



27th November 2020  
This week's highlights

<b>EUR/\$</b> Creeps higher	<b>EUR/£</b> Little changed	<b>PMIs</b> A mixed bag	<b>US Inflation</b> Dips in Oct
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**Euro Area**

- The single currency crept higher against the dollar to over \$1.19, which is the top of its recent trading range
- German 10-year bond yields broadly flat on the week at -0.58%, while the Euro Stoxx 50 was up almost 2%
- Composite PMI fell for a fourth month in a row in November and at 45.1 is signalling a contraction in activity

**UK**

- Sterling gained a little ground against the dollar to trade at over \$1.33 but unchanged vis-a-vis the euro at 89p
- Composite PMI fell into contractionary territory in November at 47.4, led by decline in services sector activity
- OBR projecting a fall in GDP of 11.3% in 2020, largest drop in annual output since the Great Frost of 1709

**US**

- S&P 500 gains around 2% in a Thanksgiving holiday-shortened week; while 10-year bond yields nudge higher
- The annual rates of headline and core PCE inflation both dipped in October to 1.2% and 1.4% respectively
- Composite PMI rose to a more than 5.5 year high (57.9) in November, signals accelerating pace of expansion

**Ireland**

- Retail sales dipped in October, having increased in each of 5 previous months, falling by 0.7% from September
- Preliminary estimates for the third quarter show average weekly earnings were up 3.7% on Q3 2019
- Government 10-year bond yields were largely flat on the week and stay close to their lows of 2020 at -0.28%

Monday	IRL Economic Pulse
Tuesday	Manufacturing PMIs in IRL, EA, UK, US; UK Nationwide House Prices; US ISM Manufacturing; OECD Outlook
Wednesday	IRL Monthly Unemployment, Building & Construction Output, Exchequer Returns; EA Inflation, Unemployment
Thursday	Services PMIs in IRL, EA, UK, US; EA Retail Sales; US Jobless Claims
Friday	IRL GDP (Q3), Live Register; UK Construction PMI; US Employment ("payrolls") Report, Trade Balance

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