



2 December 2022
This week's highlights

Dollar
Loses more ground

Bond Yields
Fall again

EA Inflation
Down to 10%

US Payrolls
+263k in Nov

Euro Area

- The euro gained some further ground against the dollar this week, rising by about a cent to almost \$1.05
- German government 10-year bond yields fell for a fourth week in a row, declining by 15bps to 1.85%
- Annual rate of inflation dipped to 10% in Nov (from 10.6% in Oct), while core rate held steady at 5.0%

UK

- Sterling advanced by around a cent to \$1.22 against the dollar; largely unchanged versus euro at 86p
- Government 10-year bond yields were broadly flat on the week overall trading at around 3.15%
- House prices fell for 3rd consecutive month in November - by 1.4% from Oct - according to Nationwide

US

- Fed's Powell says "time for moderating pace of rate increases may come as soon as December meeting"
- Economy added 263k jobs in Nov, according to payrolls report, while unemployment rate steady at 3.7%
- The rally in government bonds continued this week with 10-year yields down another 10bps to 3.60%

Ireland

- GDP rose by 2.3% q-o-q in Q3, with the annual rate of growth easing to 10.9% from 12.4% in Q2
- The unemployment rate dipped to 4.4% in November from (an upward revised) 4.5% in October
- Government 10-year bond yields were lower again, falling by around 10bps to a touch under 2.30%

Monday	Services PMIs IRL, EA, UK, US; EA Retail Sales; US ISM Services Index, Factory Index
Tuesday	IRL Household Saving (Q3), Services Index; UK BRC Retail Sales, Construction PMI; US Trade Balance
Wednesday	IRL Industrial Production; EA GDP & Employment; US Unit Labour Costs, Consumer Credit
Thursday	IRL CPI; UK RICS Housing Survey; US Jobless Claims
Friday	IRL Vehicle Licenses; US Producer Prices, Jobless Claims

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