

Central Bank Speakers Recap for Week 14/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points
USD	06.04.23	1	Bullard	Hawk	Financial stress is relatively low despite conditions having become tighter, we need to stay at it to get inflation back to 2%, financial stress has abated for now, 85% probability that financial stress will continue to abate, not clear to him that there will be much of a pullback in lending.
	03.04.23	4	Bullard	Hawk	The Fed needs rates above 5%, the market should listen to me on the rate outlook, the market is focusing too much on banking strains.
			Cook	Neutral	The disinflationary process is on the way but we are not there yet, Fed's focus is on inflation.
	02.04.23	5	Cook	Neutral	Appropriate path of Fed policy rate may be lower than otherwise if tighter financial conditions constrain the economy, monetary policy is now in restrictive territory, recent bank developments may suggest greater headwinds for financial conditions and the economy, may have more work to do if data continues to show economic strength.
			Waller	Hawk	Recent data is consistent with the idea that inflation can be brought down quickly with relatively little harm to the jobs market.
EUR	07.04.23	0	Knot	Hawk	Unclear whether the ECB should raise rates by 25 or 50 bps in May, have to decide that during the meeting, a lot more economic data will be out by then.
			Stournas	n/a	Greece's economy to grow by 2.2% in 2023, up from 1.5% estimated in December.
	06.04.23	1	Lane	n/a	ECB's May decision will depend on three factors: the inflation outlook, the underlying dynamic and not just the overall inflation rate, and how quickly interest rate increases are restricting the economy and bringing inflation down; if the macro projections remain on track by May then a rate hike will be appropriate.
	05.04.23	2	Lane	n/a	Food inflation is still rising now, big debate this year will be on services inflation.
			Vasle	n/a	Core inflation is still clearly in an upwards trend.
			Vujcic	n/a	Further rate hikes may be needed to address core inflation, biggest part of the tightening cycle is now behind us.
	04.04.23	3	Makhlouf	n/a	Policy rate will need to be kept at a restrictive level to dampen demand, must remain steadfast and ready to act as required to ensure we reach our target over the medium-term, most remain alert to longer lags in the transmission of monetary policy, so far there has been no indication that inflation expectations have become de-anchored, short-term volatility in financial markets does not translate into risks for the macroeconomic outlook.
	03.04.23	4	Holzmann	Hawk	Another 50 bps rate hike is still on the cards if financial stress from the global banking system doesn't get worse, bank failures could have a comparable effect to interest rate hikes by curbing credit growth, Sunday's OPEC cut not likely to have a major impact on the path ahead.
Simkus			Hawk	The "larger part" of the ECB's rate increases is over.	
02.04.23	5	De Guindos	Dove	Headline CPI likely to fall this year, underlying inflation likely to stay firm, interplay between higher wages/prices/profit levels may fuel longer-term inflation.	
GBP	04.04.23	3	Pill	n/a	There is still a lot of policy in the pipelines still to come through given the lags in monetary policy transmission, caution is needed in assessing inflation prospects because of the potential persistence of domestically generated inflation, will come to my own conclusion about the Bank Rate on the basis of data flow and its interpretation.
			Tenreiro	Dove	A looser stance is needed to meet the inflation target and to avoid a significant inflation undershoot, can be achieved through a lower bank rate today or in the future, with the current high level of the bank rate it would require an earlier and faster reversal, sees inflation falling well below target in absence of further shocks.
	03.04.23	4	Pill	n/a	Inflation is still much too high, UK banking system is strong.
AUD	05.04.23	2	Lowe		Decision to hold rates steady does not imply rate rises are necessarily over, the Board expects that some further tightening may well be needed, prepared to have slightly slower return to the inflation target than other central banks, pause is consistent with our practice in earlier rate cycles, balance of risks leans towards further rate hikes, premature to talk about rate cuts, recent high inflation hasn't been driven by excessive wages growth, wage outcomes have been consistent with inflation returning to target, the Board is conscious that monetary policy operates with a lag.
CHF	03.04.23	4	Schlegel		Will continue to raise rates if necessary, currently Swiss interest rates aren't particularly high, no danger to financial stability, we are going to do everything we can to get inflation down to our target range, will continue market interventions and sell forex if necessary.
JPY	07.04.23	0	Kuroda		There is a broadening trend where rising inflation is reflected in wages, job market tightening is laying groundwork for higher wages.

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	05.04.23	2	Momma (ex official)		BOJ could end YCC in April, recent drop in global bond yields has created favourable conditions, long-term yields now won't rise abruptly even if YCC is scrapped, end of YCC could come with forward guidance that the BOJ won't raise rates until it is certain to have achieved 2% inflation target, does not expect a change of the policy rate at all for the next 18 months.