

Weekly Round Up



22 April 2022

This week's highlights

Bond Yields

Up on the week

Sterling

On back foot

UK Retail Sales

Fall in March

Flash PMIs

Resilient in April

Euro Area

- The euro was largely unchanged overall against the dollar at \$1.08, albeit off intra-week high of >\$1.09
- German government 10-year bond yields continued to head north, increasing by 10bps to around 0.93%
- Composite PMI ticked up to 55.8 in April, suggests pace of economic activity remained relatively resilient

UK

- Pound was on the back foot, down 2 cents against dollar to under \$1.30 and a penny lower v euro at 84p
- Consumer confidence fell to near 14-year low in April; retail sales volumes down almost 1.5% in March
- Government 10-year bond yields rose by around 8bps to 1.93% (having breached 2% at one stage)

US

- Composite PMI slipped back in April but remained in expansionary territory at 55.1 (from 57.7 in March)
- Fed member Daly says half-point increases in interest rates are likely at forthcoming policy meetings
- Benchmark government 10-year bond yields increased further this week, up another 5bps to 2.86%

Ireland

- Government 10-year bond yields rose by 10bps to 1.53% - have increased by 125bps since end-2021
- The value of goods exports in February was up 28% on a year earlier, while goods imports were up 31%
- Residential property prices nationally increased 15.3% in year to Feb; Dublin +13.5%, Ex Dublin +16.8%

Monday

EA Construction Output; UK Rightmove House Prices

Tuesday

US Consumer Confidence, House Prices, New Home Sales, Durable Goods Orders

Wednesday

US Trade Balance, Pending Home Sales

Thursday

IRL Retail Sales, New Dwelling Completions; EA Economic Sentiment Indicator; US GDP (Q1, 1st est)

Friday

EA GDP (Q1, 1st est), CPI; UK Lloyds Business Barometer, Nationwide House Prices; US PCE Inflation, ECI

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