



26th June 2020  
This week's highlights

<b>EUR/\$</b> Little changed	<b>Bond Yields</b> Nudge lower	<b>PMIs</b> Rise in June	<b>US Spending</b> Rebounds
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**Euro Area**

- The euro was little changed against the dollar on the week as a whole though it ended off its highs at \$1.12
- German 10-year yields edged lower as equity markets were under pressure, dipping by about 5bps to -0.47%
- Composite PMI rose for a 2nd month in June, but at 47.5 still below the expansion-contraction threshold of 50

**UK**

- Sterling largely flat on the week against both the euro and the dollar at around 90.5p and \$1.2350 respectively
- Composite PMI rose for a second consecutive month in June to 47.6, with manufacturing index up to 50.1
- EU's Barnier says deal with UK "still possible...ready to work on landing zones" regarding contentious issues

**US**

- Benchmark 10-year yields traded in a tight range, ending marginally lower on the week at just over 0.65%
- Consumer spending bounced back in May, increasing by 8.1% month-on-month after a fall of 12.2% in April
- Annual PCE inflation dipped to 0.5% in May, while the core rate held at 1.0%, the bottom of its multi-year range

**Ireland**

- Number in receipt of pandemic unemployment payment falling as economy re-opens, at 466k vs peak of 598k
- The number of mortgage approvals fell by 61.9% in May compared with the corresponding month in 2019
- 10-year bond yields lower again this week but they remain in positive territory, albeit marginally so, at 0.02%

Monday	IRL Economic Pulse, Retail Sales; EA Economic Sentiment Indicator; UK Mortgage Approvals
Tuesday	IRL Monthly Unemployment; EA CPI; UK GDP (Q1, final); US Consumer Confidence, House Prices
Wednesday	Manufacturing PMIs for IRL,EA,UK & US; US ADP Employment, ISM Manufacturing Index, Fed Meeting Minutes
Thursday	EA Unemployment Rate; US Employment Report, Jobless Claims, Factory Orders
Friday	Services PMIs for IRL,EA,UK & US: IRL Services Index

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