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Inside Desk

MORNING EPAPER

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LEAD · MONEY, FX & COMMITTEES

The market met before the committees did

Three central banks meet next week. On Thursday a tech sell-off did some of their deliberating for them: the biggest Treasury rally since March 2023, a stronger yen, and half a hike priced out. France was the exception.

> Tech shares had their worst day since June, and the long rate fell further than it has since March 2023. The wind cut Germany's power price by a third, the Rhine at Kaub climbed back over its 2018 low, and a poll answered the podium. Eleven desks, every number sourced.

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When tech shares fell, bonds caught the drop; in Germany the wind cut the wholesale power price by about a third in two days, and the Rhine at Kaub climbed back over its 2018 low.

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THE DAY IN ONE SENTENCE

When tech shares fell, bonds caught the drop; in Germany the wind cut the wholesale power price by about a third in two days, and the Rhine at Kaub climbed back over its 2018 low.

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THIS ISSUE

Tech shares had their worst day since June, and the long rate fell further than it has since March 2023. The wind cut Germany's power price by a third, the Rhine at Kaub climbed back over its 2018 low, and a poll answered the podium. Eleven desks, every number sourced.

11 edition pieces · 11 desks · Available 08:40 CEST, 23 October 2026

21 ePaper extras, added 08:40 CEST, 23 October. They appear only in the ePaper and carry their own time.

The website edition

THE EPAPER RHYTHM

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

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

Sun 10:00 The Sunday Magazine

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MONEY, FX & COMMITTEES · LEAD · 3 MIN

The market met before the committees did

Three central banks meet next week. On Thursday a tech sell-off did some of their deliberating for them: the biggest Treasury rally since March 2023, a stronger yen, and half a hike priced out. France was the exception.

Next week three committees sit down. The Federal Reserve meets, the European Central Bank is expected to hold its deposit rate at 2.5%, and the Bank of Japan decides on Friday[4]. On Thursday, before any of them had opened a briefing book, the bond market held its own meeting, and it voted for less.

The trigger was an invoice, not a speech. Meta reported negative free cash flow of $2.12 billion for the third quarter and raised the bottom of its full-year capital spending range to $135 billion, from $130 billion; the price of insuring its five-year debt reached an all-time high, CNBC reported[3]. Reuters called it the company's first cash outflow in more than a decade[1]. The Nasdaq Composite fell 2.6%, its worst day since June, and the S&P 500 1.2%, its worst since July[2].

The bond vote. Money went where it usually goes when shares fall: into US Treasuries. The 10-year yield fell more than 19 basis points overnight, the biggest drop since March 2023, before steadying at 4.9591% on Friday, back below 5%[1]. The 2-year yield fell nearly 19 basis points to 4.6566%[1]. The 2-year is the committee's yield, the one that moves with expectations for the Fed, and it moved as much as the long one.

That is where the committee arithmetic changed. Markets "sharply pared back" expectations of further Fed tightening, stripping out almost a full quarter-point hike for next year, Reuters reported; a December rise is no longer fully priced, with the implied probability down to 85%[1]. ING's analysts put it plainly: "The risk-off environment takes pressure off the Fed to hike next week"[4].

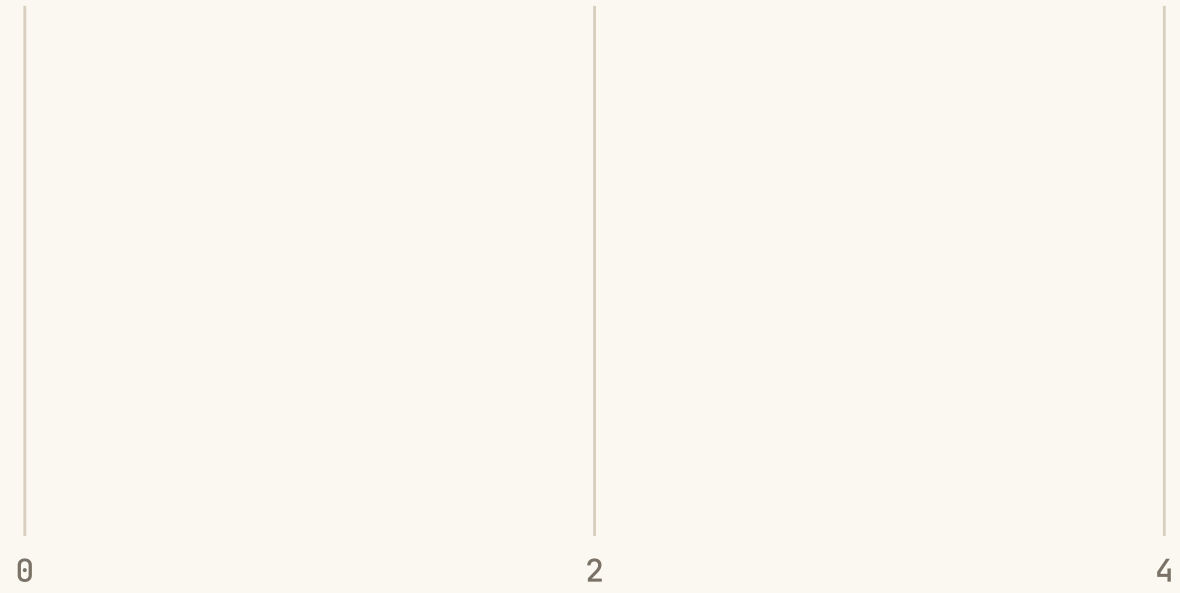
The currency vote. The yen strengthened to 156.28 per dollar, its strongest in more than a month, and was set for a 1% gain on the week[4]. The dollar index was at 101.52, near its lowest since the start of the month, and the Swiss franc held near its firmest in a month at 0.8199 per dollar[4]. OCBC's analysts, quoted by Reuters, sorted the havens by fear: AI jitters favour the yen, oil fears favour the Canadian dollar and the Norwegian crown, and French fiscal stress favours the franc[4].

The exception. Not every ten-year bond was a refuge. France's benchmark yield rose another 6 basis points overnight to 5.0601%, its highest since 2002, while Japan's fell 9 basis points to 2.790% and Australia's 10 basis points to 5.164%[1].

MONEY · COMMITTEES

Three of four ten-year yields fell overnight. France's rose

10-year government bond yields, %, Friday 23 Oct 2026 early Asian trading (as reported), with the overnight move



▶ Data table

Source: Reuters (Stella Qiu), "Asian shares wobble as tech rout boosts bonds, dents rate hike bets", 23 Oct 2026 03:50, via Euronext · CSV

Desk arithmetic: on Friday morning's figures, France paid about 10 basis points more than the United States to borrow for ten years. The euro, at $1.122, was held back by the same worry[4]. A safe haven is not a nationality. It is a budget that markets believe will pass.

Tokyo's homework. Japan handed its committee a fresh number on Friday. Core consumer prices, excluding fresh food, rose 2.1% in September from a year earlier, up from 1.7% in August; the measure that also strips out energy, which the BOJ watches closely, rose 2.4%[5]. Most economists polled by Reuters expect the Bank of Japan to hold next Friday and raise rates by a quarter point in December[4]. That is a poll, not a decision, and the desk records it as one.

What this is not. It is not a verdict on the economy. Brent settled at $113.17 on Thursday, its highest since May[2], and expensive oil does not make committees relax. ING expects the 10-year yield to "snap back above (5%)" eventually, citing inflation, the deficit and the AI boom[1]. A single session can move a probability; it cannot write a minute.

Here is the constructive part, and it is a dull one. "US Treasury bonds are — gasp — working as your hedge again," wrote Nomura's Charlie McElligott[1]. The word that matters is "again". On Thursday shares and bonds parted company, and the mechanism that is supposed to cushion a household's pension when shares slide did roughly what it says on the tin. Lower long yields also lifted the shares of homebuilders and regional banks, CNBC reported[2], which is how a bond rally eventually reaches a mortgage quote.

Next week the committees will read the same screens you have read here, plus the data you have not: wages, prices, order books. They do not need to agree with Thursday's vote. They only need to explain theirs. Nothing here is advice.

Whole piece in reading view →

WHAT TO WATCH

- Whether the US 10-year yield stays below 5%; ING's Padhraic Garvey says he is "not convinced it keeps on going".
- The three meetings next week: the Fed, the ECB (expected to hold its deposit rate at 2.5%) and the Bank of Japan on Friday.
- Brent, which settled at $113.17 on Thursday, the highest since May, and pulls the other way on inflation.

DESK COMMENT

A committee meets every six weeks; a market meets every second. The committee still gets the last word.

GEO-ECONOMICS · 2 MIN

A comment period for capital

Washington published the rulebook for American money going into Chinese, Russian, Iranian, Cuban and North Korean technology. It is not a ban on everything. It is a form, a list and a deadline, which is how serious policy usually arrives.

On Thursday the US Treasury published a notice of proposed rulemaking for its Outbound Investment Security Program[1]. It turns the COINS Act, passed with the 2026 defence authorisation, into regulations[1]. The idea is narrow. It is not about trade in goods. It is about American capital, and the know-how that travels with it, flowing into technologies that could help a rival's military, surveillance or cyber capabilities[1].

What it does. US persons would have to notify Treasury of some investments and would be barred from others[1]. Five countries are covered: China, Cuba, Iran, North Korea and Russia[2]. Congress named five sectors: semiconductors and microelectronics, AI systems, quantum, high-performance computing and hypersonics. Treasury has added a sixth, biotechnology[1]. In AI, covered investments in those countries would be banned outright[2]. Treasury's reason is candid: after two years of rapid progress, it doubts anyone can reliably "distinguish the most advanced models"[2].

What it does not do. It does not ban all investment in those countries[2]. Investments in publicly traded companies are excepted, as are deals worth less than $50,000. Investors can also ask for exemptions in the US national interest[2]. Licensing deals by US drugmakers with China are not included, a Treasury official said, which meets a key request from the industry[2]. One name has left the list: Venezuela. Treasury says Maduro's government "no longer exists"[2].

Why it matters to you. If your pension fund, or a fund you hold, invests in private Chinese tech, the change shows up as compliance work long before anything is sold. Investors must make a "reasonable and diligent inquiry" before a deal, and the rule sets penalties for violations[1]. Assistant Secretary Chris Pilkerton put it this way: "It's not just about the money. It's about the network, the supply chain"[2]. Nothing here is advice.

The dull part, which is the good part. Comments are open until 7 December[2]. Only the final rule will set an effective date[1]. That is slower than a tweet and much harder to reverse. In a year of waivers announced from podiums, a rule with a docket, a deadline and a definitions section counts as stability.

WHAT TO WATCH

- The comment deadline of 7 December, and who files: chipmakers, venture funds and drugmakers will each want different lines moved.
- The technical parameters for 'super intelligence systems', the NPRM's own phrase, which decide what counts as a banned AI investment.
- The final rule, which Treasury says will come later and will set the effective date.

DESK COMMENT

Sanctions make headlines. Notification forms make habits.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Aramco wants tanks abroad

The world's largest oil exporter has learned the lesson every household learns after a power cut: keep some of the supply somewhere else.

Saudi Arabia and Aramco are looking for partners to expand oil storage outside the kingdom, chief executive Amin Nasser told Al Arabiya Business on Thursday[1]. His reason: the Iran war has exposed weak points in the kingdom's energy network[1]. Aramco is also studying more export routes, because Hormuz, Bab al-Mandab and Suez have all proved vulnerable[1].

The figures behind this are large. …

Continue in reading view →

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

A sanction on a fuel supplier

On Thursday Israel's defence ministry sanctioned Coral Oil, a UK-registered energy company. The ministry says Coral Oil transferred about 130,000 litres of fuel to Al-Amana, a fuel company owned by Hezbollah[1]. It describes Coral Oil as a Lebanese company controlled by the Yamin family, linked to firms worth hundreds of millions of dollars[1]. Its argument is logistical: fuel moves weapons, runs generators and keeps underground sites working[1]. Whether the listing bites depends on banks and shippers outside Israel, not on the announcement.

MARKETS & MACRO · 2 MIN

Capital became the scarce input

The Nasdaq had its worst day since June after Meta's cash flow turned negative. The Dow closed flat, and Nvidia's chief said out loud what the bond market was pricing: money for the AI build-out is no longer unlimited.

Thursday's sell-off had a clear invoice behind it. Meta reported negative free cash flow of $2.12 billion for the third quarter and raised the floor of its full-year capital spending range to $135 billion; its shares fell almost 7% and the spread on its five-year credit default swaps reached an all-time high[2]. Revenue still grew 26%, to $64.60 billion, ahead of forecasts[2]. Investors were not doubting that Meta sells advertising. They were doubting how long it can spend faster than it earns.

The doubt spread down the supply chain. The US technology sector fell 3%; Nvidia lost 4.4%, Alphabet 3.2% and Advanced Micro Devices 8.1%[1]. Tesla fell 3.1% after cutting its 2026 capital spending plans[3]. The Nasdaq Composite fell 2.6%, its worst day since June, and the S&P 500 1.2%, its worst since July[1]. The Dow Jones Industrial Average, heavier in banks and industrials, closed marginally higher[1].

The most useful sentence of the day came from a seller of the shovels. "There's a scarcity of capital. The demand [for] the capital is much greater than the availability of the capital," Nvidia's Jensen Huang told CNBC, speaking about the smaller cloud companies of the AI build-out[1]. Ed Yardeni called the AI trade a "bubble" but added: "Taking some air out of the AI bubble is a good thing. I don't think it's going to burst and create problems for the economy"[1]. That is a view, not a forecast the desk endorses; it is a fair description of what a correction is for.

Asia took the baton on Friday. Japan's Nikkei fell 1.3% and was down 5% on the week; South Korea's KOSPI fell 1.7%, on course for a 4.3% weekly loss; an index of mainland Chinese blue chips hit its lowest since July 2025[3]. Taiwan's market was closed for a typhoon[3]. US stock futures, by contrast, were roughly flat on Thursday evening[1].

The calm reading is in the weekly numbers. The S&P 500 was still heading for a slim gain on the week and the Dow for a 1.7% rise[1]. A market that sells the biggest spenders and keeps the rest is not panicking. It is doing the dull job it exists for: asking who pays for the build-out, and at what price. Nothing here is advice.

WHAT TO WATCH

- Whether US futures, flat on Thursday evening, hold once Europe opens on Friday.
- The final University of Michigan consumer sentiment reading for October, due on Friday.
- Meta's new non-voting Class C shares, meant to "provide Meta the ability to finance its growth".

DESK COMMENT

A boom ends politely: first the chief executives start talking about the cost of money.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Lower yields lifted the homebuilders

The S&P 500 fell 1.2% on Thursday. The companies that live on borrowed money rose, because the price of borrowing fell.

Underneath Thursday's tech sell-off ran a second, quieter trade. The 10-year Treasury yield fell 18.5 basis points to 4.961%, the largest one-day decline since March 2023, and the 30-year yield fell 15 basis points, CNBC reported[1]. The shares most sensitive to the cost of borrowing moved accordingly.

The State Street SPDR S&P Homebuilders ETF rose 3.8%, the regional banking ETF 2.5% and the Vanguard Real Estate ETF 1.3%, all well ahead of the S&P 500, which fell 1.2%[1]. Homebuilders sell houses that buyers finance with mortgages; regional banks lend against them; property trusts borrow to own buildings. When the long rate falls, all three see their arithmetic improve on the same afternoon.

This is the transmission belt that committees talk about and rarely get to show. …

Continue in reading view →

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

Solidigm put its listing away

SK Hynix shares fell 8% in Seoul on Friday morning after the chipmaker said its US subsidiary Solidigm "will halt its review of potential pre-IPO and IPO options," CNBC reported[1]. The company cited recent capital market conditions and share price trends, and said it is exploring other ways to fund a new US chip plant for AI memory[1]. A listing is a window, and windows close when prices fall. The plant still needs paying for; only the route to the money has changed.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "they love it" and 34 per cent

Asked how Americans feel about the Iran war, the president said that in one way they love it. The most recent Reuters/Ipsos panel, interviewed three days earlier, found a third approving of the strikes. He did leave himself a second sentence.

PODIUM

“Well, in one way they love it because I'm doing what should have been done by other presidents. And in another way maybe they don't.”

Donald Trump, President of the United States, to reporters at the White House, 22 October 2026 (Washington time)

PRINT

34% approve of US military strikes against Iran, 61% disapprove

Among 1,679 US adults, 34% approve and 61% disapprove of the strikes; 23% say the action has been worth it, 54% say it has not.

Reuters/Ipsos mid-October survey, conducted by Ipsos, Interviews 16–19 October 2026

The podium. On Thursday at the White House, Donald Trump was asked about public reaction to the Iran war. “Well, in one way they love it because I’m doing what should have been done by other presidents,” he said. “And in another way maybe they don’t.” He called the conflict “a price to pay” to stop Iran getting a nuclear weapon: “we can’t let Iran have a nuclear weapon”[1].

The print. The latest Reuters/Ipsos survey interviewed 1,679 US adults from 16 to 19 October, with a margin of error of plus or minus 2.4 points[2]. Asked whether they approve of US military strikes against Iran, 34% said yes and 61% said no[2]. Weighing costs and benefits, 23% said the action has been worth it and 54% said it has not[2]. A quarter, 25%, approve of the president’s handling of Iran. Just 16% think the administration has a clear strategy, against 58% who think it does not[2]. And 78% expect US involvement to go on “for an extended period”, against 16% who expect it to end within weeks[2].

Continue in reading view →

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

The Berlin Process asked for speed

Austria's smaller offer may matter more.

Friedrich Merz urged the six Western Balkan states on Thursday to move faster towards the EU; Austria’s chancellor, Christian Stocker, offered them the EU roaming zone and SEPA payments[1].

WHAT TO WATCH

- The midterm elections in November, the only poll that counts and the one both parties are reading these numbers for.
- Whether 'a little bit further' turns into action, and whether approval moves with it or against it.
- The next Reuters/Ipsos wave: one survey is a photograph, a series is a film.

DESK COMMENT

A crowd at a rally is a sample of one opinion. A panel is a sample of the country.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

Senators asked for the diesel files

Senate Democrats plan to examine the administration's deal easing sanctions on Russian diesel, a Senate Democratic aide told The Washington Post[1]. The Senate Foreign Relations Committee has asked companies involved to preserve their documents ahead of a possible inquiry[1]. Earlier this month the president waived the sanctions until April[1]. A preservation letter is not a verdict. It is the paper trail being kept.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The child sets the rules too

Two large family studies find that a child's aggression predicts less consistent discipline later, not the other way round. It is a finding that lifts some blame and asks for better help.

The usual story about difficult children runs one way. Parents who enforce rules unevenly get children who hit, defy and shout. A study published in Nature Communications, led by Joanna K. Bright of King's College London, tested that story against two large, genetically informative samples, and the arrow mostly pointed the other way[1].

The two samples. The first is Norway's Mother, Father and Child Cohort, with extended-family data on 53,532 children born to 42,538 mothers, assessed at age five[1]. The second is the US Early Growth and Development Study: 561 adoption triads of an adopted child, the adoptive parents and the birth parents, followed from 4.5 to 8 years[1]. Adoptive parents share no genes with the child, which lets you see the family environment without inheritance getting in the way[1].

What they found. In Norway, about 47% of the modest link between inconsistent discipline and aggression came from shared genes; the rest pointed from child to mother, with no significant path from discipline to aggression[1]. The adoption study agreed: a child's aggression predicted more inconsistent discipline at later ages, while mothers' discipline did not significantly predict later aggression[1]. The authors write that "childhood aggression drives inconsistent parenting beyond shared genetic influences"[1]. The link between warm, positive parenting and lower aggression was, in Norway, fully explained by shared genes[1].

The caveats. The measures were narrow and mostly mothers' reports; the families were relatively advantaged; the data are 10 to 23 years old[1]. With fathers' own reports, the influence ran both ways at the same age[1]. And when one parent rated the child and the other rated the parenting, the links vanished, which hints that one person reporting both inflates them[1].

The constructive reading. None of this says parenting does not matter. It says a parent worn down by a child who pushes back is not simply the author of the pushing. The authors suggest that programmes that only coach consistent discipline "may be insufficient"[1]. Help that works with the child's behaviour as well as the parent's is a less tidy message, and probably a kinder one. Nothing here is advice.

WHAT TO WATCH

- Whether parenting programmes start treating the child's behaviour as a cause of inconsistency, not only a result.
- Replication in less advantaged families and with fathers' reports, where the picture was less clear.

DESK COMMENT

A family is a conversation, not a lecture. The quiet party is often the one being blamed.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Depression and a smaller subfield

In 2,009 cognitively healthy older adults, depression went with a slightly smaller part of the hippocampus. Amyloid and tau did not explain it.

The hippocampus is not one thing. A study in Translational Psychiatry, led by Danielle Luu of the University of Southern California, measured three of its subfields in 2,009 cognitively unimpaired adults aged 50 to 90, recruited among Hispanic, Black and white residents through the University of North Texas[1]. Of these, 630 were classed as having depression[1].

Depression went with a smaller composite region (CA2, CA3 and the dentate gyrus), but not with the CA1 or the subiculum[1]. The association was small and held after accounting for body mass index, physical activity, tau and the APOE4 risk gene[1]. With amyloid added it lost significance but kept its size, which the authors put down to fewer amyloid scans[1]. …

Continue in reading view →

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

Progesterone is not a switch

A preregistered University of Barcelona study in Psychological Medicine scanned 116 naturally cycling women aged 18 to 35 during an approach-avoid task[1]. Higher salivary progesterone went with less distinct activity patterns in the lateral frontal pole and striatum, with correlations of about −0.25[1]. Neither hormone was linked to speed or accuracy on the task, and estradiol showed no link at all[1]. An indirect path to worse recent mood explained 7.1% of its variation[1]. "Progesterone is certainly not a master switch," said the lead author, Macià Buades-Rotger[1]. A small, careful result is worth more than a large stereotype.

ENERGY & INDUSTRY · 2 MIN

The wind did what the Strait could not

Brent settled at its highest since May on Thursday. The same day, German turbines nearly tripled their output, gas plants burned half as much as on Wednesday, and Friday's power cleared at €137.59.

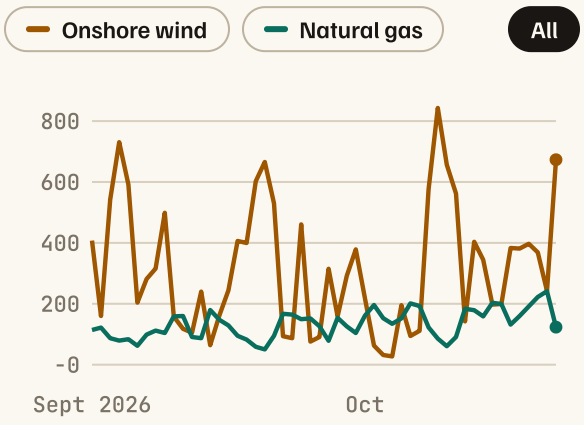
On Thursday Brent crude jumped 4% to settle at $113.17 a barrel, its highest settlement since May, after a report that the US and Israel were drawing up plans for renewed attacks on Iran[2]. On Friday morning in Asia it barely moved, at $112.96[3]. That is the headline. The German grid wrote a different one.

Onshore wind turbines in Germany generated 673.1 gigawatt hours on Thursday 22 October, up from 242.3 GWh on Wednesday, according to the Bundesnetzagentur's SMARD data[1]. It was the third-best wind day since the start of September. Gas-fired plants, which on Wednesday had burned their way to 241.4 GWh, the highest of the autumn so far, fell to 123.3 GWh[1]. Desk arithmetic: wind up about 2.8 times, gas down by about half, in one day.

ENERGY · POWER

Thursday the wind nearly tripled and the gas burn halved

Germany, realised electricity generation per day, GWh: onshore wind and natural gas



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, realised generation, Germany: wind onshore (filter 4067) and natural gas (filter 4071), daily totals 1 Sep to 22 Oct 2026, retrieved 23 Oct 2026 05:15 CEST, values rounded to 0.1 GWh · CC BY 4.0 · CSV

The auction followed the turbines. The day-ahead price for the Germany-Luxembourg zone, which had averaged €211.94 per megawatt hour for Wednesday's delivery, cleared at €148.61 for Thursday and €137.59 for Friday[1]. Desk arithmetic: Friday's power is about 35% cheaper than Wednesday's, in a week when oil rose.

Do not over-read it. …

Continue in reading view →

WHAT TO WATCH

- Whether the wind holds into the weekend; Friday's hourly onshore output was down to about 19–21 GWh an hour in the small hours.
- Brent at $112.96 in early Asian trade on Friday, set for a third weekly rise.

DESK COMMENT

Nobody can blockade the weather; the trick is to have built enough to catch it.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Europe bought less LNG than last October

Asia is paying near four-year highs and still importing more. Europe, with emptier stores, is importing less.

Europe's imports of liquefied natural gas are estimated at 9.11 million tonnes for October, up from 7.76 million in September but down from 10.59 million in October 2025, according to Kpler data cited in a Reuters column[1]. That extends a run of months this year with weaker imports than in the same months of 2025[1].

The buyers are elsewhere. Asia's October arrivals are estimated at 23.31 million tonnes, the most since July, with China taking 5.47 million, even though spot LNG for north Asia reached $29.30 per million British thermal units in the week to 16 October, the highest since December 2023 and almost triple the $10.40 of late February[1]. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

Fifteen dollars between two barrels

In early Asian trade on Friday, Brent crude futures stood at $112.96 a barrel and US West Texas Intermediate at $98.12, Reuters reported[1]. Desk arithmetic: a gap of $14.84. Brent, which settled on Thursday at its highest since 4 May, is set for a third successive weekly gain; WTI is on track to end two weeks of gains and finish the week lower[1]. The difference is geography. Brent prices the barrels that pass the Gulf and the Red Sea; WTI prices the ones that do not have to. Nothing here is advice.

This desk's lead is on page 3: The market met before the committees did.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Green tea rose a third, rice fell a fifth

Inside Japan's 2.1% inflation print are two record moves in opposite directions, and a subsidy bill that took 0.82 points off the total.

Japan's statistics bureau published September's consumer prices on Friday, and the headline, 2.1% excluding fresh food, hides a busy shopping basket[1]. Green tea rose 33.8% on a year earlier, the steepest rise since comparable records began in 1971, as growers shifted production to meet demand for matcha, Nikkei reported[1]. Saury, after poor catches, rose 27.8%; toilet paper 17.8%; mobile phones 10.9%[1].

Rice went the other way. After last year's surge, rice prices fell 20.6%, the biggest drop since January 1971, Jiji Press reported[2]. Accommodation rose because of how the holidays fell, and the end of Tokyo's free basic water charge pushed the index up too[2].

The quietest line is the policy one. The abolition of the old provisional petrol tax rate and subsidies for electricity and gas took 0.82 percentage points off the inflation rate, Nikkei calculated[1]. Electricity bills fell 2.4% and petrol 2.6%; the government subsidises refiners to hold regular petrol at about ¥170 a litre[1].

Desk arithmetic: add the 0.82 points back and the rate would have been about 2.9%. That is the number a central bank has to look through, and the one a household does not see until the subsidy ends. Nothing here is advice.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

Gold did not hide anyone

Thursday's flight to safety skipped the metal that is supposed to be its destination. Gold fell nearly 3% overnight and was flat at $4,021.99 an ounce in Asia on Friday, Reuters reported, while Treasuries had their biggest daily rally in more than three years and the yen and Swiss franc gained[1]. Safety, it turns out, is not one asset but a ranking, and on Thursday the ranking favoured things that pay interest. The order can change; the lesson is that no shelter is guaranteed. Nothing here is advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: the cheapest tariff climbed, the default still costs more

The cheapest new-customer electricity tariffs in Germany rose about ten per cent in a month, to 30.64 cents a kilowatt hour. Basic supply still sits almost ten cents above them.

The comparison portal StromAuskunft evaluates tariffs in more than 6,300 German towns every day. On Thursday its average for the cheapest new-customer electricity tariffs reached 30.64 cents a kilowatt hour, up just over ten per cent on the month and 13.6% on the year, Berliner Zeitung reported[1].

The curve. The year started cheap. In January the figure was 23.84 cents, in February 23.90, helped by €6.5 billion of federal subsidy for the transmission grid charges[1]. It touched 27.24 cents in April, fell back to 23.47 in June, then climbed: 27.03 in August, 27.78 in September, 30.64 now[1]. The reason given is procurement costs: the Iran war and the Hormuz blockade pushed the European gas price at times to €59 a megawatt hour, and gas plants often set the power price[1].

INSIDE DESK · ORDINARY LEDGER

The cheapest tariff climbed back to 30.64 cents

Germany, average of the cheapest new-customer electricity tariffs, cents per kWh, 2026, and basic supply for comparison

▶ Data table

Source: StromAuskunft daily evaluation of tariffs in more than 6,300 towns, as reported by Berliner Zeitung, 22 Oct 2026, 17:25 (March, May and July not reported) · CSV

The default. Basic supply, the tariff you are on if you never chose one, averages 40.39 cents, almost ten cents more[1]. At 3,500 kilowatt hours a year that is about €1,414 against €1,072 in the cheapest tariff, a gap of roughly €341[1]. In Thuringia, basic supply averages 51.73 cents against 30.26 for the cheapest offer, more than €751 a year apart[1]. …

Continue in reading view →

WHAT TO WATCH

- Whether the electricity-tax cut under discussion is decided; StromAuskunft put the relief at up to €280 a year for households and about €35 for singles.
- Whether the gas price, which sets the power price through the merit order, eases with Gulf supply.

DESK COMMENT

The price you are offered moves with the market. The price you never looked at moves with your habits.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Heating oil at €172.71, flat on the day

Brent edged up overnight; the German average for a 3,000-litre order did not move. The three-month view is where the bill sits.

A hundred litres of heating oil cost €172.71 on the German average on Friday morning, for a 3,000-litre order, according to HeizOel24[1]. The portal shows the change on the previous day as 0.00%[1].

The longer view. That is €3.42 more than a week ago and €38.67 more than three months ago[1]. The three-year range runs from €85.59 on 1 June 2025 to €179.02 on 16 September 2026; the average over that period is €104.83[1]. Desk arithmetic: a 3,000-litre delivery costs about €5,181 at today's average, some €1,160 more than three months ago, and about €189 below the September high.

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

E10 at €2.078 before dawn

At 05:11 on Friday, the stations open across Germany averaged €2.078 a litre for Super E10, €2.133 for E5 and €2.240 for diesel, based on reports to the federal fuel market transparency unit[1]. Among the Länder, Saarland had the cheapest E10 at €2.032 and North Rhine-Westphalia the dearest at €2.129[1]. ADAC's Wednesday national averages were €2.110 for E10 and €2.255 for diesel; night and day prices differ, so the two are not a like-for-like change[1,2]. ADAC says prices are usually lowest shortly before noon[2]. Desk arithmetic: diesel is 16.2 cents above E10 this morning. Nothing here is advice.

TECH & COMPUTE · 2 MIN

The Annex: Western Digital priced the exabyte

Revenue up 55%, and most of the extra dollars fell straight through to operating profit. The release says why in four words: exabyte growth, improved pricing.

The document. Western Digital, which makes the hard drives that fill cloud and AI data centres, published its fiscal first-quarter results on Thursday evening, for the three months to 2 October[1]. It is a short release with two tables, an outlook box and a dividend line. Read slowly, it is a lesson in what scarcity does to a manufacturer's accounts.

The headline. Revenue was $4.38bn, up 55% on a year earlier and 17% on the quarter[1]. Non-GAAP earnings per share were $4.64, up 161%[1]. FactSet's consensus had been $4.14bn and $4.11 a share, SquawkNews reported[2]. Chief financial officer Kris Sennesael named the cause plainly: "robust exabyte growth and improved pricing"[1]. More storage sold, at better prices.

The margin line. GAAP gross margin rose to 57.8% from 43.5% a year earlier; operating margin to 46.7% from 28.1%[1]. Desk arithmetic on the non-GAAP table: revenue rose by $1,563m year on year, operating income by $1,297m. About 83 cents of every extra dollar of sales reached operating profit. That is not what volume alone does. It is what price does when the factories already exist.

The line that fell. GAAP diluted earnings per share fell 44% on the quarter, to $4.63 from $8.21[1]. That is not a bad quarter. Last quarter's GAAP net income of $3.20bn sat $1.81bn above its non-GAAP figure of $1.38bn, Desk arithmetic on the release's own table; this quarter the two are the same, $1.78bn[1]. A one-off flattered the comparison base. The release prints both columns side by side, which is how it should be done.

The cash. Operating cash flow was $1.60bn and free cash flow $1.38bn[1]. The board raised the quarterly dividend 17%, to $0.175 a share, payable on 17 December[1].

The outlook. WD guides fiscal second-quarter revenue to $5.1bn, plus or minus $100m, which it says is 66% to 72% above a year earlier, with a non-GAAP gross margin of 60–61%[1]. Guidance is the company's, not ours.

The constructive reading. The AI story usually gets told through chips. This release tells it through the boring part: somewhere the data has to be kept, and the people who make the drives are, for now, being paid properly for them. Nothing here is advice; it is a reading of a company's own release.

WHAT TO WATCH

- Whether fiscal second-quarter revenue lands inside WD's range of $5.0bn to $5.2bn.
- The non-GAAP gross margin, guided to 60–61% from 58.1%.
- Intel's results on 29 October, the next large hardware print.

DESK COMMENT

A shortage is a price before it is a headline.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

AppFolio runs the rent ledger

Units under management grew 8%. Revenue grew 19%. The difference sits in a line called value added services.

AppFolio sells software to landlords and property managers. On Thursday evening it reported third-quarter revenue of $296m, up 19% on a year earlier[1]. The number of rental units its customers manage on the platform grew 8%, to 9.8 million[1].

The gap. Revenue grew more than twice as fast as units. The revenue table shows where: subscription fees rose to $61.5m from $53.8m, but "value added services" rose to $231.9m from $192.1m[1]. Desk arithmetic: those services, sold on top of the basic subscription, were 78% of revenue. The release does not break them down further[1]. What it does show is that the company earns most from what its customers do on the platform, not from the fact that they log in.

The margin. GAAP operating income rose 64% to $57m, 19.4% of revenue, from 14.1% a year earlier[1]. Research and development spending fell slightly, to $53.1m, while sales and marketing rose to $48.6m[1]. AppFolio raised its full-year revenue range to $1.122bn–$1.127bn[1].

The reading. This is dull machinery in its purest form: back-office software behind millions of rented homes whose tenants never see it. Its revenue grows faster than its unit count because each unit is worth more to it each year. Nothing here is advice.

HEALTH & CARE · 2 MIN

The shield wears off at six months

A study at IDWeek finds most US babies have lost detectable measles antibodies from their mothers by six months, half a year before the routine first dose. Public health labs, meanwhile, are asking for a faster test.

A baby is born with its mother's antibodies, and for decades that borrowed protection was one reason the first measles shot waits until 12 to 15 months in the United States[1]. A study presented this week at IDWeek in Washington suggests the loan runs out much sooner[1].

The numbers. C. Buddy Creech of Vanderbilt and colleagues used leftover samples from 92 mother-infant pairs[1]. At birth, 96.7% of infants had detectable neutralising antibodies against the vaccine strain; at two months, 89.1%; at six months, 8.7%[1]. Against two common wild strains, B3 and D8, the six-month figures were 19.6% and 17.4%[1]. Antibody concentrations against the vaccine strain fell from 1,173 to 65 mIU/mL over the six months[1].

INSIDE DESK · HEALTH

By six months, most babies had lost their mothers' measles shield

US infants with detectable measles neutralising antibodies, % of 92 mother-infant pairs, by age and virus strain

▶ Data table

Source: Creech CB et al., presented at IDWeek, Washington, 21-24 Oct 2026, as reported by Healio, 22 Oct 2026 · CSV

Why now. The schedule was set when many mothers had immunity from infection, which passes more antibody to the baby[1]. …

Continue in reading view →

WHAT TO WATCH

- The Pan American Health Organization's November meeting on whether the US keeps its measles elimination status.
- The follow-up study on infants' long-term response to a first dose at nine months, the WHO's schedule in high-risk countries.
- Whether the CDC answers the West Coast Health Alliance's request to validate a high-throughput test.

DESK COMMENT

Immunity is inherited for a few months and earned for a lifetime. The schedule has to fit the gap.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

A vaccine for another strain, and data not yet in

Ebola reached an eighth Congolese province. Researchers are testing whether a vaccine made for the Zaire strain protects against Bundibugyo, and do not yet know.

The Bundibugyo Ebola outbreak in Congo has reached Nord Ubangi, an eighth province, on the border with the Central African Republic, where armed violence keeps uprooting people[1]. …

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

135 contacts, all found

Kenya has reported nine Bundibugyo Ebola cases, including one death earlier this month of a Kenyan who had worked in Congo and flew home via Entebbe[1]. "Immediately after, we commenced on contact tracing," said Patrick Amoth, director general of Kenya's health ministry: 135 contacts were traced "and we have been able to account for them, 100 per cent"[1]. The WHO's Mohamed Janabi put the general rule plainly: "success is possible where surveillance is strong, where contacts are found and followed"[1]. A list with no missing names is the dullest and best news an outbreak can produce.

SECURITY & ORDER · 2 MIN

Airports, pipelines and interceptors

Overnight both capitals talked about going further. Tehran named airports and pipelines; Washington said it 'may do it a little bit further'. The number that limits both is not in any speech: how many interceptors are left on the shelf.

Late on Thursday, Washington time, Donald Trump said at the White House that the US had "knocked the hell out of them, and we may do it a little bit further"[1]. A few hours later the Wall Street Journal reported Tehran's answer, given in public and through private channels. If the US and Israel resume their air campaign, Iran would widen its strikes to airports, pipelines and other civilian and economic targets in neighbouring Gulf states[1]. The warnings, the paper said, are meant to deter[1].

The ledger so far. The warning is believable because of what has already happened. According to the WSJ report, in the war's first phase Iran hit US bases, embassies and the Fifth Fleet headquarters in Bahrain. It struck energy and industrial sites in the UAE, a major gas plant in Qatar and airports in Dubai, Kuwait and Bahrain[1]. At sea, the IMO counts 120 confirmed incidents and 24 seafarer deaths as of 22 October[2]. October already holds the record month, with 27 attacks on commercial ships[3]. On Thursday night the Saudi-led coalition said it had intercepted a Houthi ballistic missile fired at Riyadh[1].

The binding constraint. The most useful line in the report is not a threat. It is about stock. US and Arab militaries face declining stocks of air-defence interceptors, the Journal reported, and Israel's supplies are also under pressure. Meanwhile Iran is believed to have resumed limited ballistic-missile production from stockpiled parts[1]. Every threat in this war is ultimately backed by an inventory, and shelves run down before rhetoric does.

What else is moving. Not everything points up. Iraq told Riyadh it would not let its territory be used for attacks on the kingdom[1]. On Friday, Turkey hosts foreign ministers from Saudi Arabia, Egypt, Pakistan, Britain, France and Germany for security talks that include Hormuz[1]. Neither will stop a missile. Both are the kind of slow, procedural work that makes the next missile less likely.

For you. Read Iran's list and Trump's "a little bit further" as bargaining positions stated in public, not as timetables. The figures worth following are the IMO's confirmed count[2] and any hard number on interceptors. Speeches do not change those figures. Events do.

WHAT TO WATCH

- Whether the IMO's confirmed list adds any of the seven ships the IRGC named on Thursday; claims and confirmations are different ledgers.
- Friday's foreign ministers' meeting in Istanbul on Hormuz and Bab al-Mandab security.
- Any public figure on Gulf or Israeli interceptor stocks, which is the number that decides how long a wider exchange could last.

DESK COMMENT

A threat is cheap to send. Each interception has to be paid for.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Two hundred and seventeen jailed

Before Saturday's marches, the justice ministry published its count from the last ones. Half of those detained had never been in trouble before, and that is the more troubling number.

France's justice minister, Gérald Darmanin, said on Thursday that 217 people had been jailed after fast-track trials over last weekend's disorder, and that the number will rise[1]. He said 2,700 people had been arrested across France and more than 1,000 had appeared in court. Half of those detained had no prior criminal record, he said, as reported by Le Figaro[1].

The weekend rules are now set city by city. In Paris, the curfew in Place de la République and Les Halles, 23:00 to 06:00, is extended until Monday[1]. Marseille will suspend public transport on Saturday. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

No bets on the mission

In a Tuesday memo reviewed by The Washington Post, Defense Secretary Pete Hegseth barred service members and department staff from seeking personal gain from non-public military information, classified or not[1]. He named Polymarket and Kalshi. "Our enemies watch movements in these markets," the memo says; a trade on a military outcome "creates a signal"[1]. The Post notes it is unclear whether contractors are covered[1]. A rule that names the platform is a rule people can follow.

CLIMATE & WEATHER · 2 MIN

Kaub climbed back over the 2018 line

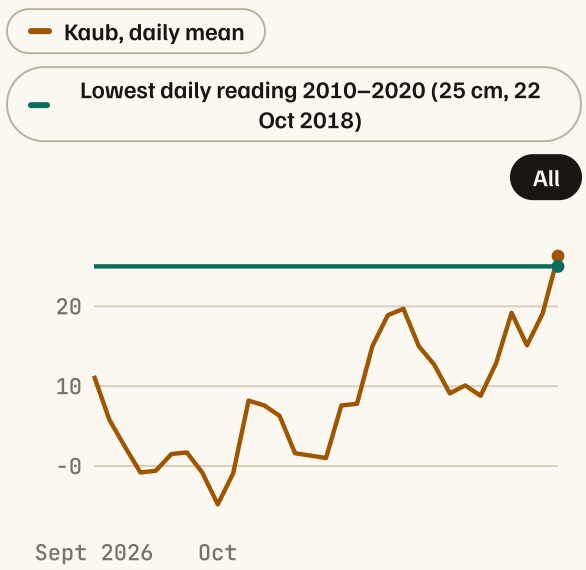
For a month every daily mean at the Rhine's bottleneck sat below the low of its reference decade. At 23:45 on Thursday the gauge read 26 cm. By 05:00 it read 28.

Yesterday this desk reported that the Rhine gauge at Kaub had spent a month below 25 cm, the lowest daily reading of its 2010–2020 reference period, set on 22 October 2018[2]. Overnight the line was crossed. At 23:45 on Thursday the gauge read 26 cm, its first reading at or above 25 cm in the 32 days of data the federal waterways administration publishes[1]. At 05:00 on Friday it read 28 cm[1].

CLIMATE & WEATHER · RHINE

Kaub climbs back over the 2018 line

Rhine gauge at Kaub, daily mean of 15-minute readings, cm above gauge zero · 23 Sep to 23 Oct 2026 (23 Oct: 00:00–05:00 only)



▶ Data table (latest values)

Source: WSV / PEGELONLINE, Kaub (Rhein) water level, 15-minute raw values retrieved 23 Oct 2026 05:11 CEST · Datenlizenz Deutschland Zero 2.0 · daily means: desk arithmetic · CSV

The arithmetic. Desk arithmetic on the 15-minute readings: Thursday's full daily mean came to 19.1 cm, still below the 2018 line, as every daily mean since at least 22 September has been[1]. Friday's mean from midnight to 05:00 is 26.3 cm[1]. That is five hours, not a day, and the readings are raw data that can still be revised[1]. Discharge at Kaub was 555 cubic metres a second at 04:45, against 509 at 16:00 on Thursday[2].

Upstream. The rise is not a local blip. At Mainz the gauge read 106 cm at 05:15 on Wednesday and 125 cm at 05:00 on Friday; at Maxau, near Karlsruhe, 295 cm and 306 cm[3]. Water at Kaub is water that passed those gauges first.

Continue in reading view →

WHAT TO WATCH

- Whether Friday's full daily mean at Kaub holds above 25 cm; the 05:00 figure covers five hours only.
- Mainz and Maxau upstream, both higher than on Wednesday morning.
- The 77 cm equivalent water level, the reference at which the 1.90 m channel depth is guaranteed.

DESK COMMENT

A river is not saved by one night. It is measured by one, and that is a start.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 08:40 CEST

Normandy stopped its trains before the wind

No train runs in Normandy on Friday. The decision was taken on Thursday afternoon, in calm air.

Storm Austen reaches Normandy and Brittany on Friday with gusts that Météo-France expected at up to 140 km/h on the coast, and 15 départements are on orange alert[1]. The railway did not wait to find out. SNCF said no line in Normandy would run on Friday, with a gradual restart planned from 14:00 on Saturday, subject to safety checks on the track[1]. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 08:40 CEST

Baqen counted sixteen dead

The magnitude 7.0 earthquake that struck Baqen County in Nagqu at 22:33 Beijing time on Thursday has killed 16 people and injured 54, China's emergency ministry said on Friday morning[1]. The epicentre, Maru township, lies about 70 km from the county seat, where power and telecoms were cut[2]. The national response was raised from level four to three[1]. Of 350 firefighters and 83 vehicles sent, 120 people had arrived by 06:30 local time; the rest were already inside Nagqu[1].

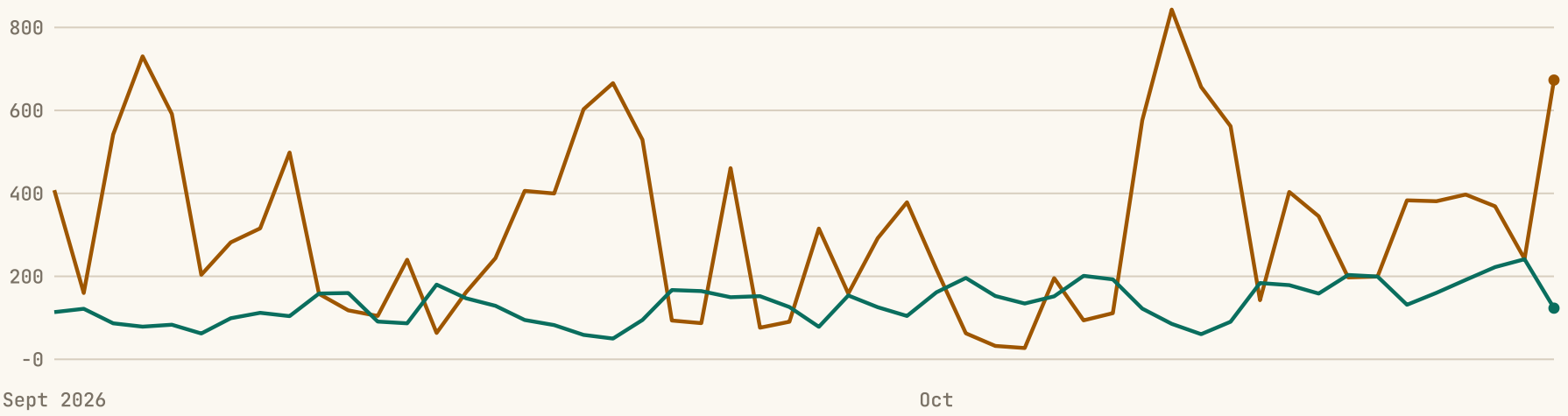
Charts and data

ENERGY · POWER

Thursday the wind nearly tripled and the gas burn halved

Germany, realised electricity generation per day, GWh: onshore wind and natural gas

Onshore wind · Natural gas · All



▶ Data table (latest values)

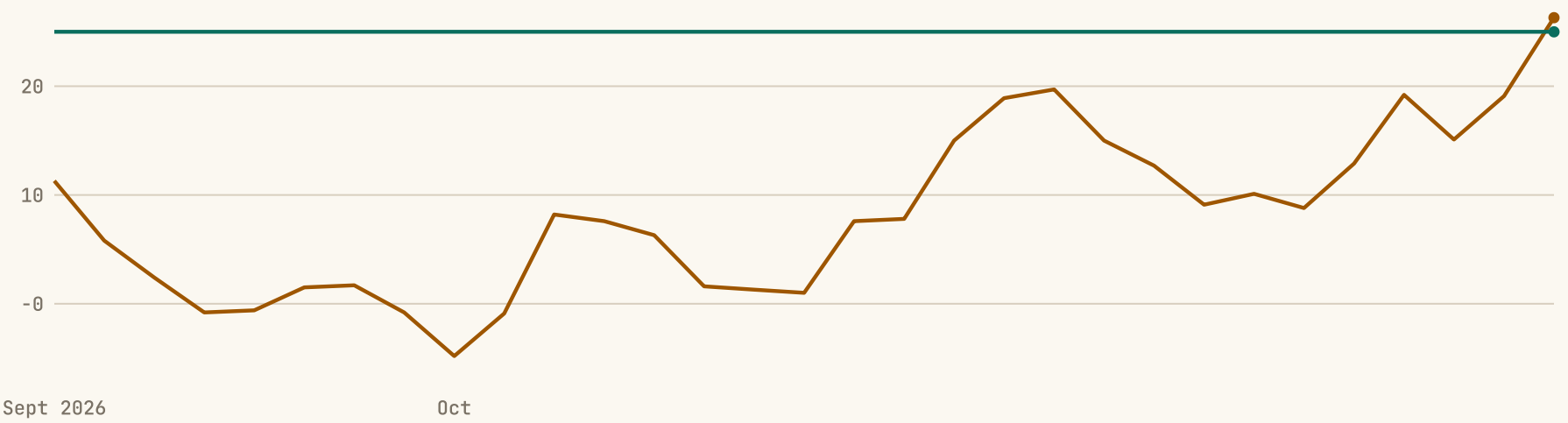
Source: Bundesnetzagentur | SMARD.de, realised generation, Germany: wind onshore (filter 4067) and natural gas (filter 4071), daily totals 1 Sep to 22 Oct 2026, retrieved 23 Oct 2026 05:15 CEST, values rounded to 0.1 GWh · CC BY 4.0 · CSV

CLIMATE & WEATHER · RHINE

Kaub climbs back over the 2018 line

Rhine gauge at Kaub, daily mean of 15-minute readings, cm above gauge zero · 23 Sep to 23 Oct 2026 (23 Oct: 00:00–05:00 only)

Kaub, daily mean · Lowest daily reading 2010–2020 (25 cm, 22 Oct 2018) · All



▶ Data table (latest values)

Source: WSV / PEGELONLINE, Kaub (Rhein) water level, 15-minute raw values retrieved 23 Oct 2026 05:11 CEST · Datenlizenz Deutschland Zero 2.0 · daily means: desk arithmetic · CSV

Latest values

SERIES	VALUE	DATE	CHART
Onshore wind	673.1 GWh	22 Oct 2026	Thursday the wind nearly tripled and the gas burn halved
Natural gas	123.3 GWh	22 Oct 2026	Thursday the wind nearly tripled and the gas burn halved
Kaub, daily mean	26.3 cm	23 Oct 2026	Kaub climbs back over the 2018 line
Lowest daily reading 2010–2020 (25 cm, 22 Oct 2018)	25.0 cm	23 Oct 2026	Kaub climbs back over the 2018 line

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

When tech shares fell, bonds caught the drop; in Germany the wind cut the wholesale power price by about a third in two days, and the Rhine at Kaub climbed back over its 2018 low.

ONE THING YOU CAN DO THIS WEEK

This week, find two lines on your electricity paperwork: the price per kilowatt-hour you actually pay and the date your contract can end. Write them down somewhere you will see them again. Today's Ordinary Ledger shows how far apart the cheapest new-customer tariff and basic supply can sit; knowing your own two numbers makes the next headline about tariffs easier to read.

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

WHAT WENT RIGHT

Kenya says it traced 135 contacts of its first Ebola death and has accounted for all of them, "100 per cent" in the health ministry's words [1]. Contact lists that close completely are the dull, decisive work of containment.

IN EUROS AT HOME

Heating oil costs €172.71 per 100 litres on Friday's German average for a 3,000-litre order, unchanged on the day, €3.42 more than a week ago and €38.67 more than three months ago [2]. Desk arithmetic: a 3,000-litre delivery costs about €5,181 today, some €1,160 more than the same order three months ago.

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

SMALL WORDS

Basis point

One hundredth of a percentage point, the unit bond markets use for small moves in interest rates. When the US ten-year yield fell by more than 19 basis points overnight, its biggest fall since March 2023, it dropped by roughly 0.19 of a percentage point; on Friday it stood at 4.9591% [3].

1. DR Congo: Ebola responders under pressure as outbreak expands — UN News, 22 Oct 2026
2. Heizölpreise aktuell für Deutschland — HeizOel24, 23 Oct 2026, 05:09
3. Asian shares wobble, tech rout boosts bonds, dents rate hike bets — Reuters via Euronext, 23 Oct 2026

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