



13th November 2020
This week's highlights

EUR/\$ A touch lower	Sterling Ends off highs	UK GDP Up 15.5% in Q3	US Inflation 1.2% in Oct
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Euro Area

- The euro rallied to over \$1.19 early in the week, fell back to \$1.16, before ending a little lower overall at \$1.18
- Stocks advanced for 2nd week running, gaining about 7%, while German 10-year yields rose 8bps to -0.55%
- GDP rebounded in the third quarter, increasing by 12.6% from Q2 (though it was still down 4.4% on Q3 2019)

UK

- GDP rose by 15.5% in Q3, having fallen by circa 20% in Q2, but was almost 10% lower than in Q3 last year
- The unemployment rate rose to 4.8% in the third quarter (from 4.1% in Q2) with employment falling by c.165k
- Sterling rose against the euro and dollar early on before reversing course to end at 90p and just under \$1.32

US

- Benchmark 10-year bond yields closed in on 1.0% at one stage before falling back again to just under 0.90%
- The annual rate of CPI inflation eased in October to 1.2% with the core rate also slipping a touch to 1.6%
- Fed Chair Powell sees economy "continuing on solid path of recovery" but rising virus cases "clearly" a risk

Ireland

- The annual rate of CPI inflation fell further into negative territory in October, coming in at -1.5% (-1.2% in Sep)
- There were 5,118 new dwelling completions in Q3 2020 according to the CSO, 9.4% lower than in Q3 2019
- New private cars licensed in October totalled 4,189 - an increase of 30.3% on the same month last year

Monday	IRL Goods Exports & Imports; UK Rightmove House Prices; US Empire Manufacturing Index
Tuesday	IRL Labour Force Survey (Q3); US Retail Sales, Industrial Production, Import Prices
Wednesday	IRL Residential Property Prices; EA CPI; UK CPI, PPI, House Prices; US Housing Starts & Building Permits
Thursday	EA Construction Output; US Jobless Claims, Existing Home Sales
Friday	IRL Wholesale Prices; EA Consumer Confidence; UK Retail Sales, Consumer Confidence

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