



6th November 2020
This week's highlights

Joe Biden his time	Euro Trumps dollar	BOE Ups QE	US Payrolls +638k in Oct
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Euro Area

- Euro makes gains against dollar as US presidential election continues to play out, up >2 cents to almost \$1.19
- Equities rally strongly with Euro Stoxx 50 ahead by 8%; German 10-year bond yields unchanged at -0.64%
- Retail sales fell for a 2nd month in three in September, declining by 2% from August (still up 2.2% on Sept'19)

UK

- BOE provides additional support for economy as stricter COVID-19 restrictions set to bite - ups QE by £150bn
- Chancellor announces a further extension of the job furlough scheme, which will now run to next March
- The pound strengthens by more than 2 cents to over \$1.31 against the dollar, unchanged against euro at 90p

US

- Stocks make solid gains with Biden seemingly on course to win the White House- S&P 500 up around 5%
- Fed leaves policy on hold following this week's meeting, but reiterates committed to acting if necessary
- Employment rose by a further 638k in October (after +672k in September), unemployment rate down to 6.9%

Ireland

- COVID-19 adjusted unemployment rate reversed course in October, rising to 20.2% amid tighter restrictions
- Industrial production rose by 5.3% in the third quarter (from Q2) albeit it was down 1.5% on Q3 2019
- Exchequer records deficit of €11,681 million for January-October, versus deficit of €1,697 million in Jan-Oct'19

Monday	IRL New Vehicle Licenses
Tuesday	EA ZEW Index; UK Labour Market Report; US Job Openings, Small Business Optimism Index
Wednesday	US MBA Mortgage Applications
Thursday	IRL CPI, Agricultural Prices; EA Industrial Production, Employment (Q3); UK GDP (Q3); US CPI, Jobless Claims
Friday	EA GDP (Q3, 2nd est.), Trade Balance; US Consumer Confidence, PPI

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