



24th June 2022

This week's highlights

### Bond Yields

Head south

### EUR/\$

Little changed

### Euro area PMIs

Soft in June

### UK Retail Sales

Dip in May

#### Euro Area

- The euro was marginally firmer against the dollar, gaining around half a cent to trade at about \$1.0550
- Government bond yields headed south this week - German 10-year yields were 20bps lower at 1.45%
- Economic activity slowed this month judging by the flash PMIs with the Composite Index falling to 51.9

#### UK

- The pound gained about half a cent to \$1.23 against the dollar, little changed vis-a-vis the euro at c.86p
- Government 10-year bond yields reversed course this week, falling by the best part of 20bps to 2.30%
- The volume of retail sales fell by 0.5% in May (from April) and was almost 5% lower than in May 2021

#### US

- Fed's Powell says the central bank is "strongly committed to bringing inflation back down" to its 2% target
- Benchmark government 10-year bond yields declined by around 10bps on the week to just under 3.15%
- The Composite PMI fell for a third consecutive month in June to 51.2, according to the flash reading

#### Ireland

- Preliminary Census 2022 results show a population of 5,123,536, an increase of 7.6% since 2016
- The Census results reveal there was net inward migration of more than 190,000 in the six years to 2022
- Government 10-year bond yields fell by 25bps to 2.07%, more than reversing last week's increase

Monday	IRL Economic Pulse; US Capital Goods Orders
Tuesday	US Consumer Confidence, House Prices
Wednesday	EA Money Supply, Economic Sentiment Indicator; US GDP (Q1)
Thursday	EA Unemployment; UK Lloyds Business Barometer, House Prices, GDP (Q1); US PCE Inflation
Friday	Manufacturing PMIs IRL, EA, UK, US; EA CPI; UK Mortgage Approvals; US ISM Manufacturing

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