



5th August 2022

This week's highlights

EUR/\$

Lower on the week

Sterling

Softer

Bank of England

Hikes by 50bps

US Payrolls

+528k in July

Euro Area

- The euro lost ground against the dollar on the week, shedding about three-quarters of a cent to \$1.0150
- Stocks chalked up modest gains, while German government 10-year bond yields rose 15bps to 0.95%
- The volume of retail sales fell by more than 1% in June and was down almost 4% on June 2021

UK

- Bank of England (BoE) upped pace of tightening at this week's meeting, hiking interest rates by 50bps
- BoE sees economy in recession from 4th quarter of this year, with GDP contracting by 1.25% in 2023
- Pound shed around a cent against the dollar to \$1.2050; down half a penny to 84.5p vis-a-vis euro

US

- Employment rose by 528,000 in the month of July, following a revised increase of 398,000 in June
- Unemployment dipped to 3.5% last month, while the y-o-y growth in hourly earnings held steady at 5.2%
- Fed member Daly says the central bank is 'nowhere near finished' raising rates in fight against inflation

Ireland

- The unemployment rate nudged down to 4.2% in July from a (downward) revised 4.3% in June
- Exchequer returns showed tax receipts in January-July were up 23.5% on the same period last year
- Government 10-year bond yields marginally higher on the week, increasing by 5bps to just over 1.50%

Monday	IRL Live Register
Tuesday	IRL Industrial Production, Services Index; UK BRC Retail Sales; US Labour Costs, Small Business Optimism
Wednesday	IRL Vehicles Licenses; US CPI, Real Hourly Earnings
Thursday	IRL CPI, Payroll Employees; UK RICS Housing Survey; US Jobless Claims, PPI
Friday	IRL Residential Property Prices; UK GDP (Q2), Trade Balance; US Consumer Confidence, Import Prices

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