

Weekly Round Up

1st November 2019
This week's highlights

UK

Election 12/12

Sterling

Gains

Fed

Cuts 25bp

Euro Area

Q3 GDP +0.2%

Euro Area

- The Euro appreciated slightly versus the dollar, while German 10-year yields declined modestly to -40bps
- GDP rose 0.2% q-o-q in Q3, a bit better than consensus. However the EU Commission Economic Sentiment Indicator for October declined
- CPI inflation fell to 0.7% y-o-y in October, though core inflation rose marginally to 1.1%

UK

- The House of Commons voted to hold a general election on December 12th
- Sterling made gains, approaching \$1.30 versus the dollar
- The Manufacturing PMI rose to 49.6 in October (from 48.3), while house prices rose 0.2% m-o-m on the Nationwide measure

US

- The Fed cut rates another 25bp to 1.5%-1.75% and signalled they are now on hold, while 10 year yields declined to end the week at 1.72%
- October non-farm payrolls beat expectations, rising by 128k, while revisions added 95k to the prior two months
- US Q3 GDP came in at 1.9% annualised, beating expectations for +1.6%, with consumer spending up 2.9%

Ireland

- The Bank of Ireland Economic Pulse rose to 77.0 in October, driven by a pick-up in business sentiment, though consumer sentiment was down
- Retail sales volumes rose 4.2% y-o-y in September, with core sales (ex-cars) up 4.7%
- The Manufacturing PMI registered 50.7 for October, its first above 50 reading since May

The week ahead

Monday	Irl Industrial Production; UK Construction PMI; ECB President Lagarde speech; US Durable Goods Orders
Tuesday	Irl Services PMI, Unemployment Rate; UK Services PMI; EA Producer Prices; US Trade Balance, ISM Non-Manufacturing
Wednesday	EA Retail Sales; US Productivity and Unit Labour Costs
Thursday	Irl CPI; UK BoE MPC meeting; EA EU Commission Economic Forecasts; US Initial Jobless Claims
Friday	US Univ. of Michigan Consumer Sentiment

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