

Weekly Round Up



14th February 2020
This week's highlights

Euro
Weaker

Sterling
Firmer

Bond Yields
A little higher

US CPI
+2.5% y/y in Jan

Euro Area

- The euro lost ground to the dollar, falling to under \$1.09, weighed down by the release of soft economic data
- The industrial sector ended 2019 on a very weak note with output falling by 2.1% in December (from Nov)
- The German economy stagnated in Q4 2019, with GDP flat on Q3, while France and Italy both contracted

UK

- Sajid Javid's surprise resignation as Chancellor saw sterling extend its gains against the euro and the dollar
- The pound strengthened to around 83p against the single currency and jumped to over \$1.30 versus the dollar
- Housing market activity improved in the post-general election period, according to the latest RICS survey

US

- While concerns about the coronavirus still prevail, equity markets advanced for a second consecutive week
- Benchmark 10-year yields nudged up on the week to circa 1.60%, which is about 10bps off their end-Jan lows
- The annual rate of CPI inflation rose for a 4th month in a row in January to 2.5%, highest reading since Oct 18

Ireland

- The number of new dwellings completed in 2019 totalled 21,241, which was an increase of 18.3% on 2018
- Annual residential property price inflation eased in December to 0.9%, with Dublin at -0.9% & ex-Dublin at 2.8%
- New private cars licensed in the opening month of 2020 came to 20,665, a decline of 7.2% on January 2019

Monday	EA Construction Output; UK Rightmove House Prices
Tuesday	IRL Labour Force Survey (Q4); EA ZEW Index; UK Labour Market Report (Q4); US Empire Manufacturing Index
Wednesday	EA Current Account; UK CPI, PPI, House Prices; US Housing Starts & Building Permits, PPI, Fed Minutes
Thursday	IRL CPI, Wholesale Prices; EA Consumer Confidence; UK Retail Sales, CBI Industry Survey; US Jobless Claims
Friday	EA, UK and US Flash PMIs; US Existing Home Sales

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