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03.03.23

Central Bank Speakers Recap for Week 09/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
USD	03.03.23	0	**Barkin**	Neutral	We can raise rates further than forecast if inflation persists, does not expect rate cuts this year, inflation is likely past its peak, view is still in step with the FOMC, inflation expectations are well-anchored but under-surface movements warrant caution.
			Bowman	Neutral	Key issue for central banks is how to clearly distinguish asset purchases from monetary policy actions, the pandemic showed the effectiveness of lending programs as backstops to support market functioning in times of stress.
			Collins	Neutral	More hikes will be needed to lower inflation, we have more work to do, will likely need to stay at the stopping point for rate hikes for a potentially extended period of time.
			Logan	Neutral	US financial sector increasingly vulnerable to shocks, markets are falling behind on ability to support treasury market during stress, central bank interventions in treasuries should be rare, need to clarify bond buying when done for market support.
	02.03.23	1	**Bostic**	Neutral	Firmly in the 25 bps camp, we could be in a position to pause by mid-to-late simmer, the Fed may have to do more given inflation, won't decide on proper path of policy until the next meeting, policy should begin to bite in the Spring, risks are now roughly balanced, will need to have some kind of slowdown in labour market but not catastrophic.
			Collins	Neutral	Number of additional hikes will be determined by incoming data.
			Waller	Hawk	May need to raise rates beyond December 5.1-5.4% central tendency if incoming jobs and inflation data does not pull back from strong readings in January, last month's data challenged my view that we are making significant progress on moderating activity and reducing inflation, the labour market is tightening instead of loosening, the FOMC's dual mandate objectives will be achieved but there may be some bumps on the path, any fears we might face two-sided risk in achieving dual mandate was blown away by January jobs numbers, we have not made as much progress on both headline and core inflation as thought, the fight to bring down inflation will be slower and longer than expected just a month or two ago.
	01.03.23	2	**Bostic**	Neutral	Rates need to rise to 5-5.25% and stay there well into 2024, Fed is not there yet on inflation battle.
			Kashkari	Hawk	Open-minded on 25 vs. 50 bps at the next meeting but signals in the dot plot are more important, in December thought rates need to go to 5.4% and hold, leaning towards continuing to push up this policy path, says he doesn't overreact to one month of data, inflation is not yet driven by the labour market, wage growth too high to be consistent with 2% inflation, rate hikes so far have not brought down services inflation.
	27.02.23	4	**Jefferson**	Neutral	There is a lot of resolve at the Fed to do what it takes to bring inflation down, under no illusion that it will be easy to get inflation back to target, could take some time, inflation may be more persistent but we can't overreact to one data point.
EUR	03.03.23	0	**De Guindos**	Dove	Interest rate path after March will be data-dependent, headline inflation will continue to decline and could fall below 6% around mid-year, core inflation could have a more stable performance.
			Müller	Hawk	March rate hike most likely not the last, rates will have to stay high for some time, high core inflation is more worrisome than headline inflation.
			Vasle	n/a	Expects additional rate hikes after the one in March.
			Wunsch	Neutral	Looking at rates of 4% should not be excluded, won't make any judgment on where rates would have to go without seeing the developments of core inflation, have to do more if core inflation remains at the current level and if we don't get any signals that it is going down.
	02.03.23	1	**Lagarde**	Dove	We still have to pursue higher rates, don't know peak level yet, will have to stay at higher levels for longer, future rate path will be data-dependent, have to use all the tools at our disposal to bring inflation down, price decline is not stable, bringing down inflation will take some time.
			Schnabel	Neutral	The current size of our balance sheet is larger than necessary to effectively implement our monetary policy stance, current estimates suggest that the amount of central bank reserves currently held by the banking sector exceeds the level necessary to steer short-term market rates close to our key policy rate even under a floor system by a significant margin.
	01.03.23	2	**Nagel**	Hawk	Further significant rate hikes beyond March are needed, rate cut talk is a "non-starter", favours a steeper reduction in APP portfolio from July onwards, drop in energy prices has no essential bearin on the ECB's medium-term inflation projections.
			Villeroy	Neutral	Would be desirable to reach terminal rate by summer, September at the latest, now entering a new phase of monetary policy that's more comparable to a long-distance race.
			Visco	Dove	Pace of further hikes beyond March will be decided on the basis of data, essential to balance too-gradual recalibration with excessive tightening.

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	28.02.23	3	**Lane**	n/a	The case for a 50 bps hike in March remains solid, rate plateau should be held for some time, could be in restrictive territory for a number of quarters, need lower realized underlying inflation for rate hikes to end.
	27.02.23	4	**Vujcic**	n/a	Markets are right to price in 50 bps at the March meeting, must persevere as long as core inflation persists, not the ECB's role to say where the terminal rate should be, will soon be in restrictive territory, must consider both headline and core inflation, headline inflation is set to fall.
	26.02.23	5	**Lagarde**	Dove	There's every reason to believe we will do another 50 bps in March, after that we will see, we are data-dependent, will do more hikes if inflation doesn't return to our target of 2% in a timely manner.
			Visco	Dove	Can't say what the terminal rate will be because it's data-dependent, we'll be more restrictive if we need to be.
GBP	03.03.23	0	**Hauser**	n/a	BoE executive director for markets: last year's events revealed material weaknesses in pension fund and LDI risk management, public backstops must not be a substitute for a failure to achieve the appropriate level of private insurance against liquidity risk.
	02.03.23	1	**Pill**	n/a	GDP is projected to fall slightly over the coming quarters, the current momentum in economic activity may be slightly stronger than anticipated, GDP expected to be close to zero in Q1, the labour market is tighter than unemployment rate would suggest.
	01.03.23	2	**Bailey**	Neutral	Further rate hikes may be appropriate but nothing is decided, would caution against suggesting either that we are done with rate hikes or that we will inevitably do more, if we do too little on rates now we have to do more later on, inflation has been slightly weaker and activity and wages slightly stronger (emphasis on "slightly" in both cases).
	28.02.23	3	**Cunliffe**	Dove	Digital pound could have huge benefits for economy and society, does not think the BOE is lagging behind other advanced economies.
NZD	03.03.23	0	**Orr**		Need to bring inflation back to target range, need to do it over a reasonable horizon so as not to unnecessarily crash the economy.
JPY	03.03.23	0	**Suzuki (FinMin)**		Government will address rising energy and food prices, up to the BOJ to decide how to dispose of its ETF holdings, expects the BOJ to conduct policy appropriately.
	02.03.23	1	**Takata**		Must maintain current massive monetary easing, Japan has not yet experienced sustained price increases accompanied by wage increases, CPI likely to have a slower pace of increases in second half of FY2023, outlook for wage negotiations difficult to foresee due to economic uncertainty overseas.
	01.03.23	2	**Nakagawa**		Easy monetary policy is important for the time being, recent rise in inflation driven by a handful of goods and will likely slow in pace of increase, economy likely to expand above potential growth, strong uncertainty how much wages will rise.
	28.02.23	3	**Himino**		Best approach is to support the economy with easy policy until inflation reaches the BOJ's target excluding the impact of import price increases, must think of various scenarios when steering smooth exit from easy policy.
			Uchida		Too early to seek an exit from monetary stimulus, no need to revise the joint statement immediately, Japan no longer in a situation described as deflation after years of stimulus, changing the 2% inflation goal is unthinkable, Japan is no longer in a situation described as deflation, monetary easing is needed from now on as well, shouldn't review policy just because there are side-effects.
	27.02.23	4	**Ueda**		Appropriate and necessary to keep easy policy despite various side-effects emerging, positive signs emerging on trend inflation, not considering altering the 2% inflation target for now, inflation is not determined by monetary policy alone, extremely important to convey intention of monetary policy to financial markets, if maintaining current policy does not push up trend inflation we need to come up with more sustainable easing framework, does not think continuing YCC will cause hyperinflation.
			Wakatabe		2% inflation target has not yet been achieved.
CNY	03.03.23	0	**Yi Gang**		Will keep liquidity reasonably ample, will not resort to flood-like stimulus, China's economy is improving but there are still uncertainties, will steer monetary policy mainly on domestic conditions, expects inflation to be modest and under control, will keep prices and the yuan exchange rate stable.