

Central Bank Speakers Recap for Week 10/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
USD	09.03.23	1	Barr	Neutral	Crypto is still potentially transformative but needs appropriate guardrails.
	08.03.23	2	Powell	Neutral	Have not made any decision about the March meeting, decision is data dependent and we will be guided by incoming data, the data we've seen so far this year suggests that the ultimate level of rates will need to be higher but we have some more data to come in before the meeting, as of today the data suggests a higher level.
	07.03.23	3	Powell	Neutral	We are prepared to increase the pace of hikes if the totality of incoming data indicates faster tightening is warranted, ongoing increases in the policy rate are likely appropriate, ultimate level of interest rates likely to be higher than previously anticipated due to latest economic data being stronger than expected, the ultimate rate we write down in the dot plot may well be higher than December, history cautions against loosening policy prematurely, will continue to make our decisions meeting by meeting, little sign of disinflation so far in core services excluding housing, we need to lower core services inflation ex housing to get inflation back to 2%, housing services will come down in 6-12 months.
	05.03.23	5	Daly	Neutral	Further policy tightening maintained for a longer term will likely be necessary, impact of policy is still ahead, inflation is still high and we have to think about continuous tightening, the disinflation momentum we need is far from certain, beginning to think the labour market has a shortage of workers, reshoring and the continued decline in labour force participation could mean more inflationary pressures ahead.
EUR	09.03.23	1	Villeroy	Neutral	Inflation is still too high and should peak during the first semester, we will bring inflation back to 2% by end-2024 or end-2025.
	08.03.23	2	Visco	Dove	Does not appreciate colleagues' statements on prolonged rate hikes, the GC has agreed not to offer forward guidance, monetary policy should be guided by data as it becomes available, monetary policy will have to remain prudent.
	07.03.23	3	De Cos	Dove	Core inflation to stay high in the short term and then ease gradually.
			Knot	Hawk	ECB can be expected to keep raising rates for quite some time after March.
			Stournas	n/a	Will not pre-commit to specific further rate increase amid backdrop of headline inflation declining, confident that credit rating agencies will upgrade Greek bonds within months.
	06.03.23	4	Holzmann	Hawk	The ECB should raise rates by 50 bps at each of the next four meetings, hopes peak interest rates will be reached within the next 12 months, expects it will take a very long time for inflation to come down, we have a very large balance sheet and we probably need to be a bit more aggressive to reduce this to a reasonable level.
			Lane	n/a	Hiking rates beyond March fits with what inflation pressures are suggestion, inflation pressures are still strong but there are some signs of easing, stronger pressures from food-related costs and labour market developments, weaker pressures from energy and supply-side bottlenecks.
GBP	05.03.23	5	Lagarde	Dove	Further rate increase is now "very very likely", in the short term core inflation is going to be high, must continue to take whatever measures necessary to bring inflation back to 2% and we will do so.
	08.03.23	2	Dhingra	Dove	Prudent strategy would be to hold policy steady, many tightening effects are yet to fully take hold, overtightening poses a more material risk at this point.
	07.03.23	3	Mann	Hawk	More needs to be done on rates, concerned about the persistence of inflation, question is how much is priced into the sterling, weak pound is quite significant for inflation, there has been quite a hawkish tone from the Fed and the ECB.
AUD	08.03.23	2	Lowe		Closer to the point of a pause for rate hikes, further tightening likely to be required to bring inflation back to target, if the data suggests a pause prior to the next meeting we will do that, timing of pause will be determined by data and our assessment of the outlook, recent rate hikes have moved policy into restrictive territory, risk of a wage-price spiral remains low, inflation in services and rents still growing briskly.
CAD	09.03.23	1	Rogers		If the economy develops as forecast we shouldn't need to raise rates further, will need to see more evidence to fully assess whether policy is restrictive enough to return inflation to target, still more worried about the upside risk to inflation, near-term US and European outlooks could point to higher inflationary pressure in Canada, if the Canadian dollar depreciates imports will become more expensive and that will put upward pressure on prices.
CHF	07.03.23	3	Jordan		We cannot rule out that we will have to tighten monetary policy again, ready to sell currencies, we can use interest rates but also sell foreign currencies to get the right conditions, can't always avoid second and third-round effects.

Central Bank Speakers Recap for Week 10/2023

<i>FX</i>	<i>Date</i>	<i>Days ago</i>	<i>Speaker</i>	<i>Bias</i>	<i>Relevant Points</i>
JPY	10.03.23	0	Kuroda		Will not hesitate to ease further if necessary, premature to debate specifics on exit from monetary easing, exit must be conducted only when 2% inflation is achieved sustainably, Japanese economy is picking up, large monetary stimulus helped push up the economy, regrettable that 2% inflation goal has not been achieved sustainably but it's still possible, expects Ueda to be able to achieve price and financial stability. We need to discuss the joint statement with the new BOJ governor.
			Matsuno (Chief Cabinet Secretary)		