



21st August 2020  
This week's highlights

<b>Sterling</b> A little firmer	<b>EUR/\$</b> Lower on week	<b>EA PMIs</b> Dip in August	<b>Retail Sales</b> Up in the UK
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**Euro Area**

- The euro fell back from an intra-week high of over \$1.19 against the dollar to end lower overall at under \$1.18
- German 10-year bond yields reversed much of last week's rise, declining by almost 10bps to about -0.50%
- Composite PMI dipped to 51.6 in August, signalling economic activity continues to expand but at a slower pace

**UK**

- Sterling gained some ground against the euro to 89.5p, but reversed earlier rise against dollar to trade at \$1.31
- The Composite PMI rose again in August to 60.3, with manufacturing and services activity picking up further
- Retail sales rose by 3.6% month-on-month in July, more modest than the double-digit increases in May & June

**US**

- Fed says that "additional (monetary policy) accommodation could be required to promote economic recovery"
- The number of continuing jobless claimants fell further at the start of August, points to ongoing jobs rebound
- Benchmark government 10-year bond yields fall back, ending around 6bps lower on the week at 0.65%

**Ireland**

- Country's population continues to grow, rising by 55,900 (+1.1%) in the year to April 2020 to 4.98 million
- Annual residential property price inflation eased in June and just about remained in positive territory at 0.1%
- Government 10-year bond yields declined by almost 10bps on the week to -0.16%

Monday	UK CBI Retail Sales Survey
Tuesday	IRL Labour Force Survey (Q2); US Consumer Confidence, House Prices, New Home Sales
Wednesday	US Capital Goods Orders
Thursday	EA Money Supply; US GDP (Q2, 2nd est.), Jobless Claims
Friday	IRL Retail Sales; EA Economic Sentiment Indicator; US Consumer Spending, PCE Inflation, Chicago PMI

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