



4th June 2021  
This week's highlights

<b>EUR/\$</b> A touch lower	<b>US Bond Yields</b> Nudge up	<b>EA Retail Sales</b> Fall in April	<b>US Payrolls</b> +559k in May
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**Euro Area**

- The euro came off an intra-week high of over \$1.2250 against the dollar to end lower overall at \$1.21
- German 10-year bond yields were largely unchanged, at -0.19%, ahead of next week's ECB meeting
- The volume of retail sales in the zone fell by 3.1% in April (from March) but were up 23.9% on April 2020

**UK**

- Sterling lost some ground to the dollar, slipping to about \$1.41, but flat versus the euro at just under 86p
- Mortgage approvals for house purchase picked up in March as the stamp duty holiday was extended
- House prices rose 1.8% in May (Nationwide measure) and were up 10.9% on May 2020 (a 7-year high)

**US**

- Employment rose by 559k in May, according to Friday's payrolls report, after a gain of 278k in April
- The unemployment rate nudged down to 5.8% last month, though this still well above pre-pandemic level
- Government bond yields nudged up on the week, with the benchmark 10-year yield back above 1.60%

**Ireland**

- The Economic Pulse came in at 89.5 in May, 4.1 higher than in April and up 45.6 on a year earlier
- GDP rose by 7.8% q-o-q in Q1 as exports remained resilient, but modified domestic demand fell by 5.4%
- According to the Exchequer Returns, tax receipts in Jan-May were up 9.1% on the same period in 2020

<b>Monday</b>	US Consumer Credit
<b>Tuesday</b>	IRL Industrial Production, Services Index, New Vehicle Licenses; UK BRC Retail Sales; US Job Openings
<b>Wednesday</b>	EA QDP (Q1,final), ZEW Index
<b>Thursday</b>	IRL CPI; EA ECB Meeting; UK RICS Housing Survey; US CPI, Jobless Claims
<b>Friday</b>	IRL Planning Permissions; UK GDP (April), Trade Balance; US Consumer Confidence

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