



21 April 2023  
This week's highlights

<p><b>EUR/\$</b></p> <p>Little changed</p>	<p><b>Bond Yields</b></p> <p>Flat on the week</p>	<p><b>UK CPI Inflation</b></p> <p>Dips to 10.1%</p>	<p><b>April Flash PMIs</b></p> <p>Solid readings</p>
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**Euro Area**

- The Euro was largely unchanged against the dollar, at just under \$1.10, and the pound, at around 88.5p
- German government 10-year bond yields ended broadly flat on the week overall, trading at around 2.45%
- Composite PMI rose to 11-month high in April (54.4), pointing to a re-acceleration in rate of GDP growth

**UK**

- The pound fell by around a cent from its mid-week high against the dollar to trade back at circa \$1.24
- Annual CPI inflation fell by less than expected in Mar to 10.1% (10.4% in Feb); core inflation held at 6.2%
- The Composite PMI increased to 53.9 in April, suggesting that economic activity may be picking up

**US**

- Benchmark 10-year bond yields drifted down from an intra-week high of 2.60% to trade close to 2.50%
- The value of retail sales fell by a larger than expected 1% in March, following a slight decline in February
- The number of new jobless claimants edged up last week, keeping intact the gently rising trend recently

**Ireland**

- The value of goods exports rose by 4.2% year-on-year in February, while goods imports increased 10.2%
- The number of payroll employees rose by 0.6% in Feb (from Jan) and was up 4.2% on an annual basis
- Government 10-year bond yields unchanged at 2.85% (the 2023 high to date is 3.25% in early March)

Mon Apr 24	<b>UK</b> Rightmove House Prices; <b>US</b> Chicago Fed National Activity Index
Tue Apr 25	<b>UK</b> Public Sector Borrowing; <b>US</b> Consumer Confidence, New Home Sales, House Prices
Wed Apr 26	<b>IRL</b> New Dwelling Completions; <b>US</b> Trade Balance, Capital Goods Orders
Thu Apr 27	<b>IRL</b> Flash GDP (Q1); <b>EA</b> Economic Sentiment Indicator; <b>US</b> GDP Q1 (1st est.), Jobless Claims
Fri Apr 28	<b>IRL</b> Flash HICP, Retail Sales; <b>EA</b> GDP Q1 (1st est.); <b>UK</b> Lloyds Business Barometer; <b>US</b> Employment Cost Index, PCE Inflation, Consumer Spending

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