

# Chart of the Day



The G10 monetary tightening cycle is nearly complete. Five of the G10 Central Banks will be meeting in October (RBA and RBNZ met earlier this week), and MUFG's Derek Halpenny expects all five central banks to leave policy unchanged. The Fed is forecasting one additional rate hike in Nov / Dec but markets are assigning less than a 40% probability of an additional Fed hike before year-end.

## G10 Central Bank policy rate decisions in 2023 YTD

Central Banks	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Fed	✕	Hike	Hike	✕	Hike	Pause	Hike	✕	Pause	✕
ECB	✕	Hike	Hike	✕	Hike	Hike	Hike	✕	Hike	Oct 26
BOJ	Pause	✕	Pause	Pause	✕	Pause	Pause	✕	Pause	Oct 31
BOE	✕	Hike	Hike	✕	Hike	Hike	✕	Hike	Pause	✕
BOC	Hike	✕	Pause	Pause	✕	Hike	Hike	✕	Pause	Oct 25
RBA	✕	Hike	Hike	Pause	Hike	Hike	Pause	Pause	Pause	Pause
SNB	✕	✕	Hike	✕	✕	Hike	✕	✕	Pause	✕
Riksbank	✕	Hike	✕	Hike	✕	Hike	✕	✕	Hike	✕
Norges Bank	Pause	✕	Hike	✕	Hike	Hike	✕	Hike	Hike	✕
RBNZ	✕	Hike	✕	Hike	Hike	✕	Pause	Pause	✕	Pause

✕ No meeting

MUFG expects all 5 G10 Central Banks meeting in October to leave policy rates unchanged

Source: (1) Bloomberg. Data as of October 4, 2023.

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“Macro stability isn’t everything, but without it, you have nothing.”