


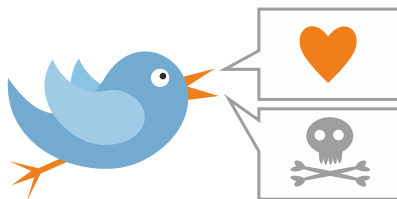
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Manipulating the manipulated crown



Who is going to make a killing on the exit from the Czech National Bank's intervention regime? The same ones who made a killing on the [Great Devaluation of Nov. 7, 2013](#)? When bank analysts predict the exit will come at one of the upcoming Bank Board meetings, an experienced observer knows to take it with a grain of salt and to try to assess whether this is straight analysis or more an attempt to influence the decision. The same applies when JPMorgan announces that crown-denominated Czech government bonds are being recategorized. How large is JPMorgan's crown position, one might legitimately ask? But what about when Czech TV repeatedly makes misleading statements about the exit? Such as when it stated on Mon. night that the "[the CNB is promising the end of the intervention in the second quarter](#)"? Is this "merely" sloppy journalism? Or is the public station also involved in trying to manipulate the currency manipulators at the CNB?

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