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Inside Desk

MORNING EPAPER

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LEAD · HEALTH & CARE

An outbreak is beaten one house visit at a time

Ebola reached an eighth Congolese province on Sunday. The headline counts provinces. The response counts tests, contacts and quiet health zones, and those are the numbers that end outbreaks.

Ebola reached an eighth Congolese province while its own daily report printed the gaps. France answered a night of riots with a list of meetings. Brent slipped to $107.92 on a waiver nobody is obliged to use. Eleven desks, every number sourced.

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Ebola is spreading across a wider map but shrinking in some places, France answered a night of riots with a promise of meetings and teachers, and oil got a little cheaper because Washington chose not to use a law it had just signed.

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THE DAY IN ONE SENTENCE

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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

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HEALTH & CARE · LEAD · 4 MIN

An outbreak is beaten one house visit at a time

Ebola reached an eighth Congolese province on Sunday. The headline counts provinces. The response counts tests, contacts and quiet health zones, and those are the numbers that end outbreaks.

Congo's health ministry said on Sunday that the Ebola outbreak had reached Nord-Ubangi, an eighth province, with two confirmed cases, one of them fatal, both men in their twenties[1]. Authorities have recorded at least 9,400 cases and more than 4,500 deaths since the outbreak was declared in mid-May, the deadliest in the country's history. It is caused by the Bundibugyo virus, for which there is no approved vaccine or treatment[1]. Reuters, citing the latest situation report, put the total at 9,415 cases and 4,536 deaths in the 24 hours to 16 October, with 67 new confirmed cases that day, 44 of them in Ituri[3].

That is the headline, and it is grim. It is also the least useful number in the story. A province is a line on a map. An outbreak is beaten, or not, in smaller units: a sample in a laboratory, a contact visited at home, a burial done safely, a health zone that goes six weeks without a case.

Read the situation report, not the map. The ministry's daily report for 14 October, published the next day, is a dull document in the best sense[2]. Laboratories analysed 506 samples, against 394 the day before, and the share testing positive fell to 12.8% from 17.3%[2]. More tests and a lower share of positives is the combination you want: it suggests the net is being cast wider, not that the virus is being found less because fewer people look. Of 4,048 alerts received, 98.5% had been verified, and every one of the 612 validated suspect cases had been investigated[2].

Then the uncomfortable lines, printed just as plainly. Of 33,264 contacts to be followed, 25,956 were seen in the previous 24 hours: a follow-up rate of 78.0%, down from 81.8% the day before and below the required threshold of 95%[2]. Only 242 of the 612 suspects, 39.5%, had been transferred to transit or treatment centres[2]. Twenty-two of the day's 37 confirmed deaths happened in the community rather than in a treatment centre[2]. And 269 front-line workers have been infected since the outbreak began[2]. Those are the gaps an outbreak travels through, and the report names them itself. A system that publishes its own shortfall every day is a system that can be held to fixing it.

Shrinking pockets, a wider map. The World Health Organization's regional director for Africa, Mohamed Yakub Janabi, put it in one sentence on Friday: "We see pockets of Ebola generally going down, but unfortunately geographically it's spreading out"[1]. Both halves are in the data. Twelve of the 65 health zones touched so far had gone at least 42 days, two full incubation periods, without a new confirmed case, and three more were between 22 and 42 days[2]. Yet the newest provinces sit along the border with the Central African Republic, where armed violence has forced thousands to flee and roads and phone networks are poor[1]. Distance is the virus's ally. Logistics is the response's.

The authorities in North Kivu, where the WHO says substantial transmission continues[1], are answering with logistics. From today, people coming from Ituri may not enter the province for a week. Motorcycles may carry only the driver and one passenger, taxis four. Burials are limited to 20 family members, and checkpoints must screen temperatures and provide hand-washing. Today is declared a "Stop Ebola Day", with only authorised services at work[4]. None of this is glamorous. Most of it is enforceable. That is the point.

What was caught, and where. In Kenya an eighth case was confirmed on Sunday: a 49-year-old patient attendant, likely exposed to the country's first case, who was tested after developing symptoms in quarantine. He was one of 38 people tested that day, and the six other living patients were stable[5]. A case found inside quarantine is the system working: the chain is visible and the contacts are already known. A case found in a market is the system being surprised. Kenya's cases, so far, are the first kind.

Why this leads on a Monday in Berlin. Because the same lesson keeps arriving from different desks this morning. Oil is moving through a contested strait on escorts and detours rather than a treaty. A protest movement in France is being answered, or not, by a list of meetings and a payroll of substitute teachers. What decides the outcome is rarely the announcement. It is the follow-up.

Seventy-eight per cent is not good enough, by the response's own standard. It is also a number, published daily, against a threshold, published daily. That is what accountability looks like before anyone holds a press conference about it. Watch it climb, or not. It will tell you more about this outbreak than the next province on the map.

Whole piece in reading view →

WHAT TO WATCH

- The daily contact follow-up rate against the response's own 95% threshold. It is the single best number for whether chains of infection are being closed.
- Nord-Ubangi: whether its first cases have known contacts, or appear without a link to any earlier case.
- North Kivu's one-week entry ban for travellers from Ituri, in force from today, and whether new cases in the province fall in the fortnight after it.

DESK COMMENT

Provinces make headlines. Follow-up rates end outbreaks.

GEO-ECONOMICS · 2 MIN

The Annex: what the Russia waiver actually waives

The headline says sanctions were lifted. The order says the duties were written, set at 500% and 100%, and switched off in the same document, with the older sanctions left standing.

The annex this morning is the order itself, published by the White House on 16 October[1]. It is shorter than the commentary about it, and more precise.

Section 2 sets the duties. Goods from Russia: duty raised by 500% ad valorem. Goods from the five largest importers of Russian crude and gas, if they knowingly make new purchases on or after 18 October: plus 100%. Goods from the five largest facilitators of Russian oil sanctions evasion: plus 100%[1].

Section 4 switches them off. Under section 115 of the act, the president waives "any duties" under sections 112 and 113, and the sanctions in a long list of other sections, having certified to Congress that the waiver is in the national interest[1]. The waivers "remain in effect until" the president or the secretary of state decides that further action is appropriate[1]. There is no end date. The waiver came two days before the law's implementation deadline[3].

What survives. "For the avoidance of doubt", nothing in the order affects sanctions under the executive orders behind the national emergency on Russia, as continued on 24 March 2026[1]. The older architecture stands; the new floor was built and not walked on. Secretary of State Marco Rubio said the president would take up to 60 days to assess the economic impact[2].

What it sits next to. A diesel deal: Russian exports to the United States and others starting at about 2.3 million barrels this month and rising to about 7.6 million barrels a month, according to Trump's announcement as reported by Reuters[2]. It follows a temporary waiver of sanctions on Russian diesel exports through April 2027[3]. On Sunday the president wrote that he could sign the sanctions "later, or any time that I want!"[4]. Zelenskyy called the waiver "wrong"[3].

The reading. A law with a waiver clause is still a law. The duties exist on paper, the monitoring duty in section 3 exists, and section 5 names which department would pull which lever[1]. That is leverage stored, not leverage spent. Whether it is ever spent is a political question. Where it sits, and who holds the switch, is now a matter of public record, which is more than most podium lines leave behind.

WHAT TO WATCH

- Secretary Rubio's 60-day assessment of the economic impact: whether it is published, and whether it recommends ending any waiver.
- The Trade Representative's monitoring under section 3 of Russian crude and gas purchases by the five largest buyers.
- Whether the next tranche of the diesel deal arrives on schedule: about 2.3 million barrels this month.

DESK COMMENT

Read the annex: the switch is in section 4, and the wiring is still in the wall.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

Macron takes the fuel question to the Gulf

In Sunday's address Emmanuel Macron traced the protesters' fuel-price worries to the conflict in the Gulf, "auquel la France n'a pas pris part", in which France took no part[1]. He said he would continue his international efforts "dès demain matin", from Monday morning, by travelling to the Gulf states to secure supplies, and that the government had agreed decisions with fuel distributors so that its efforts show up in prices[1]. A supply contract signed in a Gulf capital is the kind of answer a pump understands.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

A summit proposed, not agreed

Vladimir Putin has proposed talks with Donald Trump and Xi Jinping next month, according to a Wall Street Journal report cited by CNBC TV18; Moscow confirmed that discussions on the idea were under way, while a senior US official told the paper that Trump had not agreed[1]. The same report notes that US lawmakers have introduced a bill to block the Russian fuel purchases[1]. A proposal with no date, no venue and one signature is a podium. Watch for the second signature.

MARKETS & MACRO · 2 MIN

Asia sold Friday at the open. The week will be settled by invoices.

Tokyo and Seoul paid for Wall Street's chip selling, oil gave a little back, and China beat its poll. The real calendar this week is more than seventy American company reports.

Asia took Friday's American selling into Monday. Early in the session Japan's Nikkei 225 was down 2.15% and the broader Topix 1.17%; South Korea's Kospi had lost 1.60%[1]. On Friday the Philadelphia Semiconductor Index had slumped 3.8%[1]. US stock futures leaned the other way, with S&P 500 contracts up 0.2% and Nasdaq 100 contracts up 0.5%[1].

Oil helped. Brent fell $1.94, or 1.77%, to $107.92 a barrel by 02:27 GMT, after settling on Friday at its highest since 19 May; WTI was at $100.58[2]. The push came from Washington's waiver of new Russia sanctions and tariffs, which may mean more Russian fuel on the market[2]. This edition's Annex reads the order itself.

China's third-quarter numbers beat the poll: growth of 4.5% on a year, against a 4.4% Reuters consensus and 4.3% in the second quarter[3]. The composition matters more than the beat. Growth leaned on factories and exports, while fixed-asset investment fell 7.2% in the first nine months and September retail sales rose just 1.1%[3].

The week's real calendar is corporate. More than 70 S&P 500 companies report, Tesla and Meta among them[1]. Netflix is due on Tuesday; Meta, Tesla, Lam Research and Texas Instruments on Wednesday[4]. After a week in which chip shares were priced on doubts about whether AI spending will earn its keep[1], this is the first fresh evidence: revenue, capital spending and cash flow, printed by the companies themselves.

That is the constructive way to read a red Monday. Moods are cheap and fast. Invoices are slow and audited, and this week a great many of them arrive at once.

WHAT TO WATCH

- Whether Asia's opening losses carry into the European session, or fade the way US futures did overnight.
- Capital spending lines in Wednesday's reports from Meta and Tesla: the number the whole AI argument is about.
- Brent after Friday's highest settlement since 19 May: does the Russia waiver keep pulling it down, or does Hormuz pull it back?

DESK COMMENT

A Monday open prices Friday's fear. Wednesday's reports price the invoices.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 08:30 CEST

China's growth came from abroad

4.5% beat the poll. Factories and exports carried it; households and investment did not.

China's statistics bureau said on Monday that GDP grew 4.5% on a year in the third quarter and 1.2% on the previous quarter, after 5.0% and 4.3% in the first two quarters[1]. Over the first nine months the economy grew 4.6%, to 107,107.1 billion yuan; services grew 5.2%, industry 3.8% and agriculture 3.7%[1].

The beat was small, 4.5% against a 4.4% Reuters poll, and the mix tells the story[2]. Industrial output rose 5.5% in September and exports carried much of the year, while retail sales rose only 1.1%, fixed-asset investment fell 7.2% in the first nine months and urban unemployment stood at 5.2%[2]. The bureau itself says domestic demand is "still insufficient"[3].

Beijing has added support: targeted rate cuts and mortgage subsidies in late September, and 550 billion yuan of unused debt quota for local governments in early October[2]. The desk's reading is plain. An economy that grows by selling to others depends on how others feel about buying, and with trade tensions with the European Union escalating[2], that is a dependency, not a cushion.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

The week, in reports

Tuesday: Netflix, GE Aerospace, RTX, Capital One and Intuitive Surgical. Wednesday: Meta Platforms, Tesla, Lam Research, Texas Instruments and Philip Morris. Thursday: Barclays, Blackstone, Lockheed Martin, Union Pacific, RELX and LSEG. Friday: American Express and SLB[1]. Dates can move, CMC notes[1]. What cannot move is the format: revenue, costs, cash, audited. After a week of moods, that is the most reassuring thing on the calendar.

POLITICS & INSTITUTIONS · 2 MIN

France answers a riot with a list of meetings, and that is not a joke

Nearly 2,400 arrests, burned town halls, a presidential address. The part that will matter by Christmas is smaller: substitute teachers, a round table with a date, an after-action report.

Saturday was one of the most violent days of unrest France has seen in years. The interior ministry counted nearly 2,400 arrests and almost 1,000 police officers and gendarmes injured, seven seriously; in Paris alone police reported a record 855 arrests[1]. Town halls were stormed in Limoges, where the 19th-century building burned, in Marseille and in Lille, and traders' unions said more than 1,500 shops and businesses had been ransacked[1].

On Sunday at 8pm Emmanuel Macron addressed the country[2]. He drew a hard line between the "plusieurs centaines de milliers", several hundred thousand people, who marched with legitimate worries about the cost of living, fuel prices and schools, and those who "destroy, ransack and loot"[1,2]. Then he set out a method in three parts[2]. Prefects, with mayors, may ban certain gatherings. Parties and unions are asked to condemn violence without ambiguity. And this week the prime minister will bring pupils, students, teachers, unions, employers, local authorities and parliamentarians to one table to work on concrete proposals. The education ministry's consultation platform has collected more than 100,000 contributions[2]. Macron also said he would travel to the Gulf states to secure fuel and gas supplies[2].

Cynics will call a meeting a non-answer. The small print says otherwise. The government has already promised 3,000 more substitute teachers, a place for students in school decision-making, and has scrapped planned increases in some university registration fees[3]. That is the protesters' original complaint, missing teachers and crumbling classrooms, answered in payroll lines rather than adjectives. The school protests began in late September, a week into the school year[3], and they asked for staff, not slogans.

The harder question is the state's own competence. The mayor of Limoges said his municipal police ran out of ammunition at about 3.30pm and called it "a colossal failure of the state"; politicians on the left and the right called for the interior minister's resignation[1]. Macron asked the government to draw every lesson on intelligence and anticipation and promised full transparency[2]. That is a promise with a deliverable, an after-action report, and it should be held to one.

The constructive part is the calendar. France votes for a new president in April 2027[3], and Macron's own framing on Sunday was that the argument belongs in public meetings, newspapers and peaceful rallies, not in the street[2]. Institutions that answer peaceful demands with budget lines and violent ones with courts are doing their job, slowly and without applause. …

Continue in reading view →

WHAT TO WATCH

- The prime minister's round table this week: does it publish a timetable with numbers in it, teachers hired and classrooms repaired, or only a communiqué?
- The government's review of intelligence and anticipation failures on Saturday, which the president promised with 'toute la transparence'.
- How prefects use their latitude to ban gatherings, and how the courts treat those bans.

DESK COMMENT

A riot is a podium nobody booked. A substitute-teacher roster is the print.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 08:30 CEST

The protests cross the Alps and reach the Atlantic coast

Milan, Lisbon, Tirana: the same weekend, different grievances, one common bill.

Saturday was the first day of cost-of-living protests in Italy, Portugal and Belgium[2]. …

Continue in reading view →

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

Spain votes on 29 November

Pedro Sánchez's emergency housing legislation, meant to protect tenants, was defeated by right and far-right parties in Congress, and he called an early election for 29 November, saying he needed a "broader progressive majority"[1]. Some housing decrees could still pass through Congress's permanent council, which sits while parliament is dissolved[1]. Both the Socialists and the People's Party promise to build more homes[1]. An election is the slowest institution there is, and the most legitimate one.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The picture is the minority. The march was the majority.

Your feed showed fire. The counts show several hundred thousand people walking. Before you form a view of a weekend, ask for the denominator.

Your feed this weekend showed fire: burning barricades in Paris, a torched town hall in Limoges, a wrecked carabinieri car in Milan[2,3]. Those images are real. They are also a biased sample, and the bias runs in a predictable direction.

By the French president's own count, several hundred thousand people demonstrated on Saturday with legitimate demands[1]. The Guardian describes tens of thousands of peaceful marchers in major cities, parents, teachers and grandparents among them, separate from the groups that surprised the police and from the looters who followed[2]. Nearly 2,400 arrests is a large number. Set against several hundred thousand marchers, it is a small share. The camera, though, goes where the fire is.

Psychologists call this the availability heuristic: what comes to mind easily feels common. A burning building is easy to remember; a peaceful march of grandparents is not. The result is that a weekend gets remembered by its worst hour, and a cause gets judged by its worst participants.

The useful habit is the denominator. Lyon's mayor, Grégory Doucet, asked for a "sense of nuance" and for "avoiding stereotypes"[2]. Milan's mayor, Giuseppe Sala, called the reasons for the protest "understandable" and the violence "not justifiable"[3]. Both are denominator sentences: they keep the many and the few in separate columns.

Leaders know the bias, and lean on it in both directions. Portugal's prime minister warned rivals against "importing" climates of instability that, he said, "have no support in Portuguese society", while hundreds camped in Lisbon's Rossio Square over rents[3]. Both can be true at once. The camp is small. The housing numbers behind it are not.

WHAT TO WATCH

- Turnout figures from organisers and from police for the next marches. The gap between the two counts is itself a measure of trust.
- How much airtime this week's round table in Paris gets compared with Saturday's fires.

DESK COMMENT

The fire is the picture. The march is the data. Ask for the denominator before you form the opinion.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

100,000 contributions, and six months

Two numbers in Sunday's address speak to how people feel rather than what they pay. The education ministry's consultation platform has gathered more than 100,000 contributions, on top of meetings in academies and schools[1]. And France is six months from its presidential election, which Macron repeated twice, "À six mois"[1]. Feeling unheard is one of the strongest fuels of anger. A published count of who was heard, and a vote with a date, are its slowest and surest remedies.

ENERGY & INDUSTRY · PODIUM VS PRINT · 2 MIN

Podium vs Print: “open for business” in the busiest week for attacks

The admiral says the strait is open. The monitor counted ten ships attacked in a week. Both are true, and the second one is the one your fuel bill hears.

PODIUM

“The Strait of Hormuz is controlled by the United States and our regional partners, not Iran, and it remains open for business.”

Adm. Brad Cooper, commander of US Central Command, 16 October 2026

PRINT

10

vessels attacked in or near the Strait of Hormuz in one week, the highest weekly count since the war began in February.

UK Maritime Trade Operations, reported by CBS News, week to 18 October 2026

The podium. In a video statement on Friday, Adm. Brad Cooper said about 400 merchant ships had sailed through the Strait of Hormuz in the previous seven days, and that US forces had helped Gulf partners ship more than 100 million barrels of crude in that period[1]. That brought the crude moved with US help in recent months to more than 1.3 billion barrels, he said. “Let me be clear,” he added: the strait “remains open for business”[1].

The print. The UK Maritime Trade Operations agency counted at least 10 vessels attacked in or near the strait since the previous Sunday, a weekly high since the war began in February, and 23 attacks since the start of October, almost double the average[2]. It also said it was “struggling to accurately report” the true number, because most ships now refuse to report attacks[2]. The analytics firm Kpler said in a note on Friday that intensified attacks had cut Gulf crude flows to about 8.5 million barrels a day on a seven-day average last week, from more than 20 million the week before[3].

The gap. Desk arithmetic: 100 million barrels in seven days is about 14.3 million barrels a day. That is well above Kpler’s 8.5 million, but the two figures come from different counters, with different definitions and slightly different weeks, so do not subtract one from the other. Read them together instead. Ships are moving, in large numbers, and they are moving under fire. Many now switch off their tracking systems to avoid detection, and still face attacks[2].

Verdict. Not a lie and not the whole truth. “Open” is a word about access. Price is a word about risk. A strait you can cross only with escorts and dark transponders is open the way a road with checkpoints is open: you get through, at a cost. That cost reaches you in delivered fuel prices long before it reaches a podium. It is also worth noticing what moved Brent this morning: a sanctions waiver in Washington, not a change at sea[3].

WHAT TO WATCH

- UKMTO's weekly count. A week below ten attacks would be the first print to agree with the podium.
- Kpler's seven-day average of Gulf crude flows, which fell to about 8.5 million barrels a day last week.
- How many ships report attacks at all: UKMTO says most now refuse to, which makes every count a floor.

DESK COMMENT

‘Open’ is a podium word. ‘Attacked: 10’ is a print. A strait can be both, and the bill is written by the second.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

7.6 million barrels a month, in context

Under the deal Trump announced, Russian diesel exports to the United States and others start at about 2.3 million barrels this month and rise to about 7.6 million barrels a month[1]. Desk arithmetic: 7.6 million barrels over 30 days is roughly 250,000 barrels a day. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

Iraq's $60 billion bill

Iraq has lost around $60 billion in oil export revenue during the war, its foreign minister, Fuad Hussein, said in Rome[1]. Before the conflict Iraq produced about 4 million barrels a day and exported about 3.5 million, mostly by tanker through Hormuz; lacking enough storage, it halted most output and fell back on trucks through Syria and a pipeline through Turkey[1]. …

Continue in reading view →

MONEY, FX & COMMITTEES · 2 MIN

A blackout week belongs to the prints

The Fed has gone quiet before its 28 October decision. That leaves the floor to inflation in London and Tokyo, surveys in Europe and a rate decision in Beijing.

The Federal Reserve has entered its communications blackout ahead of its 28 October decision[1]. For a week the most-quoted committee in the world says nothing in public, and that is a feature, not a gap. When the speakers go quiet, the data has the floor.

There is plenty of it. UK inflation for September arrives on Wednesday, after 3.1% in August; markets had priced a 95% chance that the Bank of England raises rates on 5 November, CMC Markets wrote on Friday[2]. The People's Bank of China sets its lending rates on Tuesday, euro-area consumer confidence comes on Thursday, and on Friday the euro-area purchasing managers' surveys and Japan's September inflation[2]. CMC also notes that markets expect the Fed itself to raise rates sooner than the Bank of England, after hotter-than-expected September consumer and producer prices in the United States[2].

Beijing is the quiet exception. Economists largely expect the People's Bank to hold its benchmark lending rates through the rest of the year and leave the work to fiscal measures, such as the 550 billion yuan of unused debt quota passed to local governments in early October[3].

Currencies are waiting too. The yen barely moved this morning at 157.89 per dollar, and the offshore yuan held at 6.6839[1].

The desk's view is old-fashioned. A committee that talks every day trains markets to trade adjectives. A blackout sends everyone back to the invoice: what prices actually did last month, measured by statisticians who do not give interviews. You can do the same this week. Skip the previews. Read the releases.

WHAT TO WATCH

- UK inflation for September on Wednesday, against August's 3.1%: the last big print before the Bank of England meets on 5 November.
- Japan's September inflation on Friday, with the yen near 158 per dollar.
- Euro-area consumer confidence on Thursday and the October PMIs on Friday: the first October evidence on how households and firms are carrying the energy bill.

DESK COMMENT

Silence from the podium is not a lack of news. It is the week the print gets to speak first.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

The yen is weaker than September's average

The yen stood at 157.89 per dollar early on Monday[1]. Bank of Japan data showed the dollar averaging ¥156.41 during Tokyo trading hours in September, after ¥158.74 in August[2]. The bank raised its policy rate to 1.25% in September and next meets on 29–30 October[2]. A rate rise that leaves the currency weaker than the month it was made in is a reminder that a currency prices the gap between two central banks, not one. Japan's September inflation on Friday is the next print.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: heating oil is the one bill with a delivery date

Gas and power arrive smoothed, by the month. Heating oil arrives by lorry, once a year, at the price of the day. This October that price has been falling while the pump has not.

If your home is heated with oil, your heating bill works differently from your neighbour's. Gas and electricity arrive by the month, smoothed and averaged. Heating oil arrives by lorry, once or twice a year, and the price on the day of the order is the price of the winter.

That price, by the national average the comparison portal tanke-günstig publishes for a 2,000-litre order, was €177.59 per 100 litres late on Sunday[1]. The spread between the Länder is wide: €171.90 in Saxony-Anhalt, €183.91 in Hesse, €174.90 in Berlin[1]. On Friday the portal noted that heating oil had fallen by almost ten cents a litre since the start of October, unlike motor fuels[1]. ADAC's last weekly reading still had diesel at €2.247 a litre[2].

Part of the bill is not set by the market at all. The portal estimates that taxes made up about 40% of the end price in 2025, with the CO_2 levy alone at about 17.7%, more than the energy tax itself[1]. That part is known in advance and changes by law, on a date, which makes it the most predictable line on the invoice.

The ordinary lesson is not "order now". This desk does not give that advice, and nobody can time a war. It is that a once-a-year bill rewards knowing your own numbers: tank size, last winter's litres, what you paid per 100 litres. The household arithmetic for a typical order is in "In euros at home" at the end of this edition.

And a word for the dull machinery. The depot schedulers, drivers and invoicing clerks who get a full tank into a cellar in Hesse in a month like this one are among the least celebrated parts of Europe's energy system. They are also a part that works.

WHAT TO WATCH

- The national average for 100 litres, week by week. It follows Brent and the euro with a lag of days, not months.
- The regional spread: about €12 per 100 litres between Saxony-Anhalt and Hesse on Sunday night.
- ADAC's next weekly pump reading, to see whether diesel follows heating oil down or keeps its distance.

DESK COMMENT

The bill that comes once a year deserves a page in your notebook, not a guess.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 08:30 CEST

Rent is the price on the banners

Behind the tent camps in Lisbon and Madrid are two numbers: 124% and 230%.

Portuguese house prices rose by 124% between 2015 and 2024, roughly twice as fast as the EU average, according to official data cited by the Guardian[1]. About a quarter of Portugal's more than 11 million people live in greater Lisbon, where the pressure is sharpest[1]. "We are all here together to try to explain that we are suffocating," said Elena Costa, a 46-year-old social assistant at the Rossio Square camp[1].

In Spain the trigger was one household: an 87-year-old woman evicted from her flat after the investment fund that bought it sought a 230% rent increase; María del Carmen Abascal died about a fortnight later[1,2]. Protesters there ask for lower rents, an end to evictions and a ban on investment funds buying homes[2].

The ordinary point is that rent is the largest single invoice in many households' month, and it rarely shows up in the energy headlines. A fuel price can fall with a ceasefire. A rent falls only when somebody builds something. Both of Spain's main parties now promise more homes[2]; the voter's job on 29 November is to ask how many, where and by when.

TECH & COMPUTE · 2 MIN

Chip shares fell. The bond prices say why.

The AI sell-off is usually told as a story about mood. Told in bond prices, it is a story about the cost of the loan that builds the data centre.

Friday's selling in chipmakers, which took the Philadelphia Semiconductor Index down 3.8%[2], is usually told as a story about mood. The more useful version is told in bond prices.

CoreWeave's most-traded bonds, paying 9.75% and due in 2031, traded as low as 78 cents on the dollar on 14 October, a yield of 16.39%, having started October at about 85[1]. Its 9.625% bonds due 2032 slumped to 75, for a 16.5% yield, against 103.625 on 2 June[1]. Both recovered some ground the next day, to 83 and 80[1]. In the same week the data-centre developer Cipher Digital announced an $850 million offering of zero-coupon convertible notes, and JPMorgan analysts cut Applied Digital's project bonds to neutral, citing a looming "supply overhang" of debt still to be raised[1].

That is the mechanism. Much of the AI build-out is financed by lenders who expect to be paid back in fixed instalments. When the price of that debt rises, the cost of every future data centre rises with it, and the shares of companies selling into those data centres get marked down in sympathy. It is not a verdict on the technology. It is a repricing of the loan.

The same report carries the counter-signal. CleanSpark's bonds held up better, helped by good news from its client Meta, after investors read early retention data for Meta's Muse assistant as evidence that the company can earn money on its AI spending[1]. Meta reports on Wednesday, alongside Tesla, Lam Research and Texas Instruments[3].

Those reports are the invoices. Read three lines: capital spending, cash flow, and who is paying whom. The rest is the podium.

WHAT TO WATCH

- CoreWeave's 9.75% 2031 bonds: back above the mid-80s where they started October would mean the scare has eased; a return to the high-70s would mean it has not.
- Meta's capital spending and cash flow on Wednesday, the clearest test of whether AI spending is being paid for by revenue.
- Further zero-coupon and convertible deals from data-centre builders: the cheaper the coupon, the more the buyer is betting on the share price.

DESK COMMENT

Share prices argue about the future. Bond prices quote it, with a coupon attached.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 08:30 CEST

Berlin signs up for "physical AI"

A government–Nvidia pact is due at tonight's investment summit. The interesting line is who controls the data.

The federal government plans a partnership with Nvidia to bring artificial intelligence into German industry, and government sources confirmed the deal to ZDFheute after the Handelsblatt reported it[1]. It is expected to be announced at the "Invest in Germany" summit in Berlin, which opens this evening with Chancellor Friedrich Merz and Nvidia's chief executive, Jensen Huang[1].

According to the Handelsblatt, as cited by ZDF, the federal government is ready to put in a three-digit million-euro sum, possibly from funds reserved for its high-tech agenda; the money would partly rent computing capacity on a Deutsche Telekom AI cloud, Nvidia would send engineers and chips, and about a dozen German firms, including Siemens, Audi and Black Forest Labs, would take part[1]. The focus is "physical AI": robots, autonomous vehicles and automated factories[1].

Asked about digital sovereignty, Huang said what matters is not who builds the hardware but who controls the data and applications, which "should be provided here in Germany" (our translation)[1]. That is a testable promise. The contract will say where the data sits, who can audit it and what happens at the end of the term. Read that annex when it is published; it matters more than the photo.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

A data centre is now a target

Sunday's Ukrainian strikes on St Petersburg set the oil terminal and the Ruchi depot on fire, and the companies confirmed that a logistics centre of the retailer Ozon and a data centre operated by VK were also targeted[1]. In a war fought partly over energy, compute is joining the list of infrastructure that needs air defence, fire suppression and, above all, redundancy. The last one is the cheapest, and it is a design decision made years before anyone fires anything.

This desk's lead is on page 3: An outbreak is beaten one house visit at a time.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 08:30 CEST

Paying for vaccines before the market will

Britain puts £33.2 million into eight vaccine projects, Ebola among them, on the honest premise that nobody else would.

The UK government is putting £33.2 million into eight vaccine projects against Ebola, plague, Marburg virus, Lassa fever, Nipah virus, chikungunya and Mayaro virus, through the UK Vaccine Network[1]. The awards were announced by the health department, the UK Health Security Agency and Innovate UK[1].

The premise is stated without decoration. Outbreaks of these diseases come and go, often in poor countries, so there is little commercial incentive for industry to develop vaccines against them[1]. The money covers candidate vaccines, clinical trials and faster design and manufacture, plus the capacity to test and deploy quickly in the countries at greatest risk[1]. UKHSA's Richard Pebody cited Congo's outbreak as a reminder that emerging diseases "are not a distant threat"[1].

Set that next to this edition's lead. The Bundibugyo virus behind Congo's outbreak has no approved vaccine or treatment[2]. That gap is not a scientific mystery. It is a market failure, and £33.2 million is what a government looks like when it pays for one in advance. Small sums, early, are cheaper than large sums, late.

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

Kenya: 38 tests, one positive, inside quarantine

"Today, 38 people were tested, and one tested positive for Ebola," Kenya's health director-general, Patrick Amoth, said on Sunday[1]. The patient, a 49-year-old attendant who cleaned utensils and linen, was likely exposed to the country's first case and was tested after developing symptoms in quarantine[1]. The other six living patients were stable on supportive treatment; the first patient died on 5 October[1]. A case found inside quarantine means the chain was already on paper.

SECURITY & ORDER · 2 MIN

An energy ceasefire that nobody is counting at zero

Kyiv counts 76 Russian strikes on its energy system since the announcement. Moscow counts 1,015 Ukrainian drones in a day. A ceasefire without a neutral ledger is a podium.

On 11 October President Trump announced that Russia and Ukraine had agreed to an "energy ceasefire", without giving details[1]. A week later both sides are publishing counts, and neither count is zero.

Zelenskyy wrote on Sunday that Russia had attacked Ukraine's energy, oil and gas sectors 76 times in the week since the announcement, that facilities in four regions had been struck overnight, and that tens of thousands of families were without power[1]. Kyiv had initially said it was observing the ceasefire, then resumed strikes on Russian oil facilities on Thursday after a three-day pause[1]. On Sunday Russia's defence ministry said it had destroyed 1,015 Ukrainian drones over 15 regions, Crimea and the Black Sea. In St Petersburg the oil terminal and the Ruchi oil depot caught fire; one person was killed and five wounded, the regional governor said[1].

Diplomacy runs alongside. Zelenskyy said US-Ukraine intelligence sharing had resumed after being "blocked for some period of time", and that he had spoken with the envoys Steve Witkoff and Jared Kushner about next steps[1]. Trump, defending his sanctions waiver, wrote that he did not want to drive Russia "away from the bargaining table" and that "great progress is being made"[1,2].

The desk's view: a ceasefire without a verification mechanism is a podium. It becomes a print when someone neutral starts counting. What would make this one real is dull to the point of tedium: an agreed list of covered facilities, a start time, a reporting channel and a third party that logs incidents and publishes them. None of that has been made public.

Until it is, read both numbers, 76 and 1,015, for what they are. They are not evidence that a ceasefire failed. They are evidence that one has not yet been built. Ceasefires that hold are almost always the boring kind, with an annex.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 08:30 CEST

An alert that reached half the country

A drone crossed into Lithuania on Sunday. The jets scrambled; the phone alerts went only to the north. The minister called that unacceptable, which is the right word.

A drone entered Lithuania on Sunday morning, preliminarily from Poland's airspace, and came down in the north; debris dented the door of a moving car between Biržai and Pasvalys, and no one was hurt[1]. The head of the National Crisis Management Centre said it was most likely a Ukrainian drone, which could have strayed during Kyiv's strikes on the St Petersburg region[1]. Ukraine's foreign ministry apologised, saying Russian electronic warfare may have diverted it[2].

The part worth your attention is the alert. Fighter jets were scrambled but could not see the object in poor weather, and an air alert went out only in northern Lithuania[1]. Defence Minister Robertas Kaunas called the situation "strange and unacceptable" and ordered a review with the fire and rescue department of why alerts were not sent in time: "If the object had already been detected in one part of Lithuania, everyone should have been informed in time"[1]. He also asked Poland to join the investigation[1].

That is how an alliance's eastern flank gets safer: not by speeches about drones, but by a minister asking why a text message did not go out, and a report that answers him.

WHAT TO WATCH

- Whether any text of the ‘energy ceasefire’ is published: covered sites, start date, who verifies.
- Outage reports from the four Ukrainian regions whose energy facilities were struck overnight into Sunday.
- The follow-up to the 9 October US–Ukraine meeting in Miami that Zelenskyy discussed with the US envoys on Sunday.

DESK COMMENT

A ceasefire is a ledger. Until someone neutral keeps it, every side's count is a press release.

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

When the municipal police ran out

The interior ministry said almost 1,000 police officers and gendarmes were injured on Saturday, seven seriously[1]. In Saint-Étienne a 17-year-old lost his right hand to a crowd-control grenade; in Mulhouse a 17-year-old girl lost an eye, and a police investigation has been opened[1]. In Limoges the mayor said municipal police, “although present in number”, could no longer hold back rioters at about 3.30pm because they had run out of ammunition[1]. Order is a supply chain too, and it owes the public a review of both its shortages and its injuries.

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

Riyadh works from home

The management of Riyadh’s Kingdom Centre, 99 storeys high, told office tenants to work remotely “until further notice”, after a security alert and two drone interceptions around the capital[1]. The Saudi-led coalition said the Houthis had attacked Riyadh’s King Khalid International Airport 20 times in October, and Saudi officials say at least 19 people have been killed in the recent attacks across the kingdom[2]. On Sunday a projectile injured six people in a residential area of Najran, the civil defence said[1].

CLIMATE & WEATHER · 2 MIN

Adam: the warning is the infrastructure

Spain's storm reached its worst hours on Sunday, with red warnings on the Valencia and Alicante coast. The rain is weather. A warning that arrives in time and is followed is policy.

The storm Spain calls dana Adam, a cut-off low, entered its most adverse phase on Sunday, and the state weather agency AEMET expected it to last into Monday[1]. AEMET kept a red warning, its highest level, on the coast of southern Valencia province and northern Alicante, for 90 litres per square metre in an hour and accumulations of 200 litres in 12 hours and 300 in 24[1]. The Balearics were lowered to orange on Sunday afternoon; Andalusia and Murcia stayed on orange[1].

The gauges were already filling. On Sunday AEMET's stations recorded 149.6 litres per square metre in Miramar, 135.4 in Pego and 131.7 in Oliva, and the regional association Avamet measured almost 250 litres in Barx by 18:50[1]. On Saturday a woman in Cabrera de Mar, north of Barcelona, was swept away while crossing a flooded street with her family; her body was found on Sunday[1]. AEMET warned that much of the rain is falling on ground that is already saturated[1].

There is a temperature story underneath. Before the cold front arrived on Saturday, temperatures across the northern half of the peninsula had been about ten degrees above normal; by Sunday they were back to normal or slightly below[1].

Valencia has reason to know that the most important part of a storm is the instruction attached to it. AEMET's spokesman, Rubén del Campo, called it "fundamental" to follow the civil-protection advice and not to travel unless strictly necessary[1]. A red warning is only infrastructure if it arrives in time, is believed and is acted on. That chain, forecaster to phone to person, is now being tested on the Safor coast.

The constructive part is that the chain exists, is public and is specific: litres per hour, named coasts, named hours. AEMET expects the instability to ease from Tuesday[1]. The second test comes then, in the claims and the clean-up, and it is just as dull and just as important.

WHAT TO WATCH

- Whether AEMET lifts the red warning on the southern Valencia coast during Monday, and the final rainfall totals around Barx, Gandia and Oliva.
- Rivers and ramblas on saturated ground: the floods often come after the heaviest rain has passed.
- Claims to Spain's public insurer of extraordinary risks, the Consorcio de Compensación de Seguros, in the weeks that follow.

DESK COMMENT

Rain is weather. A warning followed in time is policy, and it is the part we control.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 08:30 CEST

Champi missed Guam by twelve miles

One of the year's eight or nine Category 5 storms passed just south of the island. Luck did part of the work. Preparation did the rest.

Super Typhoon Champi passed about 12 miles (20 km) south of Guam's southern tip on Saturday as a Category 4 storm with 150 mph winds; its northern eyewall only grazed the island, which escaped catastrophic wind damage[1]. Six hours later, the Joint Typhoon Warning Center reanalysed it as a Category 5, with sustained winds of 165 mph (265 km/h)[1]. Sea temperatures along its path are an unusually warm 29–30°C[1].

Yale Climate Connections counts at least eight Category 5 storms worldwide in 2026, perhaps nine if one is confirmed in review, against a 1990–2025 average of 5.3 a year[1]. Champi is the second major typhoon within 50 miles of Guam this year, after Bavi in July[1].

The constructive note is in the island's record. From 1948 to 2025, 27 typhoons of category 1 or above passed within 50 miles of Guam[1]. An island that has done this often builds, drills and warns accordingly. Twelve miles was luck. The fact that luck was enough is engineering.

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 08:30 CEST

A nor'easter parks off the Carolinas

A cut-off low forming off the Carolinas over unusually warm water is expected to meander for several days, pushing strong winds against the coast[1]. Several days of at least minor to moderate coastal flooding, with breaking waves of 8–13 feet, are expected from North Carolina's Outer Banks to Delmarva and southern New Jersey; non-residents of the Outer Banks have already been ordered to leave[1]. Storms without names still send invoices, mostly to beaches, roads and insurers.

Before you close the tab

THE DAY IN ONE SENTENCE

Ebola is spreading across a wider map but shrinking in some places, France answered a night of riots with a promise of meetings and teachers, and oil got a little cheaper because Washington chose not to use a law it had just signed.

ONE THING YOU CAN DO THIS WEEK

This week, when a number reaches you through a picture, a burning street, a red screen, a map with one more province shaded, ask one question before you form a view: out of how many? Write the denominator next to the number. It takes ten seconds, and it changes most stories.

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

WHAT WENT RIGHT

Congo's Ebola response reported 38 patients discharged as recovered on 14 October alone, each after two negative control tests, bringing recoveries since the outbreak began to 2,486 [1]. The same day its laboratories analysed 506 samples, 28% more than the day before, while the share testing positive fell to 12.8% [1]. Twelve health zones have now gone at least 42 days without a new confirmed case [1]. Every one of those numbers was produced by someone with a swab, a vehicle and a clipboard.

IN EUROS AT HOME

The comparison portal tanke-günstig put the national average for a 2,000-litre heating-oil order at €177.59 per 100 litres late on Sunday [2]. That order therefore costs about €3,551.80. The spread between Länder, from €171.90 in Saxony-Anhalt to €183.91 in Hesse [2], is €12.01 per 100 litres, or about €240 on the same order. The portal says heating oil has fallen by almost ten cents a litre since the start of October [2]: on 2,000 litres that is worth up to about €200.

Desk arithmetic on the portal's averages. Your dealer's quote for your postcode is the binding number.

SMALL WORDS

Contact follow-up rate

In an outbreak, everyone who was close to a confirmed case is a contact, and must be checked every day for symptoms until the incubation period has passed. The follow-up rate is the share of those contacts actually seen that day. Congo's response reported 78.0% on 14 October, against a required 95% [1]. The gap is the people whose chain nobody checked that day, which is why the response publishes it.

1. Rapport de situation de la 17e épidémie de la maladie à virus Ebola, SitRep N°153 (14 octobre 2026) — Ministère de la Santé Publique, Hygiène et Prévoyance Sociale, RDC, published 15 Oct 2026
2. Heizölpreise vergleichen: regionale Heizölpreise (Stand 18.10.2026, 23:30, Basis 2.000 Liter) und ‘Heizölpreise geben nach’ — tanke-günstig (JUKANA GmbH), 16 and 18 Oct 2026

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