



14 April 2023
This week's highlights

<p>Dollar</p> <p>On the back foot</p>	<p>Bond Yields</p> <p>Higher on the week</p>	<p>UK GDP</p> <p>Flat in February</p>	<p>US CPI Inflation</p> <p>Falls to 5% in March</p>
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Euro Area

- The euro broke up a new 2023 high against the dollar this week, gaining about 1.5 cents to \$1.1050
- German government 10-year bond yields more than reversed last week's fall, rising by 20bps to 2.36%
- Mixed bag of data in the zone, with retail sales down almost 1% in February but industrial output up 1.5%

UK

- Sterling gained about 1 cent to \$1.25 against the dollar, but dipped to around 88.5p against the euro
- Government 10-year bond yields increased by the best part of 15bps on the week to trade at 3.58%
- GDP flat in February and over the December-February period was up just 0.1% on September-November

US

- The annual rate of headline CPI inflation decelerated notably in March, to 5% from 6% in February
- However the core inflation rate - which excludes energy and food prices - ticked up to 5.6% (from 5.5%)
- Benchmark government 10-year bond yields were marginally higher on the week, rising by 5bps to 3.45%

Ireland

- Annual rate of residential property price inflation nationally eased further in Feb, to 5% from 6.1% in Jan
- Dublin property prices were up 3.2% on an annual basis in March, with prices outside Dublin up 6.4%
- The annual rate of CPI inflation resumed its downward trend in March, falling to 7.7% from 8.5% in Feb

Mon Apr 17	US Housing Market Index, Empire Manufacturing Index
Tue Apr 18	IRL Goods Exports & Imports; EA ZEW Index; UK Labour Market Report; US Housing Starts
Wed Apr 19	EA CPI, Construction Output; UK CPI, PPI, House Prices; US Fed Beige Book
Thu Apr 20	IRL Wholesale Prices; EA Consumer Confidence; US Jobless Claims, Philly Fed Index, Leading Index
Fri Apr 21	EA, UK & US Flash PMIs; UK Consumer Confidence, Retail Sales

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