

Weekly Round Up

22nd November 2019
This week's highlights

EUR/\$
BeCALMED

Bond Yields
Lower again

EA PMIs
Soft again

Ireland
Further job gains

Euro Area

- The euro traded in a very tight range of around \$1.1050 to \$1.11 against the dollar for much of the week
- Core bond yields edged lower amid some soft economic data with German 10-year yields ending at -0.35%
- The Composite PMI dipped to 50.3 in November, consistent with still positive but very subdued growth in GDP

UK

- Composite PMI falls to 48.5 in November, the 2nd sub 50 reading in 3 months and signalling declining activity
- The first live TV election debate between Johnson & Corbyn ends in a draw according to most commentators
- Sterling is a touch softer on the week, dipping to 86p and \$1.2850 against the euro and dollar respectively

US

- 10-year yields head south again, falling by almost 10bps to 1.75%, amid trade and geo-political concerns
- Fed minutes reiterate monetary policy is on hold for now but highlights downside risks to the economic outlook
- The Composite PMI rose to 51.9 in November with manufacturing and services both up on the month

Ireland

- Employment rose further in Q3 2019, increasing by 2.4%, or 53,700, y-o-y (and by 0.8%, or 17,300, q-o-q)
- The unemployment rate fell to 4.9% in the third quarter (from 5.2% in Q2) and is estimated at 4.8% in October
- 10-year bond yields have been back in positive territory since early October, close out this week at 0.08%

The week ahead

Monday	IRL Economic Pulse, Earnings & Labour Costs (Q3); UK CBI Retail Sales Survey; US Chicago Fed Activity Index
Tuesday	IRL Overseas Travel; US Consumer Confidence, House Prices, Trade Balance, New Home Sales
Wednesday	US GDP (Q3, 2nd est.), PCE Inflation, Personal Income & Spending, Durable Goods Orders, Jobless Claims
Thursday	IRL Retail Sales; EA Economic Sentiment Indicator, M3; UK Consumer Confidence; US Thanksgiving Day
Friday	EA CPI, Unemployment; UK Mortgage Approvals

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