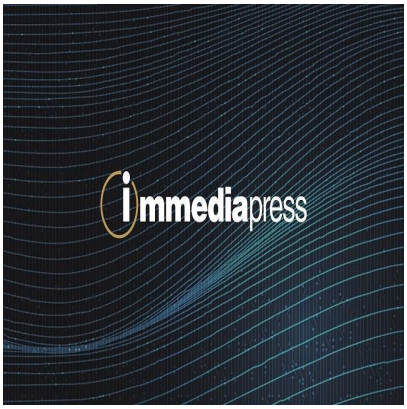



# FP Markets: The era of forward guidance coming to an end

## Descrizione

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COMUNICATO STAMPA â?? CONTENUTO PROMOZIONALE

LIMASSOL, Cyprus, July 9, 2026 /PRNewswire/ â?? The European Central Bank (ECB) Sintra forum recently took place between 29 June and 1 July, and welcomed several key central banking officials who each steered clear of previewing where interest rates are headed.

Federal Reserve (Fed) Chairman Kevin Warsh, ECB President Christine Lagarde, Bank of England (BoE) Governor Andrew Bailey, and Bank of Canada (BoC) Governor Tiff Macklem presented a united front against forward guidance, calling for a coordinated rethink of how they engage with markets.

Warsh â?? a longtime advocate of Fed reform â?? explicitly declined to offer guidance at his first press conference as Chairman on 17 June and further buried that idea at the ECB forum. He noted that pre committing to a particular path leaves the central bank in a difficult position when conditions shift â?? a view shared by many of his global peers.

ECBâ??s Lagarde expressed similar reservations, saying she had felt â??bound and compelledâ?? by guidance in the past. BoEâ??s Bailey echoed Lagardeâ??s concern, stating that â??forward guidance becomes quite problematic over timeâ??, and added that it is â??much easier to put in place than it is to take awayâ??. BoCâ??s Macklem joined his peers, shifting towards the view that giving markets a highly prescriptive runway is no longer viable.

Although there was consensus, Lagarde stated that the ECBâ??s shift would offer greater transparency on how the central bank interprets incoming data, rather than an outright shift away from guidance â?? a practice she referred to as â??framework guidanceâ??.

FP Markets Chief Market Analyst Aaron Hill commented: â??The move away from explicit forward guidance that I â?? and many investors â?? have become accustomed to over the years means that we have effectively reverted from a Bernanke transparency framework to a Greenspan era. With policymakers adopting this new way of communicating, market participants will be left with a situation in

which the focus shifts to raw data. Naturally, in the absence of guidance, we will have to guess how a central bank may react to incoming data, which will increase volatility around tier-1 event riskâ??.

About FP Markets:

FP Markets is a global, multi-regulated, award-winning broker established in Sydney, Australia in 2005. The broker offers 10,000+ CFD instruments across seven asset classes, available on industry-leading platforms including MetaTrader 4, MetaTrader 5, TradingView, and cTrader.

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