



10 February 2023
This week's highlights

<p>EUR/\$</p> <p>Loses ground</p>	<p>Sterling</p> <p>Firmer</p>	<p>Bond Yields</p> <p>Rise on the week</p>	<p>UK GDP</p> <p>Flat in Q4'22</p>
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Euro Area

- The single currency shed around 1 cent against the dollar over the course of the week, slipping to \$1.07
- German government 10-year bond yields extended move up that began late last week, +15bps to 2.35%
- Annual rate of (EU-harmonised) CPI inflation in Germany fell for 3rd month in a row in January to 9.2%

UK

- Sterling gained around one penny against the euro to 88.5p; also firmer against the dollar at \$1.21
- Government 10-year bond yields more than reversed last week's decline, increasing by c.30bps to 3.35%
- GDP in Q4 was unchanged from Q3, while for the month of December it fell by 0.5% from November

US

- Benchmark government 10-year bond yields rose by about 15bps on the week to trade at 3.70%
- Fed's Waller says more to do to re inflation, with interest rates "higher for longer than some expecting"
- Consumer confidence rose for a second month running in February, according to U. of Michigan measure

Ireland

- There were 16,787 new private cars licensed in January, an increase of 6% on the same month in 2022
- Manufacturing output rose by 5.2% in Q4 last year (from Q3) and was 26.3% higher than in Q4 2021
- Government 10-year bond yields increased by around 20bps to 2.80%, the highest level since early Jan

Mon Feb 13	IRL Agricultural Prices; European Commission Forecasts
Tue Feb 14	EA GDP & Employment (Q4'22); UK Labour Market Report; US Small Business Optimism Index, CPI
Wed Feb 15	IRL Residential Property Prices, Goods Exports & Imports; EA IP; UK CPI, PPI; US Retail Sales, IP
Thu Feb 16	IRL CPI, Payroll Employees; US Jobless Claims, Housing Starts & Permits, PPI
Fri Feb 17	EA Current Account; UK Retail Sales; US Import Prices, Leading Indicator

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