

# Weekly Round Up

5th April 2019  
This week's highlights

## EUR/\$

Little changed

## Sterling

Bounces around

## UK PMIs

Mixed

## US Payrolls

+196k in Mar

### Euro Area

- Euro little changed on the week against the dollar and at around \$1.12 continues to trade close to its 2019 lows
- German 10-year yields return to positive territory - albeit just about - increasing by around 8bps to 0.01%
- Composite PMI dips to 51.6 in March, as a decline in manufacturing offset a pick up in services activity

### UK

- PM May seeks an extension of Art. 50 to end-June, as she pursues a Brexit deal with Labour leader Corbyn
- Sterling bounces around but ends broadly unchanged against both the euro (at 86p) and the dollar (at \$1.30)
- Composite PMI comes in at 50.0 in March, suggesting economy stagnated last month amid high uncertainty

### US

- Employment ('payrolls') rose by 196,000 in March after a slight upwardly revised gain of 33k in February
- Unemployment rate held steady at 3.8% last month, while the y-o-y growth in hourly earnings dipped to 3.2%
- Benchmark 10-year bond yields reverse course, rising by around 10bps this week to circa 2.50%

### Ireland

- Unemployment rate fell in March to stand at 5.4% (almost half a percentage point lower than in Mar 2018)
- Latest Exchequer returns show tax revenue up 7.1% y-o-y in Q1 2019 and 1.2% ahead of official target
- Government 10-year bond yields marginally up on the week, increasing by about 3bps to 0.58%

### The week ahead

Monday	IRL New Vehicle Licenses; UK BRC Retail Sales; US Factory Orders
Tuesday	US Small Business Optimism Index
Wednesday	UK GDP, Industrial & Construction Output, Index of Services, RICS Housing Survey; US CPI, Fed Minutes
Thursday	IRL CPI, Residential Property Prices; ECB Meeting; US PPI, Jobless Claims
Friday	EA Industrial Production; US Consumer Confidence, Import Prices

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