



10th September 2021
This week's highlights

EUR/\$ Marginally lower	Bond Yields Little changed	EA GDP Up 2.2% in Q2	UK GDP +0.1% in July
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Euro Area

- The euro was a touch lower against the dollar at \$1.18; German 10-year yields flat on week at -0.35%
- ECB says it will conduct monthly bond purchases at a 'moderately lower' pace in Q4 than in Q2 and Q3
- The economy grew a little more strongly in Q2 than initially estimated, with GDP rising by 2.2% q-o-q

UK

- Sterling rose by a cent from its week's low against dollar to \$1.3850; marginally firmer v euro at 85.5p
- GDP rose by just 0.1% in July (from June), having rebounded strongly in Q2 as restrictions were eased
- The RICS house price balance eased for a 3rd month in a row in August, albeit still at an elevated level

US

- Benchmark government 10-year bond yields were largely unchanged on the week at 1.32%
- The number of new jobless claimants fell last week, while job openings rose to a record high in July
- Fed's Williams says it 'could be appropriate' to begin tapering bond purchases 'before the year is out'

Ireland

- The annual rate of CPI inflation picked up to 2.8% in August, the highest reading since November 2011
- In August the number of new private cars licensed - 8,563 - was up 16.3% on the same month in 2020
- Government 10-year bond yields ticked up this week and at 0.03% are back in positive territory again

Monday	US Monthly Budget Statement
Tuesday	IRL Agricultural Output Prices; UK Labour Market Report; US CPI, Small Business Optimism Index
Wednesday	IRL Residential Property Prices; EA Industrial Production, Labour Costs; UK CPI, PPI; US Industrial Production, Import Prices
Thursday	EA Trade Balance; US Retail Sales, Jobless Claims
Friday	EA CPI, Construction Output; UK Retail Sales; US University of Michigan Consumer Confidence Index

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