



25th September 2020
This week's highlights

EUR/\$ Lower on week	Sterling Falls vs dollar	Stocks Down again	EA PMIs Soft
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Euro Area

- The euro lost a good bit of ground over the course of the week, falling by about 2 cents to around \$1.16
- ECB's Panetta says euro's rise since March has offset some of the impact of the Bank's stimulus measures
- Composite PMI fell to 50.1 in September, with growth in manufacturing offset by contraction in services activity

UK

- Pound weakened by more than 2 cents against the dollar to around \$1.27; little changed vs euro at about 91.5p
- BOE Governor says examining if negative rates can be implemented in the UK, doesn't imply will adopt them
- The Composite PMI dipped in September but it remained comfortably in expansionary territory at 55.7

US

- Fed's Clarida reiterates that interest rates to remain at current level at least until inflation has reached 2%
- S&P 500 lost ground for a fourth consecutive week, now down around 9% from its all-time high in early Sept
- Benchmark 10-year bond yields slightly lower on the week at 0.66%, still trading in a very narrow range though

Ireland

- The number of mortgages approved in August totalled 3,875, down 11% on the corresponding month in 2019
- First-time buyer approvals amounted to 2,259 last month, which was an increase of 1.4% on August 2019
- Government 10-year bond yields marginally down on the week at -0.17% (all-time low set in April was -0.22%)

Monday	IRL Economic Pulse, Retail Sales; UK Nationwide House Prices
Tuesday	IRL Unemployment; EA Economic Sentiment Indicator; UK Mortgage Approvals; US Consumer Confidence
Wednesday	UK GDP (Q2, final estimate); US GDP (Q2, final estimate)
Thursday	Manufacturing PMIs in IRL, EA, UK and US; EA Unemployment, PPI; US Jobless Claims
Friday	IRL Exchequer Returns; EA CPI; US Personal Income and Spending; PCE Inflation; ISM Manufacturing Index

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