



24th September 2021
This week's highlights

Bond Yields Jump	EUR/\$ Flat on the week	BOE Ups the ante	Fed To taper soon
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Euro Area

- Euro briefly dipped sub \$1.17 against the dollar post the Fed meeting before recovering (to just over \$1.17)
- German 10-year bond yields rose for a fifth consecutive week, increasing by around 5bps to -0.24%
- Composite PMI eased to 56.1 in September, suggesting economic activity has lost some momentum

UK

- Bank of England says the case for some modest tightening of monetary policy has 'strengthened'
- 2- and 10-year (UK) yields rose by 8bps and 15bps respectively as market priced in a Feb rate hike
- Sterling rebounded from intra-week lows against the dollar and euro to end flat at c.\$1.37 and c.85.5p

US

- Fed stayed on hold this week, said 'a moderation in the pace of asset purchases may soon be warranted'
- Benchmark 10-year bond yields rose by 12bps from their lows of the week to trade at around 1.42%
- Composite PMI dipped for a 4th month in a row in September, points to growth having eased in Q3

Ireland

- The number of people in employment rose by 9.9% y-o-y in Q2 2021 to stand at 2,349,100
- On a seasonally adjusted basis, employment rose by 4.6% from Q1 as Covid restrictions were eased
- Government 10-year bond yields ticked up again this week, increasing by almost 5bps to 0.13%

Monday	IRL Economic Pulse; EA Money Supply (M3); US Durable Goods Orders
Tuesday	IRL Retail Sales; UK Nationwide House Prices; US Consumer Confidence, House Prices
Wednesday	EA Economic Sentiment Indicator; UK Mortgage Approvals
Thursday	EA Unemployment; UK GDP (Q2, final); US Jobless Claims, GDP (Q2, final)
Friday	Manufacturing PMIs IRL,EA, UK and US; EA CPI; US Consumer Spending, PCE Inflation, ISM Manufacturing

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