



7th August 2020  
This week's highlights

<b>EUR/\$</b> Off highs	<b>BOE</b> On hold	<b>US "Payrolls"</b> Increase in July	<b>US Jobless</b> Rate at 10.2%
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**Euro Area**

- Euro largely unchanged against the dollar at around \$1.18 though off its best levels of the week of over \$1.19
- Stocks chalk up gains of about 2%, while German 10-year yields finish just a touch lower at around -0.54%
- Manufacturing and services PMIs both back in expansionary territory in July at 51.8 and 54.7 respectively

**UK**

- BOE says won't tighten policy till progress being made in eliminating economic slack and achieving 2% inflation
- Composite PMI rises to 57.0 in July, suggesting economy is growing again after contracting sharply in Q2
- Pound little changed on the week against the euro at 90p, but a touch weaker against the dollar at about \$1.30

**US**

- ISM manufacturing and services indices both comfortably above 50 in July, points to expanding economy
- Employment rebounded by a further 1.763 million in July, while the unemployment rate fell further to 10.2%
- Benchmark 10-year bond yields steady at around 0.53% as they continue to trade in a relatively tight range

**Ireland**

- CSO estimates the COVID-19 adjusted unemployment rate stood at 16.7% in July, down from 23.1% in June
- Industrial production rose by 12.4% in June (from May) and was up 5.1% on the same month last year
- Exchequer recorded a deficit of €7,405 million in Jan-Jul, compared to a surplus of €896 million in Jan-Jul 2019

Monday	IRL New Vehicle Licenses; US Job Openings
Tuesday	EA ZEW Index; UK Labour Market Report (Q2), BRC Retail Sales; US PPI, Small Business Optimism Index
Wednesday	EA Industrial Production; UK GDP (June & Q2), Trade Balance; US CPI, Real Average Hourly Earnings
Thursday	IRL CPI, New Dwelling Completions; UK RICS Housing Survey; US Jobless Claims, Import Prices
Friday	IRL Goods Exports & Imports; EA GDP & Employment (Q2), Trade Balance; US Retail Sales, Industrial Production

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