



18th September 2020  
This week's highlights

<b>EUR/\$</b> Steady on week	<b>Sterling</b> Recovers	<b>BOE</b> Unchanged	<b>Fed</b> On hold
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**Euro Area**

- Euro traded in a range between \$1.1750 - \$1.1950 against the dollar, ended little changed overall at \$1.1850
- Industrial production increased for a 3rd consecutive month in July but was still running below year-earlier level
- The President of the European Commission says she is "convinced" an EU-UK trade deal is still possible

**UK**

- Bank of England (BOE) leaves policy unchanged - considering the possibility of adopting negative interest rates
- BOE says recent increase in Covid-19 cases in UK has the "potential to weigh further on economic activity"
- Sterling recovers some ground against both the euro and the dollar, rising to 91p and \$1.30 respectively

**US**

- Fed keeps policy on hold, signals interest rates could remain at the current level through to at least end-2023
- Benchmark 10-year yields little changed on the week at 0.67%, while equity markets were marginally higher
- Retail sales rose for a 4th month running in August but the pace of increase slowed (to 0.6% month-on-month)

**Ireland**

- The annual rate of growth in residential property prices nationally turned negative in July, coming in at -0.5%
- Residential property prices in Dublin fell by 1.3% year-on-year, while excluding Dublin prices were up 0.2%
- The value of goods exports rose by 0.5% year-on-year in July; for the Jan-July period exports were up 6% y/y

Monday	IRL Trade Statistics; UK Rightmove House Prices
Tuesday	EA Consumer Confidence; UK Public Sector Borrowing; US Existing Home Sales
Wednesday	Flash PMIs in EA, UK & US
Thursday	EA ECB Monthly Bulletin; UK CBI Retail Sales Survey; US Jobless Claims, New Home Sales
Friday	EA Money Supply; US Capital Goods Orders

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