

Weekly Round Up



20th May 2022

This week's highlights

Dollar

Softer

US Bond Yields

Lower again

UK CPI Inflation

Hits 9%

US Retail Sales

Solid gain in April

Euro Area

- The euro gained some ground on the dollar, strengthening by about 1.5 cents to trade at around \$1.0550
- Stocks were marginally lower on the week, while German 10-year yields were broadly flat at 0.95%
- Annual rate of headline CPI inflation in April revised down a touch to 7.4%, core rate confirmed at 3.5%

UK

- The annual rate of CPI inflation accelerated to 9.0% in April, mainly reflecting higher energy prices
- Retail sales rebounded in April (+1.4% versus March) but consumer confidence slipped further in May
- Pound up more than 2 cents to almost \$1.25 against dollar; touch firmer vis-a-vis euro at about 84.5p

US

- Value of retail sales rose 0.9% month-on-month in April, follows upwardly revised gain of 1.4% in March
- Industrial production also advanced in April, rising by 1.1% after increasing by 0.9% the previous month
- Equities had a tough enough time of it again this week, while 10-year bond yields fell 10bps to 2.83%

Ireland

- Residential property prices rose by 15.2% in year to March, with Dublin up 12.7% & Ex-Dublin up 17.3%
- The value of goods exports increased by 37% year-on-year in March, while goods imports up 20% yoy
- Government 10-year bond yields were little changed at 1.55% following last week's sharp decline

Monday

UK Rightmove House Prices; US Chicago Fed National Activity Index

Tuesday

Flash PMIs for EA, UK & US; UK Public Sector Borrowing; US New Home Sales

Wednesday

US Durable Goods Orders, Fed minutes

Thursday

IRL Labour Force Survey (Q1); US Jobless Claims, GDP (Q2, 2nd estimate)

Friday

EA Money Supply (M3); US Consumer Spending, PCE Inflation, Trade Balance

Contact Us at economics@boi.com

www.Corporate-Economy.BankofIreland.com

Disclaimer

This document has been prepared by the Economic Research Unit at The Governor and Company of the Bank of Ireland ("BOI") for information purposes only and BOI is not soliciting any action based upon it. BOI believes the information contained herein to be accurate but does not warrant its accuracy nor accepts or assumes any responsibility or liability for such information other than any responsibility it may owe to any party under the European Communities (Markets in Financial Instruments) Regulations 2007 as may be amended from time to time, and under the Financial Conduct Authority rules (where the client is resident in the UK), for any loss or damage caused by any act or omission taken as a result of the information contained in this document. Any decision made by a party after reading this document shall be on the basis of its own research and not be influenced or based on any view or opinion expressed by BOI either in this document or otherwise. This document does not address all risks and cannot be relied on for any investment contract or decision. A party should obtain independent professional advice before making any investment decision. Expressions of opinion contained in this document reflect current opinion as at 20th May 2022 and is based on information available to BOI before that date. This document is the property of BOI and its contents may not be reproduced, either in whole or in part, without the express written consent of a suitably authorised member of BOI.

The Governor and Company of the Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, The Governor and Company of the Bank of Ireland is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office - 40 Mespil Road, Dublin 4, Ireland.

Registered Number - C-1.

[Update My Preferences](#)

If you'd rather not receive future e-mails from us, please [opt-out here](#).