



22nd October 2021
This week's highlights

Bond Yields Up on the week	EUR/\$ Marginally firmer	Oct Flash PMIs Mixed bag	UK CPI Inflation Dips to 3.1% in Sep
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Euro Area

- The euro was marginally firmer against the dollar, gaining about half a cent to around \$1.1650
- German 10-year bond yields retraced last week's decline, rising by more than 5bps to -0.10%
- The Composite PMI dipped to 54.3 in October - points to economic growth easing at the start of Q4

UK

- BOE's Pill says Nov policy meeting 'live' regarding a rate hike, though decision 'finely balanced'
- The Composite PMI perked up in October, rising to 56.8 led by a notable gain in services activity
- Sterling a touch firmer against the dollar at c. \$1.38; unchanged vis-à-vis euro at c.84.5p

US

- 10-year bond yields rise by almost 10bps to 1.66%, not far off their 2021 high of 1.75% at end March
- The Composite PMI rose to 57.3 in October, having dipped in each of the four months to September
- Manufacturing output fell for a second consecutive month in September amid supply constraints

Ireland

- 10-year bond yields increased by almost 10bps to 0.28%, their highest level since mid-May this year
- The number in receipt of the pandemic unemployment payment dipped again in latest week (to c.93k)
- Factory output prices were flat in September (on August) and were down 1.9% from September 2020

Monday	US Chicago Fed National Activity Index
Tuesday	IRL Economic Pulse; UK CBI Retail Sales; US Consumer Confidence, House Prices, New Home Sales
Wednesday	EA Money Supply (M3); US Capital Goods Orders, Trade Balance
Thursday	IRL Retail Sales; EA ESI, ECB Meeting; UK Nationwide House Prices; US GDP (Q3), Jobless Claims
Friday	EA GDP (Q3), Flash CPI; UK Mortgage Approvals; US Consumer Spending, PCE Inflation, Employment Cost Index

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