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Mixed news on European GDP front This morning, the two heavyweights of the Euro-Area, Germany and France had economic growth news published. Destatis and INSEE announced preliminary GDP numbers for the third quarter for Germany and France respectively. German GDP declined in Q3 after having experienced a moderate bounce in Q2. The published data of 0.3% was in line with market expectations but less than the 0.4% of Q2. In contrast, the French GDP number was much more positive with the actual of 0.3% being in line with market expectations and above Q2's prior release of 0.0%. It was however not a totally positive picture with the current level of French quarterly GDP being half of the high watermark level of 0.6% for May of this year. The latest GDP numbers giving the European Central Bank President, Mr Mario Draghi little in the way of comfort. It would now appear that European policymakers are inching ever closer to the inevitable of increasing stimulus with the aim to boost the Euro-Zones sluggish economic recovery. Draghi reiterated previous statements on Thursday when he said the ECB was ready to review the current stimulus programme in December. The ECB President's very dovish stance was highlighted when he said that *"The option of doing nothing would go against price stability."* Draghi went further in saying that *"From today's perspective, this suggests that a sustained normalisation of inflation could take longer than we anticipated in March when we first appraised the overall impact of our measures. We have always said*

that our purchases would run beyond end-September 2016 in case we do not see a sustained adjustment in the path of inflation that is consistent with our aim of achieving inflation rates below, but close to, 2% over the medium term. Other instruments could also be activated to strengthen the impact of the purchase programme if necessary." Draghi's comments initially sent the Euro lower, however buyers did come into the market around the 1.0700 area. The move off the lows has resulted in the price action trading higher as it forms a series of higher lows and higher highs.