



28 April 2023
This week's highlights

EUR/\$ Little changed	EA GDP Rose 0.1% in Q1	US GDP Up 0.3% in Q1	Fed & ECB Meetings next week
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Euro Area

- Euro little changed against dollar overall just below \$1.10; largely flat v sterling also a little above 88p
- German government 10-year bond yields were a bit more than 10bps lower on the week at around 2.35%
- GDP rose by 0.1% in the first quarter of the year, according to flash estimate, and was up 1.3% on Q1'22
- ECB meets next Thursday with market fully priced for a 25bps hike, sees slight chance of 50bps move

UK

- The pound was marginally firmer against the dollar again this week, nudging up to almost \$1.25
- Government 10-year bond yields were a touch lower at 2.72%, while 2-year yields rose 5bps to 2.78%
- House prices edged up slightly in April according to Rightmove measure, increasing by 0.2% from March

US

- GDP growth slowed to 0.3% quarter-on-quarter in Q1 2023, from 0.6% in the final quarter of last year
- Annual rate of PCE inflation fell to 4.2% in March from 5.1% in February; core rate nudged down to 4.6%
- Benchmark 10-year bond yields declined by around 12bps on the week to trade at 3.45%
- The Fed meets this coming Tuesday/Wednesday with market expecting 25bps rate hike (to 5.0-5.25%)

Ireland

- GDP fell 2.7% q-o-q in Q1 2023, according to CSO's preliminary estimate, and was up 6.4% on Q1 2022
- The annual rate of HICP inflation fell to 6.3% in April, from 7.0% in March, according to the flash reading
- New dwelling completions were 6,716 in the first quarter of the year, an increase of 19.1% on Q1 2022

Mon May 1	US Manufacturing PMI, ISM Manufacturing Index, Construction Spending
Tue May 2	IRL, EA & UK Manufacturing PMIs; EA CPI, M3; UK Nationwide House Prices; US Factory Orders, Job Openings
Wed May 3	EA Unemployment; US Fed Meeting, Services PMI, ISM Services Index, ADP Employment Report
Thu May 4	IRL, EA & UK Services PMIs; IRL Unemployment; EA ECB Meeting, PPI; UK Mortgage Approvals, Consumer Credit; US Jobless Claims, Productivity and Costs
Fri May 5	EA Retail Sales; US Employment (Payrolls) Report, Consumer Credit

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