



3rd December 2021  
This week's highlights

|                                    |                                   |  |                                    |
|------------------------------------|-----------------------------------|--|------------------------------------|
| <b>EUR/\$</b><br>Largely unchanged | <b>Bond yields</b><br>Lower again | <b>EA CPI Inflation</b><br>4.9% in Nov | <b>US Payrolls</b><br>+210k in Nov |
|------------------------------------|-----------------------------------|--|------------------------------------|

**Euro Area**

- Having regained some ground against the dollar last week, the euro was unchanged this week at \$1.13
- Government bond yields fell further with German 10-year yields around 5bps lower at just under -0.40%
- The annual rate of CPI inflation accelerated to 4.9% in November from 4.1% the previous month

**UK**

- The pound was broadly flat on the week against both the dollar and the euro trading at \$1.33 and 85p
- BOE's Mann says the labour market is 'very tight', conscious wage growth may feed through to inflation
- Residential property prices rose by 0.9% in November, according to Nationwide, and by 10.0% y-o-y

**US**

- Employment (payrolls) rose by 210k in November following a gain of just over 500k in October
- The unemployment rate declined again in November, dipping to 4.2% from 4.6% the previous month
- After tumbling last week, benchmark 10-year bond yields fell by a further 5bps or so to just below 1.45%

**Ireland**

- The Economic Pulse stood at 83.2 in November, down 4.4 from October but up 16.2 on November 2020
- GDP rose by 11.4% y-o-y in Q3 2021, according to CSO data, and by 0.9% q-o-q seasonally adjusted
- The COVID-19 adjusted unemployment rate declined to 6.9% in November from 7.9% in October

|                  |   |
|------------------|---|
| <b>Monday</b>    | UK Construction PMI   |
| <b>Tuesday</b>   | IRL Monthly Services Index; EA GDP & Employment (Q3); UK BRC Retail Sales; US Unit Labour Costs |
| <b>Wednesday</b> | IRL Vehicle Licenses; US Job Openings   |
| <b>Thursday</b>  | IRL CPI, Industrial Production; UK RICS Housing Survey; US Jobless Claims                       |
| <b>Friday</b>    | IRL Planning Permissions; UK GDP (Oct); US CPI, University of Michigan Consumer Confidence      |

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