



25 November 2022

This week's highlights

Dollar

Weaker

Bond Yields

Lower again

Stocks

Modest gains

PMIs

Soft in Nov

Euro Area

- The single currency gained around one cent against the dollar on the week to trade at about \$1.04
- Euro Stoxx 50 added around 1%, while German government 10-year bond yields fell by 5bps to 1.95%
- ECB's Schnabel says further rate hikes needed, with "limited room" available to slow pace of adjustment

UK

- The pound firmed against both the dollar and the euro to trade at \$1.21 and 86p respectively
- Government 10-year bond yields fell for 3rd week running, declining by best part of 10bps to 3.12%
- Composite PMI remained below 50 level in November, while OECD expects GDP to fall by 0.4% in 2023

US

- The S&P 500 added around 1.5%, albeit in thin trading condition because of the Thanksgiving holiday
- Benchmark government 10-year bond yields fell by around 10bps to 3.73% - lowest since early October
- The Composite PMI fell to 46.3 in November, the fifth consecutive month it has been below 50

Ireland

- Employment increased by 83,000 - or 3.4% - to 2,554,300 in the year to Q3 2022, according to CSO
- Unemployment rate stood at 4.4% in the third quarter, down from 5.6% in the same quarter in 2021
- Government 10-year bond yields declined for a third week running, dipping by about 5bps to 2.40%

Monday

IRL Economic Pulse; Retail Sales; EA Money Supply; UK House Prices

Tuesday

IRL Earnings & Labour Costs (Q3); EA ESI; UK Mortgage Approvals; US Consumer Confidence

Wednesday

IRL Unemployment, HICP Inflation; EA CPI; UK Lloyds Business Barometer; US GDP (Q3), ADP Report

Thursday

Manufacturing PMIs IRL, EA, UK & US; US Jobless Claims, PCE Inflation, ISM Manufacturing Index

Friday

IRL GDP (Q3), BOP (Q3), Live Register; EA Unemployment; US Employment (Payrolls) Report

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