



4th March 2022
This week's highlights

Oil prices Surge	European equities Hit hard	Bond Yields Large falls	EUR/\$ Loses ground
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Euro Area

- The euro lost more ground to the dollar amid heightened uncertainty, shedding almost 4 cents to \$1.09
- Brent oil prices spiked by \$16 to \$114 p/b; while inflation in the zone rose to 5.8% in Feb from 5.1% in Jan
- Equities took a pounding with Euro Stoxx 50 down 9%; German 10-year bond yields fell 30bps to -0.06%

UK

- Sterling was down almost 2 cents to \$1.32 against the dollar; but gained 1.5p versus the euro to 82.5p
- 10-year bond yields fell by 20bps to 1.25%, with the market also paring back BOE rate hike expectations
- House prices increased by 1.7% in February and were up almost 13% on the same month in 2020

US

- Benchmark government 10-year bond yields were down around 20bps on the week to circa 1.75%
- Employment (payrolls) rose by 678k in February, followed an upward revised increase of 481k in January
- Unemployment dipped to 3.8% last month, while average hourly earnings were up 5.1% on Feb 2021

Ireland

- The Economic Pulse came in at 88.1 in February, up 3.6 on January and 19.5 higher than a year ago.
- The annual rate of GDP growth eased to 9.6% in the final quarter of 2021 from 11.3% in the third quarter
- The COVID-19 adjusted unemployment rate resumed on a downward path in February, falling to 7.0%

Monday	US Consumer Credit
Tuesday	IRL Industrial Production, Vehicle Licenses; EA GDP & Employment (Q4); US Trade Balance
Wednesday	US Job Openings
Thursday	IRL CPI; EA ECB Meeting; UK RICS Housing Survey; US CPI, Jobless Claims
Friday	IRL Services Index, Planning Permissions; UK GDP (Jan), Visible Trade; US Consumer Confidence

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