



14 October 2022

This week's highlights

**Pound**

Gains some ground

**UK Bond Yields**

Marginally lower

**UK GDP**

-0.3% in August

**US CPI Inflation**

Dips to 8.2% in Sep

**Euro Area**

- The single currency was largely unchanged against the dollar this week, trading at around \$0.97
- German government 10-year bond yields rose for a fourth week, increasing by about 10bps to 2.30%
- Industrial output in the zone rose by 1.5% in August, partially reversing July's decline of almost 2.5%

**UK**

- The pound gained some ground, rising to around \$1.12 against the dollar and to circa 87p vs euro
- 10-year yields marginally lower at 4.25%, as government U-turned again, this time re corporation tax
- Economy contracted in August, with GDP down 0.3% from Jul, as output fell in manufacturing & services

**US**

- The annual rate of consumer price inflation dipped for a third month running in September to 8.2%
- More concerning for the Fed though, the core inflation rate (excluding food and energy) rose to 6.6%
- Benchmark government 10-year bond yields increased by more than 10bps to reach almost 4%

**Ireland**

- Annual rate of consumer price inflation eased for a second month in a row September, coming in at 8.2%
- Residential property price inflation nationally moderated in August - to 12.2% y-o-y from 13.3% in July
- Dublin residential property prices rose 9.7% y-o-y in August, while prices outside of Dublin were up 14.2%

<b>Monday</b>	IRL Goods Exports and Imports; UK Rightmove House Prices; US Empire Manufacturing Index
<b>Tuesday</b>	EA ZEW Index; US Industrial Production, Housing Market Index
<b>Wednesday</b>	EA CPI, Construction Output; UK CPI, PPI, House Prices,; US Housing Starts, Fed Beige Book
<b>Thursday</b>	US Jobless Claims, Existing Home Sales
<b>Friday</b>	IRL Wholesale Prices; EA Consumer Confidence; UK Retail Sales, Consumer Confidence; US Leading Index

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