



13th May 2022

This week's highlights

Dollar

Gains more ground

Bond Yields

Head south

UK GDP

Dips in March

US CPI Inflation

Slightly lower in Apr

Euro Area

- The single currency lost ground against a generally stronger dollar, shedding around 2 cents to \$1.0350
- German government 10-year bond yields a good deal lower, down around 20bps on the week to 0.93%
- ECB's Lagarde indicates the central bank will raise interest rates at its next but one meeting in July

UK

- GDP increased by 0.8% quarter-on-quarter and by 8.7% year-on-year in the first quarter of 2022
- The economy ended Q1 on a soft note though, with GDP dipping by 0.1% in March (from February)
- Pound fell by almost 2 cents to just under \$1.22 against the dollar; touch firmer vis-a-vis the euro at 85p

US

- The annual rates of headline and core CPI inflation both dipped in April, to 8.3% and 6.2% respectively
- Equity markets had a tough enough time of it this week, with the S&P 500 shedding best part of 4.0%
- Benchmark government 10-year yields headed south, falling by around 25bps to just over 2.90%

Ireland

- The annual rate of consumer price inflation moved up for a third consecutive month in April, reaching 7%
- 10,045 new private cars were licensed this April, which was an increase of 22% compared with April 2021
- Similar to elsewhere, government 10-year bond yields well down on the week, falling by 30bps to 1.55%

Monday	IRL Residential Property Prices, Good Exports/Imports; EA Trade Balance, European Commission Forecasts
Tuesday	EA Employment (Q1); UK Labour Market Report; US Retail Sales
Wednesday	EA GDP (Q1,2nd est); UK CPI; US Housing Starts
Thursday	EA CPI; UK PPI; US Jobless Claims
Friday	IRL Wholesale Prices; EA Construction Output; UK Retail Sales, Consumer Confidence

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