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Will speculators get another CNB intervention pledge?

Chair Tomáš Nidetzký of the National Development Bank told [Czech TV on Thur.](#) with regard to the war in Iran that the advantage of the Czech National Bank is that it has huge foreign reserves and its own currency. This is worth mentioning because Nidetzký was on the CNB board with his former ING colleague, Gov. Jiří Rusnok, when Rusnok [signaled to speculators](#) in Sept. 2016 that he was extending the devaluation of the crown; when Rusnok gave these same speculators another slam dunk in 2017-18 by adopting a policy of interest-rate revaluation; and when the CNB assured speculators that their bets were still safe by [intervening in favor of the crown](#) at Kč 25.90/euro soon after the war in Ukraine began. Iran could be even more serious, but Rusnok and Nidetzký aren't in control now. CNB Gov. Aleš Michl made his name as a critic of Rusnok's monetary policy but later [became just another Rusnok](#). On [Thur.](#) Michl kept everyone guessing by saying nothing about intervention or a possible trigger price.

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