to move away from 75 bps hikes at the December meeting, expects 0.75-1.00% more tightening to be sufficient to control inflation, Fed has to resist the temptation for rate cuts until inflation is back on track to 2% even if the economy weakens.

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18	18.11.22	Collins	Neutral	Fed likely has to raise interest rates more, 75 bps still on the table, does not see clear significant evidence that inflation is coming down, there is a risk of raising rates too far, expects a modest rise in unemployment, not seeing clear and consistent evidence of softening labour markets, reasonably optimistic we can avoid a recession.
19	17.11.22	Jefferson	Neutral	Low inflation is key to achieving a long and sustained expansion.
		Bullard	Hawk	Minimum level for restrictive policy would be 5-5.25%, even dovish assumptions about the state of monetary policy warrant further hikes, the Fed will want to err on the side of keeping rates higher for longer, leaving it up to Powell on how large rate hikes should be at any given meeting, can moderate based on incoming data once rates are high, October CPI encouraging but could easily go the other way next month, not seeing much cooling in the labour market.
		Kashkari	Hawk	Open question how high rates need to go, there is a lot of tightening in the pipeline, cannot be persuaded by one month's data, hesitant to predict an end to rate hikes until we see evidence that underlying demand is moderating, need to stay at it until sure inflation has stopped going up, we are united in commitment to getting inflation to 2%, inflation is demand-driven and not constrained supply, economy is sending wildly mixed signals.
		Mester	Hawk	The gilt event is a cautionary tale about unforeseen risks around hiking rates, leverage and risk in nonbank sector remains a challenge, risk is increasingly being intermediated and held outside the banking sector, short-term funding markets continue to have vulnerabilities, low liquidity in treasury markets reflects uncertain economic outlook.
20	16.11.22	Barr	Neutral	Crypto finance is an urgent area for us to work on, critical to have a strong federal oversight of approval of stablecoins, paying attention to liquidity issues in treasury markets.
		Daly	Neutral	Focusing on the terminal rate, 4.75-5.25% is reasonable, after determining the high we have to determine how long to hold, pausing is off the table right now, discussion is about the pace, we're tightening into a strong economy, we want to see the economy slow, consumers are preparing for a slower economy, unemployment rate at 4.5-5% would be reasonable.
		George	Neutral	Would make sense to slow the pace of rate hikes next year to 25 bps increments, rates might have to rise to higher levels to slow the economy, the real challenge is on the dangers of prematurely ending rate hikes, have a lot of work to do.
		Williams	Neutral	Important to bolster the resilience of the Treasury market, price stability is essential for the economy to function well.
		Waller	Hawk	More comfortable with a 50 bps hike in December and possibly smaller after that because of recent data, watching incoming data before December meeting, we still have a ways to go on rates, need to increase into 2023, need to be aggressive to reduce inflation, higher policy rate means stronger case for slowing to 50 bps, endpoint of tightening path highly dependent on inflation data, will reach terminal rate well before inflation reaches 2%, moderation in CPI welcome but will not be headfaked by one report, will watch for moderation in shelter inflation and don't expect it for at least several more months, expects wage growth to slow.
21	15.11.22	Barr	Neutral	Inflation is far too high, we are going to see significant softening in the economy, will see unemployment go up, will be data dependent and employment is one indicator we are looking at, we are not in a recession. Mentions the following risks in his speech: liquidity and interest rate risk, cybersecurity, commercial real estate and housing, risks in China, in crypto and the non-banking sector. Would be useful for the Fed to provide guidance to banks to safely custody crypto.
		Cook	Neutral	Inflation is much too high, focus for the Fed is addressing inflation.
		Harker	Neutral	Doesn't want to move interest rates way up and then way down, as long as we're moving consistently to collapse inflation we can pause.
		Bostic	Dove	More rate hikes will be needed, once restrictive level is reached rates need to stay there until there is convincing evidence of inflation moving back to target, glimmers of hope in goods inflation but need to see services inflation slow as well. Full impact of monetary policy won't be felt for months, labour market remains tight, sees upward pressure in wages, risk of inducing a recession is preferable to high inflation becoming entrenched, a recession is not a foregone conclusion.
22	14.11.22	Barr	Neutral	Inflation is far too high, outlook has weakened amid tighter financial conditions, Fed is heightening focus on liquidity, credit, interest rate risks; monitoring crypto-related activities is another priority.
		Brainard	Dove	It will probably appropriate soon to move to a slower pace of rate hikes but it's important to emphasize we have additional work to do, very strong agreement among committee members to show resolve against inflation, peak rate will be informed by flow of data, will take time for cumulative tightening to flow through the economy, FTX failure reinforces need that crypto needs to be under regulatory perimeter. Very cognizant of potential spillovers from coordinated central bank tightening.
23	13.11.22	Waller	Hawk	November statement was designed to signal a potential step down to 50 bps, last CPI report is just one data point, markets are way out in front, will need to see a run of CPI reports before taking a foot off the break, Fed still has a long way to go, rates will stay high for a while, 7.7% CPI is "enormous", policy rate is not that high given the level of inflation, we can begin to think about moving at a slower pace.
25	11.11.22	Collins	Neutral	Sees further rate hikes, too soon to call a peak in the hiking cycle, risk of overtightening has increased.

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26	10.11.22	Daly	Neutral	October CPI was good news but one month of data is not victory, the time is now to step down the pace of rate hikes, likely some more rate hikes in the future, the real conversation should be about the level at which we hold the interest rate, we will probably need to tighten more than the September dot plot suggested, need to be mindful of cumulative tightening and the impact on financial conditions. Inflation is a lagging variable, need policy to be sufficiently restrictive until inflation is well on its way to 2% target, focused on raise-and-hold strategy on rates.
		George	Neutral	Pace of hikes is less important than strength of commitment to inflation target, more measured approach allows the Fed to judge the economy's response, steady and deliberate approach to rate hikes is advantageous, degree of tightening needed depends on the economy and can't be predetermined.
		Harker	Neutral	Expects the Fed can slow pace of hikes in coming months, favours a pause at 4.50%, Fed will hold rates at restrictive levels to assess the economy, rate hikes smaller than 75 bps are still significant, future rate hikes will be driven by data.
		Mester	Hawk	October CPI shows signs of moderation of inflation, main risk on inflation is that the Fed doesn't hike rates enough.
		Waller	Hawk	Fed would take on enormous cybersecurity risk if it had a CBDC, the case for adopting a CDBC is not yet convincing.
		Logan	Dove	Decision about slowing the pace of rate hikes isn't particularly closely related to incoming data (!), CPI data is a welcome relief but still a long way to go, process of the Fed cooling the economy is just getting started, a slower pace of rate hikes shouldn't be taken to represent easier policy.
27	09.11.22	Barkin	Neutral	Inflation fight may lead to a downturn but that is a risk the Fed will have to take, can't let inflation fester and expectations rise, US could continue to face labour constraints going forward, supply chains improving slowly and inconsistently.
		Williams	Neutral	Surprising how much of the public expects deflation, relatively stable long-term inflation expectations are good news.
		Kashkari	Hawk	Don't know what we will do at the December meeting, talk of a pivot is premature, thinks we are on a good path right now, monetary policy operates with a lag, wants to see how the economy evolves to reduce risk of overshooting, inflation is not being driven by wages, dual mandates will come into tension at some point but we are a long long way from that. Crypto is "wild wild west" and chaos.
32	04.11.22	Barkin	Neutral	Not sure what we'll do in December, could potentially have a higher end-point on rates with rates rising for longer than expected, now real rates are positive so you could credibly say we have our foot on the break, jobs growth was about what I expected.
		Collins	Neutral	All options should be on the table at next meeting including 75 and 25 bps, it's premature to comment on the ultimate level of rates, time for the Fed to shift focus from size of rate hikes to the ultimate destination, smaller hikes may be likely to become more appropriate in the future, still open to 75 bps if needed, rates are now in restrictive territory, recognizes risks of hiking too far, signs inflation is starting to moderate, doesn't believe a big slowdown is needed to achieve price stability.
		Evans	Neutral	Fed Funds peak likely to be revised slightly higher in December, looking for the right level or restrictiveness, 50 bps is still a very large hike, ample capacity to hike with smaller increments, we're not front-loading anymore, inflation lags more than the real economy, inflation reports are still likely to be disappointing.
		Kashkari	Hawk	Strong jobs report for October demonstrates why we need to keep raising rates higher than previously forecast in order to keep inflation under control, expects to issue a higher forecast for the benchmark rate next year at the December meeting compared to September.
		Brainard	Dove	It's key for the Fed and regulators to monitor financial stability risks, current macroeconomic environment increases the likelihood of financial shocks.
34	02.11.22	Powell	Neutral	At some point it will become appropriate to slow the pace of rate increases, could be at the next meeting or the one after that, had a discussion at this meeting about slowing pace of hikes, very premature to think about pausing, we have a ways to go on rates. CPI and labour data suggests ultimate level of rates will be higher than anticipated, we will stay the course until the job is done. Price stability is the bedrock of our economy, economy has slowed significantly, activity in housing has weakened, jobs market still extremely tight, inflation still well-above our goal, we're seeing the effects of financial conditions tightening but it will take time for full effects to be realized.

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Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Barkin	02.12.22	4	Labour supply looks like it will remain constrained, efforts to bring demand back into balance won't be easy with household excess savings and fiscal stimulus.
		28.11.22	8	If inflation stays elevated the Fed needs to do more, our foot is off the gas and on the brake, supportive of a path that is slower, longer and potentially higher for rates; how long rates will stay high depends on inflation, have to make sure inflation is under control before talking of loosening policy, moving a little slower is better risk management, labour market is still tight, expects to see continuation of solid jobs growth.
		09.11.22	27	Inflation fight may lead to a downturn but that is a risk the Fed will have to take, can't let inflation fester and expectations rise, US could continue to face labour constraints going forward, supply chains improving slowly and inconsistently.
		04.11.22	32	Not sure what we'll do in December, could potentially have a higher end-point on rates with rates rising for longer than expected, now real rates are positive so you could credibly say we have our foot on the break, jobs growth was about what I expected.
	Barr	02.12.22	4	We may shift to slower pace of rate increases at next meeting, makes sense to hike by 50 bps, it is smart to modulate on rate hike pace, we are now at a point where we can pay more attention to the rate we are getting to and less on the pace, policy rate will have to stay high for a long period of time, current policy is restrictive and that is broadly the view among his my colleagues, still have more work to do, change in pace of hikes does not mean a change in commitment to 2% inflation target, we are not thinking about loosening, we are not thinking about revising the 2% inflation target.
		16.11.22	20	Crypto finance is an urgent area for us to work on, critical to have a strong federal oversight of approval of stablecoins, paying attention to liquidity issues in treasury markets.
		15.11.22	21	Inflation is far too high, we are going to see significant softening in the economy, will see unemployment go up, will be data dependent and employment is one indicator we are looking at, we are not in a recession. Mentions the following risks in his speech: liquidity and interest rate risk, cybersecurity, commercial real estate and housing, risks in China, in crypto and the non-banking sector. Would be useful for the Fed to provide guidance to banks to safely custody crypto.
		14.11.22	22	Inflation is far too high, outlook has weakened amid tighter financial conditions, Fed is heightening focus on liquidity, credit, interest rate risks; monitoring crypto-related activities is another priority.
	Bowman	01.12.22	5	It is appropriate to slow the pace of rate hikes, views on the size and pace of hikes will be guided by incoming data, expects ongoing increases at coming meetings and that policy will remain restrictive for some time, expects a slightly higher terminal rate than anticipated in September.
	Collins	18.11.22	18	Fed likely has to raise interest rates more, 75 bps still on the table, does not see clear significant evidence that inflation is coming down, there is a risk of raising rates too far, expects a modest rise in unemployment, not seeing clear and consistent evidence of softening labour markets, reasonably optimistic we can avoid a recession.
		11.11.22	25	Sees further rate hikes, too soon to call a peak in the hiking cycle, risk of overtightening has increased.
		04.11.22	32	All options should be on the table at next meeting including 75 and 25 bps, it's premature to comment on the ultimate level of rates, time for the Fed to shift focus from size of rate hikes to the ultimate destination, smaller hikes may be likely to become more appropriate in the future, still open to 75 bps if needed, rates are now in restrictive territory, recognizes risks of hiking too far, signs inflation is starting to moderate, doesn't believe a big slowdown is needed to achieve price stability.
	Cook	30.11.22	6	Prudent for the Fed to hike "in smaller steps" moving forward, how high rates go depends on the economy's response, mindful of past hikes still working through the economy, some early signs of improvement in inflation data but too soon to say inflation trend turning more friendly yet, wage growth above levels consistent with 2% inflation target.
		15.11.22	21	Inflation is much too high, focus for the Fed is addressing inflation.
	Daly	21.11.22	15	Not ready to say what the Fed should do at the December meeting, not taking anything off the table, at some point it will be right to slow the pace of hikes, rates could peak in the 4.75-5.25% range but that is not set in stone and Fed could hike beyond that, policy is in modestly restrictive territory, financial markets are priced like the FFR is at 6% and not at 3.75-4.00%. Inflation is unacceptably high, labour market is strong, there are a lot of global headwinds including China, the war in Ukraine and the winter in Europe. Sees herself on the hawskish side of the spectrum.
		16.11.22	20	Focusing on the terminal rate, 4.75-5.25% is reasonable, after determining the high we have to determine how long to hold, pausing is off the table right now, discussion is about the pace, we're tightening into a strong economy, we want to see the economy slow, consumers are preparing for a slower economy, unemployment rate at 4.5-5% would be reasonable.
		10.11.22	26	October CPI was good news but one month of data is not victory, the time is now to step down the pace of rate hikes, likely some more rate hikes in the future, the real conversation should be about the level at which we hold the interest rate, we will probably need to tighten more than the September dot plot suggested, need to be mindful of cumulative tightening and the impact on financial conditions. Inflation is a lagging variable, need policy to be sufficiently restrictive until inflation is well on its way to 2% target, focused on raise-and-hold strategy on rates.
	Evans	02.12.22	4	We are probably going to have a slightly higher peak to policy rate even as we slow the pace of hikes, we're on a path to getting financial conditions appropriately restrictive to bring inflation down.

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		04.11.22	32	Fed Funds peak likely to be revised slightly higher in December, looking for the right level or restrictiveness, 50 bps is still a very large hike, ample capacity to hike with smaller increments, we're not front-loading anymore, inflation lags more than the real economy, inflation reports are still likely to be disappointing.
	George	22.11.22	14	Wage growth remains strong, a calmer labour market with less churn could reduce inflationary pressures, many of my contacts report problems with low worker engagement, house prices remain above pre-pandemic trend and one can argue that's in part due to QE.
		16.11.22	20	Would make sense to slow the pace of rate hikes next year to 25 bps increments, rates might have to rise to higher levels to slow the economy, the real challenge is on the dangers of prematurely ending rate hikes, have a lot of work to do.
		10.11.22	26	Pace of hikes is less important than strength of commitment to inflation target, more measured approach allows the Fed to judge the economy's response, steady and deliberate approach to rate hikes is advantageous, degree of tightening needed depends on the economy and can't be predetermined.
	Harker	15.11.22	21	Doesn't want to move interest rates way up and then way down, as long as we're moving consistently to collapse inflation we can pause.
		10.11.22	26	Expects the Fed can slow pace of hikes in coming months, favours a pause at 4.50%, Fed will hold rates at restrictive levels to assess the economy, rate hikes smaller than 75 bps are still significant, future rate hikes will be driven by data.
	Jefferson	17.11.22	19	Low inflation is key to achieving a long and sustained expansion.
	Powell	30.11.22	6	Makes sense to moderate the pace of rate hikes as soon as the December meeting, slowing down is a good way to balance risks, "I don't want to overtighten", have made substantial progress toward "sufficiently restrictive" policy but have more ground to cover, seems likely that rates ultimately must go "somewhat higher" than policymakers thought in September, likely need to hold policy at restrictive level "for some time", history cautions against prematurely loosening policy. Inflation remains far too high, October CPI was a welcome surprise but will take substantially more evidence. Growth has slowed to well below longer-run trend and this has to be sustained. Soft landing is plausible but won't speculate on odds.
		02.11.22	34	At some point it will become appropriate to slow the pace of rate increases, could be at the next meeting or the one after that, had a discussion at this meeting about slowing pace of hikes, very premature to think about pausing, we have a ways to go on rates. CPI and labour data suggests ultimate level of rates will be higher than anticipated, we will stay the course until the job is done. Price stability is the bedrock of our economy, economy has slowed significantly, activity in housing has weakened, jobs market still extremely tight, inflation still well-above our goal, we're seeing the effects of financial conditions tightening but it will take time for full effects to be realized.
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		28.11.22	8	Have to do more to lower inflation, more rate hikes will help restore balance in the economy, inflation to cool to 5.0-5.5% by year-end and 3.0-3.5% by late 2023, unemployment rate to rise from 3.7% to 4.5-5.0%, sees modest growth this year and 2023.
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		09.11.22	27	Surprising how much of the public expects deflation, relatively stable long-term inflation expectations are good news.
Hawk	**Bullard**	28.11.22	8	Rates won't come down as much as markets would like, will defer to Powell on the pace of hikes, rates need to go higher, we have a ways to go, will have to keep rates sufficiently high all through 2023 and into 2024, markets are under-pricing the risk that the Fed might be more aggressive, we can evaluate balance sheet reduction next year some time but so far so good, 200k jobs created in November would still be well-above historical trend, expected disinflation is partly leading to yield curve inversion so no necessarily sending a recessionary signal.
		17.11.22	19	Minimum level for restrictive policy would be 5-5.25%, even dovish assumptions about the state of monetary policy warrant further hikes, the Fed will want to err on the side of keeping rates higher for longer, leaving it up to Powell on how large rate hikes should be at any given meeting, can moderate based on incoming data once rates are high, October CPI encouraging but could easily go the other way next month, not seeing much cooling in the labour market.
	Kashkari	17.11.22	19	Open question how high rates need to go, there is a lot of tightening in the pipeline, cannot be persuaded by one month's data, hesitant to predict an end to rate hikes until we see evidence that underlying demand is moderating, need to stay at it until sure inflation has stopped going up, we are united in commitment to getting inflation to 2%, inflation is demand-driven and not constrained supply, economy is sending wildly mixed signals.
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		22.11.22	14	Inflation expectations remain anchored, labour demand still outpacing supply of workers, wage gains are still behind inflation rise in most sectors.
		21.11.22	15	Makes sense to slow down the pace of hikes from 75 bps but nowhere near stopping hikes, need to be more judicious in balancing risks, we are beginning to see our actions working, we need to do more work, we are barely at restrictive territory, getting inflation back to 2% will take some time, doesn't think market expectations of FFR is really off, we will need to react if we don't see meaningful progress on inflation next year, doesn't have a recession in her forecast.
		17.11.22	19	The gilt event is a cautionary tale about unforeseen risks around hiking rates, leverage and risk in nonbank sector remains a challenge, risk is increasingly being intermediated and held outside the banking sector, short-term funding markets continue to have vulnerabilities, low liquidity in treasury markets reflects uncertain economic outlook.
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	Waller	16.11.22	20	More comfortable with a 50 bps hike in December and possibly smaller after that because of recent data, watching incoming data before December meeting, we still have a ways to go on rates, need to increase into 2023, need to be aggressive to reduce inflation, higher policy rate means stronger case for slowing to 50 bps, endpoint of tightening path highly dependent on inflation data, will reach terminal rate well before inflation reaches 2%, moderation in CPI welcome but will not be headfaked by one report, will watch for moderation in shelter inflation and don't expect it for at least several more months, expects wage growth to slow.
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		10.11.22	26	Fed would take on enormous cybersecurity risk if it had a CBDC, the case for adopting a CDBC is not yet convincing.
Dove	**Bostic**	19.11.22	17	Ready to move away from 75 bps hikes at the December meeting, expects 0.75-1.00% more tightening to be sufficient to control inflation, Fed has to resist the temptation for rate cuts until inflation is back on track to 2% even if the economy weakens.
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	Logan	10.11.22	26	Decision about slowing the pace of rate hikes isn't particularly closely related to incoming data (!), CPI data is a welcome relief but still a long way to go, process of the Fed cooling the economy is just getting started, a slower pace of rate hikes shouldn't be taken to represent easier policy.