

September eurozone economic confidence came in at a strong 113 yesterday, thus beating expectations of 112 and the previous month's reading at 111.9. The outcome marks a yet another high in eurozone business sentiment, reflecting the benign macroeconomic outlook. By country, economic sentiment rose across the vast majority of countries, with the UK being one of the few countries that saw minor mom declines.

German inflation stabilized in September, with the flash CPI rising by 1.8% yoy, in line with consensus, while the EU-harmonized index of consumer prices (HICP) also came in at 1.8% yoy, although a bit weaker than expected. In the US, 2Q17 GDP growth was revised up slightly to 3.1% from 3.0%. The upward revision largely reflects inventories, whose contribution rose to 0.12pp from 0.02pp. US jobless claims ticked up in late September, most likely as a result of Hurricane Irma in Florida and Georgia. Initial filings rose by 12,000 to 272,000, with the less-volatile four-week average hitting 277,500 – the highest level since February 2016. US retail sector continues to face headwinds.

Today: will be a busy day in terms of macroeconomic releases, with French, Italian and eurozone CPI data in the spotlight. The day will kick off with August German retail sales and September German unemployment data. In the UK, we will get GfK consumer confidence, Nationwide house prices, mortgage approvals and final 2Q17 GDP data. US readings due in the afternoon include August personal income and spending, the Chicago Business Barometer and the final September University of Michigan consumer sentiment index.

## Equity Markets

Index	Previous Close	Current	Change (%)
DOW	22661.64	22775.39	0.50%
S&P	2537.74	2552.07	0.56%
FTSE	7467.58	7507.99	0.54%
EGYPT IDX	1295.844	1301.033	0.40%
JORDAN SE	2109.24	2109.24	0.00%

## Foreign Exchange

	Previous Close	Current	Change (%)
GBP/USD	1.3119	1.3067	-0.40%
GBP/JPY	148.012	147.746	-0.18%
AUD/USD	0.7795	0.7756	-0.50%
EUR/GBP	0.89274	0.89476	0.23%
EUR/USD	1.1711	1.1692	-0.16%
EUR/JPY	132.13	132.2	0.05%
USD/JPY	112.82	113.06	0.21%
USD/CHF	0.9783	0.9798	0.15%
USD/JOD	0.7088	0.7072	-0.23%

## Commodities

	Previous Close	Current	Change (%)
GOLD	1268.22	1267.37	-0.07%
SILVER	16.5967	16.5939	-0.02%
OIL	50.79	50.69	-0.20%

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**Market Commentary**  
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