

Weekly Round Up



24 November 2023

This week's highlights

Sterling

Gains ground

EUR/\$

Marginally firmer

Bond Yields

Rise on the week

PMIs

Mixed bag

Euro Area

- Composite PMI remained below the key 50 level (47.1) in Nov, suggesting economy will contract in Q4.
- The euro traded in a narrow range against the dollar, ending the week marginally firmer at \$1.0940.
- German 10-year bond yields increased by about 5bps to 2.65%, partially reversing last week's decline.

UK

- The Composite PMI moved out of contractionary territory in November, rising to 50.1 from 48.7 in Oct.
- Sterling gained ground against both the euro and dollar, strengthening to 86.7p and \$1.26 respectively.
- 10-year gilt yields reversed almost all of last week's fall, increasing by around 20bps to almost 4.30%.

US

- Fed minutes (end-Oct meeting) note it's "critical" rates kept sufficiently restrictive to return inflation to 2%.
- Benchmark government 10-year bond yields increased by about 5bps on the week to just shy of 4.50%.
- Equity markets gained some more ground, with the S&P 500 now ahead by almost 9% in Nov to date.

Ireland

- Employment rose strongly in the year to Q3, increasing by almost 102k - or 4% - to stand at 2.66m.
- On a quarterly basis, the number in work rose by 26.9k (+1.0%) following a gain of 10.4k (+0.4%) in Q2.
- Unemployment nudged up to 4.5% in Q3 (4.3% in Q2), reflecting increased labour force participation.

Mon Nov 27

UK CBI Retail Sales Survey; **US** New Homes Sales

Tue Nov 28

IRL Retail Sales, Earnings & Labour Costs; **EA** Money Supply & Credit Growth; **UK** Nationwide House Prices; **US** Consumer Confidence, House Prices

Wed Nov 29

IRL Flash HICP Inflation, Building & Construction Index; **EA** Economic Sentiment Indicator; **UK** Mortgage Approvals, Consumer Credit; **US** GDP (Q3, 2nd est.), Trade Balance, Fed Beige Book; **OECD Economic Outlook**

Thu Nov 30

EA CPI, Unemployment; **UK** Lloyds Business Barometer; **US** PCE inflation, Consumer Spending, Jobless Claims,

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