



12th November 2021  
This week's highlights

<b>EUR/\$</b> Loses ground	<b>Bond Yields</b> Higher on the week	<b>UK GDP</b> Growth eases in Q3	<b>US CPI Inflation</b> Up to 6.2% in Oct
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**Euro Area**

- The euro shed more than a cent against the dollar to just under \$1.1450, its lowest level since mid-2020
- German 10-year bond yields partially reversed last week's fall, increasing by about 5bps to -0.22%
- Industrial output fell slightly in September, by 0.2%, but it was still up 5.2% on the same month in 2020

**UK**

- The economy expanded in the third quarter but GDP growth eased to 1.3% q-o-q (from 5.5% in Q2)
- The services sector grew again in Q3 according to the GDP report, but manufacturing output contracted
- Sterling fell by about a cent against the dollar to just under \$1.34; largely flat vis-a-vis euro at 85.5p

**US**

- The annual rate of consumer price inflation accelerated to a multi-decade high of 6.2% in October
- Core - or underlying - inflation also picked up last month, coming in at 4.6% after 4.0% in September
- Benchmark government 10-year bond yields rose by more than 10bps on the week to almost 1.60%

**Ireland**

- The annual rate of CPI inflation accelerated to 5.1% in October from 3.7% the previous month
- According to the CSO, this was the largest year-on-year increase in consumer prices since April 2007
- The number of new private cars licensed in October totalled 3,882, a drop of 7.3% from October 2020

<b>Monday</b>	IRL Residential Property Prices
<b>Tuesday</b>	EA GDP and Employment (Q3); UK Labour Market Report (Q3); US Retail Sales, Industrial Production
<b>Wednesday</b>	IRL Goods Exports & Imports; EA CPI, Construction Output; UK CPI; US Housing Starts & Building Permits
<b>Thursday</b>	US Jobless Claims
<b>Friday</b>	UK Retail Sales, Consumer Confidence

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