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Inside Desk

MORNING EPAPER

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LEAD · PSYCHOLOGY & BEHAVIOUR

A sentence moved the price before the quarter did

A merger remark lifted two share prices, and three companies that beat their forecasts fell anyway. Markets grade results against what people were told to expect.

A merger remark lifted Tesla before its quarter did, and companies that beat their forecasts fell anyway. Meta spent more on buildings than it brought in, and the wind came back to Germany's power auction. Eleven desks, every number sourced.

A single remark moved Tesla's shares more than its quarter did, Meta spent more on data centres than its business brought in, and on Thursday the wind came back and cut Germany's wholesale power price by almost a third.

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THE DAY IN ONE SENTENCE

A single remark moved Tesla's shares more than its quarter did, Meta spent more on data centres than its business brought in, and on Thursday the wind came back and cut Germany's wholesale power price by almost a third.

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THIS ISSUE

A merger remark lifted Tesla before its quarter did, and companies that beat their forecasts fell anyway. Meta spent more on buildings than it brought in, and the wind came back to Germany's power auction. Eleven desks, every number sourced.

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

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

Sun 10:00 The Sunday Magazine

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

PSYCHOLOGY & BEHAVIOUR · LEAD · 4 MIN

A sentence moved the price before the quarter did

A merger remark lifted two share prices, and three companies that beat their forecasts fell anyway. Markets grade results against what people were told to expect.

On Wednesday, the most expensive sentence on Wall Street was not in an earnings release. After SpaceX posted its first profit as a listed company, Elon Musk said a merger of SpaceX and Tesla would be "a good idea"[1]. SpaceX closed 7.8% higher. Tesla, which had not yet reported a single number for the quarter, rose 3.4%[1]. A remark about a deal that does not exist moved a carmaker's shares more than many quarterly results move a share price.

Then the numbers arrived, and the mood went the other way. Tesla beat forecasts on both lines: 48 cents of adjusted earnings per share against 43 cents expected, and revenue of $28.05 billion against $27.88 billion[2]. Its shares first rose a little after the close and then slipped, trading about 2–3% lower in the evening[1,2]. Cboe noted that the fall came before the conference call had even started[3]. IBM also beat on earnings and revenue; its shares "initially popped" and were last down more than 3%[2]. Lam Research guided slightly above estimates and dropped more than 5%[2]. Earlier in the day, AT&T beat, raised its outlook and closed 6.5% lower[1].

What the day was measuring. None of this is irrational, and none of it is mysterious. A price is not a verdict on whether a company did well. It is a verdict on whether it did better than the story people had already paid for. Psychologists call that story a reference point: people judge an outcome as a gain or a loss relative to what they expected, not relative to zero. Wednesday showed the two ways a reference point is set. One is the numbers analysts publish before the release. The other is words: a founder's aside, a guidance range, a rival's plans.

By the time Tesla reported, the reference point had moved. A 3.4% rise built on a merger remark had already lifted the bar the quarter had to clear. The results beat the analysts' bar and still fell short of the new one. AT&T is the mirror image. Its quarter was solid by its own accounts, but the reference point was set by a competitor: SpaceX's plan to turn Starlink into a US mobile carrier[5]. AT&T's chief executive answered with plain arithmetic. He told analysts not to "over-rotate on what I would call one carrier of low-band spectrum"[5]. Arithmetic is slower than a headline. It usually wins in the end, but not on the day.

Relief is measured against fear. Meta offers the third lesson. Its revenue of $64.60 billion beat forecasts and the shares rose about 3% after hours[2,4]. One prominent analyst called its spending "better controlled than feared"[2]. Look at the release itself, though. Meta's 2026 capital spending range is now $135–145 billion, narrowed by raising the floor from $130 billion. Quarterly capital spending was $34.91 billion, and free cash flow was minus $2.12 billion[4]. The company is also creating a new class of non-voting shares, partly for "capital raising"[4]. The relief was real, but it was measured against the fear, not against the bill. "Better than feared" is a statement about the mood beforehand, and it says nothing about the cash.

The insurance people buy before the news. The calmest behaviour of the day was the least visible. Before Procter & Gamble reports on Thursday, options traders are pricing a move of about 3% either way, and put contracts at one strike are 1.5 times more active than normal, Cboe noted, "suggesting hedging may be in play"[3]. Honeywell had four times the usual number of puts at one strike for Friday's expiry[3]. People who know that the reference point can move without warning pay a small, known price beforehand to avoid a large, unknown one afterwards. That is not pessimism. It is good housekeeping.

What you can take from it. You do not need to trade anything to use this. When you see "shares fell despite strong results", there is a question to ask: what was the price measuring itself against? Usually the answer is a sentence: a guidance line, a chief executive's aside or a rival's announcement, and you can find it. When you hear "better than feared", ask what the fear was and then look at the number underneath. Meta's negative free cash flow was in its own press release[4]. AT&T's raised outlook was in the release that preceded a 6.5% fall[1,5].

Statements set expectations, but data settles them, and the settling takes longer than a trading day. The useful skill is not to react faster than other people. It is to read the release before you read the reaction. Nothing here is advice.

Whole piece in reading view →

WHAT TO WATCH

- Procter & Gamble and Honeywell report on Thursday; options priced moves of about 3% and 5%, with unusually heavy demand for puts.
- Meta's new non-voting Class C shares, effective 19 January 2027, and what the company does with them.
- Whether Tesla's move after the bell holds once the full call has been digested in Thursday's regular session.

DESK COMMENT

Expectations are bought with words and settled with invoices.

GEO-ECONOMICS · 2 MIN

Ten ships and a letter to Washington

The full count for Wednesday came in at ten AIS-visible crossings of the Strait of Hormuz. Overnight Iran's foreign minister set out his terms in a newspaper. One of those is a ledger, the other an opening bid.

Yesterday evening this desk counted nine ships by mid-afternoon. The complete UTC day closed at ten AIS-visible commercial crossings of the Strait of Hormuz: six into the Gulf and four out, one of them a tanker and nine cargo ships[1]. The tanker was a small products carrier, 105 metres long, bound for the UAE[1]. The average since 19 October is 5.7 crossings a day, against a pre-crisis baseline of 84.8[1]. Desk arithmetic: ten crossings is about 12% of a normal day.

The method, again. The counter sees only ships that broadcast their position; its counts "miss ships running dark", and it leaves out small craft, of which nine more crossed on Wednesday[1]. The official comparison, IMF PortWatch, has still not published anything after 18 October[1]. So ten is a floor, and a floor that moved up.

The letter. Overnight Iran's foreign minister, Abbas Araghchi, took his case to a Western newspaper. "Iran is prepared to give diplomacy another chance if we see strong evidence of a sincere desire on the part of the US," he wrote in the Financial Times, as reported by Bloomberg[2]. The price of that evidence is specific: lift the naval blockade and return to the Islamabad memorandum signed in June, under which Iran was to reopen the strait and the US was to lift the blockade, release frozen oil funds and remove sanctions[2]. "If they adhere to these conditions, they should know that the Strait will be fully opened," he said in an earlier interview with Iraqi media[2]. In that interview he also claimed Washington had accepted Iran's conditions for a seven-day reopening plan but wanted extra clauses; the US has not confirmed his account[3].

The other side of the table. Bloomberg notes that the US has shown "little appetite" to return to the June memorandum, and that President Trump has suggested he may restart bombing after the 3 November midterms[2]. Brent rose above $110 a barrel on Wednesday[2].

Why this matters to you. Your fuel bill does not read op-eds; it reads tanker crossings and insurance quotes. A minister naming conditions in public is useful, because conditions can be met or refused on the record. But until the visible count climbs for days in a row, the strait is open in print and narrow in fact. Nothing here is advice.

WHAT TO WATCH

- Whether Washington answers Araghchi's account; the US side has not confirmed that it accepted Iran's conditions.
- IMF PortWatch's figures for 19 to 21 October; its latest published day is still 18 October.
- Whether hormuz.now's average since 19 October, now 5.7 a day, keeps rising without new incidents.

DESK COMMENT

An op-ed is an offer. A crossing is a receipt.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

Without constraints or fees

Macron's Gulf tour ended in Doha with a joint statement whose most useful phrase is about money, not ships.

President Emmanuel Macron's tour of the Gulf, which took in Kuwait, the UAE, Bahrain and Saudi Arabia, closed in Doha with a joint statement with Qatar's emir, Sheikh Tamim bin Hamad Al Thani[1]. The two leaders stressed the importance of restoring freedom of navigation in the Strait of Hormuz "without constraints or fees"[1]. They also "condemned Iranian military attacks against countries in the region", calling them a serious breach of international law[1].

The last two words of that first phrase do the work. A strait that reopens with a toll, or with a permit system run by one coastal state, is not the strait the shipping and insurance contracts were written for. …

Continue in reading view →

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

Canada put nine billion behind its mills

Canada and Ontario unveiled a C$9 billion ($6.4 billion) package on Wednesday for steel and car makers hit by US tariffs[1]. More than C$5 billion goes into a steel action fund, so mills can upgrade machinery, make more of what Canada needs and sell to non-US markets[1]. C$2.5 billion supports electric-vehicle production, and Ottawa will spend C$1 billion on roads to the remote, mineral-rich Ring of Fire[1]. A tariff is answered fastest by a customs officer; it is answered best by a new customer.

MARKETS & MACRO · 2 MIN

The index rose, the long rate did not budge

The S&P 500 is on course for its best month since April, with the US 10-year yield still at 5.13%. Underneath the index, more Nasdaq stocks hit new lows than new highs.

Wall Street closed higher on Wednesday for a third day. The S&P 500 rose 0.58% to 7,757.17, the Nasdaq Composite 1.05% to 26,702.86 and the Dow 0.69% to 52,856.09[1]. Cboe notes the S&P 500 is now on its best pace for a monthly gain since April, and the VIX volatility index fell 3.6% to below 17[2]. The trigger was a pair of results that eased worries about AI spending: SpaceX's first profit as a listed company and a stronger outlook from Super Micro Computer, which rose 9.6%[1].

What did not move is the price of time. The US 10-year Treasury yield closed at 5.13% on 21 October, against 4.19% on the first trading day of the year[3]. It first closed at 5% on 15 September and has stayed at or above that level on every day since except three, peaking at 5.31% on 5 October[3].

MARKETS · RATES

The long rate held above 5% while stocks rallied

US 10-year Treasury par yield, daily close, %



▶ Data table (latest values)

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10-year (home.treasury.gov), retrieved 22 Oct 2026 · U.S. government data, public domain · CSV

A rally against a 5% long rate is not impossible; it simply asks more of earnings, because future profits are discounted harder. That is why Wednesday was sorted by income statements, not by the bond market. It also explains how narrow the day was. On the Nasdaq, 53 stocks set new 52-week highs and 216 set new lows; on the NYSE the count was 131 highs against 221 lows[1]. Volume, 16.11 billion shares, was below the 20-session average of 17.10 billion[1].

The night was less cheerful. After Meta, Tesla, IBM and Lam Research reported, S&P 500 futures fell 0.5% and Nasdaq-100 futures 0.7%, and Asia opened lower, with the Hang Seng down more than 2%[4]. One good day is a data point, not a trend; the yield line is the trend. Nothing here is advice.

WHAT TO WATCH

- Thursday's US reports from Procter & Gamble, Lockheed Martin, Valero and Honeywell, and the weekly jobless claims.
- Whether the 10-year yield, at 5.13% on 21 October, stays above 5%, where it has closed on all but three days since 15 September.

DESK COMMENT

An index can climb on twenty legs while two hundred limp.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

AT&T beat, raised its outlook, and fell 6.5%

The quarter was the carrier's best for service revenue growth in more than four years. The share price was set by a rival that does not yet have a mobile network.

On paper, Wednesday was a good day for AT&T. Revenue rose 5.3% to $32.3 billion, adjusted earnings per share were $0.65 against $0.54 a year earlier, the company added 379,000 postpaid phone customers and a record 769,000 internet customers, and it lifted its 2026 adjusted EPS outlook to about $2.40[1]. The shares closed 6.5% lower anyway[2]. T-Mobile US fell 2.5% and Verizon 2.2%[2].

The reason sat in another company's results. SpaceX confirmed it plans to turn Starlink into a major US mobile carrier and is buying low-band spectrum to do it[3]; its results and the spectrum purchase "fanned fears" of a new telecoms competitor, Huntington Bank's Marc Dizard told Reuters[2].

AT&T's chief executive, John Stankey, answered with arithmetic. He told analysts not to "over-rotate on what I would call one carrier of low-band spectrum", noting that AT&T runs six to eight such carriers in a typical city and that 40–45% of Chicago's mobile traffic starts indoors, where satellite signals struggle[3].

Both can be true: a threat can be years away and still priced tonight. What the quarter shows is that the existing network is earning more, not less. Nothing here is advice.

POLITICS & INSTITUTIONS · 2 MIN

The Annex: letter a has no date

Germany's new tobacco tax law, read in the Federal Law Gazette itself. The mistake everyone is talking about sits in one short article; the reason it bites sits in a single letter of the tariff.

Today's annex is the document itself: the law amending Germany's tobacco tax act, dated 19 October 2026 and published in the Federal Law Gazette, issue 2026 I No. 309, on 20 October[1]. It runs to three pages and three articles. It is signed by President Steinmeier, Chancellor Merz and Finance Minister Klingbeil[1].

Article 3. The clause in the headlines is one sentence: "Dieses Gesetz tritt am Tag nach der Verkündung in Kraft" ("This law enters into force on the day after its promulgation")[1]. There is no second paragraph and no separate date for the new rates[1]. So everything in the law took effect on 21 October[2].

Why that matters: letter a. Article 1 replaces the tariff in §2(1). For cigarettes, letters b to e each begin with a period: 1 January to 31 December 2027, then 2028, 2029, and 1 January 2030 to 14 February 2031[1]. Letter a has no period. It sets 18.57 cents per cigarette plus 21.05% of the retail price "vorbehaltlich der Buchstaben b bis e", meaning "subject to letters b to e"[1]. Read literally, letter a covers every day that b to e do not, and that includes the rest of 2026. The 2027 rate under letter b is 14.34 cents[1]. Desk arithmetic: the text as printed would tax a cigarette this autumn 4.23 cents more than next year. Fine-cut tobacco and cigars follow the same pattern[1].

What the text meant. The rest of the law points one way. Article 1 also allows new tax stamps to be bought five weeks before a change in the tariff, and Article 2 sets stamp-ordering rules that run "bis zum 31. Dezember 2026"[1]. Customs gives that as the reason for early entry into force: to allow time to make and order new stamps[2]. Its notice says the old rates apply unchanged until 31 December 2026[2].

The repair route. The finance ministry wants to use §61 of the federal ministries' joint rules of procedure, which covers "printing errors and obvious inaccuracies". After a law has been passed, that needs the consent of the presidents of the Bundestag and the Bundesrat[3]. The ministry says the error was already in its own draft[3]. …

Continue in reading view →

WHAT TO WATCH

- The next issues of the Federal Law Gazette: a correction notice for Nr. 309 had not appeared by early Thursday.
- Whether the presidents of the Bundestag and the Bundesrat give the consent a §61 correction requires.
- Whether the ministry drops the informal route for a short amending law, as one constitutional lawyer suggests.

DESK COMMENT

Laws fail in the small letters, and are saved by them too.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

Lecornu wrote to the parties

France's prime minister invited every party to Matignon on Thursday and promised transparency about 17 October. Several leaders will send deputies instead.

Prime Minister Sébastien Lecornu receives France's parties at Matignon early on Thursday afternoon. The interior and justice ministers, Laurent Nuñez and Gérald Darmanin, will be there, along with the heads of the intelligence services and the police[1]. In his letter of invitation he promised "transparency" about how 17 October unfolded, including the "difficulties encountered", so that "everyone can have the same information"[1].

The opposition calls it a "convocation"[1]. …

Continue in reading view →

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

Forty-six complaints to the ombudsman

France's Défenseur des droits, the independent rights ombudsman, said on Tuesday that it had received 46 complaints since the school pupils' movement began, "more than ten" of them about events last weekend[1]. AFP notes that the policing strategy is still being sharply questioned[1]. On the same day President Macron said from Qatar that the "hand must not tremble at the top of the state"[1]. Both can be true. A state that is firm in the street and answers to its ombudsman afterwards is the kind worth trusting.

This desk's lead is on page 3: A sentence moved the price before the quarter did.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

The tax register counted who gives, not who says they give

Swedish records linking conscription test scores to donations and votes found higher cognitive ability went with more of both, even between twins. The link to green cars faded once education and income were counted.

Most studies of generosity ask people how generous they are. Mikael Elinder and Oscar Erixson used receipts instead. In a study published in The Economic Journal, they matched the military enlistment test scores of more than 1.2 million Swedish men, tested between 1969 and 1997, with tax records of charitable donations, which Swedish charities report automatically, with validated turnout in the 2009 European election and with the national vehicle register[1].

Across the population, one standard deviation higher on the test went with a 40% higher likelihood of giving to charity, 31% for voting and 14% for owning a car running on electricity, ethanol or gas[1]. Among 5,786 twin pairs, who share an upbringing, the links roughly halved but stayed: 26% for giving and 13% for voting[1]. Income did not explain much. Once education, income and family circumstances were accounted for, the green-car link was no longer statistically significant, while giving and voting held[1].

The limits are plain. The sample is mostly Swedish men born between 1951 and 1979, and helping a neighbour does not show up in any register[1]. The method is the point: the register tells you what people do, which is not always what they report.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

Older memories carry more facts, and that may be a choice

In a University of East Anglia study of 37 older and 37 younger adults, published in Psychology and Aging, both groups recalled one-off events equally accurately, 81% against 80%[1]. But only 66% of the older group's details were specific to the episode, against 79% for the young; general facts filled the gap[1]. Because that pattern held under every instruction, the authors read it as a meaningful narrative style, not compensation for failing memory[1]. The older group also rated their memories as more vivid[1]. The sample was small and not preregistered[1]. Fewer details, it seems, need not mean less memory.

ENERGY & INDUSTRY · 2 MIN

The wind came back to the auction

Thursday's German power cleared at €148.61 a megawatt hour, 30% below Wednesday. Nobody gave a speech about it. The forecast simply had twice as much wind and sun in it.

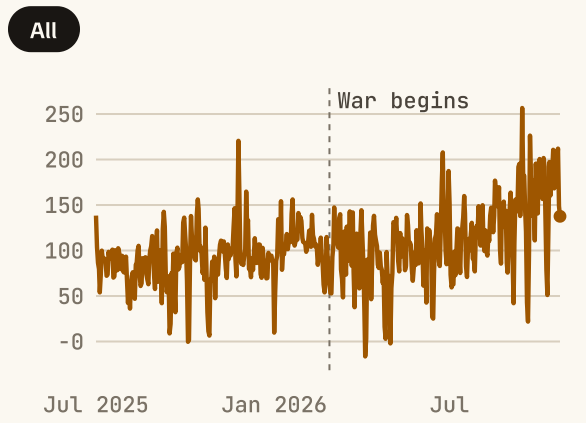
Germany's day-ahead power auction cleared Thursday's delivery day at an average of €148.61 per megawatt hour, according to the Bundesnetzagentur's SMARD data[1]. Wednesday's delivery day had cleared at €211.94[1]. Desk arithmetic: that is a fall of about 30% in a single day, and the cheapest day since 11 October (€122.31)[1].

What changed. Not gas, not a summit, not a speech. The forecasts that the auction runs on changed. SMARD's day-ahead forecast for Thursday puts onshore wind at about 634 gigawatt hours, against about 237 for Wednesday; wind and solar together come to about 920 GWh, against about 421[2]. Desk arithmetic: forecast wind and solar cover roughly 70% of Thursday's forecast consumption of about 1,319 GWh, against roughly 31% on Wednesday[2]. When more hours are met by wind, fewer are set by a gas plant, and the average falls.

ENERGY · POWER

A windy Thursday cleared 30% below Wednesday, in a dear October

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



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days to 22 Oct 2026 · CC BY 4.0 · CSV

What did not change. One windy day does not make a cheap month. Over 1 to 22 October the daily price has averaged €168.96, against €95.54 for the same days of 2025[1]. Desk arithmetic: about 77% higher. September averaged €144.82[1]. …

Continue in reading view →

WHAT TO WATCH

- Friday's delivery day, auctioned around midday on Thursday; the same SMARD series shows whether the wind holds.
- Whether the month-to-date average, €168.96 so far, keeps sliding from here or Thursday turns out to be one breezy exception.

DESK COMMENT

A price that falls on a windy day is not a policy success or failure. It is the weather, reading out the invoice.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

Washington lends out its heating oil, and wants it back with interest

The Energy Department offered up to 315,000 barrels from the Northeast reserve on Wednesday. It is an exchange, not a gift, and the paperwork says so.

The US Department of Energy on Wednesday invited bids for an exchange of up to 315,000 barrels of ultra-low sulphur fuel oil from the Northeast Home Heating Oil Reserve, held in South Portland, Maine, Boston and New Haven[1]. Reuters puts that at nearly a third of the one-million-barrel reserve[2].

The terms are the interesting part. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

US crude fell three million barrels; Brent moved three cents

US commercial crude stocks fell 3.1 million barrels to 412.5 million in the week to 16 October, 3% below the five-year average, the Energy Information Administration reported; refineries ran at 93.4% of capacity[1]. Analysts polled by Reuters had expected a draw of 820,000 barrels[2]. Brent futures still settled just 3 cents higher on Wednesday, at $108.82, and WTI fell 67 cents to $97.15[2]. Reuters cites the Kremlin's word that Putin agreed to resume US-mediated talks with Ukraine as the weight on the other side[2]. An inventory is a fact; a talk is a possibility. For one session, they cancelled out.

MONEY, FX & COMMITTEES · PODIUM VS PRINT · 2 MIN

Podium vs Print: "quite close to 2%" depends on the ruler

A Bank of Japan deputy governor told parliament that underlying inflation is quite close to target, and argued for more rate rises. The bank's own six staff measures for August run from 1.3% to 2.6%. He is right on average, and the average is the argument.

PODIUM

"...underlying inflation is quite close to 2% and will likely converge to levels consistent with our price target."

Ryozo Himino, Deputy Governor, Bank of Japan, in parliament, 21 October 2026

PRINT

1.3% to 2.6%

The bank's six staff measures of underlying inflation for August 2026, from a mode of 1.3% to 2.6% excluding fresh food and institutional factors.

Bank of Japan, Research and Statistics Department staff estimates, Indicators for Core CPI, August 2026 (released 25 September 2026, latest available)

The podium. On Wednesday Ryozo Himino, a deputy governor of the Bank of Japan, told parliament that "underlying inflation is quite close to 2% and will likely converge to levels consistent with our price target"[1]. He added that financial conditions "remain accommodative" even after last month's rate rise, and that "delaying necessary adjustment to monetary support" could let inflation risks materialise[1]. In plain words: more rises are coming, and the case rests on that one phrase about underlying inflation.

The print. "Underlying" is not one number. The bank's own research staff publish six measures that strip out different kinds of noise, from fresh food and energy to policy effects such as subsidies and free school lunches[2]. For August, the latest month available, they range from 1.3% to 2.6%[2]:

MONEY · COMMITTEES

"Quite close to 2%" depends on the ruler

Japan, Bank of Japan staff core inflation indicators, August 2026, year-on-year %

▶ Data table

Source: Bank of Japan, Research and Statistics Department staff estimates, Indicators for Core CPI (released 25 Sep 2026; latest month August 2026). Trimmed mean 2.16% and weighted median 1.54% rounded by the desk · CSV

The broad measures, which exclude fresh food and institutional factors, sit at 2.6% and, without energy, 2.2%[2]. The trimmed mean, which drops the most extreme price changes at both ends, is 2.2%[2]. The narrower measures are lower: 1.8% excluding all food and energy, a weighted median of 1.5% and a mode of 1.3%[2]. The trend is rising, though. …

Continue in reading view →

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

Hauser weighed jobs against prices

An outlook "materially worse", and November left open.

Central bankers rarely say "I don't know" in public. Andrew Hauser, deputy governor of the Reserve Bank of Australia, came close on Wednesday. …

Continue in reading view →

WHAT TO WATCH

- The Bank of Japan's policy meeting next week; a Reuters poll cited by CNBC expects the rate to stay at 1%.
- Japan's September consumer prices, and the staff core measures, which the bank publishes two business days after the official CPI.

DESK COMMENT

An average is a verdict that the parts have not yet signed.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

Bank Indonesia held its rate and raised the floor

Bank Indonesia kept its benchmark rate at 5.75% on Wednesday but raised its deposit facility rate by 25 basis points to 5%, Governor Destry Damayanti said; the lending facility stayed at 6.5%[1]. Banks parking money at the central bank now earn more, which narrows the corridor from below. It also sweetened incentives for hedging through its domestic non-deliverable forwards, to attract foreign capital and keep the rupiah stable[1]. The inflation target stays at 2.5%, plus or minus one point, for 2026 and 2027[1]. The headline rate held; the plumbing moved.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: the new contract pays first

Gas for a household signing today costs 28% more than in January; electricity 6% more. People in running contracts have not felt it yet, says the industry's own count. The letter is the thing to watch.

The energy industry association BDEW's latest price check carries data as of 20 October[1]. Its headline is short: rising prices for households "am aktuellen Rand", at the current margin[1].

The figures. A gas contract that a single-family household can sign today averaged 14.2 cents per kilowatt hour on 15 October, 3.1 cents or 28% more than at the start of the year[1]. Electricity for a household using 3,500 kWh a year averaged 39.3 cents, 2.1 cents or 6% more[1]. For customers in running tariffs, whose prices were usually set at the turn of the year or fixed, BDEW says there has been no effect "bislang", so far[1].

The ledger. Desk arithmetic, at BDEW's reference volumes: 20,000 kWh of gas at the new-contract average costs about €2,840 a year, €620 more than at January's price. 3,500 kWh of electricity costs about €1,376, €73.50 more. Grid fees add a little in January: Verivox estimates about €19 a year for that gas household and about €8 for a 4,000 kWh electricity household, with large regional differences, Berlin among the steepest[3].

What protects you. A supplier must tell you of a price change at least a month before it applies, give the reason and the size, and point out your right to terminate early[2]. A price guarantee in the contract can rule an increase out, though often only for the parts the supplier controls[2]. If you are in the basic supply, the Grundversorgung, you can leave with two weeks' notice at any time[2]. Desk arithmetic: a change for 1 January has to be announced by about 1 December.

The constructive reading. The gap between the new price and the running one is time, and time is useful. It is the window in which to find your contract, note the end date and read every letter from your supplier, including the ones that look like advertising, which the regulator warns can hide increases[2]. Nothing here is advice.

WHAT TO WATCH

- Letters from suppliers in November: a change for 1 January must reach you at least a month ahead.
- BDEW's next quick-check, and whether the gap between new and running contracts narrows or widens.
- Final 2027 grid fees, still being published network by network.

DESK COMMENT

The price on the comparison site is news. The price on your contract is the bill. Read the second one first.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

A letter will cost €1.15 from January

Deutsche Post is using the room the regulator signalled. The standard letter rises 20 cents; the Maxibrief more than doubles in its new form.

Deutsche Post plans to charge €1.15 for a standard domestic letter from 1 January 2027, up from 95 cents, subject to the Bundesnetzagentur's final approval[1]. A postcard also goes to €1.15, the Kompaktbrief from €1.10 to €1.25, the Großbrief from €1.80 to €2.35 and the Maxibrief from €2.90 to €5.00[1]. Registered-mail surcharges and private PO box rents stay unchanged[1]. The new prices are meant to last two years, within a price-increase margin of 20.35% for letters that the regulator has signalled[1].

Desk arithmetic: the standard letter rises 21%; the Maxibrief 72%, though it may then weigh up to two kilograms[1]. A household that posts ten standard letters a month pays €2 more.

The company's own estimate is milder: households spend a little over €4 a month on letters and parcels, per the Federal Statistical Office, and it puts the extra at about 75 cents a month[1]. Its reasons are the dull ones: falling letter volumes and a nationwide network of post boxes and branches whose cost is spread over fewer letters[1]. One small gain: from January a Päckchen comes with tracking and liability up to €20, though its weight limit drops to one kilogram[1]. Nothing here is advice.

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

Heating oil held at €1.73, forty euros above July

A hundred litres of heating oil cost €173.38 on the German average on Thursday morning, for a 3,000-litre order, unchanged on Wednesday, according to HeizOel24[1]. That is €3.00 more than a week ago and €40.16 more than three months ago; the high of the last three years was €179.02 on 16 September 2026[1]. Desk arithmetic: a 3,000-litre delivery costs about €5,201, some €1,205 more than in July. Orders are binding once placed, and delivery usually takes two to four weeks[1]. Nothing here is advice.

TECH & COMPUTE · 2 MIN

Meta spent more on buildings than its business brought in

Meta's third-quarter revenue beat forecasts by more than a billion dollars. Its free cash flow was negative for the quarter, and it announced a new class of non-voting shares to help pay for what comes next.

Meta reported third-quarter revenue of $64.60 billion on Wednesday, up 26% on a year earlier and ahead of the $63.37 billion analysts had expected, according to CNBC[1,2]. Its shares rose about 3% in extended trading[2]. That is the podium version. The cash-flow statement tells a plainer story.

The cash. Meta's operating activities brought in $32.79 billion in the quarter[1]. Its capital expenditures, including principal payments on finance leases, were $34.91 billion[1]. Free cash flow, the difference, was minus $2.12 billion, against plus $10.63 billion a year earlier[1]. Desk arithmetic: purchases of property and equipment rose from $18.83 billion to $33.94 billion, an increase of about 80%[1]. Meta ties the spending to the computing capacity it has and "what is scheduled to come online"[1]. For one quarter, building it cost more than the business generated.

The balance sheet. None of this is distress. Meta ended September with $82.45 billion in cash and marketable securities[1]. But long-term debt stood at $80.92 billion, up from $58.74 billion at the end of 2025, and net property and equipment rose from $176.4 billion to $253.2 billion over the same nine months[1]. Headcount fell 15% to 66,775[1]. Fewer people, more concrete.

The new share class. Meta's board approved a new class of listed, non-voting Class C shares, to be issued as a one-for-one stock dividend once the change takes effect on 19 January 2027[1]. The company names "capital raising" first among the reasons, alongside pay and possible acquisitions, and says the scale of investment the AI race demands is "significant"[1]. Meta says the stock dividend "will not change the voting power of any shareholder", and the board presents the change as a way to keep the "founder-led model"[1].

The outlook. Meta narrowed its 2026 capital-spending range to $135–145 billion, from $130–145 billion, and said it would keep "investing aggressively" next year without giving a figure[1]. Desk arithmetic: nine-month spending was about $85.8 billion, so the range implies roughly $49–59 billion in the fourth quarter alone[1]. The quarter's results also include a $9.89 billion charge for a settlement with US state attorneys general over teen mental health[1].

The constructive reading: a company with an advertising business growing 26% can afford to build. The question for the next few quarters is not whether Meta can pay, but how long it is willing to pay more than it earns in cash. Nothing here is advice.

WHAT TO WATCH

- Meta's 2027 spending plan, which it says it is still developing.
- Fourth-quarter spending: Desk arithmetic puts it at roughly $49–59 billion if the full-year range holds.
- The non-voting Class C shares, due to take effect on 19 January 2027.

DESK COMMENT

Revenue is what a company is told. Cash flow is what it keeps.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

Lam sold a record quarter of chip tools, and China bought 35% of them

The machines that etch and deposit the layers of a chip had their best quarter ever. Investors sold the shares anyway.

Lam Research, which makes the equipment chip factories use to deposit and etch the layers of a semiconductor, reported revenue of $8.22 billion for the quarter to 27 September, up 22% on the previous quarter[1]. Chief executive Tim Archer called it a record for revenue, profit and earnings per share[1]. Desk arithmetic: against $5.32 billion a year earlier, revenue rose about 54%, and sales of new systems rose from $3.55 billion to $5.73 billion[1].

The geography is the line to read. …

Continue in reading view →

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

The mainframe paused, the servers did not

IBM's third-quarter revenue rose 5% to $17.1 billion, with software up 8% to $7.8 billion[1]. Inside infrastructure, the two halves went opposite ways: IBM Z mainframes fell 20%, while distributed infrastructure rose 31%[1]. Mainframe sales tend to follow product cycles, so one quarter is not a verdict. Free cash flow was $3.0 billion, up $0.7 billion, and IBM now expects full-year free cash flow to rise by more than $1 billion[1]. It also noted that it has paid a dividend every quarter since 1916[1]. Nothing here is advice.

HEALTH & CARE · 2 MIN

North Kivu treats one Ebola patient in three outside an Ebola centre

Congo's latest situation report has 509 patients in hospital in North Kivu and 410 places in its treatment and transit centres. The other provinces have empty beds. The outbreak's next problem may be logistics more than medicine.

The Congolese health ministry's situation report for 19 October, published on 20 October, recorded 85 new confirmed cases of Bundibugyo Ebola, bringing the total since the outbreak began to 9,637, with 4,646 deaths[1]. That is the headline line. The more useful line is on page seven, under case management[1].

The beds. In North Kivu, 154 patients were admitted on 19 October and 95 left, ten of them cured[1]. That leaves 509 patients in hospital, 58 of them children under five[1]. The province's Ebola treatment and transit centres were 81.0% full, with 332 patients for 410 places; suspected-case beds were 86.5% full[1]. And 177 patients, or 34.8%, were being cared for in ordinary health facilities that are not Ebola centres[1]. The report lists that among its "défis", its challenges[1].

The other provinces. The picture elsewhere is the opposite. Ituri, which still accounts for 72.7% of all confirmed cases, had 431 patients and an occupancy rate of 42.5%[1]. Haut-Uélé had 29 patients for 169 beds (17.2%) and Tshopo 13 for 36 (36.1%)[1]. Bas-Uélé is the exception, with its three beds for confirmed patients all taken and 47 people in isolation while a proper centre at Buta's general hospital is still not ready[1]. Nationally, the tracker that compiles the bulletins counts 982 patients for 1,630 beds, or 60 per 100[2].

Why it matters. Desk arithmetic: North Kivu took 59 more patients than it discharged in a single day. Each patient treated outside a dedicated centre is harder to isolate, and Ebola spreads through the bodily fluids that a ward has to contain. The province is also behind on the other side of the work: 79.7% of its 19,316 contacts were seen that day, below the 95% the response requires, and only 9 of 22 "rings" of disinfection and follow-up around new cases had been opened[1].

The constructive reading. Laboratories are keeping up: 514 samples were analysed on 19 October, 16.5% of them positive[1]. Across all provinces, 3,184 alerts came in and every one was checked and classified[1]. The surveillance machinery is doing its job, and the bottleneck has moved downstream, to beds, ambulances and staff in one province. That is a better problem than not knowing where the cases are. It is a problem solved by trucks, tents and rosters rather than by speeches, which is why the next bulletins' page seven is the one to read.

Continue in reading view →

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

Forty-six names on a no-fly list, and 111 sent home

Nigeria has grounded the contacts of its first Ebola patient for 21 days. In Ogun state, the people already traced finished their watch without a case.

Nigeria's aviation minister, Festus Keyamo, has directed the civil aviation authority to place 46 people on a no-fly list for at least 21 days, Punch reports[1]. They are the 44 people who had contact with the country's first Bundibugyo Ebola patient at the Abuja hospital where she was treated after falling ill, plus two of her domestic staff[1]. The 21 days match the period within which symptoms normally appear[1]. Airlines are to be notified, and airports are installing temperature-screening cameras[1].

The patient's condition has worsened, a laboratory director at the Nigeria Centre for Disease Control told an emergency meeting on Wednesday, according to Punch[1]. The incident manager said the contacts were "majorly healthcare workers and support staff of the hospital"[1].

The calmer numbers came from the states. Ogun said no case had been recorded as of 21 October and that 111 persons of interest had been monitored and discharged after completing surveillance[1]. Anambra said 33 of its 40 had completed monitoring and been cleared, with seven still under follow-up[1]. Health minister Muhammad Pate asked Nigerians not to "fall into a trap of hysteria or panic"[1].

A no-fly list sounds dramatic. In practice it is a spreadsheet with an end date.

WHAT TO WATCH

- North Kivu's daily admissions against discharges: 154 in and 95 out on 19 October.
- Whether Ituri's spare capacity (42.5% occupied) is used for North Kivu, or new centres open there instead.
- The next bulletin, SitRep 159, which had not appeared in the public archive by early Thursday.

DESK COMMENT

A bed count is a forecast written in furniture.

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

A Medicaid insurer sees medical costs levelling off

Molina Healthcare, which runs Medicaid health plans in the United States, beat third-quarter expectations on Wednesday but left its full-year premium revenue guidance at roughly $42 billion; its shares dipped 4% after hours, CNBC reports[1]. Chief executive Joseph Zubretsky pointed to “the apparent plateauing of medical cost trend, which remains at elevated levels”, and to rate updates for 2027[1]. A plateau at a high level is still high. But for insurers, and the states that pay them, the slope matters as much as the level.

SECURITY & ORDER · 2 MIN

Paris closed its squares from eight to eight

Demonstrations are banned in central Paris and Lyon on Thursday. At ten, the president sits down with the intelligence services to go over what went wrong on 17 October. The orders are precise; the review is the part that will last.

The Paris police prefecture has issued an order banning gatherings and demonstrations in parts of the capital on Thursday from 08:00 to 20:00[1]. The map is long and specific. It covers the Elysée, Matignon, the National Assembly and the Senate. It also covers the Champs-Elysées, the Louvre, the department-store district, the Place d'Italie, Bastille and République, the Châtelet–Halles shopping area, the Ile de la Cité and the Paris railway stations[1]. In Lyon, the Rhône prefect banned a march planned for Thursday afternoon by the student union Unef and the NPA[1]. Its route would have ended at Place Bellecour, where violence broke out on Saturday and a tourist office branch was set on fire[1].

The review. At 10:00 President Macron chairs a security council with Prime Minister Sébastien Lecornu and the intelligence services[2]. The Elysée says it will cover intelligence, anticipation and security plans for the coming weeks, "while going back over the dysfunctions" that led to last weekend's events[2]. That is an unusual sentence for a presidency to publish. It admits that something in the machinery failed, and it commits to looking at it. Speaking in Qatar on Wednesday, Mr Macron called the meeting a chance to draw up a "compte rendu", an account, of the weekend[2].

Saturday. The next test is 24 October. The government has promised a large police presence, armoured vehicles and the elite GIGN, BRI and Raid units, and more bans on demonstrations are expected[3]. Shopkeepers are worried. Between 2,000 and 3,000 shops were looted or damaged last weekend, and many plan to keep their shutters down[3]. "Concern is at its highest," said Pierre Bosche of the Confédération des commerçants de France[3]. Justice minister Gérald Darmanin put the number of people jailed at 174[3].

For you. If you are in Paris on Thursday, the order is about gatherings and demonstrations in named places, for twelve hours, and the main railway stations are on the list[1]. Several countries, including the United States, China and Germany, have advised their citizens in France to be careful[3]. …

Continue in reading view →

WHAT TO WATCH

- What the Elysée says after the security council about the "dysfunctions" it promised to review.
- The prefecture orders for Saturday 24 October, when a new day of mobilisation is planned.
- What Lecornu tells the mayors of Paris, Lyon and Marseille before Saturday.

DESK COMMENT

A ban with a map and a clock is policing; a ban without them is a mood.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

Dammam and Shaybah in one day

On the day Washington ordered its diplomats' families out of Saudi Arabia, attacks hit an airport and an oilfield in the kingdom's east. The oil kept flowing; the casualty counts still differ.

An attack on King Fahd International Airport in Dammam on Wednesday left eight people injured, Saudi Arabia's civil aviation authority said[1,2]. The death toll differs by report. Al Jazeera and Reuters, citing the authority, give one dead[2]. Arab News, citing it early on Thursday, gives two, though its own headline says three dead in total[1]. We report both until the authority's own figure settles it.

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

Drones over Toulon

Between 5 and 16 October, unauthorised drones appeared near Toulon, home port of the aircraft carrier Charles de Gaulle, and near the Hyères base, during an exercise to protect them, France 2 reported on Wednesday[1]. The maritime prefecture says its sensors quickly told them apart from the military's own drones, and that no sensitive infrastructure was threatened[1]. None was recovered[1]. The military prosecutor's office in Marseille is investigating[1]. "We need to put the means in place to detect these drones properly and, if possible, intercept them," said Patrick Dutartre, a retired air force general[1]. A detected intruder you cannot catch is still a finding; it is also a budget line.

CLIMATE & WEATHER · 2 MIN

Austen was named before it arrived

Britain's Met Office named the autumn's first storm two days ahead and raised an amber warning for Cornwall a day ahead. France has fourteen départements in yellow for Thursday. A warning that comes early is the cheapest kind.

The Met Office named Storm Austen on Tuesday morning, two days before it was due[1]; Ouest-France calls it the first storm of the autumn[4]. An Atlantic low is expected to deepen rapidly as the jet stream feeds it, and to cross southern Britain late on Thursday and through Friday morning[1,2].

The British warnings. On Wednesday the forecaster raised an amber wind warning for the whole of Cornwall, the Isles of Scilly and parts of West Devon, inside a wider yellow warning from Thursday evening into Friday[2]. “Winds gusts could potentially reach 60-70 mph for a time,” said deputy chief forecaster Chris Bulmer[2]. Rain adds to it: 20–30 mm in many places, more on high ground in the west[1]. The Met Office expects winds to ease through Friday afternoon, with more unsettled weather and possibly further warnings at the weekend[2].

The French warnings. Météo-France’s bulletin for Thursday, issued at 16:01 on Wednesday, has 14 départements in yellow and none in orange or red[3]. Wind runs from Brittany and the Channel coast to Var, the Alpes-Maritimes and Corsica; Finistère, Morbihan, Loire-Atlantique and Pas-de-Calais are also yellow for rain and flooding, and Gard is still yellow for river floods[3]. The rain-flood yellow runs from 02:00, with a lull expected between 14:00 and 18:00[5]. In Loire-Atlantique the wind warning starts at 21:00, and Ouest-France quotes a Météo-France forecaster saying all coasts from Brittany to Hauts-de-France and the Atlantic seaboard will see wind[4].

The constructive reading. Nothing in either bulletin is extraordinary yet: an amber in one corner of England, yellows in France[2,3]. That is the system working as designed. A name and a colour two days early give councils time to clear drains, ferry operators time to reschedule and you time to tie down the garden furniture. The expensive storms are the ones nobody was told about.

WHAT TO WATCH

- Météo-France's 06:00 and 16:00 bulletins, which can raise or drop départements as the track firms up.
- Whether the Met Office's amber area for Cornwall, Scilly and West Devon widens or narrows on Thursday.
- The next low the Met Office already sees for northern Britain on Saturday and Sunday.

DESK COMMENT

Storms are named so that people listen. The listening is the part that saves money.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 06:34 CEST

The carbon market's reserve may keep 700 million allowances

Council and Parliament agreed to raise the threshold above which reserve allowances are cancelled. It is a change to a buffer, not to the cap.

EU negotiators agreed on Tuesday to raise the threshold in the carbon market’s stability reserve from 400 million to 700 million allowances; above that line, allowances are cancelled for good[2]. The deal was announced on Wednesday[1].

It is a compromise. The Commission had proposed on 1 April to stop cancelling allowances altogether; Parliament wanted 650 million and the Council 800 million[2,3]. Both rejected the indefinite halt, and agreed in principle to discuss a gradual lowering of the threshold in the wider ETS review[2]. More than three billion allowances have been cancelled since the mechanism began in 2023, according to the Council’s figures as reported by 2eu.brussels[3].

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 06:34 CEST

Kaub rose again overnight, to 19 cm

The Rhine gauge at Kaub read 19 cm at 05:00 on Thursday, up from 11 cm on Wednesday afternoon, according to the federal waterways administration[1]. It had touched 21 cm early on Tuesday[1]. The station’s lowest daily reading in its 2010–2020 reference period was 25 cm, on 22 October 2018; its “equivalent water level”, the low-water reference for shipping, is 77 cm[1]. Desk arithmetic: Thursday’s reading is still 6 cm below that 2018 low. A gauge reading is measured from a fixed zero, not from the riverbed, so it is not the depth of the channel.

Charts and data

MARKETS · RATES

The long rate held above 5% while stocks rallied

US 10-year Treasury par yield, daily close, %



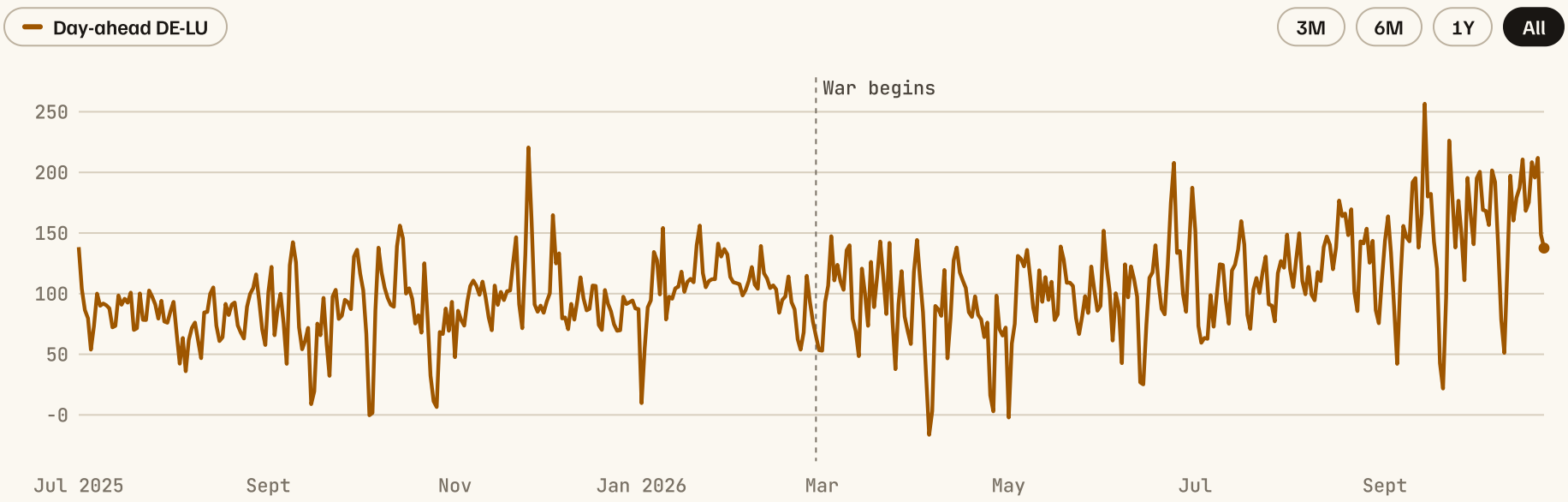
▶ Data table (latest values)

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10-year (home.treasury.gov), retrieved 22 Oct 2026 · U.S. government data, public domain · CSV

ENERGY · POWER

A windy Thursday cleared 30% below Wednesday, in a dear October

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



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days to 22 Oct 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
10-year yield	5.13%	21 Oct 2026	The long rate held above 5% while stocks rallied
Day-ahead DE-LU	137.59	23 Oct 2026	A windy Thursday cleared 30% below Wednesday, in a dear October

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 single remark moved Tesla's shares more than its quarter did, Meta spent more on data centres than its business brought in, and on Thursday the wind came back and cut Germany's wholesale power price by almost a third.

ONE THING YOU CAN DO THIS WEEK

This week, when a company you know reports its quarter, skip the headline and find two lines in its own release: the cash its operations brought in and what it spent on buildings and equipment. Meta's release, for example, puts them side by side: $32.79 billion in, $34.91 billion out [1]. Two numbers from the source make the next day's commentary easier to weigh.

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

IN EUROS AT HOME

Heating oil cost €173.38 per 100 litres on Thursday's German average for a 3,000-litre order, unchanged on the day, €3.00 more than a week ago and €40.16 more than three months ago [3]. Desk arithmetic: a 3,000-litre delivery costs about €5,201 today, some €1,205 more than the same order in July.

Desk arithmetic on the cited average price. Local prices differ by region, quantity and supplier. Nothing here is advice.

WHAT WENT RIGHT

Nigeria's Ebola contact tracing is closing files, not only opening them. Ogun State said it had recorded no Ebola case as of 21 October, and 111 people under watch completed their monitoring period and were discharged; in Anambra, 33 of 40 contacts completed monitoring and were cleared, with seven still followed up [2]. Monitoring periods that end on schedule are what containment looks like when it works.

SMALL WORDS

Free cash flow

The cash a business's operations bring in, minus what it spends on buildings and equipment. It is what is left to pay dividends, buy back shares or save. Meta's was minus $2.12 billion in the third quarter: $32.79 billion in, $34.91 billion spent, against plus $10.63 billion a year earlier [1].

1. Meta Reports Third Quarter 2026 Results — Meta Platforms, 21 Oct 2026
2. Ebola fears: FG, states on alert as infected diplomat suffers organ failure — Punch, 22 Oct 2026
3. Heizölpreise — HeizOel24, 22 Oct 2026, 05:13

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