

Fed Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Barkin	07.09.22	8	Have a bias towards moving more quickly rather than more slowly, wouldn't be surprised by rates above 3.5% during 2023, destination is real rates in positive territory and keep them there until convinced that inflation can be put to bed.
		30.08.22	16	Doesn't expect inflation to come down predictably, interest rates will need to be restrictive, we're not currently in a recession but recession is a risk.
		19.08.22	27	Will take rates to restrictive levels but will take signal from economy how high or low that has to be, no decision yet on size of September hike, Fed will do what it takes to get inflation back down to target.
		12.08.22	34	Wants to see a period of inflation under control and running at target (2%), more tightening to come, wants positive real rates across the curve. Economy is fundamentally sound, demand is softening, labour market still strong. Not committing to 75 bps hike, still a lot of data before September meeting. Doesn't see a problem with shrinking balance sheet as rates rise.
		03.08.22	43	Fed is committed to getting inflation under control, "we will do what it takes". expects inflation to come down but not immediately and not predictably. Recession fears inconsistent with job growth and unemployment rate.
	Bowman	17.08.22	29	Labour market is strong, high inflation could bring workers back to the workforce, future of labour supply is uncertain.
		06.08.22	40	Supported the 75 bps hike last week, believes that similarly-sized increases should be on the table until we see inflation declining in a consistent, meaningful and lasting way. Wants unequivocal cooling of inflation before changing outlook.
	Collins	07.09.22	8	Inflation is simply too high, restoring price stability is job number one.
	Daly	18.08.22	28	50 bps or 75 bps are reasonable for September meeting, rates need to get a little over 3% by year-end. Markets have a lack of understanding that rates won't go down right after they've gone up, doesn't have a hump-shaped rate path on her mind. Way too early to declare victory on inflation, but doesn't want to overtighten and do more than necessary.
		12.08.22	34	50 bps in September is base case, open to 75 bps if data shows it, 3.4% FFR at the end of the year would be about right, not just looking at a single CPI report, doesn't want to be head-faked by inflation, highest risk is too high inflation, wants financial conditions to remain tight.
		11.08.22	35	We're not near done yet in battle against inflation, 50 bps hike is my baseline, being prescriptive and jumping to 75 bps isn't what we need.
		07.08.22	39	Have to keep an open mind about what to do in September, there are two inflation reports and another jobs report coming out, need to be data-dependent.
		03.08.22	43	50 bps reasonable in September, if inflation is roaring ahead then perhaps 75 bps more appropriate. Fight against high inflation not completed, 3.4% is a reasonable place to get to by year end. Rates at current levels not restrictive, restrictive level more at 3%. What happens depends on data, unemployment rising a bit is tolerable.
		02.08.22	44	Work on inflation is "nowhere near almost done, long way to go on achieving price stability, getting too confident would be a mistake. Expects to have a slower economy and slightly cooler labour market, no large increase in unemployment coming. Consumers are resilient.
	Evans	08.09.22	7	Could very well do 75 bps in September, expects rates at 3.25-3.5% by year-end but doesn't have heartburn about getting to 3.75-4.00%, prefers to raise rates and hold for some time rather than raise and cut. Labour market is tight but will slow down, we are increasing rates expeditiously, job number one is to get inflation back down to 2%, we'll muddle through with positive growth this year. Expects inflation below 3% next year and a terminal rate of 4%.
		10.08.22	36	Expects rate increases this year and next year, Fed funds to be at 3.25-3.5% at the end of this year and top at 4% in 2023. Sees next year's Core PCE closer to 2.5%, GDP at 1.5-2.5%. Would take something adverse to trigger a recession, sees economy growing in H2.
		02.08.22	44	50 bps is reasonable, 75 bps is okay, 100 bps not called for. Hopes to do 50 bps in September and then continue with 25 bps hikes until Q2/23, sees interest rates at 3.75-4.00% by the end of 2023. Need to start getting less ugly inflation prints soon. Unemployment will stay below 4% this year. Soft landing possible but a lot of risks. Looks for 1% growth or lower this year.
	George	09.09.22	6	Strong resolve to bring inflation back down to target, would like to see a soft landing but there could be a more difficult path to bring inflation under control, MBS portfolio may require sales down the road.
		25.08.22	21	Too soon to say what to expect in September decision, wants to see at least three months of consistent data to know where things are going, full effects of rate hikes may not be seen for some time, bringing inflation back down remains the main focus.
		18.08.22	28	Latest CPI was encouraging but too early for victory lap, Fed has to be completely convinced inflation is coming down before stopping to raise rates, easing in financial conditions does not reflect how the Fed is thinking about policy.
	Mester	04.08.22	42	We should discuss selling some MBS given size of balance sheet. Need to see several months of monthly changes in inflation moving lower. Need to raise rates and hold them for a while. We're not in a recession right now, still path to a soft landing. Businesses not looking for as many workers as before.
	Powell	08.09.22	7	We need to keep going until we get the job done, history cautions against loosening prematurely, not influenced by political considerations, hopes to achieve a period of below-trend growth.
		26.08.22	20	Need to use our tools forcefully, moving rates purposefully to a restrictive level, estimates of longer-run neutral rate aren't a place to stop or pause, bringing inflation down will take some time and will likely require sustained period of below-trend growth, cautious about prematurely loosening policy. There will be some pain for households. "We are taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply, and to keep inflation expectations anchored. We will keep at it until we are confident the job is done."

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	Williams	30.08.22	16	We will need restrictive policy for some time, need to get real interest rates above zero, we are not yet at restrictive policy rates, baseline is rates need to go somewhat above 3.5%, sees the Fed raising and holding rates through next year, will take some time before seeing adjustment downward, will take us a few years to get inflation back to 2%.
Hawk	Bullard	26.08.22	20	Starting to see effects of rate hikes.
		25.08.22	21	Rate target for year-end is 3.75-4.00%, current level not high enough to put serious pressure on inflation, need to have a 3-handle for that. Baseline is that inflation is more persistent than many on Wall Street think, risk is that we have to be higher for longer. Says he does not take many signals from equity markets.
		18.08.22	28	Considering supporting another 75 bps hike in September, important to get rates to 3.75-4.00% by year-end, market speculation of rate cuts is definitely premature, Fed has a long way to go to get inflation back down, the idea that inflation has peaked is hope, expects high inflation to be more persistent. Growth will be stronger in H2.
		09.08.22	37	Wants to get rates to 3.75-4% by the end of the year and then see what happens in Q1. Sees rates a little bit higher than he thought even a few months ago, it's too early to claim inflation has peaked. Wants to see clear improvements in inflation across a range of indicators and not just one measure ticking down.
	Harker	03.08.22	43	Wants to get rates to 3.75-4.00% this year, if inflation hangs up higher then we'll have to be higher for longer. Yield curve inversion is a nominal inversion, rate path is more data dependent now, must move into restrictive territory, Fed and ECB will achieve a relatively soft landing.
		26.08.22	20	Need to move toward a clearly restrictive stance, restrictive is clearly above 3%, will do what it takes to get inflation under control. If there's a recession it will be shallow.
		25.08.22	21	Wants to get rates above 3.4%, wants to see next inflation reading before deciding on next move, 50 bps is still a substantial hike, does not want to take rates way up and then right back down again, thinks we'll have to have restrictive rates for a while. Estimates medium-to-long term neutral at around 2.5%.
		07.09.22	8	Will decide preferred rate hike increase at the September meeting, need to raise rates "somewhat above 4%" by early next year and then hold there, better for markets to focus on the path of rates instead of a single meeting, does not anticipate rate cuts next year. Not convinced inflation has peaked yet, wage growth still higher than what is consistent with 2% inflation.
	Mester	31.08.22	15	Need to raise rates to somewhat above 4% by early next year then hold it there, real rates need to move into positive territory, does not anticipate rate cuts next year, far too soon to conclude inflation has peaked, sees unemployment somewhat above 4% by end of next year. Even if economy were to go into a recession we have to get inflation down.
		26.08.22	20	We're going to be resolute in getting inflation back to target, Powell delivered a strong message (Jackson Hole), need to be cautious in thinking inflation has peaked.
		02.08.22	44	We have not seen inflation cool or levelling off at all, it's not coming down quickly, have more work to on inflation. Price stability is the bedrock of a strong economy. Does not believe we're in a recession, labour market very healthy, expects some increase in unemployment but need that to happen to make sure we get back to price stability. Starting to see slowdown in consumer spending, housing.
		09.09.22	6	Supports another significant hike in September but looking further out he can't tell about the appropriate path of policy. Expects that it will require hikes until at least early next year for inflation to come down meaningfully and persistently, if economy follows the path of the SEP he would support peaking rates near 4%. Can be really aggressive on inflation if unemployment stays below 5%, have to get in rate hikes now before labour market really goes down.
Dove	Waller	29.07.22	48	Soft landing is a plausible outcome.
		02.09.22	13	Fed must get the economy to slow down, may need to sell some MBS in the future.
		30.08.22	16	Slowing inflation may give us reasons to slow interest rate hikes. There are risk of either being too timid or too aggressive in raising rates.
		26.08.22	20	Wants to get to 3.5-3.75% and then hold rates, hopeful that this does it, need to make sure we don't overreact, it's premature to think about cutting.
	Bostic	25.08.22	21	At this point it's a coin toss between 50 bps and 75 bps, need to really make sure inflation is on its way to 2% target before taking steps towards more accommodative policy stance, some weakening in the economy is expected.
		29.07.22	48	Inflation needs to be addressed, Fed will have to do more on interest rates, depends on data in the next months, US is not in a recession.
		07.09.22	8	Policy rate needs to rise further, needs "several months of low monthly (core) inflation readings", at some point in the tightening cycle risks will become more two-sided.
		29.08.22	17	Happy to see how Chair Powell's Jackson Hole speech was received, shows that investors got the message that the Fed is serious about bringing inflation down.
	Kashkari	24.08.22	22	Fed needs to see compelling evidence of inflation heading back towards 2%, fear that inflation is more embedded at higher level than anticipated, biggest fear is misreading underlying inflation dynamics.
		18.08.22	28	Have more work to do to bring inflation down, need to get it down urgently. Doesn't know whether the Fed can avoid a recession, economic fundamentals are strong, labour supply is fixed, need to get demand down. Fed has looked at yield curve control but not obvious that benefits outweigh costs.
		10.08.22	36	We're far, far away from declaring victory on inflation, soft CPI print doesn't change my outlook on rates, expecting 3.9% at the end of the year and 4.4% at the end of next year. Cutting rates in early 2023 not realistic. We will likely raise rates and leave them there until inflation is well on its way to 2%. We may be in a recession soon, risk of recession not deterring him from doing what's needed.

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<i>Bias</i>	<i>Speaker</i>	<i>Date</i>	<i>Days ago</i>	<i>Relevant Points</i>
		03.08.22	43	Very unlikely scenario that Fed cuts rates next year, will probably takes several years to get inflation back to 2%, laser focused on getting inflation down, wages are climbing, inflation is broadening.
		31.07.22	46	Committed to bringing inflation down, currently a long way from 2% target, will do what we need to do. Not seeing signs of a recession, being in a technical recession doesn't change the fact that we have work to do.
n/a	Logan	01.09.22	14	Number one priority is to restore price stability.

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Days ago	Date	Speaker	Bias	Relevant Points
6	09.09.22	George	Neutral	Strong resolve to bring inflation back down to target, would like to see a soft landing but there could be a more difficult path to bring inflation under control, MBS portfolio may require sales down the road.
		Waller	Hawk	Supports another significant hike in September but looking further out he can't tell about the appropriate path of policy. Expects that it will require hikes until at least early next year for inflation to come down meaningfully and persistently, if economy follows the path of the SEP he would support peaking rates near 4%. Can be really aggressive on inflation if unemployment stays below 5%, have to get in rate hikes now before labour market really goes down.
7	08.09.22	Evans	Neutral	Could very well do 75 bps in September, expects rates at 3.25-3.5% by year-end but doesn't have heartburn about getting to 3.75-4.00%, prefers to raise rates and hold for some time rather than raise and cut. Labour market is tight but will slow down, we are increasing rates expeditiously, job number one is to get inflation back down to 2%, we'll muddle through with positive growth this year. Expects inflation below 3% next year and a terminal rate of 4%.
		Powell	Neutral	We need to keep going until we get the job done, history cautions against loosening prematurely, not influenced by political considerations, hopes to achieve a period of below-trend growth.
8	07.09.22	Barkin	Neutral	Have a bias towards moving more quickly rather than more slowly, wouldn't be surprised by rates above 3.5% towards 2023, destination is real rates in positive territory and keep them there until convinced that inflation can be put to bed.
		Collins	Neutral	Inflation is simply too high, restoring price stability is job number one.
		Mester	Hawk	Will decide preferred rate hike increase at the September meeting, need to raise rates "somewhat above 4%" by early next year and then hold there, better for markets to focus on the path of rates instead of a single meeting, does not anticipate rate cuts next year. Not convinced inflation has peaked yet, wage growth still higher than what is consistent with 2% inflation.
		Brainard	Dove	Policy rate needs to rise further, needs "several months of low monthly (core) inflation readings", at some point in the tightening cycle risks will become more two-sided.
13	02.09.22	Bostic	Dove	Fed must get the economy to slow down, may need to sell some MBS in the future.
14	01.09.22	Logan	n/a	Number one priority is to restore price stability.
15	31.08.22	Mester	Hawk	Need to raise rates to somewhat above 4% by early next year then hold it there, real rates need to move into positive territory, does not anticipate rate cuts next year, far too soon to conclude inflation has peaked, sees unemployment somewhat above 4% by end of next year. Even if economy were to go into a recession we have to get inflation down.
16	30.08.22	Barkin	Neutral	Doesn't expect inflation to come down predictably, interest rates will need to be restrictive, we're not currently in a recession but recession is a risk.
		Williams	Neutral	We will need restrictive policy for some time, need to get real interest rates above zero, we are not yet at restrictive policy rates, baseline is rates need to go somewhat above 3.5%, sees the Fed raising and holding rates through next year, will take some time before seeing adjustment downward, will take us a few years to get inflation back to 2%.
		Bostic	Dove	Slowing inflation may give us reasons to slow interest rate hikes. There are risk of either being too timid or too aggressive in raising rates.
17	29.08.22	Kashkari	Dove	Happy to see how Chair Powell's Jackson Hole speech was received, shows that investors got the message that the Fed is serious about bringing inflation down.
20	26.08.22	Powell	Neutral	Need to use our tools forcefully, moving rates purposefully to a restrictive level, estimates of longer-run neutral rate aren't a place to stop or pause, bringing inflation down will take some time and will likely require sustained period of below-trend growth, cautious about prematurely loosening policy. There will be some pain for households. "We are taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply, and to keep inflation expectations anchored. We will keep at it until we are confident the job is done."
		Bullard	Hawk	Starting to see effects of rate hikes.
		Harker	Hawk	Need to move toward a clearly restrictive stance, restrictive is clearly above 3%, will do what it takes to get inflation under control. If there's a recession it will be shallow.
		Mester	Hawk	We're going to be resolute in getting inflation back to target, Powell delivered a strong message (Jackson Hole), need to be cautious in thinking inflation has peaked.
		Bostic	Dove	Wants to get to 3.5-3.75% and then hold rates, hopeful that this does it, need to make sure we don't overreact, it's premature to think about cutting.
21	25.08.22	George	Neutral	Too soon to say what to expect in September decision, wants to see at least three months of consistent data to know where things are going, full effects of rate hikes may not be seen for some time, bringing inflation back down remains the main focus.
		Bullard	Hawk	Rate target for year-end is 3.75-4.00%, current level not high enough to put serious pressure on inflation, need to have a 3-handle for that. Baseline is that inflation is more persistent than many on Wall Street think, risk is that we have to be higher for longer. Says he does not take many signals from equity markets.
		Harker	Hawk	Wants to get rates above 3.4%, wants to see next inflation reading before deciding on next move, 50 bps is still a substantial hike, does not want to take rates way up and then right back down again, thinks we'll have to have restrictive rates for a while. Estimates medium-to-long term neutral at around 2.5%.

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		Bostic	Dove	At this point it's a coin toss between 50 bps and 75 bps, need to really make sure inflation is on its way to 2% target before taking steps towards more accommodative policy stance, some weakening in the economy is expected.
22	24.08.22	Kashkari	Dove	Fed needs to see compelling evidence of inflation heading back towards 2%, fear that inflation is more embedded at higher level than anticipated, biggest fear is misreading underlying inflation dynamics.
27	19.08.22	Barkin	Neutral	Will take rates to restrictive levels but will take signal from economy how high or low that has to be, no decision yet on size of September hike, Fed will do what it takes to get inflation back down to target.
28	18.08.22	Daly	Neutral	50 bps or 75 bps are reasonable for September meeting, rates need to get a little over 3% by year-end. Markets have a lack of understanding that rates won't go down right after they've gone up, doesn't have a hump-shaped rate path on her mind. Way too early to declare victory on inflation, but doesn't want to overtighten and do more than necessary.
		George	Neutral	Latest CPI was encouraging but too early for victory lap, Fed has to be completely convinced inflation is coming down before stopping to raise rates, easing in financial conditions does not reflect how the Fed is thinking about policy.
		Bullard	Hawk	Considering supporting another 75 bps hike in September, important to get rates to 3.75-4.00% by year-end, market speculation of rate cuts is definitely premature, Fed has a long way to go to get inflation back down, the idea that inflation has peaked is hope, expects high inflation to be more persistent. Growth will be stronger in H2.
		Kashkari	Dove	Have more work to do to bring inflation down, need to get it down urgently. Doesn't know whether the Fed can avoid a recession, economic fundamentals are strong, labour supply is fixed, need to get demand down. Fed has looked at yield curve control but not obvious that benefits outweigh costs.
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42	04.08.22	Mester	Neutral	We should discuss selling some MBS given size of balance sheet. Need to see several months of monthly changes in inflation moving lower. Need to raise rates and hold them for a while. We're not in a recession right now, still path to a soft landing. Businesses not looking for as many workers as before.
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