



8th October 2021
This week's highlights

EUR/\$ Lower again	Bond Yields Higher on the week	US 'payrolls' +194k in Sept	US Jobless Rate Falls to 4.8%
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Euro Area

- The euro lost some further ground to the dollar this week, shedding around half a cent to about \$1.1550
- Bond yields continued to head higher with German 10-year yields rising by almost 10bps to -0.15%
- ECB's Lane says "there's a significant transitory component" to the current CPI inflation rate of 3.4%

UK

- BOE's Pill says "current strength of inflation looks set to prove more long lasting" than originally expected
- Bond yields rose quite sharply again this week, with 10-year yields increasing by around 15bps to 1.15%
- Pound gained a cent against the dollar to over \$1.36, and up almost a penny vis-a-vis euro to under 85p

US

- Employment rose by 194k in September (less than the consensus forecast) after a gain of 366k in Aug
- The unemployment rate has fallen steadily during the course of this year and stood at 4.8% last month
- Benchmark government 10-year bond yields rose by about 15bps to 1.60%, highest since early June

Ireland

- COVID-19 adjusted unemployment rate down to 10% in September (from c.27% at the start of this year)
- Tax receipts for January-September (€45,865 million) 5.8% ahead of target and up 15.9% year-on-year
- Government signs up to OECD international tax reform including 15% global minimum corporate tax rate

Monday	-
Tuesday	IRL Agricultural Prices; EA ZEW Index; UK Labour Market Report, BRC Retail Sales; US Job Openings
Wednesday	UK GDP (August); US CPI, Real Hourly Earnings, Fed Minutes (Sep meeting)
Thursday	IRL CPI, Residential Property Prices; UK RICS Housing Report; US Jobless Claims
Friday	IRL Goods Exports & Imports; EA Trade Balance; US Retail Sales, Consumer Confidence

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