

# Weekly Round Up



7th February 2020  
This week's highlights

## Stocks

Rebound

## Bond Yields

Higher

## Dollar

Firmer

## US Jobs

+225k in Jan

### Euro Area

- Core bond yields reverse course as stocks rebound, with German 10-year yields up about 5bps to -0.39%
- The euro was under pressure against a generally firmer dollar, slipping to a four-month low of under \$1.10
- The composite PMI rose to 51.3 in January, consistent with continuing positive but modest GDP growth

### UK

- The composite PMI rose to 53.3 in January, having been in contractionary territory below 50 in Nov and Dec
- The BOE will be waiting to see if this improvement in the PMI comes through in the hard economic numbers
- Pound loses ground against the dollar, weakening to \$1.29; also a touch softer against euro at just under 85p

### US

- Employment rose by 225k in January according to the latest payrolls report, after a gain of 147k in December
- The unemployment rate ticked up to 3.6% last month, while growth in hourly earnings came in at 3.1% y-o-y
- Benchmark 10-year yields rose on the week, increasing by 10bps to a circa two-week high of around 1.60%

### Ireland

- The unemployment rate nudged up to 4.8% in January from 4.7% in December (the later revised from 4.8%)
- Industrial production rose by 0.7% y-o-y in December, but for Q4 as a whole fell by 2.3% on an annual basis
- Output of the foreign-owned multinational sector rose by 6.4% y-o-y in Q3; non-multinational sector up 4.8%

Monday	IRL Vehicle Licenses; UK BRC Retail Sales
Tuesday	IRL New Dwelling Completions; UK GDP (Dec and Q4), Industrial Production, Services Index; US Job Openings
Wednesday	EA Industrial Production; UK RICS Housing Survey
Thursday	IRL Residential Property Prices; EA European Commission Forecasts; US CPI, Jobless Claims
Friday	IRL Goods Exports and Imports; EA GDP (Q4), Employment, Trade Balance; US Retail Sales, Industrial Production

Contact Us at [economics@boi.com](mailto:economics@boi.com)

[www.Corporate-Economy.BankofIreland.com](http://www.Corporate-Economy.BankofIreland.com)

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