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## Hawk/Dove Cheat Sheet

02 September 2024  
(16:43 CET)

US

Figure 1  
Federal Reserve

Name	Position	Dove/Hawk Scale	2024 Voter	2025 Voter	2026 Voter	Board of Governors / Chair or Vice Chair term ending *
Lisa D. Cook	Board of Governors		Yes	Yes	Yes	Jan38
Adriana D. Kugler	Board of Governors		Yes	Yes	Yes	Jan26
Philip N. Jefferson	Vice Chair		Yes	Yes	Yes	Jan36 / Sep27
Michael S. Barr	Vice Chair Supervision		Yes	Yes	Yes	Jan32 / Jul26
Mary C. Daly	FRB of San Francisco		Yes	No	No	
John C. Williams	FRB of New York		Yes	Yes	Yes	
Beth M. Hammack	FRB of Cleveland		Yes	No	Yes	
Jerome H. Powell	Chair		Yes	Yes	Yes	Jan28 / May26
Thomas I. Barkin	FRB of Richmond		Yes	No	No	
Raphael W. Bostic	FRB of Atlanta		Yes	No	No	
Christopher J. Waller	Board of Governors		Yes	Yes	Yes	Jan30
Michelle W. Bowman	Board of Governors		Yes	Yes	Yes	Jan34
Austan D. Goolsbee	FRB of Chicago		No	Yes	No	
Patrick T. Harker	FRB of Philadelphia		No	No	Yes	
Susan M. Collins	FRB of Boston		No	Yes	No	
Jeffrey R. Schmid	FRB of Kansas City		No	Yes	No	
Alberto G. Musalem	FRB of St. Louis		No	Yes	No	
Neel Kashkari	FRB of Minneapolis		No	No	Yes	
Lorie K. Logan	FRB of Dallas		No	No	Yes	

On a scale from blue (more dovish) to red (more hawkish).

\* The Federal Open Market Committee (FOMC) consists of twelve members: the seven members of the Board of Governors of the Federal Reserve System; the president of the Federal Reserve Bank of New York; and four of the remaining eleven Reserve Bank presidents, who serve one-year terms on a rotating basis.

\* Each member of the Board of Governors is appointed for a 14-year term. After serving a full 14-year term, a member may not be reappointed. If a member leaves the Board before his or her term expires, however, the person confirmed to serve the remainder of the term may later be appointed to a full 14-year term. The Chair and Vice Chair are nominated by the President from among the members and are confirmed by the Senate, but serve only 4-year terms. They may be reappointed.

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## Eurozone

Figure 2

## European Central Bank

Name	Position	Dove/Hawk Scale	Voter	Term of appointment (*)
Piero Cipollone	Member of the Executive Board		Yes	1 Nov23 - 31 Oct31
Luis de Guindos	Vice-President		Yes	1 Jun18 - 31 May26
Philip R. Lane	Executive Board (Chief Economist)		Yes	1 Jun19 - 31 May27
Christine Lagarde	President		Yes	1 Nov19 - 31 Oct27
Frank Elderson	Member of the Executive Board		Yes	15 Dec20 - 14 Dec28
Isabel Schnabel	Member of the Executive Board		Yes	1 Jan20 - 31 Dec27
Yannis Stournaras	Governor, Bank of Greece		***	
Fabio Panetta	Governor, Banca d'Italia		**	
M. Delgado (interim)	Governor, Banco de España		**	
C. Patsalides	Governor, Central Bank of Cyprus		***	
Mário Centeno	Governor, Banco de Portugal		***	
Gabriel Makhlouf	Governor, Central Bank of Ireland		***	
François Villeroy	Governor, Banque de France		**	
Edward Scicluna	Governor, Central Bank of Malta		***	
Boris Vujčić	Governor, Croatian National Bank		***	
Gediminas Šimkus	Governor, CB of Lithuania		***	
Gaston Reinesch	Governor, CB of Luxembourg		***	
Madis Müller	Governor, Eesti Pank (Estonia)		***	
Olli Rehn	Governor, Finlands Bank		***	
Pierre Wunsch	Banque Nationale de Belgique		***	
Boštjan Vasle	Governor, CB of Slovenia		***	
Mārtiņš Kazāks	Governor, Latvijas Banka (Latvia)		***	
Joachim Nagel	President, Deutsche Bundesbank		**	
Peter Kažimír	Governor, CB of Slovakia		***	
Klaas Knot	President, De Nederlandsche Bank		**	
Robert Holzmann	Governor, Austria Nationalbank		***	

On a scale from blue (more dovish) to red (more hawkish).

\* The ECB's Executive Board members hold permanent voting rights. All Executive Board members are appointed for an eight-year term that cannot be renewed.

\*\* The Governors from Germany, France, Italy, Spain and the Netherlands share four voting rights. The Governors take turns using the rights on a monthly rotation.

\*\*\* All others 15 share 11 voting rights. The Governors take turns using the rights on a monthly rotation.

Source: BBVA FX Strategy

## UK

Figure 3

### Bank of England

Name	Position (*)	Dove/Hawk Scale	Voter	Term of appointment
Dr. Swati Dhingra	External member		Yes	9 Aug22 - 8 Aug25
Dave Ramsden	Deputy Gov. Banking, Resolution		Yes	4 Sep17 - 3 Sep27 (2nd term)
Clare Lombardelli	Deputy Gov. Monetary Policy		Yes	1 Jul24 - 30 Jun29
Andrew Bailey	Governor		Yes	16 Mar20 - 15 Mar28
Sarah Breeden	Deputy Gov. Financial Stability		Yes	1 Nov23 - 31 Oct28
Alan Taylor	External member		Yes	1 Sep24 - 31 Aug27
Huw Pill	Chief Economist		Yes	6 Sep21 - 5 Sep27 (2nd term)
Megan Greene	External member		Yes	5 Jul23 - 4 Jul26
Catherine L Mann	External member		Yes	1 Sep21 - 31 Aug27 (2nd term)

On a scale from blue (more dovish) to red (more hawkish).

\* The Monetary Policy Committee (MPC) is made up of nine members.

\* External appointments to the MPC are for a three-year term. External MPC members can serve a maximum of two terms.

\* The Governor serves for an eight-year non-renewable term. The Deputy Governors are appointed for five-year terms and are limited to two terms.

Source: BBVA FX Strategy

## Japan

Figure 4

### Bank of Japan

Name	Position (*)	Dove/Hawk Scale	Voter	Term of appointment
Toyoaki Nakamura	Member of the Policy Board		Yes	1 Jul20 - 30 Jun25
Asahi Noguchi	Member of the Policy Board		Yes	1 Apr21 - 31 Mar26
Seiji Adachi	Member of the Policy Board		Yes	26 Mar20 - 25 Mar25
Shinichi Uchida	Deputy Governor		Yes	20 Mar23 - 19 Mar28
Junko Nakagawa	Member of the Policy Board		Yes	30 Jun21 - 29 Jun26
Kazuo Ueda	Governor		Yes	9 Apr23 - 8 Apr28
Ryozo Himino	Deputy Governor		Yes	20 Mar23 - 19 Mar28
Hajime Takata	Member of the Policy Board		Yes	24 Jul22 - 23 Jul27
Naoki Tamura	Member of the Policy Board		Yes	24 Jul22 - 23 Jul27

On a scale from blue (more dovish) to red (more hawkish).

\* The Policy Board comprises the Governor, two Deputy Governors, and six Members of the Policy Board.

\* The nine members are all appointed by the Japanese cabinet, subject to the consent of both houses of the Diet, the House of Representatives and the House of Councillors

\* The Governor, Deputy Governors, and Members of the Policy Board serve five-year terms, after which they may be reappointed

Source: BBVA FX Strategy



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