



25th February 2022
This week's highlights

Markets Volatile	Stocks Under pressure	Oil Prices Higher on the week	US PCE Inflation 6.1% in Jan
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Euro Area

- Russia's invasion of Ukraine saw a mini 'flight to the dollar' with the euro a cent lower at around \$1.12
- Brent crude oil prices spiked to \$105 p/b before falling back to c.\$98; European stocks shed around 3.5%
- ECB's Schnabel says central bank monitoring situation closely, will evaluate consequences for its policy

UK

- Sterling lost ground against the dollar, falling by around 2 cents to \$1.34; a touch lower v euro at 83.75p
- Government 10-year bond yields fell back from an intra-week high of almost 1.50% to around 1.45%
- The Composite PMI jumped to 60.2 in February, suggesting economic activity gathered pace this month

US

- The S&P 500 was down around 1% on the week, while benchmark 10-year yields up a little to 1.97%
- The annual rate of PCE inflation picked up again in January to 6.1%, with the core rate up to 5.2%
- Consumer spending recovered in January, increasing by 1.5% after a fall of over 1% in December

Ireland

- Number of mortgages approved in January increased by 6.1% from December and by 7.9% year-on-year
- Manufacturing output prices rose by 3.5% year-on-year in January following a 4.5% gain in December
- Government 10-year bond yields rose slightly over the week as a whole, increasing by 5bps to 0.85%

Monday	IRL Retail Sales; UK Lloyds Business Barometer
Tuesday	IRL Economic Pulse, Earnings/Labour Costs; Manufacturing PMIs IRL, EA, UK, US; US ISM Manufacturing
Wednesday	IRL Monthly Unemployment; EA CPI; UK Nationwide House Prices; Fed Beige Book
Thursday	Services PMIs IRL, EA, UK, US; EA PPI; US Jobless Claims; US Factory Orders
Friday	IRL Quarterly National Accounts (Q4); EA Retail Sales; UK Construction Output; US Employment Report

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