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Inside Desk

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COVER STORY · ORDINARY & INHERITED LIFE

The Sunday Sequence: the week, in the order it reached the kitchen

The barrel moved first, the pump second, the stockpile third, the committees fourth and the podium last. The household pays at step two and is consulted at step five.

> Brent closed the week at $109.86 and diesel at the German pump at €2.247. The committees waited, on purpose, and Tehran's seven-day plan arrived after the screens went dark. Eleven desks, one sequence, every number sourced.

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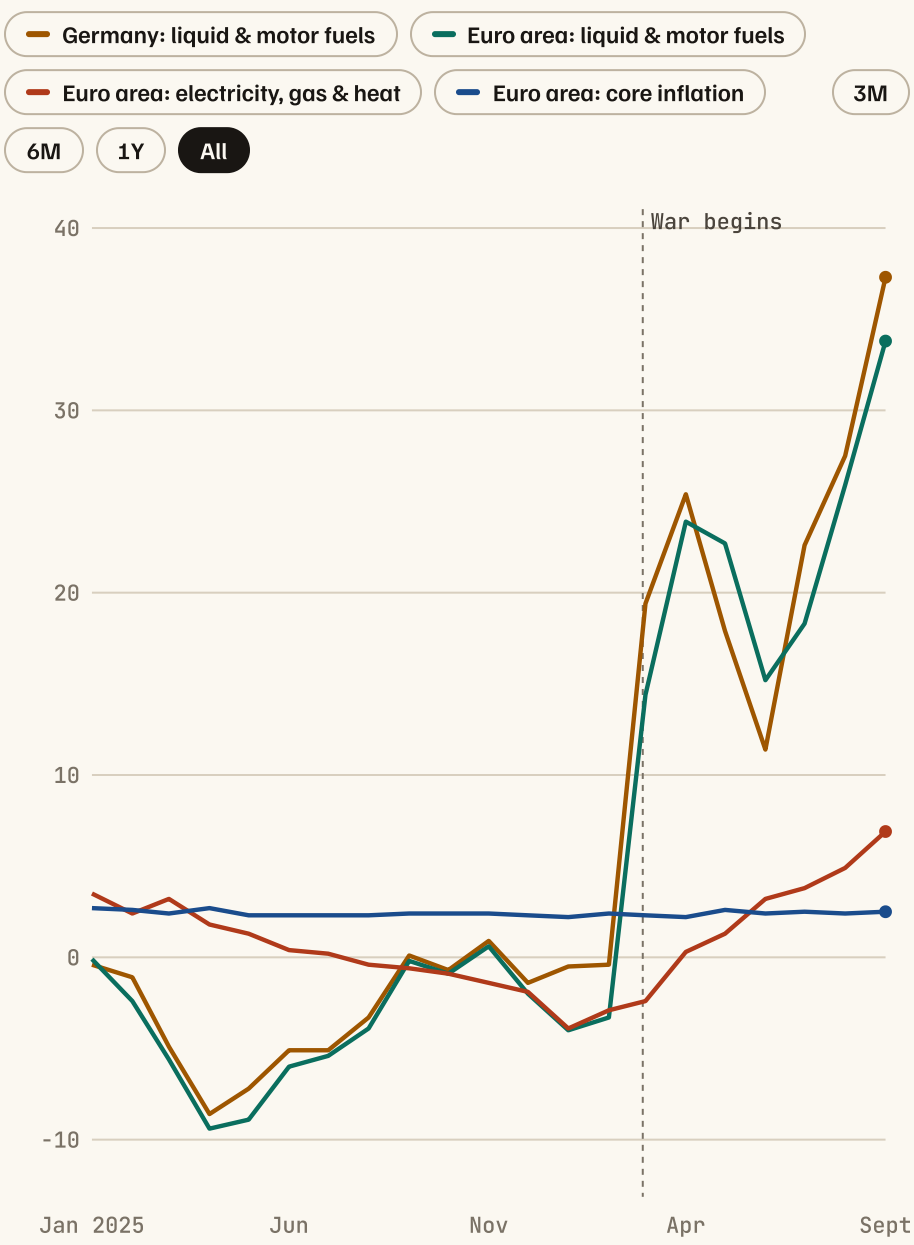
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Source: Eurostat prc_hicp_minr, ECOICOP v2 (FUEL, ELC_GAS, TOT_X_NRG_FOOD) · CC BY 4.0 · CSV

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THE WEEK IN ONE SENTENCE

Oil got dearer again by Friday, the central banks chose to wait for wages, and Brazil cut the clearing of its rainforest to the lowest level in nearly forty years.

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Brent closed the week at $109.86 and diesel at the German pump at €2.247. The committees waited, on purpose, and Tehran's seven-day plan arrived after the screens went dark. Eleven desks, one sequence, every number sourced.

11 edition pieces · 11 desks · Published 10:00 CEST, 18 October 2026

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The website edition

THE EPAPER RHYTHM

06:30 Morning ePaper (website edition at 08:30)

17:30 Evening ePaper, updated live until 22:30 with an “Updated” time and a Latest page

Sun 10:00 The Sunday Magazine

Berlin time. Every issue is free.

HOW TO READ IT

Swipe, use the arrow keys or the page strip. Tap any headline for the reading view. Press `/` to search, `t` for contents, `+`/`-` to zoom. Download the PDF.

ORDINARY & INHERITED LIFE · THE SUNDAY SEQUENCE · 4 MIN

The Sunday Sequence: the week, in the order it reached the kitchen

The barrel moved first, the pump second, the stockpile third, the committees fourth and the podium last. The household pays at step two and is consulted at step five.

On Sundays the desk rearranges the week. Not by the size of the headline, but in the order the incentives actually moved: barrels, pumps, stockpiles, committees, podiums. The order matters more than any single number in it, because the order tells you who pays first and who speaks last.

1. The barrel moved first. By ADAC's count, Brent closed on Tuesday at about $106 a barrel, up from a little over $100 the week before[1]. On Friday December Brent settled at $109.86, up 3.72% on the day and its highest close since mid-May; WTI rose 3.55% to $101.41, its first close above $100 in nearly a month[2]. Both had traded lower earlier in the session[2]. On Friday morning this desk wrote that the futures screen was pricing a calmer future than the physical tank. By the close the screen had walked some of the way towards the tank. That is what a gap closing from below looks like, and it is not the comfortable direction.

2. The pump moved second. ADAC's weekly reading put diesel at €2.247 a litre, up 1.4 cents on the week, and Super E10 at €2.151, up 2.5 cents[1]. That is with the fuel-tax cut in place: since 1 October the energy tax on petrol and diesel is 14 cents lower, which ADAC puts at just under 17 cents a litre including VAT, until the end of December[1]. Relief is real. It is simply measured against a price you never get to see.

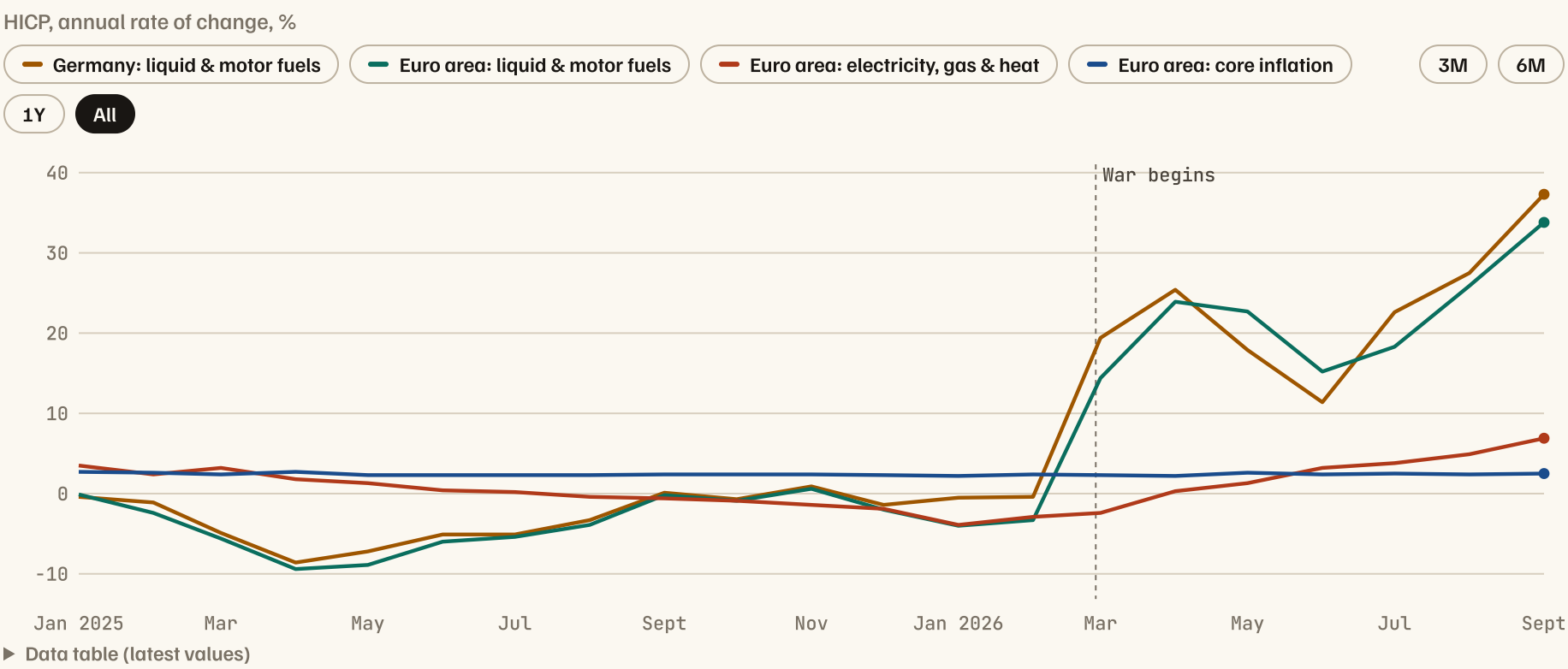
3. The stockpile moved third. On Thursday the International Energy Agency agreed to release more than 20 million barrels of diesel, with wholesale diesel above $200 a barrel in Singapore and around $220 in Europe and the US[2]. In the same week the agency said exports out of the Middle East had recovered to pre-crisis levels and that global oil storage was not tight, while also warning that the diesel shortage would persist well into next year[2]. Both statements can be true. Crude finds detours. Diesel has to be made, and a refinery is a factory, not a pipe.

4. The committees spoke fourth. In Bangkok on Friday, the Fed chair, Kevin Warsh, declined to signal anything: "I don't prejudge meetings"[3]. On Saturday Christine Lagarde told the IMF's steering committee that the energy shock is "too large to 'look through'", but that "a measured response remains appropriate", and that wages have so far shown no material response[4]. Committees speak after prices on purpose. They are paid to wait for the second print, wages, not the first one, the barrel.

5. The podium came last. On Saturday Iran's foreign minister said Tehran had sent Washington, through Qatar, a seven-day plan to reopen the Strait of Hormuz if its conditions were met. "The choice is now America's," he said[5]. The markets were closed. The first price to answer will be Monday's, and it will answer in dollars, not adjectives.

ORDINARY · HOUSEHOLD ENERGY

Which pipe comes into your house



Source: Eurostat prc_hicp_minr, ECOICOP v2 (FUEL, ELC_GAS, TOT_X_NRG_FOOD) · CC BY 4.0 · CSV

Where the household sits. Between step two and step four. You pay at the pump before any committee has decided whether the pump matters. Eurostat's September figures show the split inside one house: liquid and motor fuels up 33.8% on a year across the euro area, electricity, gas and heat up 6.9%, core inflation near 2.5%[7]. The pipe that comes into your house decides your month more than the average does. That is not a scandal; it is the design. A central bank that moved on every barrel would be a weather vane, and weather vanes are poor at keeping prices stable.

The constructive half. The same order works in reverse. Relief, when it comes, travels the same road: barrel first, pump after, committee later, podium claiming credit at the end. You do not need to guess when. You only need to know which number to watch first, and it is never the speech.

The Friday calls, scored. A desk that makes calls should keep the receipts.

- *"The screen is the forecast. The tank is the invoice."* Open. Futures rose towards spot by Friday's close[2], but the spot price for that day is not yet published. We will score it after the EIA release.
- *"The average stock had a better day than the index"* (Thursday). Not repeated. On Friday slightly more than half of the stocks in the S&P 500 fell, and the index lost 1.1%[6]. It was a day, not a regime, and we said so too quietly.
- *"The committee is behind the print, on purpose."* Holding. Saturday's statement says so in the committee's own words: no evidence yet of significant pass-through to other prices and wages beyond what was already projected[4].

None of this is advice. It is an order of events, and the order is the most honest thing the week produced.

Whole piece in reading view →

WHAT TO WATCH

- Monday's first oil print after Saturday's seven-day plan. The podium spoke while the screens were dark; the screen answers first.
- ADAC's next weekly pump reading: does Friday's barrel arrive at the pump, and how fast?
- EIA's next Brent spot release (FRED lists 21 October), to score Friday's screen-versus-tank call properly.
- The Fed (27–28 October) and the ECB (28–29 October): committees that wait for wages, not for barrels.

DESK COMMENT

Read the week in the order the money moved. The speech is always the last thing to arrive and the first thing you hear.

GEO-ECONOMICS · PODIUM VS PRINT · 2 MIN

Podium vs Print: a seven-day plan and a detour already running

A plan with a date in it is better than a plan without one. The ships, meanwhile, are already working around the strait.

PODIUM

"We conveyed a specific seven-day plan … The choice is now America's."

Abbas Araghchi, Iran's foreign minister, 17 October 2026

PRINT

82

ship-to-ship transfers in India's Gulf of Kutch in one month, about 680,000 barrels a day moved off the usual route.

Vortexa data, cited by The National, September 2026

The podium, in its own words. On Saturday Abbas Araghchi said Tehran had sent Washington, through Qatar, "a specific seven-day plan": if Iran's conditions are met, the strait can reopen and normal traffic resume within seven days. "The choice is now America's," he said[1]. He also said US military action had prevented implementation of the June memorandum of understanding[1]. An Iranian lawmaker told local media that indirect talks were continuing through Qatar and Oman, and that both sides had exchanged conditions[3].

The print. The market has not been waiting. Gulf producers have pushed tanker transfers as far as India's coast: Vortexa counted 82 ship-to-ship transfers in the Gulf of Kutch last month, equivalent to about 680,000 barrels a day, roughly two-thirds of it refined products[2]. The IEA says exports out of the Middle East have recovered to pre-crisis levels through this makeshift network, even as it buckles under congestion and attacks[2].

The gap. The plan has a date in it, which is more than most speeches offer, and dates bind in a way adjectives do not. But its conditions were not published, and a deadline whose terms you cannot read is only half a sentence. The detour, by contrast, is fully legible: it has a location, a count and a volume.

Verdict. Not a contradiction, a sequence. The podium describes a door; the print describes people already climbing through a window. If the door opens, the window gets quieter and cheaper. …

Continue in reading view →

GEO-ECONOMICS · SECOND STORY · EPAPER EXTRA, ADDED 19:30 CEST

A record surplus is also a record dependency

China's September trade numbers beat every forecast. Read the value and the volume separately and the AI boom shows up as a price, not a pile of boxes.

China's exports rose 36.3% in September from a year earlier, their fastest pace since February, and imports rose 31%. Both beat the forecasts in a Reuters poll, of 25.5% and 24.5%[1]. The trade surplus came to $133.5 billion, which Hao Zhou of Guotai Junan International called "a record monthly high"[1]. Exports to the United States grew by nearly 39.6%[1].

One line in the data does most of the explaining. The value of China's integrated-circuit exports rose 136% on the year, while the number of units exported rose 1%, according to CNBC's calculations from official figures[1]. That is a price story. The world is paying far more for roughly the same number of chips because the chips now go into data centres.

Cars are the volume story. Vehicle exports rose 56.3% to 1.18 million, and their value rose 62%[1]. The crude side runs the other way: the volume of China's crude oil imports fell by double digits for a sixth straight month, even though their value rose for the first time since May[1].

Put the two together and the surplus looks less like strength and more like exposure. China is selling the expensive parts of other countries' AI build-out, and buying less of the oil that the war has made dear. If the debt-financed corner of that build-out slows, as this week's bond market suggested it might, the most cyclical line in this report is also its biggest.

The data do not tell you what Beijing will do with the surplus. They tell you why Brussels and Washington spent the week talking about it.

WHAT TO WATCH

- Whether the plan's conditions are published. A deadline without terms is half a sentence.
- Washington's reply, through Qatar or Oman, and whether it carries a date of its own.
- Ship-to-ship transfer volumes. The detour is the market's own answer, and it is already running.

DESK COMMENT

Podiums announce reopenings. Tankers announce detours. Both count; only one is loading today.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

Brussels asks for a bigger toolbox

EU leaders want new trade defences against Chinese overcapacity, starting with chemicals and machinery. The deficit is the reason, the timetable is the question.

At their summit on 15–16 October, EU leaders pressed the Commission to prepare new trade defence instruments, including safeguards with quotas and tariffs, to protect the chemicals and machinery industries from Chinese competition, Euronews reported[1]. The bloc runs a trade deficit of about €360 billion with China, and Chinese customs data show exports to the EU up 25% over the past year[1].

“The toolbox will be bigger. It will also be applied as necessary,” Chancellor Friedrich Merz said[1]. Ursula von der Leyen told leaders the Commission would begin work on such a tool. It is unclear whether it will be ready before the end of the year[1].

Last week’s deal with Beijing on hybrid-car exports was negotiated; this would be unilateral. A safeguard has a date, a quota and a tariff. Until those three exist on paper, the toolbox is a podium item.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 19:30 CEST

300,000 tonnes, in context

President Trump said Russia would supply 300,000 metric tons of diesel to the world market[1]. EU Commissioner Valdis Dombrovskis said the volumes are “not going to have any macroeconomic significance”[1]. The IEA said Russia’s real limit is refinery capacity damaged by drones, not export rules[2]. Desk arithmetic: at about 7.45 barrels a tonne, that is roughly 2.2 million barrels, about three days of September’s 700,000-barrel-a-day fall in global diesel exports[2].

MARKETS & MACRO · 2 MIN

The worst week since June, from a record nine trading days old

A 2% drawdown is a mood. Who fell, and who did not, is the information.

The S&P 500 fell 1.95% on the week to 7,659.44, its largest weekly percentage fall since the week ending 26 June, according to Dow Jones Market Data[1]. Friday alone took 1.09%. The index is now 2.04% below the record close of 7,818.93 set on Tuesday, 6 October, and has fallen on six of the last eight trading days[1].

Keep the scale in view. The same data show the index still up 11.89% this year and 11.35% since the war began on 28 February[1]. A record nine trading days old is not a crash; it is a high-water mark the market has stepped back from.

The composition is the story. The Nasdaq Composite lost 4.5% on the week, while the Dow industrials still rose[2]. The Wall Street Journal put CoreWeave at the centre of the week's tech rout, with investors worried about what higher borrowing costs do to the most leveraged players in the data-centre build-out[2]. Friday's damage was broad but not total: slightly more than half of S&P 500 stocks fell[3].

So money did not leave the market. It moved from the companies that need financing towards the ones that send invoices and collect them. That is the dull machinery working: a rising cost of money sorting balance sheets, one bond yield at a time.

WHAT TO WATCH

- Whether the selling stays inside the most indebted corners of the AI build-out, or spreads to the cash-rich giants.
- The Dow and the Nasdaq moving in opposite directions: a rotation, not a rout, for as long as it lasts.

DESK COMMENT

An index can fall while a market rotates. Ask what was bought, not only what was sold.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

Europe had the week Wall Street did not

The STOXX 600 posted its best week since early July while the S&P 500 posted its worst since June. Same news, different balance sheets.

The STOXX Europe 600 rose 2.09% on the week to 644.74, its largest weekly gain since the week ending 3 July, according to Dow Jones Market Data. It still sits 2.39% below its record close of 660.51 from 11 August[1]. Over the same five days the S&P 500 fell 1.95%[3].

Frankfurt shows where the money went. The DAX closed Friday at 25,622.61, up 0.95% on the day and 2.13% over five days. …

Continue in reading view →

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

MSCI writes Indonesia a deadline

An index provider proposed moving a G20 stock market out of the emerging-market club. The complaint is not growth. It is plumbing.

On 15 October MSCI opened a consultation on reclassifying the MSCI Indonesia Indexes from Emerging Market to a Standalone Market. Feedback runs until 30 April 2027, and a decision is due on or before 30 June 2027[1]. The freeze already in place stays: no increases to foreign inclusion factors or share counts, no additions to the investable market index and no upward moves between size segments[1].

Continue in reading view →

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 19:30 CEST

Gold, the dollar and the euro, on a Friday

The dollar index fell 0.26% on Friday and was on track for its first weekly decline after four weeks of gains, as lower Treasury yields made it less attractive. The euro rose 0.16% to $1.1238, up from its recent 17-month low. Gold added 0.07% to $4,167.14 an ounce[1]. A week of fear about AI debt ended with money in bonds and bullion, not in the dollar.

POLITICS & INSTITUTIONS · 2 MIN

Resilience doesn't fall from the sky. It is filed.

The IMF's Bangkok meetings closed with a sentence worth framing, and a warning about standing on one leg.

The IMF and World Bank Annual Meetings closed in Bangkok on Saturday. The chair's statement opened with a line that suits this desk: the global economy "has weathered the latest in a series of shocks better than expected, but continued resilience should not be taken for granted"[2].

Kristalina Georgieva's summary was sharper. Members recognised that investment in good policies and institutions has anchored the global economy: "resilience doesn't fall from the sky"[1]. She also warned that relying on the AI boom as the main source of support is a risk, "like we stand on one leg"[1].

Her second point was divergence. Energy-importing countries that are not part of the AI value chain are "falling further behind", and from a position of vulnerability to begin with[1]. The committee's chair, Saudi finance minister Mohammed Aljadaan, asked fiscal authorities for credible medium-term plans to rebuild buffers while protecting vulnerable people and growth-enhancing investment[3].

None of that will move a market on Monday. It is not meant to. A communiqué is a to-do list that finance ministries take home, and the constructive part is that the list is boring: buffers, debt plans, supervision. Boring lists, kept, are how the last shock was weathered.

WHAT TO WATCH

- Medium-term fiscal plans, the unglamorous documents the committee asked for. They arrive in budget season, not at summits.
- Energy importers outside the AI supply chain: the IMF's own name for the countries falling behind.

DESK COMMENT

Communiqués are soft. The institutions that write them are not. Watch the plumbing, not the photo.

POLITICS & INSTITUTIONS · SECOND STORY · EPAPER EXTRA, ADDED 19:30 CEST

No budget deal, a new date and a new negotiator

The EU's next seven-year budget left the summit without agreement. What changed is who holds the pen and when the next deadline falls.

EU leaders spent much of Thursday on the 2028–2034 budget and, as expected, made little headway, Euronews reported. The net contributors and the "Friends of Cohesion" from the south and east dug in[1].

Two things did change. The negotiating box tabled by the Irish presidency a few days earlier, which proposed cutting €141 billion from the overall budget to win over the net contributors, is "now officially dead"[1]. And European Council President António Costa will take over the talks. He is due to present a new compromise in the coming weeks, which many expect before the special summit he has called for 26 November[1].

Euronews expects Costa to pursue three lines: keep national contributions as low as possible, rework the package of EU-wide taxes and restore the flexibility instruments the Irish draft cut[1]. The more worrying sentence comes from the leaders themselves: on both sides, they say openly that they feel no pressure to close the deal by the end of the year[1].

This desk's rule for budgets is the same as for central banks. A process with a named owner and a date is better than one without. As of Friday this one has both, Costa and 26 November, and one thing it lacks: a cost to missing the date. Without that, no one is forced to give ground first.

For households the stakes are slow but real. The seven-year budget is where cohesion money, farm support and the EU's share of energy and defence spending are fixed. A late deal will not change your gas bill this winter. It decides who pays for the next one.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 19:30 CEST

A border dispute gets a week

Italy's temporary border controls were due to expire on Thursday evening. Rome extended them by a week to line up with Spain's, which expire on 22 October, and the two interior ministers are due to agree replacement measures by then, Euronews reported[1]. Two governments that were trading checks now share a deadline. That is not a solution, but it is the shape most solutions take first.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The present feels worse than the future, which is the oil market's mood too

American consumers marked today down sharply and tomorrow up slightly. The screen and the tank, again, in survey form.

The University of Michigan's preliminary October survey put consumer sentiment at 46.3, down from 48.1 in September and 53.6 a year ago[1]. That headline hides a split worth naming.

Current economic conditions fell 12.2% in a month, to 44.7. Consumer expectations rose 2.2%, to 47.3[1]. People rate today worse and the months ahead slightly better. It is the same shape as this week's oil market: an expensive present and a hoped-for calmer future.

The survey's director, Joanne Hsu, said buying conditions for durable goods "plummeted amid high prices and borrowing costs", and that sentiment fell steeply among lower-income consumers and those with smaller stock portfolios, the groups with fewer resources to absorb price rises[1].

The figure committees will read twice is inflation expectations: 4.7% for the year ahead and 3.5% for the long run, both the highest since May[1]. Expectations are a behaviour, not a feeling. People who expect prices to rise ask for raises and buy early, which is why central banks guard this number more carefully than any podium line. The constructive read: the long-run number rose by a tenth of a point in a month, from 3.4% to 3.5%[1], not by a full point. The public is pricing a shock, and not yet a spiral. That is a sensible public.

WHAT TO WATCH

- The final October reading, due 23 October: does the gap between present and expected conditions hold?
- Long-run inflation expectations at 3.5%: the number committees read most closely, because it is the hardest to reverse.

DESK COMMENT

Moods split the same way prices do: the present is billed, the future is hoped. Both are real.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

Germany's biggest fear has a price tag

R+V's annual fear survey found worry about the cost of living at the top for the 16th time. The sharpest rise was in fear of recession.

In R+V's long-running study "Die Ängste der Deutschen", 59% of respondents fear that living costs will rise sharply, up seven points from 52% in 2025. It is the top fear for the 16th time in 35 surveys[1]. Fear of tax rises or benefit cuts came second at 53%, and fear of a worse economy rose ten points to 51%, the largest increase of any worry[1].

Two numbers point the other way. Only 20% of people in work fear losing their job, the lowest since the question was first asked in 1992. And the average across all fears is 38%, only two points above the calmest year on record, 2021[1]. Interviews ran from 11 May to 29 July 2026 with about 2,400 people[1].

So Germans are not panicking. They are adding up the bills. A population afraid of prices but not of unemployment is telling you where the pressure sits: in the shopping basket, not on the payroll.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

The bears are above average for the 36th week

American individual investors grew a little gloomier. The more useful number is how few of them changed anything.

In the latest AAII Sentiment Survey, bearish sentiment rose 2.6 points to 41.6%. That is above its historical average of 31.5% for the 36th consecutive week. Bullish sentiment fell 1.5 points to 38.7%, and neutral sentiment, at 19.7%, has been below average for 32 weeks running[1]. The bull-bear spread is −2.9[1].

The survey's special question asked members how their approach had changed lately. 35.3% said they had become slightly more conservative and 6.6% much more so. 21.3% had made only modest changes, 4.9% had become more aggressive and 32.0% had changed nothing[1].

That is the behavioural point. Thirty-six weeks of above-average pessimism and the largest group still made small adjustments or none. Mood is loud; behaviour is sticky. Read sentiment polls as weather, and your own plan as climate.

ENERGY & INDUSTRY · 2 MIN

Three-quarters full is a European number. Germany's is three-fifths.

EU gas storage enters winter at 74%. The average is a comfort; the spread between countries is the work.

EU gas storage was 74.3% full on 16 October, about 842 TWh, according to GIE's AGSI+ data as compiled by GasRadar[1]. GIE's platform reports daily for every underground store in the EU[2]. That is the number that will be quoted all winter.

Look under it. On the same data Italy was 89.5% full and France 87.4%, while Germany stood at 60.7%[1]. A comfortable-looking average can sit on top of a thin national number, and a thinner store means leaning harder on daily imports through the winter. European LNG terminals sent out about 3,610 GWh a day on 16 October[1]: ships, not caverns, are the margin this winter.

On the oil side, the IEA said this week that the diesel shortage triggered by the war would persist well into next year[3]. Gas and diesel are different molecules with the same lesson: a stock is a buffer you build in summer and spend in winter, and the bill for a thin buffer arrives as a price, not as a shortage.

The constructive part is that this is the most transparent energy system Europe has ever run. Every store reports daily, in public, for free. You can watch the winter being spent one gas day at a time, which is more than any podium will tell you.

WHAT TO WATCH

- Daily AGSI+ storage changes once heating demand starts: the first week of net withdrawals is the season's real start.
- LNG send-out against storage withdrawals. Ships are the swing supply this winter.

DESK COMMENT

An average is a promise made by the countries above it to the countries below it. Interconnectors keep it.

ENERGY & INDUSTRY · SECOND STORY · EPAPER EXTRA, ADDED 19:30 CEST

The diesel queue reaches 2027

The IEA's October report moved the end of the diesel squeeze into the second half of next year. The reason is arithmetic, not panic.

The International Energy Agency's October Oil Market Report says the global diesel and gasoil market will stay tight "well into 2027". Even with refinery runs recovering quickly towards year-end, gasoil supply falls short of demand in the fourth quarter, so rebuilding lost stocks "is unlikely before 2H27"[1].

The numbers behind that sentence are plain. Global diesel exports in September were 700,000 barrels a day lower than a year earlier. A loss of 1.3 million barrels a day from Russia and the Middle East was only partly offset by other suppliers[1]. Wholesale diesel topped $200 a barrel in Singapore in mid-September and reached all-time highs of around $220 in Europe and the United States[1]. Prices have eased since, but benchmarks "remain nearly double the price of crude oil and their pre-crisis levels"[1].

Refineries are the bottleneck. Global runs are set to hit a seasonal low of 81.3 million barrels a day in October, during autumn maintenance, before rebounding to 84.6 million by year-end[1]. Diesel demand, the IEA notes, is "relatively price inelastic": lorries, tractors and buses keep running when the price rises, helped by government relief measures[1].

That is why the German pump moves the way it does. ADAC's weekly average put diesel at €2.247 a litre[2]. A tax cut can lower that number at the margin; it cannot add a refinery. The IEA also warns that delivered diesel prices in importing regions, Europe among them, could rise again in the coming weeks as freight costs climb[1].

The useful habit here is to watch capacity, not headlines. A ceasefire that lasts four days does not refill a tank farm. A refinery that comes back from maintenance does, slowly, one cargo at a time.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

What the summit asked for on energy

Targeted, temporary, coordinated: the leaders' energy language was familiar. The new line was about refineries.

After talks that ran into Thursday night, EU leaders called for a coordinated response to the energy crisis and asked the Commission for targeted, temporary measures for households and businesses, including extending support to the hardest-hit industries, Euronews reported[1]. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 19:30 CEST

Oil on water, not in tanks

Global observed oil stocks fell by only 10 million barrels in September, the IEA says, because a surge in oil on water largely offset a further 113-million-barrel drop on land[1]. On-land stocks are at their lowest since at least 2016, and global inventories ended September 509 million barrels below their end-February level[1]. Oil in transit is a promise; oil in a tank is cover.

MONEY, FX & COMMITTEES · 2 MIN

No free riders: the committees are tightening together

Warsh would not pre-announce. Lagarde would not look through. Both told you how they decide, which is more useful than what they will decide.

Kevin Warsh used a fireside chat in Bangkok to decline the one thing markets wanted. “I don’t prejudge meetings,” the Fed chair said, adding that forward guidance is a business the Fed is “not in … anymore”[1]. He described “a synchronous tightening in monetary policy in most places around the world”, which means “there’s no free riders”[1]. The Fed raised its range to 3.75–4% last month; CME FedWatch showed traders pricing a 72.3% chance of no change at the 27–28 October meeting[1].

Christine Lagarde’s statement to the IMF’s steering committee was the European version, in writing. The ECB raised rates by 25 basis points in June and again in September[2]. Headline inflation was 3.8% in September and core 2.5%, and wages “have so far shown no material response to the energy shock”[2]. Financing conditions have tightened, with long-term rates rising notably, which “will slow growth and reduce pass-through” more than projected in September[2].

Read the two together and the method is the message. Both central banks are saying: the bond market has already done some of our work, wages have not yet moved, so we will look at the data rather than at you. The ECB’s next decision comes on 29 October, after a two-day meeting in Frankfurt[3].

For you, the useful part is that this is not a mystery. The ECB publishes its three criteria: the inflation outlook, underlying inflation, and how strongly policy is getting through[2]. Watch those three and you will not need the podium.

WHAT TO WATCH

- Fed meeting, 27–28 October; ECB Governing Council, 28–29 October, with a press conference on the 29th.
- Euro-area wage data. The ECB has said wages show no material response yet; that is the line that would change its mind.

DESK COMMENT

A committee that explains its reaction function has told you more than one that hints at its next move.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

America's inflation is mostly at the pump

US consumer prices rose 0.6% in September. Petrol did more than half the work; the core rose at the same pace as in August.

The US consumer price index rose 0.6% in September on a seasonally adjusted basis, after 0.4% in August, and 3.7% over twelve months, up from 3.4%[1]. The gasoline index rose 9.1% in the month and accounted for over half of the overall increase. Energy prices are up 20.4% on the year[1].

Without food and energy the picture is calmer, but not calm. Core prices rose 0.3%, as they did in August, and 2.6% on the year, up from 2.4%[1]. Shelter rose 0.4%. Food was unchanged on the month[1].

Traders raised their bets on further US rate rises after the release on Wednesday[2], and on Friday Fed Chair Kevin Warsh declined to signal his next move[3]. A committee can look through a petrol spike for a while. It cannot look through a core rate that keeps rising. The October figures are due on 10 November[1].

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

London waits for Wednesday

The Bank of England held at 3.75% in September with three votes for a hike. Britain's September inflation figure arrives on 21 October.

At its September meeting the Bank of England’s Monetary Policy Committee voted 6–3 to keep Bank Rate at 3.75%; the three dissenters wanted 4%[1]. UK CPI inflation had risen to 3.1% in August and is “likely to rise further over coming quarters”, the Committee said. It judged the risks to the inflation outlook “tilted to the upside”[1]. The next decision is due on 5 November[1].

The Office for National Statistics publishes September’s inflation figure on 21 October at 07:00 UK time, 08:00 in Berlin[2].

A 6–3 vote is a committee with its hand on the door. The question for Wednesday is not whether inflation went up; the Bank already expects that. It is whether anything outside energy moved with it.

This desk's lead is on page 3: The Sunday Sequence: the week, in the order it reached the kitchen.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

The 2027 contribution ceilings, and who they touch

Germany's social-insurance ceilings rise with last year's wages. Most payslips will not notice. Higher earners will.

On 7 October the federal cabinet set the social-insurance figures for 2027. The contribution ceiling for pensions and unemployment insurance rises to €8,850 a month (€106,200 a year), and the ceiling for health insurance to €6,375 a month (€76,500 a year)[1]. The figures follow wage growth in 2025 of 4.38%[1]. The health-insurance ceiling and the compulsory-insurance threshold also rise by an extra €300 a month on top of that, as the law requires[2].

The ministry's own sentence is the useful one: only people who already earned above these limits are affected, and for the large majority of insured people "nothing changes"[1]. The Bundesrat still has to approve the regulation[1].

If your gross pay is below €6,375 a month, this is background. If it is above, your January payslip will show it. Note it now rather than in January.

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 19:30 CEST

2.9%, held

Germany's GKV estimating group expects the average extra contribution rate to stay at 2.9% next year. Spending growth should fall below 3%, after nearly 7% this year, the health ministry says[1]. The ministry announces the official average by 1 November[1]. Each insurer then sets its own rate, so the letter from your Krankenkasse in December is the number that counts.

TECH & COMPUTE · 2 MIN

A backlog is a promise. Cash flow is the invoice.

CoreWeave's default insurance hit distress levels while its order book sat above $100 billion. Both numbers are true; the bond market chose which one to price.

This week the AI build-out met its oldest constraint: the cost of waiting to be paid. CoreWeave, a so-called neocloud that rents out computing power, has taken on more than $51 billion of debt and obligations to fund its build-out[1]. On Thursday the yield on its 9.75% bond due 2031 reached 15.78%, and the spread on its five-year credit default swaps, insurance against default, briefly went above 1,140 basis points before settling near 1,038[1]. S&P Global Market Intelligence's Gavan Nolan said a spread of 1,000 basis points or more is generally a sign of credit distress[1].

The counter-argument is a big number. The company's backlog is over $100 billion, about two-thirds of it with investment-grade customers, Deutsche Bank said[1]. Nolan's point was that no one doubts the demand; "the question is whether the cash flows will ultimately arrive"[1]. A backlog is a promise to pay later. A bond coupon is due on a date.

The stress travelled. Oracle's five-year spread rose about 10% on the week, to around 282 basis points[1], and the Journal said investors were fretting over how higher borrowing costs hit the most leveraged players in the data-centre build-out[2].

The constructive read: this is markets doing their job early. Pricing financing risk while the chips are still in demand is far cheaper than discovering it after the build-out. The machines are real; the invoices will decide who owns them.

WHAT TO WATCH

- Whether stress stays in the companies with negative free cash flow or spreads to investment-grade names: Oracle's spread is the one to watch.
- Hyperscaler capital-spending guidance in the coming earnings season. The customers' budgets are the neoclouds' cash flow.

DESK COMMENT

Demand was never the question. The question is who carries the gap between the order and the payment.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

ASML says supply will not meet demand

The maker of the machines behind the chips expects its planned output for 2027 and 2028 to fall short. Some customers are asking about 2030.

ASML reported record third-quarter net sales of €11.7 billion, a gross margin of 57.5% and net income of €5.0 billion[1]. It expects fourth-quarter sales of €14.2 to €15.2 billion and full-year sales of €44 to €45 billion[1].

The sentence that matters is about capacity. Customers keep raising their equipment forecasts, and "some customers are expressing an interest in placing orders with us for 2029 and even 2030," chief executive Christophe Fouquet said[1]. ASML now expects that its supply "as currently planned for both 2027 and 2028 will not fully meet the demand", and is looking at adding capacity for 2028 beyond the 30% increase it had already announced[1].

A shortage of machines is a European bottleneck in an American and Asian boom. It is also a natural brake: no one can build the AI capacity faster than lithography tools ship.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

TSMC: the invoice side of the AI trade

While the market priced the debt of AI landlords, the factory that makes the chips reported a 51% net margin.

TSMC reported third-quarter revenue of NT$1,494.24 billion, up 50.9% on the year, or $46.72 billion in dollar terms. Net income rose 68.7% to NT$763.06 billion[1]. Gross margin was 66.4%, operating margin 58.7% and net margin 51.1%[1]. Chips of 7 nanometres and below made up 79% of wafer revenue, with 2-nanometre already at 8%[1].

The guidance points up again: fourth-quarter revenue of $52.3 to $54.3 billion, with the chief financial officer expecting "the steep ramp-up" of 2-nanometre technology[1].

Set this next to this edition's tech note on CoreWeave. The AI build-out has invoices and it has IOUs. In the week the bond market marked the IOUs down, the biggest invoice in the chain was paid in full, with margin to spare. That is not a contradiction. It is a reminder to ask which end of the chain a company sits on.

HEALTH & CARE · 2 MIN

Ebola readiness is a checklist, and checklists work

No cases in the WHO's eastern Mediterranean region, and 22 countries preparing as if there might be. That is what prevention looks like from the outside: nothing.

The World Health Organization is stepping up Ebola preparedness across its eastern Mediterranean region, 22 countries and territories spanning parts of Africa, Asia and Europe, with priority support for Djibouti, Somalia and Sudan[1]. It follows deadly outbreaks caused by the Bundibugyo virus in the Democratic Republic of the Congo and Uganda, and a confirmed case in Kenya linked to the DRC[1].

There have been no Ebola cases in the region so far[1]. Between July and September WHO sent missions to the three priority countries to test surveillance, laboratories, infection control, case management and emergency coordination, and it is closing gaps with training, supplies and simulation exercises[1].

The hard part is honest in the text: gaps remain in early detection, lab confirmation and protective equipment, and conflict and restricted access make everything harder in countries already in humanitarian emergency[1]. WHO's Director-General, Tedros Adhanom Ghebreyesus, called the region "the epicentre of global humanitarian need" this week[1].

This is the desk's favourite kind of health story, because it is all machinery: checklists, contingency plans, traveller guidance, a simulation run before the real thing. It does not make headlines when it works, and that is the point.

WHAT TO WATCH

- Laboratory confirmation capacity in Djibouti, Somalia and Sudan: WHO names it as a remaining gap.
- Any case linked to the Bundibugyo outbreaks in DR Congo and Uganda outside the current countries.

DESK COMMENT

The best health news is the outbreak that never makes the front page. Somebody filled in a form for that.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

Found in quarantine is the good version

Kenya's second and third Ebola cases were already under daily checks when they fell ill. That is what a working response looks like.

Kenya confirmed its second and third cases of Bundibugyo Ebola on 14 and 16 October. Both patients are close family members of the country's first case, a man who had travelled home from the Democratic Republic of the Congo and died on 5 October, the WHO says[1]. Both were already in quarantine when they fell ill[1].

Health teams listed 130 contacts of the first case. By 16 October, 127 of them were in quarantine, with temperature and symptom checks every day for 21 days[1]. There is no licensed vaccine or specific treatment for Bundibugyo Ebola yet, so early supportive care matters[1]. "This is the response working as designed," said Dr Patrick Amoth of Kenya's health ministry[1]. The WHO advises against closing borders or restricting trade[1].

Kenya has trained nearly 5,000 health workers since May[1]. Preparation is invisible until the week it is needed. Then it looks exactly like this: a short list, a daily check, and no surprises.

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 19:30 CEST

Police and doctors sign the same page

INTERPOL and the WHO signed a cooperation agreement on 16 October. It covers falsified medicines, vaccines and devices, counterfeit protective equipment, organ trafficking, unusual biological events and health risks at mass gatherings[1]. "Health security is global security," said WHO Director-General Tedros Adhanom Ghebreyesus[1]. A fake vaccine is a crime and a health threat at once, and now both agencies work it together.

SECURITY & ORDER · 2 MIN

An energy ceasefire is measured in distillation units

A pause announced on 11 October lasted four days. The way to read it is not by the statements but by which units are running.

On 11 October the US president announced an “energy ceasefire” between Moscow and Kyiv. Ukraine paused refinery strikes, then lifted the pause on 15 October, President Zelensky said, citing continued Russian attacks on Ukraine’s grid[1]. That same day a drone attack hit Russia’s Ryazan refinery, and one of its main crude distillation units, CDU-6, stopped, Reuters reported, citing industry sources[1].

The detail is in the unit numbers. CDU-6 had already been shut after a strike in September; the refinery’s three other primary units, CDU-1, CDU-3 and CDU-4, reportedly keep running[1]. The plant was also hit on 6 September and 15 May, and repairs after May lasted until around mid-July[1]. On 16 October, Zelensky said, Russia launched one of its largest attacks on Ukraine’s energy system, targeting more than 15 key facilities[1].

This matters beyond the front line because diesel is the tightest part of the oil market. Days earlier Washington had lifted sanctions so Russia could supply diesel to global markets[2], and a refinery under drone attack produces less of it, whatever is promised for export.

A second front runs through Saudi Arabia. The Saudi-led coalition said the Houthis attacked Riyadh’s King Khalid International Airport 20 times in October, and Saudi officials say at least 19 people have been killed in recent attacks across the kingdom[3]. Keeping the night boring is now a job done on two seas and one long front, and it is done by crews, not by statements.

WHAT TO WATCH

- Repair times at Ryazan: after the May strike, repairs lasted until around mid-July.
- Ukraine's grid after the 16 October attack on more than 15 energy facilities, as heating season starts.
- Houthi strikes on Saudi energy and airports: a second front for the same oil market.

DESK COMMENT

Count units, not communiqués. A refinery reports its truth in barrels per day.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

Five percent is a number. Unity is the target.

NATO's deputy secretary general framed Russia's hybrid campaign as an attack on cohesion. The spending goal is the answer in euros.

At the Warsaw Security Forum on 12 October, NATO Deputy Secretary General Radmila Shekerinska said: “Building stronger defences is our top priority at NATO.” That means investing 5% of GDP a year in defence, she said, adding that Europeans are spending a lot more, “but not yet enough”, with Poland leading by example[1].

Her reading of Moscow’s hybrid campaign was blunt. Russia uses these attacks and threats because “they want to undermine our unity”; the result, she argued, is a “stronger NATO, committed to support Ukraine even more”[1]. She also said there is no strong defence without a strong defence industry[1].

The desk’s translation: sabotage and drones are cheap ways to test whether 32 governments still agree. The 5% target is the expensive way of saying they do. Watch the budgets, not the panels.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

Kyiv's bill for 2027

Zelenskyy asked EU leaders for another €70 billion next year. The plan had assumed last year's loan would cover two years.

At the EU summit, President Volodymyr Zelenskyy asked leaders for an additional €70 billion in financial and military support next year to counter Russia’s escalation, Euronews reported[1]. The request upends the bloc’s plans, which assumed last year’s €90 billion loan would cover both 2026 and 2027. Leaders asked the Commission to propose how to meet Kyiv’s needs[1].

The leaders promised to keep sanctions in place for as long as Russia pursues its full-scale invasion, and condemned the US–Russia diesel deal, with Bulgaria’s prime minister breaking ranks[1].

Filling the gap is the hard part. Soaring borrowing costs make joint debt unpalatable, the immobilised Russian assets remain divisive, and bilateral contributions risk leaving the burden on a few wealthy countries[1]. Security, again, is first a financing question.

CLIMATE & WEATHER · 2 MIN

A storm called Adam is a water budget with a deadline

Spain's first high-impact cut-off low of the season peaks today and tomorrow. The forecasts are written in litres per square metre, which is how a river sends its invoice.

Spain's civil protection authority, working from the state weather agency AEMET's forecasts, has kept an alert in place for very strong and persistent showers and thunderstorms along the Mediterranean coast and the Balearic Islands from Saturday to at least Monday, the first high-impact *dana*, an isolated upper-level low, of the season[1]. Sunday and Monday are expected to be the worst days[1].

The numbers are written as water, not wind. Around Cabo de La Nao and the Pitiusas, Ibiza and Formentera, more than 150 litres per square metre could fall in 12 hours, with 80 litres possible along the coasts of Alicante, Murcia and eastern Catalonia; over the whole episode local totals of 150 to 300 litres are possible[1]. Soils already saturated by earlier rain raise the risk of flash floods in streams and *ramblas*, the dry riverbeds that fill in hours[1].

It follows several days of temperatures that AEMET called anomalously high for the time of year; a cold front is due to bring them back to normal or slightly below[1]. Heat, then a deluge, then a chill: the season's three invoices in one weekend.

The constructive part sits in the same document. It is a plain, public list of what to do: do not drive through flooded stretches, do not park in flood-prone spots, move essentials upstairs if you have to leave[1]. Warnings like this, issued two days ahead, are one of the most cost-effective things a state does.

WHAT TO WATCH

- AEMET and Protección Civil updates for Valencia, Alicante, Murcia, Catalonia and the Balearics through Monday.
- Insurance and agricultural damage reports after the episode: the slow half of the weather bill.
- The temperature drop that follows: in Europe, a cold front is also a gas-storage story.

DESK COMMENT

A warning is a public good. The cheapest flood is the one people were told about in time.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 19:30 CEST

1.63°C, and the Pacific is the engine

September was the second-warmest on record. The ocean numbers explain why the run above 1.5°C is expected to last into 2027.

September 2026 was the second-warmest September on record, at 16.27°C, 0.82°C above the 1991–2020 average and 1.63°C above the pre-industrial level, Copernicus reports. It is the second month in a row above 1.5°C[1].

The ocean is doing much of it. The average sea surface temperature between 60°S and 60°N was a September record at 21.05°C. In the Niño 3.4 region, used to monitor El Niño, the monthly temperature reached an all-time high of 29.70°C, above the peaks of the very strong events of 1982/83, 1997/98 and 2015/16[1]. Copernicus expects the run of months above 1.5°C to continue into 2027[1].

"How far we overshoot, and for how long, is still up to us," said Carlo Buontempo, director of the Copernicus Climate Change Service[1]. A strong El Niño is weather on a planetary scale. The trend underneath it is not.

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 19:30 CEST

Record-low rivers, then a storm

Copernicus reports record-low September river flows in parts of the Rhine, the Danube, the Vistula and the Garonne-Dordogne. Low water disrupted shipping, water supply and farming in several countries[1]. Late-month rain brought some relief and also floods in parts of France and Spain[1]. Too little water, then too much at once, is how this Sunday's storm Adam should be read too.

Weekend reading

The 2026 Ledger

The year so far, month by month, in the order the invoices arrived.

3 JANUARY 2026 · GEO-ECONOMICS

A president removed, a barrel unimpressed

Venezuela changed hands over a weekend. The oil market read the supply sheet and went back to its glut. It was right about Venezuela, and about nothing that came next.

20 FEBRUARY 2026 · POLITICS & INSTITUTIONS

The court sends the invoice back

Six justices said a tariff is a tax, and taxes belong to Congress. The refund goes to whoever signed the customs entry, which is rarely the person who paid the higher price.

MARCH 2026 · ENERGY & INDUSTRY

The month a strait became a price

Twenty million barrels a day stopped moving, and the world's emergency cupboard opened wider than ever before. Both facts were true. Only one of them was a solution.

14 APRIL 2026 · MARKETS & MACRO

A reference forecast is a hope with a footnote

The IMF did not publish a baseline in April. It published a reference case and said, in plain print, that the world was drifting away from it. Read the footnote first.

22 MAY 2026 · MONEY, FX & COMMITTEES

A new chair, the same arithmetic

The Federal Reserve changed its chair in the middle of an energy shock. If you expected the new face to bring cheaper money, the committee's next four months are the answer.

11 JUNE 2026 · MONEY, FX & COMMITTEES

Frankfurt raises into a supply shock

The textbook says look through an energy shock. The ECB chose not to, for the first time in this cycle, and said exactly why. The interesting word was 'robust'.

14 JULY 2026 · SECURITY & ORDER

Sixty days was the honest clause

A June memorandum promised safe passage through Hormuz, free of charge, for sixty days only. The price fell as if the strait had reopened. It had reopened on paper.

AUGUST 2026 · GEO-ECONOMICS

Six months, five ships a day

Half a year into the war, the strait carried a twentieth of its old traffic. The world adapted around it, by pipeline, by detour and by drawing down the cupboard. The cupboard was the part with a bottom.

10–16 SEPTEMBER 2026 · MONEY, FX & COMMITTEES

The bypass breaks, both banks hike

In one week the pipeline that carried Saudi oil around Hormuz was hit, the ECB raised rates and the Fed did the same. The Fed decided on the very day the ECB's increase took effect. The tank had made the argument for both.

13 OCTOBER 2026 · MARKETS & MACRO

Resilience is an inventory

Six months after April's warning, the IMF's growth number had not moved and its inflation number had. The Fund's own explanation is a list of things that run down.

The week in desk comments

One line from each desk. Tap to read the piece behind it.

ORDINARY & INHERITED LIFE

Read the week in the order the money moved. The speech is always the last thing to arrive and the first thing you hear.

MARKETS & MACRO

An index can fall while a market rotates. Ask what was bought, not only what was sold.

GEO-ECONOMICS

Podiums announce reopenings. Tankers announce detours. Both count; only one is loading today.

POLITICS & INSTITUTIONS

Communiqués are soft. The institutions that write them are not. Watch the plumbing, not the photo.

PSYCHOLOGY & BEHAVIOUR

Moods split the same way prices do: the present is billed, the future is hoped. Both are real.

ENERGY & INDUSTRY

An average is a promise made by the countries above it to the countries below it. Interconnectors keep it.

MONEY, FX & COMMITTEES

A committee that explains its reaction function has told you more than one that hints at its next move.

TECH & COMPUTE

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HEALTH & CARE

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SECURITY & ORDER

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CLIMATE & WEATHER

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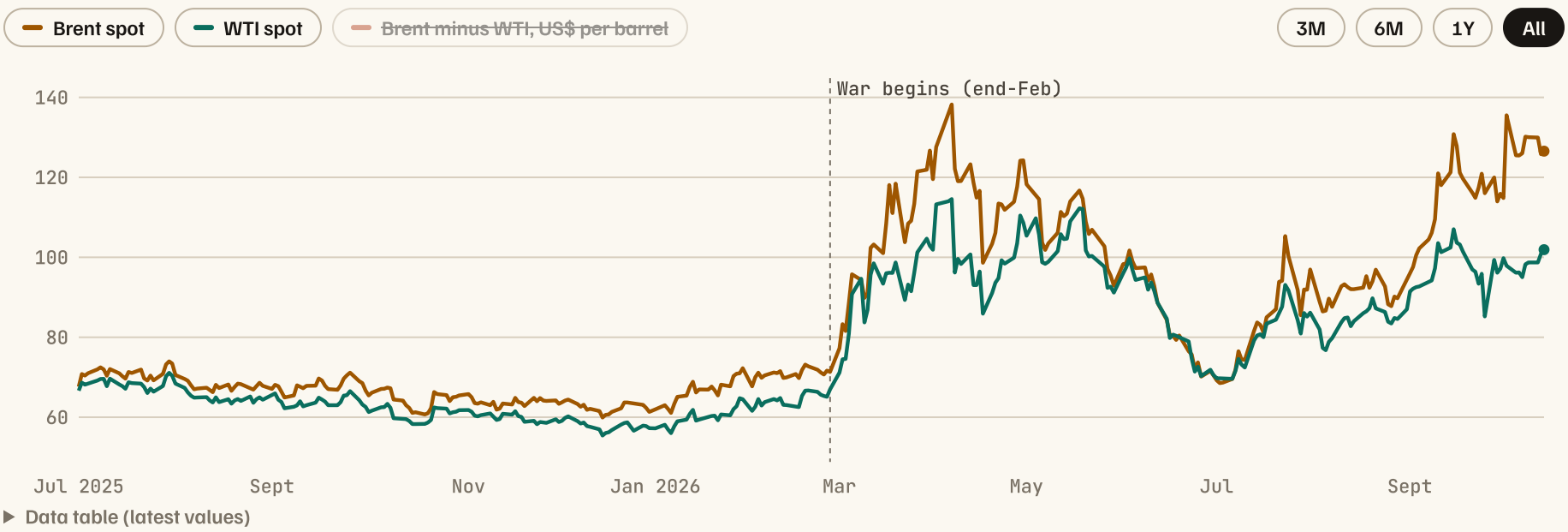
The week in data

Interactive: hover or tap for values, switch series on and off, change the time range.

ENERGY · SPOT PRICES

The barrel and the corridor

Daily spot price, US$ per barrel · lower panel: Brent minus WTI



▶ Data table (latest values)

Source: U.S. EIA spot prices (Europe Brent FOB; WTI Cushing) via FRED, St. Louis Fed · public domain · CSV

MARKETS · RATES

The financing question has a number

US 10-year Treasury yield, market yield at constant maturity, daily, %



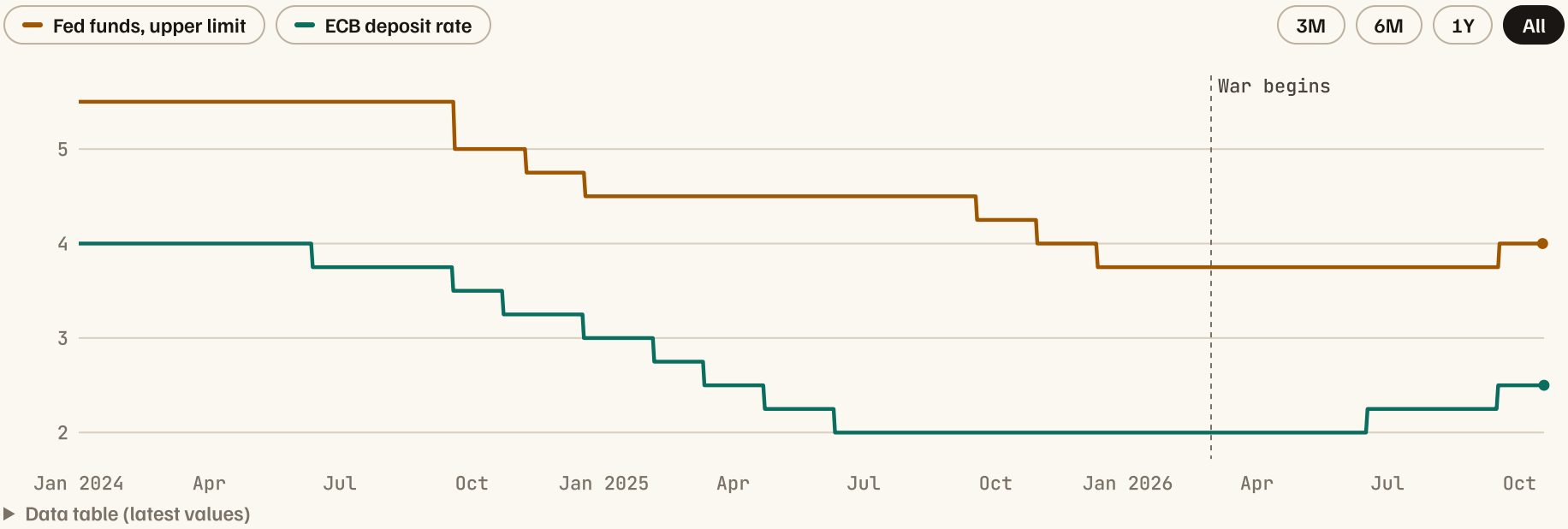
▶ Data table (latest values)

Source: Board of Governors of the Federal Reserve System (H.15), DGS10, via FRED, St. Louis Fed · public domain · CSV

THE 2026 LEDGER · MONEY

Two committees, one corridor

Policy rates, %: Fed funds target range (upper limit) and ECB deposit facility rate



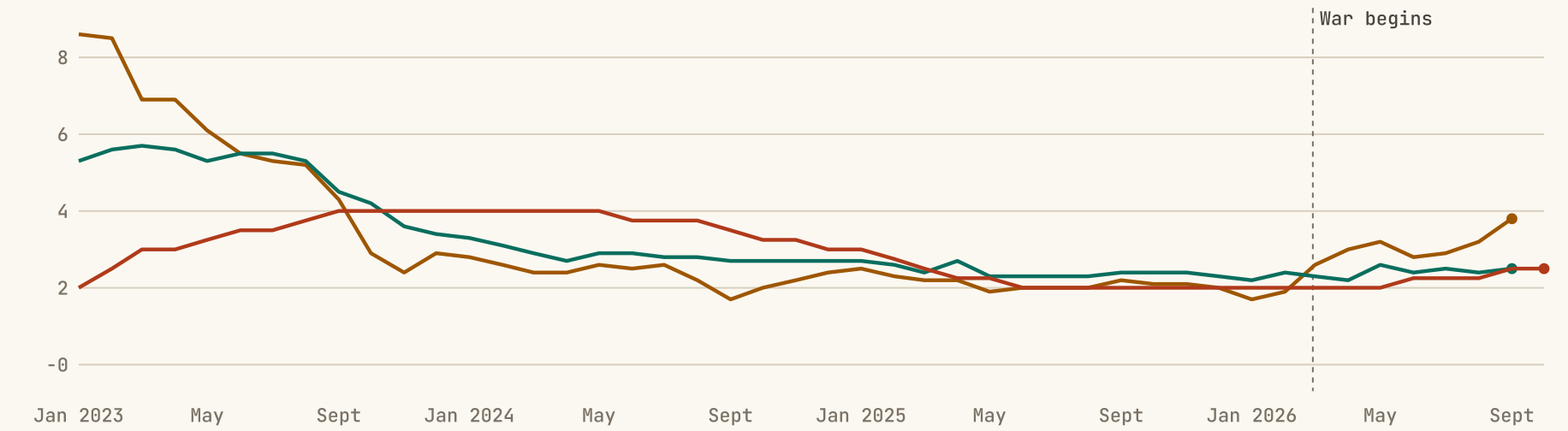
▶ Data table (latest values)

Source: Federal Reserve Board via FRED (DFEDTARU) · ECB Data Portal FM.D.U2.EUR.4F.KR.DFR.LEV · CSV

MONEY · EURO AREA

The print and the committee

HICP, annual change, % (core excludes energy, food, alcohol, tobacco) · ECB deposit rate, %, month-end



▶ Data table (latest values)

Source: Eurostat prc_hicp_minr (CC BY 4.0) · ECB Data Portal FM.D.U2.EUR.4F.KR.DFR.LEV · CSV

Latest values

SERIES	VALUE	DATE	CHART
Brent spot	126.55	14 Oct 2026	The barrel and the corridor
WTI spot	101.91	14 Oct 2026	The barrel and the corridor
Brent minus WTI, US$ per barrel	24.64	14 Oct 2026	The barrel and the corridor
10-year yield	5.10%	15 Oct 2026	The financing question has a number
Fed funds, upper limit	4.00%	17 Oct 2026	Two committees, one corridor
ECB deposit rate	2.50%	18 Oct 2026	Two committees, one corridor
HICP inflation	3.8%	1 Sep 2026	The print and the committee
Core inflation	2.5%	1 Sep 2026	The print and the committee
ECB deposit rate	2.5%	1 Oct 2026	The print and the committee

Last data point of each series in the charts above, from the Inside Desk data archive. Sources under each chart.

Before you close the tab

THE DAY IN ONE SENTENCE

Oil got dearer again by Friday, the central banks chose to wait for wages, and Brazil cut the clearing of its rainforest to the lowest level in nearly forty years.

ONE THING YOU CAN DO THIS WEEK

Pick one number from this edition that touches your own month, a litre of diesel, a gas store, a rate, and write it on the first page of your calendar for November. On the first of the month, look it up again. Two numbers a month apart teach you more than thirty headlines in between.

A habit, not advice. Nothing here tells you what to buy, sign or switch.

WHAT WENT RIGHT

Brazil's space research agency Inpe reported that 3,335 square kilometres of Amazon rainforest were cleared between August 2025 and July 2026, the lowest since its records began in 1988 and nearly 42% less than the 5,731 square kilometres of the year before [1]. A climate group credited greater monitoring and stiffer penalties for illegal logging [1]. Satellites, inspectors and fines: dull machinery, very large result.

IN EUROS AT HOME

ADAC's weekly average put diesel at €2.247 a litre and Super E10 at €2.151 [2]. A 50-litre diesel tank therefore cost about €112.35, and a 50-litre E10 tank about €107.55. The fuel-tax cut in force since 1 October is worth just under 17 cents a litre including VAT, ADAC says [2], so, taking ADAC's 16.7-cent gross figure, it is worth roughly €8.35 on that 50-litre tank, until the end of December.

Desk arithmetic on ADAC's national averages. Your local station's board is the binding number.

SMALL WORDS

Credit default swap

An insurance contract against a borrower failing to pay its debts. The buyer pays a yearly fee, quoted in basis points (hundredths of a percent) of the amount insured. When the fee jumps, lenders are telling you they trust the borrower less: this week CoreWeave's five-year fee went briefly above 1,140 basis points, a level generally read as distress [3].

1. Brazil: Amazon deforestation lowest in nearly 40 years — DW, with AFP and Reuters, 17 Oct 2026
2. Tanken in Deutschland: Benzinpreis und Dieselpreis steigen leicht an — ADAC, 14 Oct 2026
3. CoreWeave credit default swaps hit distress levels as investors sour on AI debt — CNBC, 15 Oct 2026

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