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Inside Desk

EVENING EPAPER

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LEAD · MARKETS & MACRO

The factory gate printed what the screen was selling

European shares fell for a second day on oil and AI nerves. Wiesbaden's quieter release said more: German producer prices rose 6.7% in a year, the most since March 2023, and almost all of the new heat came from energy.

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German factories paid much more for energy but barely more for everything else, the rain that spared Gard hit Corsica, and Alberta settled its argument with a count.

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THE DAY IN ONE SENTENCE

German factories paid much more for energy but barely more for everything else, the rain that spared Gard hit Corsica, and Alberta settled its argument with a count.

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21 ePaper extras, added 22:00 CEST, 20 October. They appear only in the ePaper and carry their own time.

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MARKETS & MACRO · LEAD · 3 MIN

The factory gate printed what the screen was selling

European shares fell for a second day on oil and AI nerves. Wiesbaden's quieter release said more: German producer prices rose 6.7% in a year, the most since March 2023, and almost all of the new heat came from energy.

Tuesday had two kinds of market news, and only one of them made a noise.

The noise. European shares fell for a second day. Reuters reported the STOXX 600 down 0.7% in the afternoon after a fall of close to 1% on Monday, with chipmakers including ASML and ASMI down almost 3% and French stocks off almost 1%[4]. By the close the index stood at 634.78, 0.75% lower on the day[5]. The explanations were the familiar ones: Brent at a five-month high above $111, nervousness about whether money poured into artificial intelligence will earn its cost, and French bond yields after a weekend of riots[4]. All of it is true. None of it is a number you will pay directly.

The receipt. At 08:00 the Federal Statistical Office in Wiesbaden published something you will pay, eventually. Producer prices for industrial goods sold in Germany were 6.7% higher in September than a year earlier, and 1.9% higher than in August[1]. It was the steepest annual rise since March 2023, when the rate was 7.5%[1]. Economists polled beforehand had expected 6.2%[3]. That is half a point of surprise in a single month, at the factory gate, before anyone has printed a price tag.

Where the heat is. Read the release for one paragraph more and the picture becomes narrower, and calmer. Energy was 14.9% dearer than a year ago and 5.8% dearer than in August[1]. Mineral-oil products were up 51.3% on the year, light heating oil 91.8%, motor fuels 48.6%[1]. Strip energy out and producer prices rose 3.2% on the year and just 0.1% on the month[1]. Consumer goods, the things that end up in a shopping basket, were 1.8% cheaper than in September 2025[1].

So the shock is real and it is specific. It sits in barrels, tonnes of gasoil and the invoices of anyone who heats with oil or drives for a living. It has not yet spread through everything else.

The sequence, from the table. The statistics office's own series shows how the year turned. In February producer prices were 3.3% lower than a year earlier[2]. They crossed zero in April at +1.7%, reached 3.0% in July, 4.6% in August and 6.7% in September[2]. Energy went from −12.5% in February to +14.9% in September[2]. That is not a gentle drift. It is the war in Iran and the Gulf arriving in German factory accounts, month by month, which is exactly what Destatis says it is[1].

Why the dull number beats the loud one. A falling share price tells you that someone, somewhere, changed their mind about the future. It may change back by Friday; on Tuesday Nasdaq futures slipped 0.7%, a day after finding some support[4]. A producer price is different. It is what a buyer paid on the 15th of the month for a real delivery, recorded on a fixed survey day under published methods[1]. It does not reverse because sentiment improves. It feeds through, with a lag, into the consumer-price index, which already showed fuels up 37.1% and heating oil up 74.9% on the year in September[6].

There is a constructive reading here, and it is not wishful. The consumer-goods line is still negative and the ex-energy monthly change is a tenth of a point[1]. Inflation that stays inside the energy bill is painful but bounded. The thing worth watching is not the headline 6.7%; it is whether that 0.1% becomes 0.3%, 0.5%, then a habit[1].

What this desk is not saying. It is not saying the market is wrong to worry, or that prices will fall, or that you should do anything with your savings. It makes no forecast. It is saying that on a day when the screens were red, the most useful number in Europe came from a statistics office's press release, published on time, with a methods note, a base year and a survey date at the bottom[1]. That is the dull machinery working. It is worth reading before the commentary.

Nothing here is investment advice.

WHAT TO WATCH

- The October producer-price release: September's survey day was the 15th, so it does not yet show the tank discount that started on 1 October.
- Whether prices excluding energy, up 0.1% on the month in September, start to move faster. That is where a fuel shock becomes a general one.
- Intermediate goods, up 6.4% on the year. They are what one factory sells to the next.

DESK COMMENT

A share price is an opinion about next year; a producer price is a receipt from last month.

GEO-ECONOMICS · 2 MIN

Alberta counted, and it came out three to one

After months of petitions, court rulings and foreign-influence warnings, 75.8% of Alberta's voters chose to remain in Canada. The ballot box did what the speeches could not: it settled the question for now.

On Monday Albertans answered a question built as a choice between two options: remain a province of Canada, or have the provincial government begin the legal process for a binding referendum on separation[1]. With about 73% of the count reported, Remain had 1,315,426 votes (75.8%) and the referendum option 420,038 (24.2%)[1].

The machinery before the vote. The path to the ballot ran through institutions at every step. A separatist petition was struck down by the Court of King's Bench in May over the duty to consult Indigenous peoples; a pro-Canada petition was verified with more than 400,000 signatures[1]. The final polls had Remain between about 66% and 74%[1]. The result landed at the top of that range.

The noise around it. A Globe and Mail investigation reported that operatives tied to the US Republican Party had helped the secession campaign, and University of Regina researchers attributed most suspected foreign influence activity to Russian sources, with a rising US share[1]. None of that moved the count far from where the pollsters had it.

What the market did. The Canadian dollar rose 0.4% to C$1.405 per US dollar on Tuesday, which Reuters linked to the result[2].

The constructive point is simple. A contested constitutional question was taken out of rallies and put into a count, run by an elections office, with numbers anyone can check[3]. It does not end the argument. It ends this round of it.

WHAT TO WATCH

- Elections Alberta's official count; the figures here are the reported count with about 73% reporting.
- Results of the other nine referendum questions, still being tallied.
- Canada's foreign-influence commissioner, whose office contacted a separatist group before the vote.

DESK COMMENT

A referendum is a very large, very boring receipt. That is its virtue.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Iraq pumped closer to its pre-war level

Iraq's oil minister Bassem Mohammed Khudair said October exports had so far averaged more than 3.4 million barrels a day, up from 2.65 million in September, HeizOel24 reported[1]. That brings the country back near its pre-war volumes[1]. The US also said it will allow the sale of sanctioned tankers so that more ships are available for oil transport[1]. Neither moved Brent much on Tuesday. Supply repairs are slow, and they rarely make headlines.

This desk's lead is on page 4: The factory gate printed what the screen was selling.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Two days took the STOXX back to mid-month

Monday and Tuesday undid the gains of 14–16 October. They did not undo October.

The STOXX Europe 600 closed at 634.78 on Tuesday, down 0.75%, after 639.56 on Monday, down 0.80%[1]. On Friday it had closed at 644.74[1].

Desk arithmetic: from Friday's close to Tuesday's, the index lost about 1.5%. That puts it back around its level of 13 October (635.01) and still above the 626.65 close of 1 October, the low of the month so far[1].

Reuters attributed the two-day fall to oil above $111, nervousness about AI spending ahead of results from large technology companies, and French bond yields after the weekend's riots[2]. The chip sector was the weakest part of the tape, with ASML and ASMI down almost 3%[2].

Two red days are a mood. A month's range is a context. Neither is advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Gold slipped while Brent climbed

At 13:13 on Tuesday gold was 0.42% lower at $4,123.63 an ounce, while Brent was up 1.61% at $111.31[1]. Silver edged up 0.23% to $57.24 and palladium fell 1.6%[1]. Reuters had gold down 0.4% at $4,124.3 in the afternoon and bitcoin down 0.7% at $81,388.7[2]. On a day of war headlines, the metal usually bought for fear went slightly the other way. Prices that refuse the story are worth noticing too.

POLITICS & INSTITUTIONS · 2 MIN

In the chamber, the prime minister said "too static"

At the first questions session since the 17 October violence, Sébastien Lecornu conceded that Saturday's police set-up was too static and not mobile enough. A minister admitting a fault to elected members is the system doing its job.

The National Assembly held its first questions-to-the-government session on Tuesday since the violence around the 17 October protests[1].

The admission. Answering the MoDem group leader Marc Fesneau, Prime Minister Sébastien Lecornu said Saturday's arrangement had been "trop statique et pas assez mobile", too static and not mobile enough[1]. He promised a "massif" security deployment for the protests called for Saturday 24 October and said the interior minister had already instructed prefectures[1]. The doctrine, he said, would be revised in volume, forces committed, reactivity and mobility[1].

The exchange. Manuel Bompard of La France insoumise called the government's handling a "véritable fiasco"; Interior Minister Laurent Nuñez replied: "J'ai ma part de responsabilités, vous avez la vôtre" – I have my share of responsibility, you have yours[1]. The RN deputy Laure Lavalette asked whether the minister could maintain the state's legal authority[1].

The calendar. Lecornu said on Tuesday that new curfews would be imposed where needed, after a Monday night that police said passed without major incidents[2]. He meets union officials on Wednesday and political parties on Thursday, and France's main unions have not backed Saturday's protest call[2].

Nothing in the session settled who is to blame for Saturday. That is not its job. Its job is to put the government's account, and its admissions, on the record where they can be checked against what happens on the 24th.

WHAT TO WATCH

- Wednesday's meeting between the prime minister and union officials, and Thursday's talks with political parties.
- Whether the revised policing doctrine is published or only described.

DESK COMMENT

Question time is dull on purpose. It is where 'whose fault' gets an answer on the record.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Berlin's cabinet took an autumn-holiday week

No cabinet meeting this week. The government spokesman says the work goes on and the calendar to December is full.

The federal government has suspended its usually weekly cabinet meetings for the autumn school holidays, government spokesman Stefan Kornelius told the dts news agency on Monday[1]. He said cabinet planning to the end of the year was "vollgepackt", packed, and that work on cabinet business and legislation continued without interruption[1].

The pause itself is not new, Kornelius said[1]. The report notes that the Merz government held no such pause last year, and that in autumn 2024 the Scholz government held no cabinet meeting for two weeks running, shortly before that coalition broke up; the agency adds that it draws no connection between the two[1].

The constructive reading is the dull one. A cabinet meeting is the moment decisions are formally taken, not the moment work is done. The test of the pause is simple and checkable: how many drafts reach the cabinet table in the first sessions after the holidays.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Seventy-two hours, by instruction to prosecutors

Justice Minister Gérald Darmanin said on TF1 that he had sent an instruction to every prosecutor's office in France to pursue the 17 October violence under the heading of organised crime[1]. That allows police custody to be extended from 48 to 72 hours and permits geolocation and phone taps, which he said would show where suspects were when shops were looted and town halls attacked[1]. A legal category is a procedure, not a verdict. Courts will decide whether it fits each case.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

A warm machine got followed when it was wrong, too

In a 462-person experiment, an AI that affirmed and personalised its replies won more advice-taking. It won it when its advice was right and when it was wrong.

Three researchers in Turkey ran a randomised experiment with 462 working adults who had used generative AI in the previous three months[1]. Each made six judgements about which of two countries had the larger population, then saw an AI recommend the other one[1].

Half saw a neutral message. The other half saw a package that acknowledged their view, called their first answer understandable, personalised the wording and was somewhat longer[1].

Result. When participants had been right and the AI was therefore wrong, 24.2% switched in the neutral condition and 32.3% with the warm package[1]. When they had been wrong and the AI was right, switching rose from 26.3% to 39.4%[1]. The warm framing raised the odds of following bad advice by about half (odds ratio 1.507) and good advice by about four-fifths (1.800); the difference between those two effects was not statistically reliable[1].

The honest limits. The authors stress that the AI's correctness depended on each person's first answer rather than being randomised, so the study cannot say whether warmth makes people better or worse at telling good advice from bad[1]. The warm package also bundled several features at once[1]. People with higher self-reported AI literacy reported checking more and suspending judgement less; that is an association, not a cure[1].

The plain reading: a friendly tone made the machine more persuasive in both directions. Persuasive is not the same as reliable, and the only thing that separates them is checking.

WHAT TO WATCH

- A follow-up design in which the AI's accuracy is varied independently, which the authors themselves say is needed.
- Your own habit: whether you check an answer more when it agrees with you, or less.

DESK COMMENT

Being understood is pleasant. It is not evidence.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Half of respondents rated their fake-spotting as high

A ten-country survey of 2,683 people found widespread exposure to deepfakes and scams, and a confidence that the authors treat with caution.

Researchers in Serbia surveyed 2,683 people in ten countries, including Germany, France and the United States, through the Prolific platform between January and June 2026[1]. 60.8% said they had encountered deepfake content and 25.0% were unsure; 36.7% said they had been targeted by an online scam[1]. About half, 49.9%, rated their own ability to identify manipulated content as high or very high[1]. The authors note that previous research suggests subjective confidence often exceeds actual detection accuracy[1].

In their model, people who reported more exposure to AI manipulation reported more fear of AI fraud, and fear went with more privacy-protective behaviour such as sharing less and checking sites before giving data[1]. Exposure itself was not directly linked to trust in AI governance[1].

The data are cross-sectional and the sample is highly educated and online, so none of this shows cause and effect[1]. The usable point is modest. Worry that ends in a habit, such as checking a sender, is worth more than worry that ends in a feeling.

ENERGY & INDUSTRY · PODIUM VS PRINT · 2 MIN

Podium vs Print: the strait is open, the diesel is not

Tehran restated that it is ready to open Hormuz, and Washington said crude exports are back near four-fifths of pre-war. The gasoil price shows a product shortage that no statement has fixed.

PODIUM

“keine andere Wahl (no other choice)”

Iran's first vice-president Mohammad Reza Aref; US Energy Secretary Chris Wright (on Fox News), as reported by HeizOel24, 19–20 October 2026

PRINT

≈ two-thirds

Diesel in Amsterdam, Rotterdam and Antwerp cost about two-thirds more than crude on Friday, and gasoil for November delivery traded more than 3% above December.

Gasoil and diesel market prices: ICE gasoil, ARA diesel, as reported by HeizOel24, 16–20 October 2026

The podium. On Monday Iran formally restated that it is ready to open the Strait of Hormuz, while its first vice-president, Mohammad Reza Aref, said Tehran had “keine andere Wahl”, no other choice, than to enforce control over it, in HeizOel24’s German rendering[1]. US Energy Secretary Chris Wright said on Fox News that oil exports through the strait had recovered to about 80% of pre-war levels, while shipments of refined products remained impaired[1].

The print. The market’s own figures tell a narrower story. HeizOel24 reports that diesel in the Amsterdam-Rotterdam-Antwerp hub cost about two-thirds more than crude on Friday[1]. Gasoil, the exchange basis for both diesel and heating oil, closed Monday about 2.5% above Friday while Brent closed slightly lower, and gasoil for November delivery cost more than 3% more than December[1]. A drone strike forced Russia’s Ryazan refinery to shut its main distillation unit; the plant makes about 3.8 million tonnes of diesel a year, according to Reuters as cited by HeizOel24[1].

The gap. Both statements can be accurate. Crude can flow at four-fifths of normal while the products made from it stay short, because refineries and tankers are a separate bottleneck. Germany’s producer prices already show it: light heating oil was 91.8% dearer in September than a year earlier, motor fuels 48.6%[3].

Verdict. Read the strait statements as news about crude. Read the gasoil curve as news about your tank. Until near-dated gasoil stops costing more than later gasoil, the shortage is current[1].

WHAT TO WATCH

- Wednesday's official US inventory report from the Energy Department; the API estimate comes late on Tuesday.
- The November–December gasoil gap. While near-dated fuel costs more than later fuel, the shortage is still now, not later.
- Whether Saudi Arabia confirms or denies the Houthi claims on Yanbu and Shaybah.

DESK COMMENT

Crude moves on headlines. Diesel moves on tanks.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

A diesel release, and traders who are not convinced

The International Energy Agency plans to release more than 20 million barrels of diesel, HeizOel24 reported, but market participants surveyed by S&P Global Energy do not expect it to ease the situation lastingly[1]. Emergency stocks buy time. They do not add refinery capacity.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Gas and power at the factory gate

Oil products drove most of September’s rise in German producer prices, but not all of it. Natural gas in distribution cost 15.0% more than a year earlier across all customer groups, and electricity 8.2% more[1]. District heating was 0.5% cheaper[1]. Energy as a whole was up 14.9% on the year and 5.8% on August[1]. The gas line is the one to watch as the heating season begins.

MONEY, FX & COMMITTEES · 2 MIN

Rehn said the price of money is already doing some of the work

Finland's central-bank governor told parliamentarians that rising long-term rates are slowing growth and inflation. His test for the next move is narrow and checkable: whether the energy shock spreads.

Olli Rehn, who governs the Bank of Finland and sits on the ECB's Governing Council, spoke to a Finnish parliamentary committee on Tuesday. His main sentence was plain: "The recent rise in long-term interest rates is dampening growth and slowing inflation"[1].

He put the rise in borrowing costs down to inflation expectations, uncertainty and competition for capital, naming governments with large deficits and companies investing in artificial intelligence. "The increased demand for capital has driven up its price," he said[1]. Higher market rates are already feeding into bank lending rates for households and firms, he added[1].

The test. Rehn said future decisions will depend "on whether we see broader effects on inflation", and that so far they have not appeared[1]. He pointed to moderate, slowing wage growth and a labour market that is no longer tight, both unlike 2022[1]. On the same morning, Germany's producer prices excluding energy rose just 0.1% on the month[3], which fits his description rather than contradicting it.

The caveat he chose. He also said a return to the "old normal" in energy markets "seems increasingly unlikely"[1]. That is not a forecast of rates. It is a governor warning that the energy bill may stay high even if inflation outside it stays calm.

Elsewhere, the euro held at about $1.12 and the dollar index slipped 0.1%[2]. Meeting by meeting, Rehn said, is "particularly justified" now[1]. It is also the only honest way to run a committee when the oil price is set by missiles.

WHAT TO WATCH

- Euro-area core inflation in the next flash estimate: Rehn's own condition is 'broader effects', which is where they would show.
- Bank lending rates for households, which Rehn said are already being pushed up by market rates.
- German producer prices excluding energy, up 0.1% on the month in September.

DESK COMMENT

A central banker who names his test has done you a favour: you can mark it yourself.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Tokyo's long-bond auction drew record demand

An auction of long-dated Japanese government bonds drew record demand on Tuesday, and the yen strengthened 0.2%, Reuters reported[1]. Media reports said the Bank of Japan may raise its inflation outlook for the next fiscal year in forecasts due this month[1]. A record order book at an auction is the bond market's version of a full house. It says lenders still want to lend, at a price.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

The French ten-year held near 4.96%

Yields on ten-year French government bonds inched up to 4.955% on Tuesday, after their biggest one-day rise in about a month on Monday, Reuters reported[1]. An SEB economist said the weekend's protests had intensified concerns about French public finances, given the size of the austerity needed to cut the deficit[1]. The euro traded flat at $1.12[1]. A second calm day in the bond market is not a verdict on France. It is the market waiting for the budget.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: three prices for one litre of heating oil

The factory-gate index says +91.8%, the consumer index +74.9%, and Tuesday's portal average €1.73 a litre against about 90 cents a year ago. They measure different moments of the same delivery.

On Tuesday the same litre of heating oil appeared in three official or semi-official places, with three different numbers. None is wrong.

At the factory gate. Destatis said light heating oil was 91.8% dearer in September than a year earlier, measured at the producer level on the 15th of the month, excluding VAT[1].

In the shop. The consumer-price index for September put heating oil 74.9% above a year earlier, and 18.5% above August[2]. Consumer prices include taxes and delivery margins that move more slowly than the commodity, which is why the percentage is smaller even though the euros are larger.

At your door, today. HeizOel24 put Tuesday's national average at €1.73 a litre for a 3,000-litre order, about 2.5 cents up on Monday, and said that a year ago the same litre cost around 90 cents[3]. It rose in every Land, by between almost two and just over four cents[3]. Hamburg was cheapest at €1.68, North Rhine-Westphalia dearest at €1.78[3].

Why it jumped today. Gasoil, the exchange basis for heating oil and diesel, rose faster than crude because diesel is short worldwide[3]. And the Rhine gauge at Kaub read 21 cm on Tuesday morning, which keeps barge deliveries to the west and south difficult[3].

Nothing here is advice to order, wait or switch. The useful habit is to know which of the three numbers you are looking at. Only the written offer for your address is a price.

WHAT TO WATCH

- The Rhine at Kaub: 21 cm on Tuesday morning, with little improvement expected before Saturday. Low water makes barge deliveries dearer in the west and south.
- Whether the portal average gives back Tuesday's 2.5 cents.

DESK COMMENT

One litre, three thermometers. Use the one with your postcode on it.

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Austria pays almost nine cents a litre more

German heating oil rose about 2.5 cents to €1.73 a litre on Tuesday; in Austria the litre rose only 0.3 cents, to €1.82, almost nine cents more than in Germany[1]. In Switzerland it rose almost half a rappen to CHF 1.75, just below this year's high, set in October[1]. Neighbouring markets move at different speeds because dealers buy, store and price differently. The national average is a guide, not a bill.

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

The shopping basket got cheaper at the factory gate

Consumer goods, the category that ends up in shops, were 1.8% cheaper at the producer level in September than a year earlier, Destatis reported[1]. Durable consumer goods were 2.2% dearer, capital goods 2.4%[1]. Excluding energy, producer prices rose 0.1% on August[1]. The headline 6.7% is real. So is this. A shock that stays in the fuel bill is easier to carry than one that spreads into the trolley.

TECH & COMPUTE · 2 MIN

The offering was 388 times subscribed. Then it traded.

Elice, a Korean AI data-centre company, priced at the top of its range and fell about 30% on its first morning. Order books measure enthusiasm; the first trade measures price.

Elice was founded in 2015 as an AI education platform and now also runs cloud services and data centres built on graphics processors[1]. Its book-building drew 2,367 institutions and was 388.84 times subscribed; the retail tranche was 408.26 times subscribed and attracted more than 10 trillion won in deposits[1]. It priced at 90,500 won, the top of its range[1].

At 9:30 on Tuesday morning in Seoul the stock traded at 63,000 won, 30.39% below the offering price, and touched 61,000 won[1]. The market value implied at pricing, about 1 trillion won, fell to around 700 billion[1].

The wider tape. The same morning, Samsung Electronics closed 3% lower and SK Hynix 4.2% lower, and the Kospi fell 3.7% to its lowest close since 7 April[2]. In Europe, Siltronic fell 6%, Soitec 5.7%, Aixtron 5.2%, and ASML 3%[2]. A State Street strategist put the investor question in one line: whether “every dollar of AI capex earns more than it costs to finance”[3].

The company’s own numbers. Elice reported revenue of 39.5 billion won and operating profit of 5.2 billion won last year, and 34.4 billion won of revenue with 10.3 billion won of operating profit in the first half of 2026[1]. Those are real figures for a real business. They were simply worth less on Tuesday than the subscription queue had suggested.

The lesson is not that AI is a bubble or that it is not. It is that an oversubscribed order book is a count of people who wanted an allocation at a fixed price. The first trade is the first time anyone has to agree on a price with someone who is selling.

WHAT TO WATCH

- Quarterly results from Netflix and SpaceX after the US close on Tuesday, and Meta and Tesla later in the week.
- Elice's first reported quarter as a listed company, against first-half 2026 revenue of 34.4 billion won.

DESK COMMENT

Demand for a ticket is not the same as the value of the seat.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Paris asks platforms to pull looted goods

France’s digital minister Anne Le Henanff was due to meet social-media bosses on Tuesday, after saying on Monday that goods looted over the weekend were being sold online and calling on platforms to remove such listings[1]. The government also announced a meeting with the main social-media platforms as part of a series of emergency meetings, and an exceptional business council at the finance ministry[2]. The useful measure afterwards is not the communiqué. It is how many listings come down.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 19:27 CEST

Four promises and a 48-hour deadline

Vinted, Amazon, eBay, Leboncoin, Meta, TikTok and two e-commerce trade bodies met the commerce minister, Serge Papin, and the digital minister, Anne Le Hénanff, on Monday evening, the government said on Tuesday[1]. They made four commitments: closer cooperation with investigators, stronger monitoring, tighter moderation of listings with tell-tale signs such as abnormally low prices, new-goods bundles or security tags still attached, and warnings to buyers about the penalties for handling stolen goods[1]. They must also report figures on removed listings and referrals, with a first return due within 48 hours[1]. The communiqué is the promise. The first numbers will be the receipt.

HEALTH & CARE · 2 MIN

In North Kivu the beds ran out before the cases did

Congo's bulletin for 18 October counted 97 new confirmed Ebola cases. The line that explains the next week is quieter: North Kivu had 450 patients for 410 treatment-centre beds.

The daily bulletin for 18 October, published on 19 October, reported 97 new confirmed cases and 41 deaths, above the seven-day average of 69.6 cases a day[1]. Since the outbreak began there have been 9,552 confirmed cases and 4,602 deaths, and 2,550 people have recovered[1]. No new health zone has been added since 16 October; the outbreak is in 66 zones across eight provinces[1].

The capacity line. Across the country, treatment centres held 895 patients in 1,461 beds[1]. North Kivu had 450 patients for 410 beds, and 91 of its hospitalised patients were being treated outside treatment centres[1]. Of the day's 41 deaths, 30 happened in the community rather than in a centre[1].

The follow-up line. Teams saw 76.9% of the 32,744 contacts they were meant to follow, below the 85% threshold the national public-health institute has set itself[1]. In Ituri fewer than three contacts in four were seen[1].

The vaccine line. 8,353 people have received the Ervebo vaccine since 26 August, but only 192 of them in North Kivu, according to the figures available on 17 October[1].

ECDC continues to assess the risk of importation into the EU/EEA as very low[2]. For Congo the risk is the gap between beds and patients. It is a logistics problem, which means it is a problem that can be solved with logistics.

WHAT TO WATCH

- Contact follow-up, at 76.9% against an 85% target. It is the earliest sign of whether chains are being cut.
- Bed occupancy in North Kivu, above 100%.
- Ervebo doses in North Kivu: 192 by 17 October, against 4,953 in Tshopo.

DESK COMMENT

Count the beds, not just the cases.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

The checkpoint staff who were not paid

Inside Congo's Ebola bulletin, the most fixable problems are logistics and payroll.

Congo's daily Ebola bulletin for 18 October lists the difficulties teams faced, province by province[1]. In Bas-Uélé, the Buta treatment centre is still under construction, there is no ambulance, 16 of 20 priority health facilities have no patient triage, and staff at an Isiro checkpoint are on strike because they have not been paid[1]. In Tshopo, seven patients have been lost to follow-up, six of them confirmed cases from Bafwasende, where the treatment centre has no food support[1]. In Ituri, blood is short and the Avakubi checkpoint is not working because of insecurity[1].

Safe burial teams carried out 106 burials on the day and tested 106 bodies[1].

None of these is a mystery of virology. They are a construction schedule, a vehicle, a ration and a payroll. That is why they matter: every one of them can be fixed by someone with a budget and a list.

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Ituri still carries most of the outbreak

Of 9,552 confirmed Ebola cases, 6,960 are in Ituri, with 3,217 deaths, and 2,084 in North Kivu, with 1,176 deaths, according to the bulletin of 18 October[1]. On the day, North Kivu reported 48 new cases and Ituri 42[1]. Of 500 samples tested, 19.4% were positive, rising to 25.0% in Haut-Uélé[1]. Desk arithmetic: Ituri holds about 73% of all confirmed cases. A table by province is where a response decides where to send the next team.

SECURITY & ORDER · 2 MIN

Shabwa: the deadliest day of the escalation

Three ballistic missiles hit a training centre for Yemen's internal-security recruits. The local authority's toll rose from 53 to 73 overnight, with 14 missing.

On Monday the Houthis fired three ballistic missiles at al-Alam camp near Ataq, in Yemen's Shabwa province, according to the Saudi-backed Yemeni armed forces[1]. The camp was a training centre for recruits to the internal security forces and police[1].

Shabwa's media office first reported 53 dead and 200 injured. On Tuesday it said an investigative committee had told the governor the toll was 73, with 14 people missing[1]. Hospitals in the province were overwhelmed and moved the most seriously wounded to Hadramout and Aden[1]. The BBC called it the deadliest attack reported since the escalation began[1].

Both sides' words. The head of the Presidential Leadership Council, Rashad al-Alimi, called it a "criminal attack"[1]. The Houthis' military spokesman said the missiles targeted "Saudi enemy" forces[1]. Houthi-run media reported a Saudi air strike in Saada on Sunday that killed at least 10 people[1].

The ledger. The government's health ministry said last week that at least 1,282 people had been killed across Yemen since 6 August; at least 19 people have been killed in Houthi attacks on Saudi airports since the start of October[1]. Separately, the Houthis claimed attacks on Saudi energy sites, which Reuters could not verify[2].

This desk cannot add to what the authorities and correspondents have counted. It can insist that the count comes before the commentary.

WHAT TO WATCH

- Whether Saudi authorities comment on the strike or on the Houthi claims against Yanbu and Shaybah.
- The fighting around Taiz, Marib and al-Jawf, and on the Red Sea coast near Bab al-Mandab.

DESK COMMENT

Behind every risk premium in the oil price there is a casualty list. Read the list first.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Saturday the 24th is already being policed on paper

A telegram to prefects, a fuel-container ban in Paris, curfews renewed in Lyon and Marseille: the orders came before the crowds.

In a telegram to prefects dated Monday and published by franceinfo on Tuesday, Interior Minister Laurent Nuñez asked them to ban protest demonstrations likely to disturb public order on Saturday 24 October, where dialogue with organisers has not created the necessary security conditions[1]. …

Continue in reading view →

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 19:27 CEST

The second night came with a map

Paris renewed its curfew and shut three metro stops; Nantes and Rennes banned night gatherings until Saturday. Every order has an hour and a street.

Paris has renewed its curfew around Place de la République and Les Halles, from 23:00 on Tuesday to 06:00 on Wednesday, by order of the police prefecture[1]. At the prefecture's request the RATP is closing République, Châtelet-les Halles and Les Halles stations from 22:00; trains pass through without stopping[1]. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

An arrest in Limoges, and a rumour the intelligence service killed

The suspect in the arson of Limoges town hall, a 34-year-old described as a known ultra-left activist, was arrested at dawn by the Raid police unit in a makeshift camp about 50 km from the city, franceinfo reported[1]. Separately, the domestic intelligence service DGSI told Libération and Le Monde that a report of rioters carrying automatic weapons was "complètement" false and that it had said nothing of the kind to journalists[1]. Arrests and denials are less exciting than rumours. They are more useful.

CLIMATE & WEATHER · 2 MIN

The rain moved east, and Corsica went red

This morning's desk said the night in Gard and Hérault came in under the forecast. It did. By 11:30 the same system had dropped 350 mm in six hours on Haute-Corse, and the warning colour followed the water.

The morning edition said the night in Gard and Hérault came in under the warning, and argued that a closed bridge is cheap safety. That still stands for those two départements. It does not describe the rest of the day.

What the forecaster said in advance. On Monday Météo-France described the episode as shifting further east on Tuesday[2]. It did exactly that.

What fell. In its 11:30 bulletin, Météo-France moved Haute-Corse to red for rain and flooding, writing that 350 mm had already fallen in six hours and 189 mm in one hour[1]. Near Solenzara it reported almost 400 mm since the episode began, including 191 mm in an hour at the airport[1]. In the Bouches-du-Rhône it recorded 100–150 mm in 24 hours from Vitrolles to Arles, and 235 mm at Saint-Chamas[1]. Gard stayed orange because of the Vidourle and Vistre rivers[1].

The cost. franceinfo reported that a person was found dead in the Bouches-du-Rhône after the night's rain[1]. That is the number that matters most, and it should be read before any other.

Why the system worked anyway. Red is reserved for exceptional intensity. Météo-France raised it when the gauges, not the models, justified it, and said so in figures[1]. A warning service that lowers its tone in one place and raises it in another on the same day is not inconsistent. It is reading its instruments.

WHAT TO WATCH

- Météo-France's evening bulletin: Haute-Corse's red warning was set to run until 20:00.
- The Vidourle and Vistre in Gard, still orange for flooding. Rivers peak after the rain stops.
- Insurers' first claim counts for the Bouches-du-Rhône, where 100–150 mm fell widely in 24 hours.

DESK COMMENT

A forecast is judged on the map, not on one town.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 22:00 CEST

Red came down when the gauges did

Météo-France took Haute-Corse back to orange at 19:00, and gave its reasons in millimetres.

Haute-Corse is no longer on red. In its bulletin published at 19:00 on Tuesday, Météo-France lowered the département's rain and flooding warning to orange[1]. The forecaster's tally for the episode: 190 mm in one hour at Solenzara, more than 500 mm over the whole episode, and radar estimates of more than 700 mm[1]. Its reason for stepping down was one line: "Désormais, les intensités de précipitations relèvent du niveau orange"[1].

Three départements are still orange tonight: Haute-Corse, Corse-du-Sud for flooding, and Gard, where the banks of the Vistre remain at risk[1]. In the Bouches-du-Rhône, on yellow, franceinfo reports that a 75-year-old man was "emporté par les eaux" at Saint-Mitre-les-Remparts[1].

Orange is not the all-clear. Rivers keep rising after the rain stops, and the roads closed this morning reopen only when someone has checked them. A warning that goes down for a stated reason, at a stated hour, is worth more than one that simply fades.

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Kaub reads 21 centimetres

The Rhine gauge at Kaub read 21 cm on Tuesday morning, and little improvement is expected before Saturday, HeizOel24 reported[1]. Barges carry heating oil and diesel up the river to western and southern Germany, and low water makes those deliveries laborious[1]. The weather does not only show up on rain maps. Sometimes it shows up on a delivery note.

Before you close the tab

THE DAY IN ONE SENTENCE

German factories paid much more for energy but barely more for everything else, the rain that spared Gard hit Corsica, and Alberta settled its argument with a count.

ONE THING YOU CAN DO THIS WEEK

This week, when a percentage in a headline makes you flinch, ask one quiet question before reading on: compared with what — last month or last year? Ten seconds. Germany's producer prices were up 6.7% on the year but 0.1% on the month once energy is taken out [1]. Both are true; they tell different stories.

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

WHAT WENT RIGHT

In Congo's Ebola outbreak, the recovery column keeps growing. The bulletin for 18 October counted 2,550 people who have recovered, 20 more than the day before, and 8,353 people vaccinated with Ervebo since the campaign began on 26 August [2]. Those are not slogans. They are people discharged and doses given, counted by a health ministry under strain.

IN EUROS AT HOME

HeizOel24 put Tuesday's German average for heating oil at €1.73 a litre, against about 90 cents a year ago; Hamburg was cheapest at €1.68 and North Rhine-Westphalia dearest at €1.78 [3]. Desk arithmetic: on a 2,000-litre order, today's average comes to about €3,460, roughly €1,660 more than the same order a year ago, and the ten-cent gap between Hamburg and North Rhine-Westphalia is about €200.

Desk arithmetic on the cited per-litre averages. Your price depends on volume, postcode and the day you order. Nothing here is advice.

SMALL WORDS

Producer prices

Producer prices are what factories, mines and utilities charge when they sell goods inside Germany, before VAT. Destatis records them on the 15th of every month, so they show cost pressure early, before it reaches shop shelves [1]. In September they were 6.7% higher than a year earlier, most of it from energy [1].

1. Erzeugerpreise im September 2026: +6,7 % gegenüber September 2025 (Pressemitteilung Nr. 373) — Destatis, 20 Oct 2026
2. DRC Ebola, 18 October 2026: 9,552 confirmed cases (SitRep 157) — ebola-tracker.org (summary of the INSP/Ministry of Health daily bulletin), bulletin of 18 Oct 2026
3. Gasöl treibt Heizölpreise nach oben — HeizOel24, 20 Oct 2026, 11:02

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