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Inside Desk

EVENING EPAPER

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LEAD · POLITICS & INSTITUTIONS

The law said today. The customs office said January.

Germany's tobacco tax law came into force on Wednesday by mistake, more than two months early on paper. Within hours the customs administration had published what still applies, and the finance ministry had started a correction. The error is embarrassing; the repair is the part worth watching.

> Berlin's tobacco-tax law came into force by mistake and the customs office simply kept the old rates until January. UNEP counted the gap between pledges and cuts, Britain printed 3.5% with most of it at the pump, and Europe's shares were sorted by quarterly results. Eleven desks, every number sourced.

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A tax law took effect by mistake and the customs office quietly kept the old rates until January, UNEP counted how far the pledges fall short, and Germany's power auction is still waiting for the cheaper electricity Spain already has.

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THE DAY IN ONE SENTENCE

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POLITICS & INSTITUTIONS · LEAD · 4 MIN

The law said today. The customs office said January.

Germany's tobacco tax law came into force on Wednesday by mistake, more than two months early on paper. Within hours the customs administration had published what still applies, and the finance ministry had started a correction. The error is embarrassing; the repair is the part worth watching.

On Tuesday the federal law raising Germany's tobacco tax was published in the Federal Law Gazette. It sets out steps up in the tax for 2027 to 2030[1]. Its final clause reads: "This law enters into force on the day after its promulgation"[2]. That day was Wednesday, 21 October 2026[1]. Read literally, the higher rates applied from this morning, more than two months before anyone intended.

The finance ministry confirmed the error on Wednesday. Bild had reported it first[2]. A spokesman called it a technical mistake in the date of entry into force[2]. At the government press conference, the ministry added a detail that matters more than the apology: the error was already in its own draft bill, and it was not caught anywhere in the procedure, in government or in parliament[2,3]. Asked how many people had read the text, the ministry said the number of hands and eyes could not be counted on two hands[3].

What the machinery did next. The striking thing is not the slip. Long laws carry slips. It is the order in which the repair arrived. On the day of publication, the customs administration, which collects the tax, put a notice on its website. It called the clause an "obvious inaccuracy" and stated plainly what applies[1]. The rates in force on 19 October continue unchanged until 31 December 2026[1]. The new tariff for cigarettes, fine-cut, heated tobacco and substitutes starts on 1 January 2027, and for cigars, cigarillos, pipe and water-pipe tobacco on 1 March 2027[1]. The notice also explains why the law entered into force early at all: so that the new tax stamps can be designed and ordered in time[1].

That is a small document doing a large job. Anyone at a tobacco wholesaler, a kiosk or a tax office who wanted to know what to do on Wednesday morning did not need a minister. They needed a dated notice from the authority that sends the bills, and it was there.

The legal argument. At the press conference the finance ministry said the will of the legislator was clear from the law itself[3]. The explanatory memorandum names 1 January 2027 in 13 places, the ministry said, and the amended section 2 of the tobacco tax law begins each time with "for the period from 1 January 2027"[3]. The ministry said it is aiming to use the correction procedure under §61 of the joint rules of procedure of the federal ministries, so that the Bundestag does not have to vote again, because the error is obvious[3]. It also said it was working on instructing the administration not to collect the higher rates[3]. Details were not yet settled on Wednesday[3].

Asked who was responsible, government spokesman Stefan Kornelius pointed to the ministry that drafts the text; the chancellery coordinates, he said, and the federal president checks constitutionality[3].

The industry's view. The tobacco makers were relieved and cross. Maximilian van Ackeren of the VdR, a tobacco industry association, called it "dilettantism"[2]. Jan Mücke of the BVTE, another industry association, warned that the sector would spend weeks "in a grey zone" tolerated by the authorities and asked for legal certainty quickly[2]. Both points are fair. Tolerance is not the same as law, and a correction that takes weeks would leave honest firms technically on the wrong side of a statute.

What is actually at stake. Tagesschau notes that the reform could raise the price of a pack of 20 cigarettes by about four euros to €11.78 by 2030[2]. The tax is expected to bring in about €1.5 billion extra next year, against €17.6 billion collected in 2025[2]. None of that changes because of the slip. What changes is a few weeks of paperwork.

A second correction, same room. The same press conference produced a quieter repair. This desk reported this morning that the "more than €220 billion" announced at Tuesday's investment summit was a total for the year, not a summit haul. On Wednesday the economy ministry gave the exact figure, €228.6 billion. It covers large investment projects of €100 million or more announced by companies during 2026[3]. Some were announced at the summit, but not all, and the ministry said it has no figure for the share that is new[3]. That is less impressive than the headline, and more useful: you now know the method.

The argument. Two numbers were wrong or loose on Tuesday, and both were made precise on Wednesday, on the record, in answer to plain questions. That is how institutions are supposed to work. A free press asks; a ministry answers; an agency publishes a notice that a shopkeeper can read. You will hear more today about embarrassment. The better story is the speed of the repair. Watch whether the correction is formally published, and how soon. That will be the receipt.

Whole piece in reading view →

WHAT TO WATCH

- Which route the correction takes: the finance ministry says it is aiming for the procedure under §61 of the ministries' joint rules of procedure, without a new Bundestag vote.
- Whether customs is formally instructed not to levy the higher rates before the correction is published.
- Whether the economy ministry publishes the list behind its €228.6 billion investment figure.

DESK COMMENT

A state is not judged by whether it makes mistakes, but by how fast it writes down what it meant.

GEO-ECONOMICS · 2 MIN

Nine ships and a fire off Bukha

A tanker was hit by an unknown projectile near the Strait of Hormuz on Wednesday morning, and by mid-afternoon an open ship-tracking counter had logged nine commercial crossings for the day. Both facts are true, and neither is the whole picture.

On Wednesday a tanker was struck by "an unknown projectile" about 11 nautical miles off Bukha, on Oman's side of the Strait of Hormuz, the UK Maritime Trade Operations centre said[1]. A fire broke out and the ship is "now at anchor"[1]. "All crew are reported as safe. There is no reported environmental impact at this time," UKMTO said[1]. TradeWinds, the shipping paper, says fresh incidents have pushed the confirmed tally of Iranian attacks beyond 30 vessels in three weeks[3]. AFP notes that attacks have increased as Washington escorts more ships through the strait[1].

The counter. Hormuz.now, a site that counts commercial crossings from ships' public AIS signals, had logged nine crossings by 14:26 UTC on Wednesday: five into the Gulf and four out, one of them a small products tanker[2]. Its rolling seven-day average is 2.3 crossings a day, against a pre-crisis baseline of 84.8[2]. The ships it saw today were mostly bulk carriers and general cargo, bound for ports such as Jebel Ali, Sohar and Umm Qasr[2].

Read the method before the number. The site is candid about what it misses. Its counts are "AIS-visible only and miss ships running dark", and it excludes small craft; six of those crossed by the same hour[2]. A ship that switches off its transponder to avoid being targeted does not appear. So the counter is a floor, not a total. …

Continue in reading view →

WHAT TO WATCH

- IMF PortWatch's figure for this week; its latest published day is 18 October.
- Whether UKMTO reports further incidents as US escorts increase.

DESK COMMENT

A fire makes the news; a count of ships makes the price.

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

Lingen, Rosatom and the fuel rods for the east

Lower Saxony has allowed Rosatom into the fuel-element plant at Lingen. Berlin says the plant helps eastern Europe away from Russian supply, and that there is no EU majority to sanction such cases.

Continue in reading view →

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 19:33 CEST

A directive is not a plan

On Wednesday evening Israel's prime minister told cadets he had ordered the Iranian regime toppled. On the same day Tehran said the negotiating table was still in place. Only one of those comes with paperwork.

Speaking at an officer graduation ceremony in the Negev on Wednesday, Benjamin Netanyahu said he had directed the Israeli army, the Mossad and the security services to topple the government in Tehran[1]. "There is only one way to remove this threat once and for all," he said[1]. CBS News notes that he did not say how[1].

Continue in reading view →

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

Berlin rejects the Libya–Turkey sea line

Libya's House of Representatives has approved the memorandum with Turkey that draws maritime zones in the eastern Mediterranean, a Greek reporter noted at Berlin's government press conference[1]. The foreign office said it had taken note and agreed with the EU Commission and Council presidents[1]. Turkey and Libya must respect EU members' sovereign rights, and sea boundaries must follow international law and involve all coastal states, it said[1]. Asked about sanctions, the spokeswoman said that was getting ahead of things; Berlin rejects the memorandum and will discuss next steps in the EU[1]. Sea lines matter because gas fields follow them.

MARKETS & MACRO · 2 MIN

Europe was sorted by receipts, not moods

A Ray-Ban maker jumped about 15% and a supermarket chain fell about 14% on the same Wednesday morning. Both moves came from quarterly figures, and one of them priced the French curfews into a forecast.

By early afternoon on Wednesday the pan-European STOXX 600 was up 0.7%, after a session on Tuesday in which it fell as much as 1% before ending virtually flat[1]. Germany's DAX was up 1% and France's CAC 40 0.8%; London's FTSE 100 was largely flat after UK inflation rose more than expected to 3.5%[1]. Index levels are the least interesting part of the day. The spread between individual shares told you more.

The top of the list. EssilorLuxottica, which makes Ray-Ban glasses, rose more than 15% after third-quarter revenue beat expectations[1]. Adidas gained 2.5% after raising its full-year outlook[1]. European chip-equipment makers BE Semiconductor, ASM International and ASML, and the chipmaker STMicroelectronics, each rose more than 2%[1].

The bottom. Carrefour fell nearly 14% after cutting its annual forecast and saying that riots, looting and curfews had raised costs and disrupted trading[1]. That is the French unrest arriving where it eventually has to: in a company's guidance, written in euros. A curfew is a public order measure. For a retailer it is also shorter opening hours, extra security and damaged stock.

The expectations bar. Analysts polled by Reuters expect third-quarter earnings at STOXX 600 companies to grow 20.7% from a year earlier, slower than the 24.0% of the second quarter but still fast[1]. More than half of the index by market value reports over the next two weeks[1]. A high bar makes results matter more, in both directions, as Wednesday showed.

Across the Atlantic. Wall Street opened higher: the Dow up 0.30% at 52,652.85, the S&P 500 up 0.31% at 7,736.43 and the Nasdaq up 0.67%, helped by results from SpaceX and Super Micro Computer[2]. Netflix slipped after its forecast failed to impress[2]. Meta and Tesla report after the close[1]. Nothing here is advice; it is a reading of the day's published figures.

WHAT TO WATCH

- Meta Platforms and Tesla, both reporting after the US close on Wednesday; investors want their AI spending plans.
- The rest of Europe's reporting season: more than half the STOXX 600 by market value reports in the next two weeks.
- French bond yields and credit default swaps, which have weighed on continental sentiment during the unrest.

DESK COMMENT

A riot is a headline on Monday and a line in the cost guidance by Wednesday.

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

Jio's order book was three times covered by teatime, and retail was not yet full

India's largest IPO drew bids for 59.55 crore shares against 19.75 crore on offer on its first day. Institutions did nearly all of the work.

The initial public offering of Jio Platforms was subscribed 3.02 times by 5:24 pm Indian time on its first day, with bids for 59.55 crore shares against 19.75 crore on offer, according to BSE data reported by Moneycontrol[1]. (A crore is ten million.) The issue, India's largest at about Rs 30,200 crore, has a price band of Rs 1,065 to 1,119 a share and closes on 23 October; listing is slated for 28 October[1].

The split matters more than the total. Qualified institutional buyers subscribed their portion 9.02 times; non-institutional investors 1.59 times; retail investors only 0.69 times[1]. Before the issue opened, Jio raised Rs 8,109.84 crore from 212 anchor investors, including BlackRock, Fidelity, GIC and Norway's sovereign fund[1].

Grey-market trading implied a premium of about 22–23% over the top of the band on Wednesday morning[1]. That is an unofficial number from an unregulated market, and it is worth exactly what an unsigned quote is worth. The signed numbers are the order book, and they say the professionals came first. Nothing here is advice.

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

Gold fell for a fourth day while the war went on

Spot gold slipped 0.2% to $4,118.18 an ounce early on Wednesday, its fourth daily fall, leaving it about 26% below its January record and about 22% lower since the war began[1]. The reason given is oil: expensive crude keeps inflation and further Federal Reserve rises in view, and gold pays no interest[1]. Futures put roughly a 16% chance on a Fed increase at the 27–28 October meeting[1]. A safe haven is only safe against the risk it was bought for.

This desk's lead is on page 4: The law said today. The customs office said January..

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

The unions left Matignon with a date, not a measure

France's prime minister met the main unions on Wednesday morning. The CGT says no measures were announced, and the unions confirmed a general strike call for 5 November.

Sébastien Lecornu chaired a meeting at 10:30 on Wednesday with the main French unions, the CFDT, CGT, FO, CFE-CGC, CFTC, UNSA and FSU[1]. The ministers for public accounts, labour, education and the interior attended, together with the heads of the national police, the gendarmerie and the Paris police prefecture[1].

Leaving Matignon, CGT leader Sophie Binet said the government had “announced no measure” and had not taken the unions’ demands into account[1]. She relayed the joint union call for a general strike on 5 November[1].

Two other dates are now on the calendar. Education minister Édouard Geffray told the National Assembly that a “first series of decisions” would be presented to schools, regions and pupils on Monday morning[1]. In the Senate, Lecornu said he was “lucid” about the “climate of social tension and anxiety” and refused “announcement effects”[1]. Speaking from Doha, President Emmanuel Macron said a state of emergency was not needed[1].

The useful reading: a meeting with no measures is not a failure if it produces a timetable. Monday’s education decisions are the first thing you can actually check.

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

Flood cover by default, not by decree

Germany’s justice and finance ministries published a joint discussion paper on insurance against natural hazards on Wednesday[1]. The proposal: new residential building policies would only be offered with cover for floods and other natural hazards, and existing policies would be switched over on a fixed date[1]. The justice ministry said 98% of residential buildings already have building insurance, so extending those policies would cover most homes[1]. Different deductibles may be offered[1]. Länder and associations will now be consulted[1]. It is a default, not a mandate; defaults tend to work.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The nurse lost the test, and the patients still got better

A Stockholm trial pitted a few nurse visits against guided self-help therapy for stress. The therapy did better, the nurses failed the statistical bar they were set, and both groups were markedly less stressed a year later.

Researchers at Karolinska Institutet randomly assigned 172 primary-care patients in Stockholm with mild-to-moderate stress-related ill health to one of two routes[1]. Eighty-five got nurse-led collaborative care: two to six visits over up to twelve weeks, built on problem-solving, explanation and care coordination[1]. Eighty-seven got guided self-help cognitive behavioural therapy: twelve weekly modules with support from a psychologist, online or as a book with sessions[1]. The study was published in BMJ Mental Health and summarised by Medscape on Wednesday[1].

The test the nurses failed. The question was whether the nurse route was "not worse" than the therapy by more than a set margin. It was not shown to be: the difference favoured the therapy (effect size 0.22), and the upper end of its confidence interval, 0.52, overshot the 0.3 margin[1]. That is a precise way of saying the trial cannot rule out that the nurses' route is meaningfully weaker.

The numbers both groups share. On the ten-item Perceived Stress Scale, the nurse group fell from 24.9 to 19.4 at twelve weeks and the therapy group from 25.8 to 18.4[1]. A year later the scores were 16.3 and 15.2[1]. Desk arithmetic: that is a drop of 8.6 points for the nurse route and 10.6 for the therapy, measured from where each group started. Patients in the nurse group needed on average 3.68 sessions[1].

What the study cannot say. There was no untreated group, so part of the improvement may be time itself[1]. It was one centre, and most participants were middle-aged, well-educated women[1]. Satisfaction ratings were similar in both arms[1].

The constructive reading. The authors' own conclusion is modest: the nurse route is "safe, relatively easy to administer" and may still be useful in primary care[1]. That is the kind of finding that rarely makes a headline and often makes a service work. Not every patient needs the best-scoring option on day one; many need a competent first step that is available this month.

WHAT TO WATCH

- Whether a multi-centre trial, with an untreated comparison group, follows; the authors list the single site and the missing control group as limits.
- How primary-care services weigh a cheaper, simpler route against a slightly stronger one; the trial reports outcomes, not costs.

DESK COMMENT

A treatment that loses on the margin can still win in the waiting room.

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

Personality moved with the mood

In 334 inpatients at a German university hospital, neuroticism fell and extraversion rose as depression lifted. Whether that is change or a return to normal, the study cannot tell.

Researchers from the University of Münster and Charité in Berlin followed 334 psychiatric inpatients who stayed at least four weeks, with questionnaires on admission, roughly every two weeks and just before discharge[1]. The work appeared in the Journal of Affective Disorders[1].

As depression scores fell, the patients described their personalities differently: neuroticism went down, conscientiousness and extraversion went up[1]. Those with higher average neuroticism improved more slowly on 14 of the 21 symptoms measured, from sadness to insomnia[1]. Higher extraversion went with faster relief on seven, including work difficulty, indecisiveness and pessimism[1].

The limits are stated plainly. The data are observational, treatments varied, and the personality test was a brief 15-item version with limited precision[1]. …

Continue in reading view →

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

Happy scenes beat your own goals, briefly

Psychologists at Hull and York St John gave 187 students one of four seven-minute tasks[1]. In those with more depressive symptoms, imagining positive future scenes raised their sense of control over their goals; only the general happy scenes kept the effect ten minutes later[1]. Imagining their own goal successes left some ratings lower after ten minutes[1]. One session, students not patients, not preregistered[1]. A small, honest result, and labelled as such.

ENERGY & INDUSTRY · PODIUM VS PRINT · 2 MIN

Podium vs Print: cheap power has not reached Germany's auction yet

An ECB blog published on Wednesday says renewables are pulling wholesale electricity prices down in many countries. Germany's day-ahead auction says October has so far cost about 80% more than the same days last year. Both are true, and the gap between them has a name: grids.

PODIUM

"The expansion of renewable generation capacity is reducing wholesale electricity prices in many countries."

Óscar Arce, Gerrit Koester and Beatrice Pierluigi, ECB economists, writing on The ECB Blog, 21 October 2026

PRINT

€169.93/MWh

The daily day-ahead price averaged €169.93 per megawatt hour over 1 to 21 October 2026, against €94.14 for the same days of 2025; delivery on 21 October cleared at €211.94.

Bundesnetzagentur / SMARD.de, day-ahead price for the Germany-Luxembourg zone, delivery days 1 to 21 October 2026

The podium. On Wednesday three ECB economists published a long blog post on why the euro area has withstood this year's energy shock better than feared[1]. One passage is about electricity. "The expansion of renewable generation capacity is reducing wholesale electricity prices in many countries," they write, because more renewables mean fewer hours in which a gas plant sets the price[1]. The evidence they cite is specific. In Spain the share of hours in which gas set the price fell from around 80% in 2020 to just above 20% in the first nine months of 2026; in France it fell from around 60% to around 20%[1]. Unlike in 2021–22, they say, the latest shock hit countries with more renewable and nuclear power less hard[1].

The print. Germany's day-ahead auction tells the other half. The daily average price for the Germany-Luxembourg zone was €169.93 per megawatt hour over 1 to 21 October 2026, against €94.14 for the same days of 2025[2]. Desk arithmetic: that is about 80% higher. Wednesday's delivery day cleared at €211.94[2]. September averaged €144.82, with a high of €256.55 on 14 September[2].

Continue in reading view →

WHAT TO WATCH

- Thursday's delivery day, which cleared at €148.61 in Wednesday's auction, well below Wednesday's €211.94.
- The ECB's own advice in the same blog: more cross-border interconnection and grid investment, so cheap renewable power can flow where it is needed.

DESK COMMENT

A trend is measured in decades and paid for in days.

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

Brent rose $2 on words from Tehran and a count of attacked ships

Iran's leaders said there was little reason to expect talks with Washington, and Kpler counted at least 18 vessel attacks in two weeks. Brent stood near $111 by midday in London.

Brent crude futures rose $2.06, or 1.9%, to $110.85 a barrel by 10:48 GMT on Wednesday, and US crude rose $2.13 to $99.95, Reuters reported[1]. On Tuesday Brent had touched its highest level in five months before falling back on talk of mediation between Iran and Pakistan[1].

Wednesday's move came from words. …

Continue in reading view →

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

Europe's gas stores stopped filling at three-quarters

EU gas storage stood at 74.62% full on Wednesday, 15.9 percentage points below the five-year average of 90.5% for the date, according to GasRadar's daily briefing[1]. The trend is flat, at about 0.01 points a day, as injection season winds down[1]. Poland is 98.7% full and Portugal 95.5%; Germany is at 61.2% and the Netherlands 64.7%[1]. The front-month Dutch TTF contract fell 3.38% to €85.06 per megawatt hour, the briefing said, after a rally from €73.51 on 5 October[1]. A storage figure is the dullest number in energy, and the one that decides how a cold February goes.

MONEY, FX & COMMITTEES · 2 MIN

Britain printed 3.5%, and most of it came through the pump

UK inflation rose to 3.5% in September on motor fuels, while core prices moved less. The euro area showed the same split a week ago. Eight days before the ECB decides, the useful number is the second one.

The Office for National Statistics said on Wednesday that consumer prices rose 3.5% in the 12 months to September, up from 3.1% in August and the highest rate since October 2025[1]. Investing.com called it more than expected, and London's FTSE 100 lagged the continent in the morning[3].

Where it came from. Transport made the largest upward contribution, "particularly motor fuels"[1]. Petrol averaged 169.5 pence a litre in September, up 8.2p in a month and the highest since August 2022; diesel averaged 192.5p, up 10.7p, the highest since July 2022[1]. Motor fuel prices were 29.8% higher than a year earlier[1]. Heating oil (kerosene) rose 22.7% in the month[1].

Where it did not. Core inflation, which leaves out energy, food, alcohol and tobacco, rose from 2.6% to 2.8%[1]. Food inflation stayed at 1.3%, the lowest since 2021[1]. Services rose from 3.4% to 3.7%, partly on air fares, which fell less in September than a year earlier[1]. Desk arithmetic: the gap between headline and core is 0.7 percentage points.

The same picture in Frankfurt's data. The euro area showed the split more sharply. Headline HICP was 3.8% in September; core was 2.5%[2]. Desk arithmetic: a gap of 1.3 points. The ECB's deposit rate is also 2.5%, after rises in June and September[2]. Lagarde told the IMF's steering committee last week that wages have "so far shown no material response to the energy shock"[2].

Continue in reading view →

WHAT TO WATCH

- The ECB's decision on 29 October, with the deposit rate at 2.50% and euro-area core inflation at 2.5%.
- UK services inflation, 3.7% in September; the next UK print is due on 18 November.
- Food: UK food inflation is 1.3%, but the ONS notes that manufacturers expect it 'to arrive later and persist for longer'.

DESK COMMENT

Headline inflation tells you what happened at the pump. Core tells you whether it went home with anyone.

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

Britain's debt passed £3 trillion, and the interest bill set a September record

The ONS counted £24.5 billion of borrowing in September, £1.9 billion above forecast, a week before the Budget. A third of the interest bill was inflation uplift on index-linked gilts.

UK public sector net borrowing was £24.5 billion in September, £1.8 billion more than a year earlier and £1.9 billion above the Office for Budget Responsibility's forecast, the Office for National Statistics said on Wednesday[1]. It was the second-highest September on record, behind 2020[1].

Public sector net debt was provisionally estimated at £3,005.0 billion at the end of September, above £3 trillion for the first time[1]. As a share of the economy it was 94.0% of GDP, 0.7 points lower than a year earlier, because nominal GDP grew faster than the debt[1].

The detail worth reading is the interest. Central government debt interest was £10.9 billion, the highest September since records began in 1997[1]. Of that, £4.0 billion was the inflation uplift on index-linked gilts, largely from a 0.6% rise in the Retail Prices Index between June and July[1]. …

Continue in reading view →

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

Lane made a monetary case for a global euro

Speaking in Shanghai on Wednesday, ECB chief economist Philip Lane said greater international use of the euro "supports the ability of the ECB to achieve price stability" by extending the reach of its policy to foreign demand[1]. More euro invoicing would also make euro-area import prices less sensitive to outside shocks, he said[1]. "The monetary-policy case for liquidity lines is reinforced by their dynamic interaction with other policy areas," he added[1]. It is an argument for plumbing, made by an economist, which is the best kind.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: the occasional rider waits

This morning the Länder transport ministers were to discuss a monthly cap for people who ride the bus now and then. By the afternoon the motion had been taken off the agenda, on a majority vote, for arriving too late. The idea is not dead. It is unfiled.

The proposal was called "Bundesweiter elektronischer Gelegenheitstarif", a nationwide electronic tariff for occasional riders[1]. According to BR, citing people in the room, the Länder transport ministers took it off the agenda of their conference in Hohenschwangau on Wednesday by majority decision, because it had been submitted too close to the meeting[1].

What was on the table. North Rhine-Westphalia and Hamburg proposed a smartphone check-in, check-out fare: you register the start and end of each trip, the cheapest fare is worked out automatically, and in a month you never pay more than a Deutschlandticket[1,2]. That ticket costs €63 a month and rises to €66.80 in January[2].

Who said what. Bavaria's transport minister Christian Bernreiter, who chairs the conference, had said before the session that there was certainly no money for it, with billions already missing, for example to order regional trains[1]. The association of German transport companies, the VDV, also rejected the idea[1]. Social welfare associations welcomed it as cheaper mobility for poorer people[1].

The ledger. Desk arithmetic: the January step is €3.80 a month, or €45.60 over a year for a full-year holder[2]. The proposed cap would have tied the occasional rider's worst month to the same number. Tonight there is no such cap, and nothing has changed for anyone's fare.

The constructive reading. A procedural reason is the cheapest kind of no. It says nothing about the merits and invites a better-prepared motion. The ministers stay until Thursday, mostly on funding, with low water in German rivers and autonomous driving also on the programme[1]. If the money argument is serious, that is the room in which to put a euro figure next to it.

WHAT TO WATCH

- Whether North Rhine-Westphalia and Hamburg re-table the motion in time for the next conference, now that lateness was the stated reason.
- Thursday's resolutions on public-transport funding, the conference's main subject.
- The Deutschlandticket price step from €63 to €66.80 in January.

DESK COMMENT

A good idea filed late loses to a mediocre one filed on time. Mind the deadline, not just the idea.

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

Petrol fell, diesel did not

The ADAC's weekly comparison has E10 down 4.1 cents and diesel up 0.8 cents. Same oil, two directions, and the club names the reasons.

A litre of Super E10 cost €2.110 on the national average on Wednesday, 4.1 cents less than a week earlier, according to the ADAC[1]. Diesel went the other way, up 0.8 cents to €2.255[1].

The oil did not help either fuel. Brent reached its highest level since May during Tuesday's trading and closed at about $109 a barrel, roughly $3 more than a week before[1]. For diesel, the ADAC adds a seasonal factor: demand for heating oil, a close cousin, rises as the weather turns colder[1].

Petrol's fall despite dearer crude, the club argues, shows there was room for price cuts on E10, and it says most of the fuel-tax rebate now seems to be reaching the pump for petrol[1].

Desk arithmetic: diesel is now 14.5 cents a litre dearer than E10. On a 50-litre fill, E10 is €2.05 cheaper than a week ago and diesel €0.40 dearer.

The ADAC's standing observation is that prices are lowest shortly before 12:00 and jump at noon[1]. It is a pattern, not a promise. Nothing here is advice.

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

Heating oil at €1.74, and eight cents between Länder

A litre of heating oil cost €1.74 on the German average on Wednesday morning, a good half cent more than on Tuesday, according to the trader HeizOel24[1]. Hamburg was cheapest at €1.70 and Rhineland-Palatinate dearest at €1.78[1]. Desk arithmetic: on a 3,000-litre delivery, that eight-cent gap is €240. Gasoil, the exchange price behind heating oil and diesel, was about $30 a tonne above Tuesday evening[1]. Austria averaged €1.83[1]. Nothing here is advice.

TECH & COMPUTE · 2 MIN

A data centre that arrives on a truck

Nvidia's new DSX Pod puts seven Vera Rubin racks, pre-cabled and liquid-cooled, into a container of about 28 tonnes. The claim is that a site can start serving in 14 days instead of six months. The bottleneck it attacks is not chips but building work.

At its GTC conference in Berlin on Wednesday, Nvidia announced the DSX Pod AI Factory: seven of its Vera Rubin AI racks packed into a unit roughly the size of a standard shipping container, weighing about 28,000 kilograms, and designed to travel by truck on normal roads[1]. The cabling and liquid cooling are assembled at the factory[1].

What is actually new. Not the chips. The change is where the work is done. "The only thing that has to happen when it gets to the site is it's placed in its location, connected to the rest of the other containers, and validated through final burning and testing," Ian Buck, Nvidia's vice president of hyperscale computing, told reporters[1]. Nvidia says this cuts the time for a new AI data centre to start serving tokens from six months to 14 days[1]. That figure is the company's own and is untested until the first pods arrive.

Why Europe gets a mention. Nvidia said the pod is for customers worldwide and could help with deployment problems faced by European customers[1]. It did not spell out which. What the design does is move the cabling and cooling work from the site into a factory hall, where it can be done in series and checked before the unit leaves[1].

What it does not change. A pod still has to be placed, connected to the other containers and tested on site[1], and the site still needs its power connection; that does not come on the truck. Nvidia gave no price; analysts estimate a single Vera Rubin rack at more than $7 million[1]. Deliveries are expected from early 2027 through manufacturing partners including Foxconn, Gigabyte, Lenovo, HPE, Quanta and Pegatron[1].

The direction of travel. Nvidia has moved from selling single graphics chips to servers, then racks, and now containers of racks[1]. Jensen Huang said recently that what Nvidia sells into one gigawatt of data-centre capacity has gone from about $18 billion to "$40-plus billion per gigawatt"[1]. The investor question this week, as Meta and Tesla report, is whether buyers keep spending at that rate[2]. The engineering question is simpler and more useful: how much of a building can be made in a factory.

WHAT TO WATCH

- A price; Nvidia gave none, and analysts estimate a single Vera Rubin rack at more than $7 million.
- First deliveries, which Nvidia expects in early 2027 from partners including Foxconn, Lenovo and HPE.
- Meta's results after Wednesday's US close, and what it says about AI capital spending.

DESK COMMENT

The fastest part of a data centre was always the chip. The slow part was the plumbing, and now the plumbing ships from a factory.

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

Google gave away the design, and Synaptics put it on a board you can buy

The Coralboard SL developer kit, built on Google's open-source Coral NPU, is now on general sale. The faster SR200 chips are announced but still sampling, with no price.

Synaptics introduced its Astra SR200 series on 20 October, three AI microcontrollers rated at 200 to 400 GOPS and built around Google Research's open-source Coral NPU design[1]. They are aimed at wearables, battery-powered sensors, connected cameras and industrial vision[1].

TechRepublic's useful distinction is between what is announced and what is orderable. The SR200 chips remain in sampling, with no public price or firm production date[1]. …

Continue in reading view →

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

Nvidia drew a fence around AI agents and listed who will use it

At GTC Berlin on Wednesday, Nvidia announced the OpenShell Reference Architecture, a design for building, containing and monitoring AI agents on company infrastructure[1]. It combines its open-source OpenShell runtime with BlueField data-processing units running Nvidia's Sentry software for "out-of-band monitoring of agent behavior and in-silicon policy enforcement"[1]. Nvidia names Anthropic, AWS, Microsoft, OpenAI, SAP and Siemens among those working with it[1]. "Safety and control must be built into the computing architecture," Jensen Huang said[1]. It is a company's own claim; the test is an audit log, not a keynote.

HEALTH & CARE · 2 MIN

Nigeria is the fifth country, and the clock started on 11 October

Nigeria has confirmed its first case of Bundibugyo Ebola, a woman who travelled from Uganda. Nine days passed between her visit to a clinic in Abuja and a laboratory result. Those nine days are now the work.

Nigeria has confirmed its first case of Ebola disease caused by the Bundibugyo virus, the World Health Organization said on Wednesday[1]. The patient is a woman who had recently travelled from Uganda. She developed symptoms on 7 October, four days after arriving, sought care at a private health facility in Abuja on 11 October, and was confirmed by laboratory testing on 20 October[1]. She is in isolation and receiving care[1].

The nine days. Desk arithmetic: 11 October to 20 October is nine days between her first visit to a clinic and a confirmed result. That gap is where contacts accumulate. Nigerian authorities have so far identified 44 contacts under monitoring, and infection control is being strengthened at the clinic where she was seen[1]. The Nigeria Centre for Disease Control and Prevention has activated its incident management system, and WHO is supplying protective equipment and help with tracing[1].

The wider picture. Nigeria is the fifth country to detect the disease since the outbreak in the Democratic Republic of the Congo was declared in mid-May[1]. The ECDC counts 9,552 confirmed cases and 4,602 deaths in the DRC, from data to 18 October[2]. There is no licensed vaccine or specific treatment for this species[1]. WHO has not recommended any restrictions on travel or trade, and asks countries in the region to keep a high level of readiness[1].

For readers in Europe. The ECDC's modelling still puts the risk of importation into the EU/EEA at very low, even in a pessimistic scenario, though sporadic imported cases cannot be excluded[2]. Nothing here is a reason to change your plans.

The constructive reading: a new country is bad news, but a case found, isolated and surrounded by a list of 44 names is the system catching up. Watch the list, not the map.

WHAT TO WATCH

- Whether the 44 contacts grow as investigators reconstruct the patient's travel history.
- Whether any case appears among staff at the Abuja clinic, where infection control is being stepped up.

DESK COMMENT

An outbreak is measured in cases; a response is measured in days between a fever and a test.

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

Kenya's cases came from the quarantine list

Kenya has eight confirmed Bundibugyo cases. Six of the seven after the first were people already in quarantine, according to the ECDC's timeline.

Kenya had eight confirmed Bundibugyo Ebola cases, including one death, as of 20 October, the ECDC says[1]. The first was a Kenyan citizen living in the DRC who travelled home via Uganda on 3 October; the case was reported on 6 October, and the patient died[1].

Then the tracing shows up in the timeline. The second case, on 14 October, was a close family contact who was already in quarantine[1]. The third, on 16 October, was another close relative, also in quarantine[1]. On 17 October four more were confirmed: one relative and three health workers, all of whom had been in contact with the first case and had been placed in quarantine[1]. The eighth case, reported on 18 October, was a patient attendant, according to the health ministry's director-general[1]. The ECDC does not say whether that person was on the list.

Desk arithmetic: six of the seven cases after the first were found among people already in quarantine. …

Continue in reading view →

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

An appointment should not ask your insurer

Health minister Carsten Linnemann plans to present a primary-care reform "probably in November", with GP-first referrals and an appointment guarantee[1]. On Wednesday, CSU and SPD politicians said public or private insurance should no longer decide who gets a specialist slot first[1]. The statutory insurers' federation called need-based booking "overdue"; the private insurers' association said its members are about 10% of patients and cannot cause the waits of the other 90%[1]. Depending on the study, publicly insured patients wait 36 to 41 days on average[1]. Part of the fix may sit in the booking software: Holetschek suggested online portals stop asking[1].

SECURITY & ORDER · 2 MIN

The curfew moved to eleven

Paris and Lyon renewed their night-time restrictions for Wednesday night, and Lyon's now starts two hours later. The justice minister counted 2,500 people taken into custody since the violence began. Attention shifts to Saturday.

The Paris police prefecture has issued new orders for Wednesday night. They “prohibit the presence of adults as well as minors” in the République and Halles areas from 23:00 until 06:00 on Thursday[1]. In Lyon, the Rhône prefect renewed the curfew and the ban on gatherings, but it now starts at 23:00 instead of 21:00[1]. That is the most useful line of the day: the authorities are giving back two hours of the evening because the previous nights were calm.

The count. Justice minister Gérald Darmanin, visiting Marseille, said there had been 2,500 police custody cases since the violence began, and 174 people have been sent to prison for handling stolen goods or assault[1]. He said most of them had no criminal record[1]. Those are the numbers of a justice system working through a backlog, and they will keep rising for a while after the streets go quiet.

Saturday. The weekend is the test. The yellow-vest coordination has filed a route for Saturday from Bastille to Opéra; the police prefecture had not confirmed it by Wednesday morning[1]. Interior minister Laurent Nuñez has sent instructions to prefects, including to ban gatherings “likely to disturb public order”[1]. In Toulon, the Var prefect banned face coverings in public from Wednesday 14:00 to Monday 09:00, set a Saturday curfew for unaccompanied minors and banned demonstrations in the city centre for that day[1]. …

Continue in reading view →

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

The Bundeswehr raised its own threat level

An internal assessment rates the risk of Russian sabotage against German forces at home as 'considerable' for the first time. The defence ministry confirmed the rating on Wednesday.

An internal security analysis seen by WDR and SZ rates the threat of Russian sabotage against the Bundeswehr as “erheblich” (considerable) for the first time, the second-highest level on its scale[1]. For the first time, the armed forces assume they themselves could be a target of Russian attacks inside Germany[1].

The trigger was a farmer’s chance find in mid-September: a crashed drone near the Wunstorf air base, carrying a can of high explosive[1]. It resembles the drone used in the failed attack at Leipzig/Halle airport in early August[1]. Technical analysis by the Federal Criminal Police Office (BKA) reportedly found the Wunstorf drone had lain there for about two years and may have been aimed at military aircraft[1]. The paper says the threat can no longer be limited to particular sites[1]. Russia has always denied involvement in sabotage[1].

At the government press conference on Wednesday, a defence ministry spokesman confirmed the “considerable” rating[2]. He gave examples of the response: more staff on guard and patrol, and extra technical protection such as infrared cameras and fence monitoring[2].

The reassuring part is the boring part: a written threat scale, a rating that moved, and fences that get cameras.

WHAT TO WATCH

- The Paris police prefecture's decision on the route filed for Saturday's march from Bastille to Opéra.
- What comes out of Thursday morning's meeting between President Macron and the intelligence services.
- Whether prefects use the interior minister's instruction to ban gatherings likely to disturb public order.

DESK COMMENT

A curfew that starts later each night is a curfew doing its job.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 21:59 CEST

The order to leave Riyadh

Late on Wednesday Washington moved from warning its people in Saudi Arabia to sending its non-emergency staff home. An ordered departure is an administrative act, and administrative acts are the ones worth reading.

The US State Department has ordered all non-emergency government employees and their families to leave Saudi Arabia, CBS News reported on Wednesday evening[1]. The spokesperson, Tommy Pigott, gave the reason in one line: the Houthis have “increasingly engaged in hostilities against Saudi Arabia”, including attacks on civilian airports and other critical infrastructure[1]. The order follows Sunday’s round of embassy alerts in Saudi Arabia, Bahrain, Qatar, the UAE and several other countries, which warned that the fighting could spread without warning[1].

The same live page carries the quieter half of the evening. Riyadh’s King Khalid International Airport, shut on 10 October, saw a limited number of Saudia and flynas flights on Wednesday, while Lufthansa and Air France have cancelled flights through mid-November[1]. And the US Treasury sanctioned a Panamanian-Greek law firm and shipping agents in Singapore and the UAE over Iran’s “shadow fleet” of tankers[1].

A warning is a paragraph; an ordered departure is a list of names, seats and leases being closed. It tells you more about how a government reads the risk than any speech this week did. Nothing here is advice.

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

Berlin is watching the 31 October marches

Large demonstrations are announced in Germany for 31 October[1]. On Wednesday the interior ministry drew a line between peaceful school pupils’ protests and a violent extremist scene that may use them[1]. Federal and state agencies are sharing information, including with France and Italy, the ministry said[1]. The domestic intelligence service is watching relevant websites and social media; the federal police can help state police and turn back people at the border who intend to join violence[1]. It gave no estimate of numbers[1]. Peaceful protest is the default; policing should be built for that.

CLIMATE & WEATHER · 2 MIN

The Annex: the point of return, read line by line

UNEP's Emissions Gap Report 2026, out today in Nairobi, says 1.5°C will be passed and sets out what it would take to come back below it. Read as a document, it is a ledger of required cuts against pledged ones, with a column of things that already worked.

Today's annex is the UN Environment Programme's Emissions Gap Report 2026, "The Point of Return", published in Nairobi on Wednesday and read here through UNEP's own release[1].

What it assumes. That global warming will pass 1.5°C above pre-industrial levels[1]. The question it asks is narrower: what is the "lowest possible" overshoot? Its answer is a path on which warming peaks at 1.7–1.8°C around mid-century and returns to or below 1.5°C by 2100, with about a 50% chance[1].

What that path costs in emissions. Global greenhouse gas emissions would have to fall 18% by 2030, 45% by 2035 and 69% by 2040, all against 2025[1]. Full implementation of national pledges, the NDCs, would give 5–8% by 2030 and 11–15% by 2035[1]. The required rate is 5.7% a year for 2025–2035, faster than the roughly 5% in the IPCC's earlier pathways[1].

CLIMATE & WEATHER · EMISSIONS GAP REPORT 2026

What is needed, and what is pledged

Cut in global greenhouse gas emissions relative to 2025, %

▶ Data table

Source: UN Environment Programme, Emissions Gap Report 2026: The Point of Return (press release, Nairobi, 21 Oct 2026) · CSV

What happens without it. Current policies point to 2.8°C this century; delivered pledges to 2.6°C[1]. UNEP says both are worse than last year's projections because of the United States' withdrawal from the Paris Agreement and revised estimates of historical emissions[1]. Every five years of CO2 at current levels adds about 0.1°C to peak warming[1].

The column that already worked. More than 220 policy evaluations are cited. Electricity-sector policies cut emissions by an average of 9%; carbon taxes and cap-and-trade schemes by 5–13%[1]. …

Continue in reading view →

WHAT TO WATCH

- Whether countries extend the first Global Stocktake goals to 2035 and 2040 in the second stocktake, as the report proposes.
- How much carbon removal is planned rather than assumed; the scenario needs about 320 gigatonnes of CO2 this century.
- Next year's report, which will show whether new pledges moved the projections; this year's made a negligible difference.

DESK COMMENT

A target is a speech. A cut rate is an invoice. This report sends the invoice.

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

Gard left orange; the rivers take longer

Météo-France lifted Gard's orange flood warning on Wednesday morning, the last one in France. The gauge record shows why the warning lasted after the rain.

After Var and Alpes-Maritimes, Gard came out of orange on Wednesday, Météo-France announced in its latest bulletin; no département was left in orange[1]. The forecaster called it a Mediterranean episode "qui aura été remarquable"[1]. …

Continue in reading view →

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

The Rhine gave the rain back

The Rhine gauge at Kaub read 11 cm at 16:15 on Wednesday, according to the federal waterways administration[1]. It had risen from 7 cm on Sunday afternoon to 21 cm early on Tuesday, then fell back through Wednesday[1]. The lowest low-water level in the station's record was 25 cm, on 22 October 2018[1]. Desk arithmetic: today's reading is 14 cm below that. A gauge reading is measured from a fixed gauge zero, not from the riverbed, so it is not the depth of the shipping channel.

Charts and data

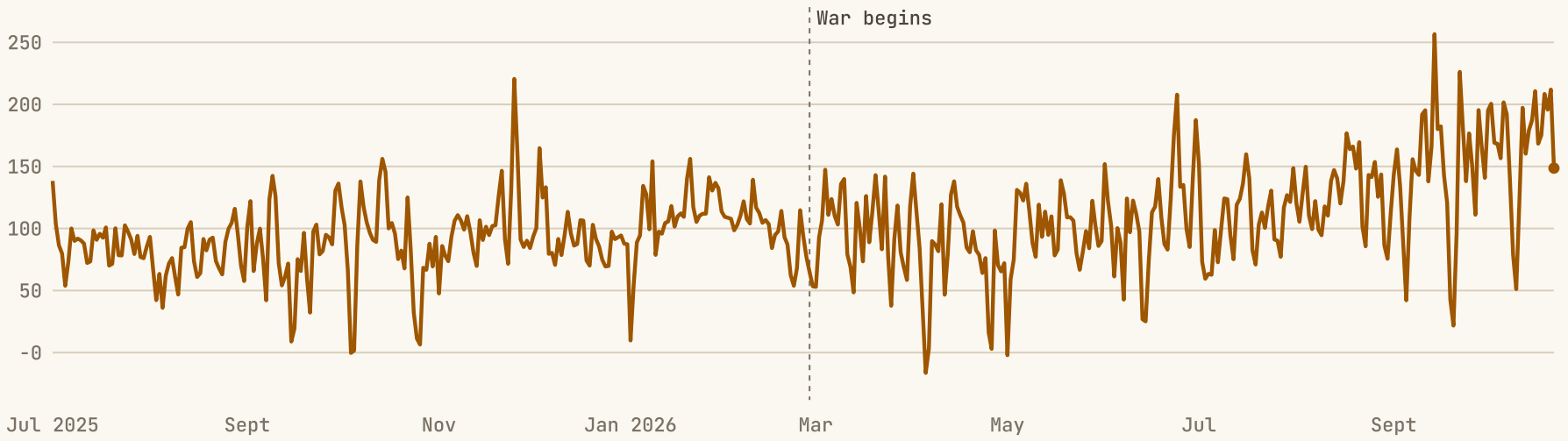
ENERGY · POWER

Wholesale power moved in autumn, not spring

Germany/Luxembourg day-ahead electricity price, daily average, € per MWh

Day-ahead DE-LU

3M 6M 1Y All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169) · CC BY 4.0 · CSV

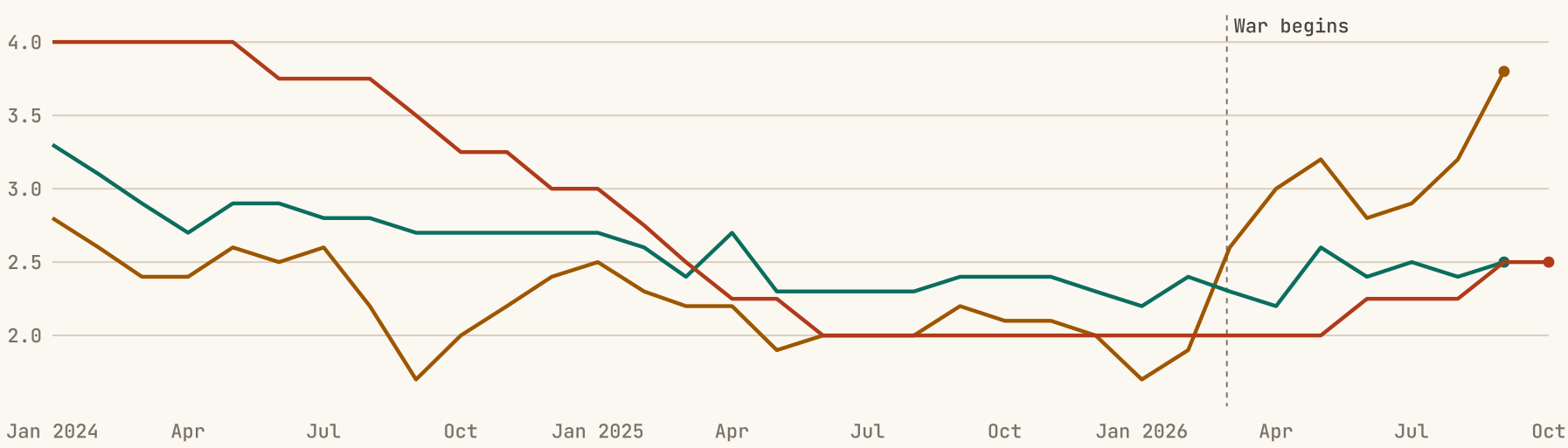
MONEY · EURO AREA

The print the committee is looking at

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

HICP inflation · Core inflation · ECB deposit rate

3M 6M 1Y All



▶ Data table (latest values)

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

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	148.61	22 Oct 2026	Wholesale power moved in autumn, not spring
HICP inflation	3.8%	1 Sep 2026	The print the committee is looking at
Core inflation	2.5%	1 Sep 2026	The print the committee is looking at
ECB deposit rate	2.5%	1 Oct 2026	The print the committee is looking at

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

Before you close the tab

THE DAY IN ONE SENTENCE

A tax law took effect by mistake and the customs office quietly kept the old rates until January, UNEP counted how far the pledges fall short, and Germany's power auction is still waiting for the cheaper electricity Spain already has.

ONE THING YOU CAN DO THIS WEEK

This week, look up one river gauge near you, on PEGELONLINE in Germany or Vigicrues in France, and note two things: its usual level and its record low or high [1]. Kaub on the Rhine, for example, averaged 208 cm over 2010–2020, and its lowest low water was 25 cm in October 2018 [1]. With those two numbers written down, the next headline about a river has a ruler next to it.

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

WHAT WENT RIGHT

The machinery of climate policy is measurably working. UNEP's Emissions Gap Report 2026, published today, finds that global renewable electricity capacity has grown three times faster since the Paris Agreement than was anticipated, and solar seven times faster [2]. Across more than 220 policy evaluations, electricity-sector policies cut emissions by an average of 9% [2]. The report is blunt that the cuts are not yet fast enough; it is just as clear that the tools already exist and have been counted.

IN EUROS AT HOME

A litre of Super E10 cost €2.110 on Wednesday's national average, 4.1 cents less than a week ago, while diesel rose 0.8 cents to €2.255, according to the ADAC [3]. Desk arithmetic: on a 50-litre fill, E10 is €2.05 cheaper than last week and diesel €0.40 dearer, and the gap between the two is now 14.5 cents a litre, or €7.25 a tank. The ADAC says most of the fuel-tax rebate now seems to be reaching the pump for petrol, while colder weather lifts heating-oil demand and with it diesel [3].

Desk arithmetic on the ADAC national averages. Local prices differ by station and time of day. Nothing here is advice.

SMALL WORDS

Gauge zero

A river level such as "Kaub 11 cm" is not the depth of the water. It is measured from a fixed mark, the gauge zero, which at Kaub sits 67.669 metres above sea level [1]. The shipping channel lies well below that mark: the waterways administration guarantees a fairway depth of 190 cm at the reference low level of 77 cm on the gauge [1]. Desk arithmetic: at 11 cm, that is still roughly 124 cm of channel. Low, and expensive for barges, but not a dry riverbed.

1. PEGELONLINE: Kaub (Rhein), Wasserstand and characteristic values — Wasserstraßen- und Schifffahrtsverwaltung des Bundes, 21 Oct 2026, 16:15
2. New UNEP report lays out emission cuts needed for return to 1.5°C — UN Environment Programme, 21 Oct 2026, Nairobi
3. Wochenvergleich: Benzinpreis gibt nach / Diesel etwas teurer / Ölpreis legt weiter zu — ADAC via news aktuell (Presseportal), 21 Oct 2026, 15:39

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