

# Weekly Round Up

11th January 2019  
This week's highlights

## Euro

Firmer vs \$

## Stocks

Further recovery

## US Yields

Up on week

## US Inflation

1.9% in Dec

### Euro Area

- Equities recover some further ground this week with the Euro Stoxx 50 up almost 1% from last Friday
- Euro gains about a cent to around \$1.15 against the dollar albeit off its intra-week high of circa \$1.1575
- Weak industrial output in Germany, France and Italy suggest GDP growth in the zone remained soft in Q4

### UK

- Pound ends little changed versus euro (c.90p), slightly firmer v dollar (at \$1.28) ahead of Tuesday's Brexit vote
- GDP growth eases to 0.3% in the three months to November from 0.8% in the 3 months to August
- House prices rose by 1.3% y-o-y in Q4 2018 according to Halifax, down from 2.7% y-o-y in Q4 2017

### US

- Positive start to 2019 for equity markets sees S&P 500 up almost 10% from 2018 low set on Christmas Eve
- Bond yields have moved up again as stocks recover, 10-year yields about 15bps off recent lows at 2.70%
- The annual rate of CPI inflation falls again in December, to 1.9%, reflecting impact of lower oil prices

### Ireland

- Unemployment rate ends 2018 at 5.3% (December), down from 6.2% at the end of 2017
- New private car sales totalled 121,157 in 2018, a fall of 4.6% from 2017, with used imports up 7.5% to 99,456
- NTMA issues a new benchmark 10-year (2029) bond, raising €4 billion at a yield of 1.123%.

### The week ahead

Monday	IRL Agricultural Prices; EA Industrial Production
Tuesday	IRL CPI, Goods Exports & Imports; EA Trade Balance; US Producer Prices, Empire Manufacturing Index
Wednesday	IRL Residential Property Prices; EA New Car Regs; UK CPI, PPI, RICS House Prices; US Retail Sales, Beige Book
Thursday	EA Construction Output, CPI; US Housing Starts, Philly Fed Manufacturing Index, Jobless Claims
Friday	EA Current Account; UK Retail Sales; US Industrial Production, Consumer Confidence

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