



20th November 2020
This week's highlights

EUR/\$ Little changed	Stocks Take a breather	Bond Yields Lower	Retail Sales Up again in UK
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Euro Area

- The euro traded in a relatively tight range against the dollar, ending the week little changed at around \$1.1850
- Stocks take a breather following a strong run recently, while German 10-year yields marginally lower at -0.58%
- Annual rate of CPI inflation confirmed at -0.3% in October with the core rate holding steady last month at 0.2%

UK

- Sterling was a touch firmer against both the euro and the dollar at just over 89p and close to \$1.33 respectively
- Retail sales rose for a 6th month in a row in October, increasing by 1.2% from September (and up 5.8% y/y)
- Annual CPI inflation ticked up for a 2nd consecutive month in October to 0.7% (core rate edged up to 1.5%)

US

- Benchmark 10-year bond yields about 5bps lower at 0.85%, while stocks were largely flat on the week
- Retail sales rose by 0.3% in October, down from an increase of more than 1% in each of the 3 months to Sept
- Manufacturing output increased further in October - by 1% m/m - but was still running below year-earlier level

Ireland

- The COVID-19 adjusted measure of employment dropped to 1,965,209 at end-Oct from 2,078,058 at end-Sept
- Value of goods exports rose by 12% y/y in September, while goods imports were down 14% on Sept 2019
- The annual rate of decline in residential property prices eased in September to -0.8% (from -0.9% in August)

Monday	Flash PMIs in EA, UK & US
Tuesday	UK CBI Retail Sales Survey; US Consumer Confidence, House Prices
Wednesday	IRL Earnings & Labour Costs (Q3); US Jobless Claims, GDP (Q3, 2nd est), Consumer Spending, PCE Inflation
Thursday	EA Money Supply
Friday	IRL Retail Sales; EA Economic Sentiment Indicator

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