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ALWAYS FREE

# Inside Desk

THE SUNDAY MAGAZINE

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COVER STORY · SECURITY & ORDER

## The Sunday long read: the second Saturday was counted, not shouted

France marched again. Fewer people came, fewer marches were held, more than twice as many were arrested and the public buildings stood. The story is in the count, and the count is an institution.

> France marched again and the ledger, not the slogans, told you how it went. Oil ended the week at $116.72, the wind sold German power at €13, and the dull machinery of counting, warning and reconnecting kept doing its job.

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*France counted fewer marchers and far more arrests, oil priced the risk of another round, and the wind sold Sunday's wholesale power at a sixteenth of Wednesday's price.*

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THE WEEK IN ONE SENTENCE

*France counted fewer marchers and far more arrests, oil priced the risk of another round, and the wind sold Sunday's wholesale power at a sixteenth of Wednesday's price.*

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### THIS ISSUE

France marched again and the ledger, not the slogans, told you how it went. Oil ended the week at $116.72, the wind sold German power at €13, and the dull machinery of counting, warning and reconnecting kept doing its job.

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The website edition

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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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### HOW TO READ IT

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.

SECURITY & ORDER · THE SUNDAY SEQUENCE · 4 MIN

# The Sunday long read: the second Saturday was counted, not shouted

France marched again. Fewer people came, fewer marches were held, more than twice as many were arrested and the public buildings stood. The story is in the count, and the count is an institution.

Every large protest produces two numbers before it produces an argument. One comes from the Interior Ministry, the other from the unions, and the distance between them is where the evening's television lives. On Saturday the two were 410,000 and 800,000[1]. Last Saturday they were 550,000 and 800,000[1]. The interesting fact of the week is not either number. It is that both sides kept counting, the same way, a week apart, so that you can compare them.

**What the ministry counted.** By its own figures, 410,000 people marched across France on 24 October in 289 actions, against 550,000 in 430 actions on 17 October[1,2]. In Paris the prefecture counted 110,000; the CGT said 250,000[1,2]. In Marseille, where a march went ahead "à titre dérogatoire", by exception, the prefecture counted 17,000 and the CGT 100,000[2]. In Rennes, 11,500 people gathered despite a ban[2]. In Orléans, where the Rassemblement national was holding its congress, 13,500 people marched against the party and the minister reported no incidents[1].

**What changed.** The number of arrests. By early Saturday evening the minister, Laurent Nuñez, reported "almost 1,000" arrests, and said the figure would rise "significantly" once consolidated[1,3]. At the same hour on 17 October the count had been 385[1,3]. Desk arithmetic: fewer marchers, about three quarters of last week's, and fewer actions, about two thirds, met more than two and a half times as many arrests by the same hour. The chart above sets the three ratios side by side.

The arrests were not, mostly, made in the marches. The minister pointed to checks carried out beforehand at stations, on roads and around city centres, many on prosecutors' requisitions, which led to seizures of objects that could be used as weapons[1]. That is the design announced on Friday: 70,000 police and gendarmes, 10,000 more than on 17 October; elite units guarding public buildings rather than policing marches; routes away from shopping districts preferred; prefects free to ban marches where safety could not be guaranteed[4].

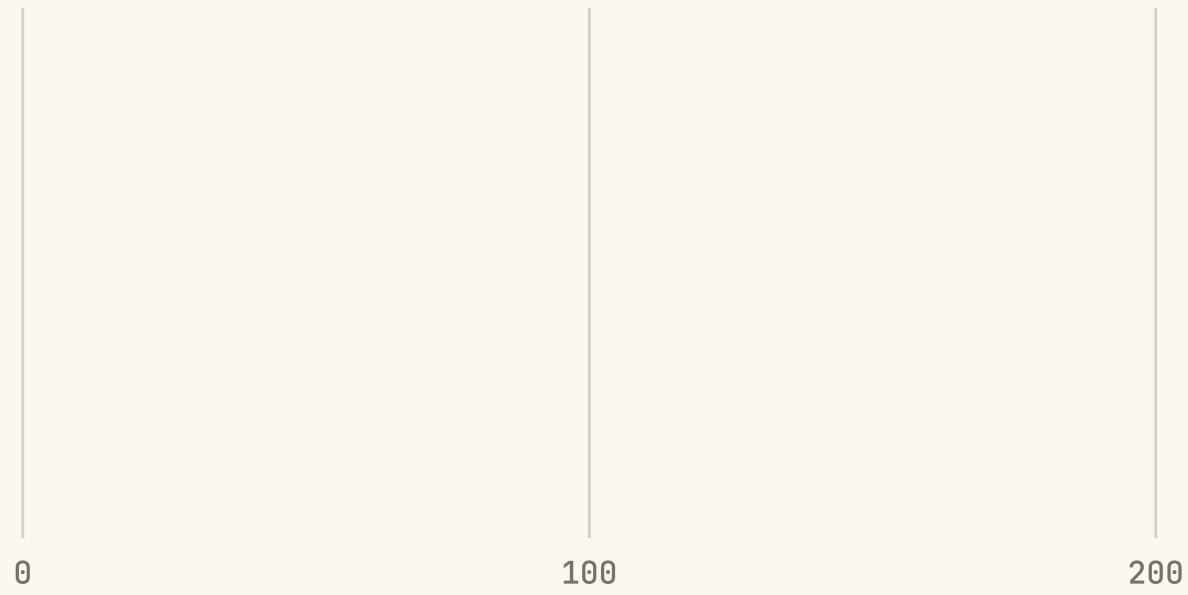
**What it cost.** Not nothing. Clashes broke out at the end of the marches in Paris, Lyon, Marseille, Rennes, Bordeaux and Toulouse[2]. In Paris the prefecture said more than 500 "casseurs" confronted police on the cours de Vincennes, for at least two hours by the minister's account[2]. Two people were seriously injured, in Toulouse and Clermont-Ferrand, and 22 were hurt in Lyon, 18 of them police officers[5]. In Marseille three shops were looted or damaged[2]. The minister spoke of an "extremely high level of violence"[2]. Those are real injuries and real shop windows, and they deserve inquiries, not adjectives.

But compare the week before. On 17 October the evening was looting and the morning was a list of damaged towns. On Saturday the minister's summary was a sentence a ministry rarely gets to say: "Les cortèges se sont bien passés", the marches went well, and the public buildings stood[2,3]. The CGT's leader, Sophie Binet, called it "a massive and peaceful mobilisation despite provocations"[2]. The minister and the union disagreed, as usual, on the number. They agreed, unusually, on the character of the march itself.

SECURITY · FRANCE

# Fewer marchers, fewer marches, more than twice the arrests

Saturday 24 Oct 2026 as a percentage of Saturday 17 Oct (= 100), Interior Ministry figures as reported




✱ Hatched bars are Inside Desk arithmetic.

▶ Data table

Source: French Interior Ministry figures as reported by franceinfo, TF1 Info and BFMTV, 24 Oct 2026 · ratios: desk arithmetic (1,000 used for "almost 1,000") · CSV

**The Friday in between.** The week was not calm. On Friday morning a gunman opened fire from a car in Trappes and La Verrière, west of Paris, killing one person and wounding others, among them a 12-year-old girl[6]. A 39-year-old suspect was arrested the same day, and the national anti-terrorism prosecutor opened an investigation[6]. This desk still waits for the prosecutor on motive. What matters here is sequence: an attack in the morning, an arrest the same day, and the next day's marches held. A state under strain that keeps doing its paperwork in the right order is a state that works.

**The contrarian half.** The loudest reading of the week was that France is coming apart. The counts say something duller and more hopeful. Whichever count you prefer, hundreds of thousands of people walked through their cities to complain about prices and public services, and the overwhelming majority walked home. The violence moved from the middle of the day to the end of it, and the police met it earlier, at stations and on approach roads, under prosecutors' warrants.

It is not a victory. The measure of the policing will be how many of those arrests hold up before a judge, and whether the two serious injuries are explained. The right to march is only protected if the people who police it are accountable for how they do it.

**What this means for you.** When the next protest weekend comes, wait for the second number: the same figure, from the same counter, a week later. The change in a series tells you more than the size of a headline.

**The constructive reading.** A government asked to choose between order and the right to protest chose to publish its plan the day before, count its arrests in public and compare them with last week's. Unions counted their own marchers and said so. A prosecutor took the attack, so that nobody else had to guess. None of that is heroic. It is the dull machinery that lets a country argue about the price of diesel without burning down the shop that sells it.

Whole piece in reading view →

WHAT TO WATCH

- The consolidated arrest figure. The minister said Saturday's evening count of almost 1,000 would rise "significantly"; the final number, and how many arrests end in charges, is the honest measure of the day.
- Whether the unions call a third Saturday, and whether prefects again ban marches or license routes away from shopping streets.
- The anti-terrorism prosecutor's next statement on Friday's shooting in Trappes and La Verrière. Motive is a finding, not a guess.
- Two serious injuries, in Toulouse and Clermont-Ferrand: what the inquiries into them conclude.

DESK COMMENT

*A protest is a right, a riot is a crime, and the line between them is drawn by people who count. Count first, speak second.*

GEO-ECONOMICS · PODIUM VS PRINT · 2 MIN

# Podium vs Print: "Absolutely" and $116.72

An ambassador said a strike could come this weekend, his president said he knew nothing about it, and an Iranian envoy said Tehran was still open to talks. The oil market did not wait to find out who was right.

PODIUM

*"Could there be a strike this weekend? Absolutely."*

Tom Barrack, US ambassador to Türkiye, 23 October 2026

PRINT

**$116.72**

Brent's settlement on Friday, up 6.24% on the week and its fifth weekly gain in a row.

Dow Jones Market Data, 23 October 2026, settlement

**The podium, in three voices.** On Friday Tom Barrack, the US ambassador to Türkiye, was asked whether there could be a US strike on Iran this weekend. "Absolutely," he said, while adding that President Trump remained open to a diplomatic agreement and that efforts involving Pakistan and Qatar were under way[1]. Asked about it after landing in Florida, the president said: "If that's the case, I don't know anything about it"[1]. On Saturday Iran's ambassador to Pakistan, Reza Amiri Moghadam, said Tehran remained open to talks under the interim deal Pakistan brokered in June, and that it had told Washington through Pakistan it was prepared to reopen the Strait of Hormuz if the US lifted its naval blockade[3].

Then the fourth voice. Iran's armed-forces chief, Major General Ali Abdollahi, said Iran would "under no circumstances and at no time" allow US military vessels into the Persian Gulf[1]. The IRGC's navy claimed that two supertankers carrying more than 4.5 million barrels between them had struck mines on what it called an unauthorised route; the claim could not be independently verified[1].

**The print.** The oil market voted on Friday afternoon, New York time, before Saturday's statements were made. Brent settled at $116.72, up 6.24% on the week, the largest weekly gain since the week ending 11 September and the fifth weekly rise in a row[2]. It was the highest settlement since 29 April, and just 1.38% below this year's settlement high of $118.35 on 31 March[2]. Al Jazeera put the week's move down to continued attacks on ships in and around the strait together with "the increased odds of renewed war"[4].

**The gap.** The podiums disagree with each other. An ambassador says yes, his president says he does not know, an envoy says talks, a general says never. You cannot average those into a forecast, and this desk will not try. What you can do is notice that the print does not need to know which of them is right. It prices the probability that any of them is, and it does so in dollars.

**What the print does not tell you.** A futures price is a bet on the next few weeks, not a measure of how much oil actually moves. The physical picture comes from ship counts and port data, and those are patchy in a war: some tankers cross with their transponders off. The $116.72 says the market is paying for risk. It does not say how much oil is missing.

**Verdict.** The podium offered four positions in two days. The print offered one number, settled and published, with a weekly change you can check. …

Continue in reading view →

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## Aramco is shopping for tanks

The world's largest oil exporter wants storage outside its own borders. That is the most honest risk assessment of the week.

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, because the Iran war has exposed weak points in the kingdom's energy network[1]. Aramco is also studying more export routes: Hormuz, Bab al-Mandab and Suez have all proved vulnerable[1].

The numbers behind the decision are large. Citing the IEA, the report says Saudi output fell below 7 million barrels a day for much of the war's first six months, from more than 10 million before it, and recovered to about 8 million in September[1]. The East-West pipeline to the Red Sea, with capacity of about 7 million barrels a day, has been the bypass; drones launched from Iraq struck it in September[1].

Continue in reading view →

WHAT TO WATCH

- Whether Washington answers the envoy's offer, which ties a reopening of the strait to lifting the naval blockade, through Pakistan or Qatar.
- Independent confirmation, from operators or insurers, of the IRGC's claim that two supertankers struck mines. Until then it is a claim.
- Monday's Brent open. The market priced the weekend on Friday; Monday tells you whether it priced it right.

DESK COMMENT

*Three officials, three sentences, one price. The price is the only one that had to put money behind its view.*

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## India and Europe set a start date

India’s commerce minister, Piyush Goyal, said on Thursday that the trade agreement with the European Union should be signed before the end of 2026 and be operational by March 2027[1]. The deal, announced in January after more than two decades of talks, covers partners that together make up about a quarter of global GDP[1]. Mr Goyal called it the EU’s “fastest trade deal”[1]. Twenty years to agree, fourteen months to switch on. The slow part of trade policy is the part that lasts.

MARKETS & MACRO · 2 MIN

# The Sunday Sequence: the week in the order it was priced

Chips fell first, bonds caught them second, oil rose third and the rest of the market paid fourth. The S&P 500 lost half a per cent on the week. The sequence is the lesson; the half per cent is not.

On Sundays this desk puts the week back in order. Not by size of headline, but in the order in which prices moved, because the order tells you which worry was driving and which was being dragged along.

**1. The chips went first.** On Thursday the Philadelphia semiconductor index fell almost 7% and the Nasdaq 2.6%, its worst day since June[1]. The worry was not demand. It was the cost of borrowing to meet it: data centres are increasingly paid for with debt, and debt has a price[1].

**2. The bonds caught them.** The same day investors ran to US government bonds, giving Treasuries their biggest rally in more than three years[1]. Almost a full quarter-point of Fed rate rises for next year was priced out during the week[1]. When one half of a balanced portfolio falls and the other rises, that is not luck. That is the design.

**3. Oil rose third, and hardest.** On Friday Brent settled at $116.72 a barrel, up $3.55 on the day and 6.24% on the week, its highest settlement since 29 April[2,3]. Dow Jones Market Data counts five weekly gains in a row and a rise of 12.74% so far this month[3]. WTI settled at $103.27[2]. Reuters tied Friday's move to Houthi attacks in Saudi Arabia and an oil spill off the UAE[2].

**4. Everyone else paid fourth.** On Friday the Dow fell 652.82 points, or 1.23%, to 52,215.16; the S&P 500 lost 0.52% to 7,623.68; the Nasdaq slipped 0.21%[4]. Technology steadied, rising 0.35%, while consumer staples, consumer discretionary and financials each fell more than 1%[4]. American Express fell more than 3% after announcing it would cut about 5% of its global workforce, citing the need to "prepare for AI"[5]. On the week, the S&P 500 lost 0.5% and the Nasdaq 0.7%, while the Dow gained 0.4%, its third weekly gain in a row[4].

**What the order says.** The week began as a technology story and ended as an oil story. By Friday the selling had moved from the companies that build the future to the companies that sell groceries and lend money today, which is what a higher fuel bill does: it taxes everything a little. "There is still fallout from the questioning of the AI trade," Kristina Hooper of Man Group told Reuters[4]. True, and by Friday it was no longer the main fallout.

**What it does not say.** It does not say a crash has begun. A half-per-cent weekly loss after a seven-per-cent day in chips is a market absorbing news, not panicking about it. The harder test arrives this week, when about a third of S&P 500 companies report, among them Alphabet, Microsoft and Amazon[4]. Their capital-spending forecasts are the invoice the whole AI trade is waiting to read.

**For you.** If you hold a broad fund, this was a week in which it did what it says on the tin. Nothing here is advice.

WHAT TO WATCH

- Alphabet, Microsoft and Amazon report this week, with about a third of the S&P 500. Read the capital-spending lines before the earnings per share.
- The Fed's meeting on 27–28 October, and whether the bond rally of Thursday survives Friday's oil.
- Monday's first Brent print after a weekend of strike talk and talks talk.

DESK COMMENT

*A week is a sequence, not a score. The score was minus half a per cent; the sequence told you who was paying.*

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## The fear gauge found twenty

The VIX crossed a round number. Round numbers are for headlines; the move is for reading.

The Cboe Volatility Index, the VIX, rose 14% on Thursday to 19.03 and another 6% on Friday morning to 20.24, CNBC reported[1]. The index measures how much movement traders expect in the S&P 500 over the next 30 days, as priced into options[1]. The week before, it had already risen 34.7% to 19.99, its largest weekly gain since early June[1].

Twenty is not a threshold where anything breaks. …

Continue in reading view →

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Shanghai's eleventh week

China's CSI 300 rose 1.71% on Friday and still closed lower for the week, its eleventh weekly fall in a row, CNBC reported[1]. Japan's Nikkei lost 0.34% that day and Korea's Kospi gained 0.3%[1]. Eleven weeks is a long time for a market to drift lower without a crash. Slow declines get fewer headlines than sharp ones, and they are often more informative: they reflect a steady reassessment, not a fright. Nothing here is advice.

POLITICS & INSTITUTIONS · 2 MIN

# One candidate, and 98.98 per cent

The Rassemblement national re-elected its president in Orléans with no opponent. In Berlin the Länder asked for a tax cut with no funding line. Both are votes; only one of them was counted.

**Orléans.** Jordan Bardella, the only candidate, was re-elected president of the Rassemblement national at the party's congress in Orléans on Saturday with 98.98% of the votes cast[1,2]. That was 75,497 votes, against 779 blank ballots, on a turnout of about 68%[1,2]. Members had voted electronically from 21 September to 22 October[1,2]. Outside, 13,500 people marched against the party, and the Interior Ministry reported no incidents[3].

**What the number measures.** Not popularity in the country. A single-candidate vote tells you two things: how many members bothered to vote, and how few chose to spoil their ballot. About a third did not vote at all[1]. Desk arithmetic: of members entitled to vote, roughly two in three said yes. That is a strong showing for discipline and a weak one for drama, which may be exactly what the party wanted.

**Berlin, the same week.** On Thursday the sixteen state premiers asked the federal government to cut the electricity tax for everyone "as quickly as possible"[4]. On Friday the deputy government spokesman said the goal stands, "under a financing proviso", and named no date[4]. Finance Minister Lars Klingbeil had said that anyone proposing a cut should bring proposals for how to pay for it[4].

**The common thread.** Both stories are about the difference between a mandate and a ledger. A party can give its leader 98.98% in a month of voting. A coalition can agree a goal in a single sentence. Neither has yet said where the money for its promises comes from, and that is the question voters in both countries face at the till this autumn.

**The constructive reading.** Both systems are doing the dull part properly. A party published its vote count, blank ballots included. A federal spokesman said out loud that a tax cut needs funding. Neither is exciting. Both are the kind of sentence you can hold someone to later.

WHAT TO WATCH

- Sunday's closing speech in Orléans. Read it for costed measures, not for applause lines.
- Whether the federal government names a date, or a funding line, for the household electricity-tax cut the Länder asked for.

DESK COMMENT

*A vote with one candidate measures turnout and discipline. A promise with no funding line measures hope. Neither is a policy yet.*

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## What the electricity-tax cut would be worth at home

The Länder want it, Berlin wants it 'under a financing proviso'. Here is what it would mean on a household bill, and what it would cost the budget.

The electricity tax for households is 2.05 cents per kilowatt hour; the EU minimum is 0.1 cent[1]. Cutting it to the minimum for all consumers would cost about €5.4 billion a year, by the finance ministry's estimate[1]. So far the cut applies only to manufacturing and to agriculture and forestry[1].

At home, including VAT, a full cut would save about 2.32 cents per kilowatt hour if suppliers pass it on[1]. That is roughly €58 a year for a two-person household using 2,500 kWh, €81 for three people at 3,500 kWh and €104 for a family of four at 4,500 kWh[1].

On Friday the deputy government spokesman said the goal of implementing the cut stands, but "under a financing proviso", and gave no date[2]. Desk arithmetic: for a family of four, each year without the cut is about €2 a week. Not nothing, and not a reason to wait for it before you plan your winter. The cut becomes real on the day someone publishes where the €5.4 billion comes from.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Merz spends a week on supply chains

Chancellor Friedrich Merz leaves Berlin on Monday for Singapore, Japan and South Korea, returning on Friday with a business delegation, the deputy government spokesman said[1]. Tokyo hosts a German-Japanese economic summit; in Seoul he opens the 19th Asia-Pacific Conference of German Business[1]. The stated common ground is "open, rules-based trade" and resilient supply chains, with AI named as one field for closer work[1]. After a week of chip sell-offs and fuel prices, five days spent on supply chains are five days spent on the right subject.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

# The mood moves in a fortnight, the till in a season

British confidence fell by the most since the first lockdown. British shoppers bought a little less. A market strategist called the AI trade a bubble and then said that was fine. This week was a lesson in reading feelings next to behaviour.

**The feeling.** GfK's consumer confidence index for Britain fell eleven points to −24 in October, the biggest monthly drop since April 2020[1]. Outside the pandemic, the last fall on that scale followed the 2016 Brexit vote[1]. "The speed of this deterioration is alarming," said Neil Bellamy of GfK[1]. The survey asked 2,003 adults between 1 and 14 October[1].

**The behaviour.** The Office for National Statistics reported that retail sales volumes fell 0.4% in September, after a 0.7% rise in August; over the third quarter they still rose 0.7%[2]. Fuel volumes rose on the month "despite fuel prices continuing to rise"[2]. People said they felt much worse; they spent a little less.

**Why that is normal.** Surveys capture expectations, and expectations move as fast as the evening news. Spending is made of routines: the weekly shop, the commute, the tank that has to be filled whatever the price. Routines change slowly and partly. That is why a confidence survey is a warning light, not a verdict, and why the honest answer to "are people cutting back?" is usually "a little, and later".

**The kind word.** On Thursday, after chip stocks fell almost 7%, the strategist Ed Yardeni called the AI trade a "bubble", and then 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"[3]. Words travel in families. "Bubble" usually comes with "burst" and "panic". Here it came with "maintenance". You do not have to agree with him to notice which framing is easier to think with.

**For you.** When the news says everyone feels poorer, look at your own bank statement before you change your plans. It is the one series you can read every day, and it is usually calmer than the headline. Nothing here is advice.

WHAT TO WATCH

- The ONS retail figures for October, due on 20 November: the month the GfK survey was taken in.
- Whether the word "bubble" keeps appearing with "good thing" or starts appearing with "burst". Tone moves before money does.

DESK COMMENT

*Feelings are fast and cheap; habits are slow and expensive. Read both, and believe the slow one first.*

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## A careful study, a small effect

A preregistered brain-imaging study found hormones nudge emotional control a little, and not in the way stereotypes say.

A preregistered study from the University of Barcelona, published in Psychological Medicine, scanned 116 naturally cycling women aged 18 to 35 while they did an approach-avoid task[1]. Higher salivary progesterone went with less distinct activity patterns in two brain regions linked to emotional control, 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].

The study is worth your Sunday for its method rather than its headline. Preregistration means the researchers said in advance what they would test, which makes it harder to find patterns after the fact. The effect is real and small, and behaviour on the task did not change. That is how most honest findings in psychology look. Be wary of anyone who turns a correlation of −0.25 into a rule about half the population.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Smaller treats, not no treats

Kering shares fell 12% in early trading on Friday after Gucci, its main brand, reported a 6% fall in same-store sales[1]. Bernstein's Luca Solca pointed to living costs, and to something harder to fix: "an underlying lack of interest in Gucci's core product"[1]. L'Oréal, which sells smaller luxuries, beat forecasts the same morning[1]. Behavioural economists have a dull name for this: substitution. A lipstick is still a treat. It is just a cheaper one.

ENERGY & INDUSTRY · 2 MIN

# The Annex: a refinery paper and a two-section regulation

Berlin did two things about fuel this week. One was a dialogue with a strategy to follow. The other was a regulation that lends the market eight days of the national oil reserve. Read both, line by line.

**Document one: the refinery release.** On Friday the economy ministry opened a dialogue with the mineral-oil industry on the future of Germany's refineries, to be turned into a strategy paper for the cabinet[1]. Line by line:

- *The inventory.* Eleven refinery sites, a processing capacity of a little over 92 million tonnes of crude a year[1]. This is the most useful sentence in the release, because it is a count.
- *The claim.* The loss of these sites "cannot be compensated by imports" and would threaten the chemical companies that depend on them[1]. A strong sentence. It is an argument, not yet a finding.
- *The bill.* The plants must convert step by step to sustainable feedstocks, which needs "investments in the billions"[1]. The release does not say whose billions.
- *The method.* A cross-ministry study on what a resilient energy system needs, and how resilience can be anchored in planning and administration[1]. Count, then study, then decide: the correct order, and a slow one.

**Document two: the reserve regulation.** The seventh regulation on releasing stocks of Germany's oil stockholding agency took effect on Thursday[2,3]. Line by line:

- *The number.* The agency may temporarily reduce its required stock from 90 days of cover to 82[2,3]. Eight days of national cover are being lent to the market.
- *The share.* Under the International Energy Agency's key, Germany contributes 19.5 million of a 100-million-barrel release; 6 million had been released by October[2].
- *The order.* For the remaining 13.5 million barrels, the ministry will start with diesel and heating oil[2]. Those are the products that fill the tank and the boiler.
- *The length.* Two sections, with the consent of the Bundesrat[3]. Brevity is a virtue in a regulation.

**Reading them together.** The first document is about the 2030s; the second is about November. One has a study attached, the other a number of days. On a week when Brent settled at $116.72, its highest since April[4], it was the shorter text that put barrels where people buy them.

**The constructive reading.** Neither document is dramatic. Both begin with a count, sites and tonnes in one, days and barrels in the other. A state that knows what it has before it decides what to do is doing energy policy the dull, right way round. Nothing here is advice.

WHAT TO WATCH

- The terms of reference of the cross-ministry resilience study: who writes it, by when, and whether it costs anything.
- How fast the remaining 13.5 million barrels of Germany's IEA share reach the market, and whether diesel and heating oil prices notice.

DESK COMMENT

*A strategy is a promise about the future. A regulation is a number about now. This week Berlin produced one of each, and the number did more.*

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## Europe bought less gas; Japan filled its tanks

Europe's October LNG imports are running below last year's, while Japan's utilities sit on 36% more than a year ago. Two strategies for the same winter.

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]. EU gas storage was 74.6% full on 21 October, 11 points below a year earlier[1].

Asia is buying instead. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Brent, five weeks up

Brent's December contract settled at $116.72 on Friday, up for a fifth week in a row and for nine of the past eleven[1]. It was the third-highest settlement of 2026, 1.38% below the year's high of $118.35 on 31 March and up 91.82% since the start of the year[1]. It is still 20.10% below the record of $146.08 set in July 2008[1]. Desk arithmetic: a barrel that cost about $61 on New Year's Eve now costs nearly twice that. Diesel and heating oil follow with a lag.

MONEY, FX & COMMITTEES · 2 MIN

# Seventy of seventy-three, and a survey that agreed

Economists expect the ECB to hold on Thursday. The week's business survey gave them a reason: costs up, selling prices slower. A committee that waits for the second print is not dithering; it is reading.

**The poll.** In a Reuters survey taken from 5 to 8 October, all but three of 73 economists expected the European Central Bank to hold its deposit rate at 2.50% at its meeting ending on Thursday 29 October; 64 expected a quarter-point rise in December[1]. Inflation was 3.8% in September, nearly double the 2% target[1]. Economists expected it to average 3.7% this quarter[1].

**The argument for waiting.** The poll named it: so far there has been "scant evidence" that higher energy prices are spilling into other consumer prices, which would be the trigger for further rises[1]. "Market rates have increased meaningfully and are doing some of the job for the ECB," said Anatoli Annenkov of Société Générale[1].

**The week's evidence.** On Friday the flash composite PMI for the euro area fell to 51.9 in October from 53.1, below every forecast in a Reuters poll[2]. France fell back into contraction; Germany slowed but kept growing[2]. Inside the survey was the line committees read first: input costs rose faster for a second month, driven by energy, fuel and transport, while firms raised their own selling prices more slowly than in September[2]. "There is still little evidence of second-round effects, which will be reassuring for the ECB," said Harry Chambers of Capital Economics[2].

**The bond market's vote.** French ten-year yields rose nearly 27 basis points over the week to about 5.05% on Friday, and the spread over German Bunds stayed above 170 basis points, its widest since the euro-zone debt crisis[3]. Desk arithmetic: 170 basis points is 1.7 percentage points a year on every euro France borrows for ten years. That is tightening, of a kind, delivered without a meeting.

**What to expect, without forecasting.** This desk does not forecast decisions. It reads what a committee is looking at. On Thursday it will be looking at costs rising, prices following slowly, wages not yet moving and one large member state's borrowing cost rising on its own. That is a list that argues for patience, and for keeping the next step open.

**For you.** If you are fixing a mortgage or a savings rate this autumn, the price that matters is the market rate your bank quotes, which already moved. The committee's decision on Thursday is the second print, not the first. Nothing here is advice.

WHAT TO WATCH

- Thursday 29 October: the ECB decision and, more important, whether Christine Lagarde keeps December open or closes it.
- The Fed, 27–28 October, a day ahead of Frankfurt. Two committees, one oil price.
- The French ten-year spread over Bunds. If it stays above 170 basis points, the bond market is doing some tightening the ECB does not have to.

DESK COMMENT

*A committee is paid to wait for the second print. This week the second print said: not yet.*

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## Layoffs stayed rare

US jobless claims fell to 194,000. For a committee watching wages, a labour market this firm is the number to respect.

Initial claims for US unemployment benefits fell to a seasonally adjusted 194,000 in the week to 17 October, the Labor Department reported on Thursday[1]. Economists polled by Dow Jones had expected 200,000[2]. The year's low, 189,000 in the week of 18 July, was the lowest since the late 1960s, and the four-week average is now 197,750[1].

Two readings sit inside the number. The comfortable one: American employers are not laying people off, despite oil above $100 and a sell-off in technology shares. The less comfortable one, for the Federal Reserve, which meets this week: a labour market this firm leaves room for wages to follow energy prices, the second-round effect central banks fear most.

…

Continue in reading view →

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Japan found its two per cent

Japan's core inflation, which excludes fresh food, rose to 2.1% in September from 1.7% in August, its highest this year and in line with a Reuters poll, CNBC reported[1]. The "core-core" measure, which also excludes energy and is the Bank of Japan's preferred gauge, was 2.4%[1]. Rice prices fell 20.6% on the year[1]. For a country that spent decades trying to get prices to rise at all, a gauge sitting just above target is the quiet success of the week.

ORDINARY & INHERITED LIFE · 2 MIN

# Ordinary Ledger: the storm sold power at €13, the tank still cost €112

Germany's wholesale electricity price fell from €211.94 on Wednesday to €13.12 for Sunday as the wind picked up. Diesel at the pump barely moved. Two invoices, one weekend, and only one of them reaches you this month.

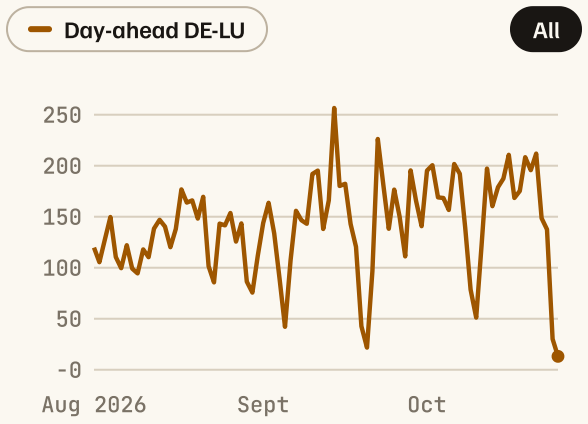
The Ordinary Ledger reads the week's prices in the order a household meets them. This week two of them went in opposite directions, and only one moved fast.

**Power, wholesale.** Germany's day-ahead electricity auction cleared at a daily average of €211.94 per megawatt hour for Wednesday, then €148.61 for Thursday, €137.59 for Friday, €30.12 for Saturday and €13.12 for Sunday[1]. Desk arithmetic: Sunday's power costs about one sixteenth of Wednesday's.

ENERGY · POWER

## From €211.94 on Wednesday to €13.12 on Sunday

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 25 Oct 2026, retrieved 25 Oct 2026 08:50 CET · CC BY 4.0 · CSV

**Why.** The weather, not a minister. Onshore wind turbines generated 242,281 megawatt hours on Wednesday and 1,009,174 on Saturday; gas-fired plants fell from 241,432 to 42,456[2]. Desk arithmetic: wind about four times higher, gas down to about a sixth. When the wind supplies most of the demand, the expensive gas plant no longer sets the price, and the auction clears low.

**Why you will not see it this month.** One windy weekend is not a cheap month. Over 1 to 25 October the day-ahead price averaged €155.92, against €89.11 over the same days of 2025[1]. Desk arithmetic: about three quarters higher. Most households pay a tariff their supplier bought months ahead. The wholesale line is next year's weather report, not this month's bill.

**Fuel, at the pump.** ADAC's weekly reading on Wednesday put Super E10 at €2.110 a litre, down 4.1 cents on the week, and diesel at €2.255, up 0.8 cents[3]. ADAC said most of the tax cut now appears to be reaching petrol pumps[3]. Desk arithmetic: a 50-litre diesel tank cost about €112.75, a 50-litre E10 tank about €105.50. …

Continue in reading view →

WHAT TO WATCH

- ADAC's next weekly pump reading on Wednesday, after Brent's 6% weekly rise. Pumps follow crude with a lag.
- Whether the windy weekend shows up in the October average day-ahead price, which runs at €155.92 so far against €89.11 a year ago.
- The fuel-price cap ADAC says starts on 1 January 2027, and what replaces the tax cut that ends in December.

DESK COMMENT

*The wind cut one price you mostly don't pay yet. The war raised one you pay every week. Keep the two in separate columns.*

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## Where the pump is cheapest, and when

The national average hides a spread of almost nine cents a litre between Länder, and a daily rhythm you can use.

ADAC's comparison of the Länder put Super E10 cheapest in Baden-Württemberg, at €2.025 a litre, followed by Berlin at €2.030 and Saarland at €2.042[1]. For diesel, Berlin led at €2.171, ahead of Saxony and Mecklenburg-Western Pomerania[1]. Hesse was the most expensive for both: €2.114 for E10 and €2.222 for diesel[1]. …

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## $4.29 a gallon

The US national average for a gallon of regular petrol rose 2 cents to $4.29 on Friday, according to AAA, against $3.07 a year earlier[1]. Desk arithmetic: about 40% more. Tom Kloza, quoted by AP, said marketer margins were "in single digits so more street increases are anticipated"[1]. The lag between crude and pump is the same on both sides of the Atlantic. It is the window in which you can see the next price before it reaches you.

TECH & COMPUTE · 2 MIN

# The hyperscalers send their invoices this week

After a week of keynotes, chip sell-offs and a card company cutting jobs "to prepare for AI", the numbers that matter arrive from Alphabet, Microsoft and Amazon. Read the capital-spending line first.

**The week behind.** On Thursday chip stocks had one of their worst days of the year, and the Nasdaq its worst day since June, as investors worried about the cost of financing the data-centre build-out[1]. Dario Perkins of TS Lombard summed up the shift for CNBC: until recently the hyperscalers invested out of cash flow, but now "debt is now the marginal source of funding"[3]. On Friday technology shares steadied; the sector rose 0.35% while the wider market fell[1].

**Two smaller stories with the same moral.** American Express shares fell more than 3% after the company said it would cut about 5% of its global workforce, citing the need to "prepare for AI"[2]. And telecoms fell hard: AT&T and T-Mobile both sank nearly 8% after a report that SpaceX was seeking thousands of cell sites for a fourth wireless carrier, while tower owners rose, Crown Castle by 9%[1]. One story is about the claim that software replaces people; the other about a rocket company needing very ordinary steel masts on roofs. Both end in physical, countable things: payrolls and towers.

**The week ahead.** About a third of S&P 500 companies report, including Alphabet, Microsoft and Amazon, "three AI hyperscalers whose capital spending forecasts will be closely watched", as Reuters put it[1]. That line is the invoice of the whole AI economy. Chipmakers, power utilities, transformer makers, electricians: their order books are a share of it.

**How to read them.** Three numbers, in order. Capital spending, and whether it is rising or flattening. Operating cash flow, and whether it covers that spending. New debt, and at what rate. Revenue growth is the headline; the cash-flow statement is the story. A company can report record sales and still be borrowing to build.

**The constructive reading.** For two years the AI trade was priced on speeches. It is now priced on financing costs, which is a sign of a market growing up. Boring questions about who pays, from which account, at what interest rate, are the ones that keep a boom from becoming a bust. Nothing here is advice.

### WHAT TO WATCH

- Alphabet, Microsoft and Amazon: capital-spending guidance for 2027, and how much of it is funded from cash flow rather than bonds.
- Whether SpaceX's reported search for cell sites becomes a filing, a spectrum bid or nothing.
- Job cuts attributed to AI. A press release that says "AI" is not the same as a process that has been automated.

### DESK COMMENT

*A keynote describes demand. A cash-flow statement describes who pays for it. This week the statements arrive.*

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## Helium joined the list

Washington named helium a critical material. Its own release says the bottleneck is refining and permits, not the gas in the ground.

The US Department of Energy designated helium a critical material on Friday[1]. Its notice calls the gas "non-substitutable" for chipmaking, for leak-testing gas pipelines and for quantum computing[2]. The last addition to the list was steelmaking coal, in May 2025[2].

Europe reads the news from the buying side. Qatar's exports have been disrupted by the closure of the Strait of Hormuz, Russia restricted exports in April, and China imposed a temporary export ban in July, Euronews reported; the EU has banned direct imports of Russian helium since 2024[3].

The department's own release names the domestic bottleneck: limited refining capacity and long permitting, not a shortage of gas in the ground[1]. That is the useful sentence. Chips are made from silicon, light and a surprising list of ordinary industrial gases. A designation does not refine anything; a permit desk that clears its pile does. Watch the plants approved, not the statements.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Meta printed a share without a vote

Meta reported negative free cash flow of $2.12 billion for the third quarter, raised the floor of its full-year capital spending range to $135 billion and fell almost 7%[1]. It also announced new non-voting Class C shares, meant to "provide Meta the ability to finance its growth"[1]. A company that pays for data centres from profits asks nothing of anyone. One that prepares new shares asks investors to fund the build-out directly. That is legal and common, and it is the clearest sign of the week that the AI build-out has outgrown its own cash flow. Nothing here is advice.

HEALTH & CARE · 2 MIN

# Ebola: a list, one name at a time

Congo passed 9,700 confirmed cases. Kenya traced all but one of 135 contacts to quarantine. Europe's disease agency said screening at airports would not work and clear information would. A week of grim numbers and correct method.

**The count.** As of 21 October the Democratic Republic of the Congo had reported 9,704 confirmed cases of Ebola disease caused by Bundibugyo virus, including 4,687 deaths, in data up to 20 October[1]. In the latest reporting interval there were 67 new confirmed cases and 41 deaths, in Ituri, North Kivu and Tshopo[1]. Ituri remains the centre, with 7,040 cases[1]. 2,595 people who tested positive have recovered[1]. ECDC says the outbreak is probably larger than reported, because of gaps in data and contact follow-up[1].

**Beyond Congo.** Kenya has nine confirmed cases, including one death, all linked to a first case imported from Congo; 134 of 135 contacts are in quarantine[1]. Nigeria reported its first case on 20 October, a woman who flew in from Uganda, and 44 close contacts are being monitored[1].

**What Europe was told.** ECDC rates the likelihood of infection as very low for people living in the EU and EEA[1]. It also said something that runs against instinct: screening returning travellers "would not be effective" in keeping the virus out, judging from the 2013–2016 West African outbreak[1]. What works is giving travellers clear information on symptoms and on what to do if they fall ill after arrival[1]. That is a less visible policy than a thermometer at the gate, and a better one.

**What is missing.** There is no licensed vaccine or specific treatment for Bundibugyo virus[1]. Congo began vaccinating frontline workers in August with Ervebo, made for a different Ebola species, mainly within research protocols[1].

**Closer to home.** WHO Europe reminded the region on Friday that the flu season usually starts between mid-November and mid-December[2]. It recommends annual vaccination for older people, pregnant women, young children, people with chronic conditions and health workers, because last year's protection wanes and the vaccine is updated each year[2].

**The constructive reading.** The Ebola numbers are grim, and they are numbers: published, broken down by health zone, compared week on week. Kenya found 134 of 135 contacts. That is what a working response looks like. The flu advice is the same idea at a smaller scale: a known season, a known vaccine, a date to book. Nothing here is medical advice; ask your doctor.

WHAT TO WATCH

- Kenya's contact list: whether follow-up ends without new chains of infection.
- Nigeria's 44 monitored contacts of its first case.
- Any trial data on vaccines or treatments for the Bundibugyo strain. There is still no licensed product.

DESK COMMENT

*Outbreaks are not stopped by announcements. They are stopped by lists, ticked off one name at a time.*

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## "No data yet" is an honest answer

Ebola reached an eighth Congolese province. A vaccine built for another strain is under study, and the WHO says there is nothing to report yet.

The Bundibugyo Ebola outbreak has reached Nord Ubangi, an eighth province of Congo, on the border with the Central African Republic, UN News reported[1]. In Mangina, a rural commune in North Kivu, a WHO team arrived after negotiating access; "There was a lot of community preoccupation and community resistance in the beginning," said Anne Ancia, the WHO's representative in Congo[1].

There is still no licensed vaccine or specific treatment for this strain[2]. …

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## A leak is not a result

Moderna shares fell 25% on Thursday and another 5.7% before Friday's open after a leak of partial data on the cancer vaccine it is developing with Merck[1]. CNBC noted that the full data released on Thursday "appeared meaningful for patients and positive relative to Wall Street expectations"[1]. This desk will not judge a trial from a share price. The lesson is about order: pre-registered endpoints, full datasets, peer review, regulators who read the lot. Markets run on fragments; patients should not. Nothing here is advice.

This desk's lead is on page 3: The Sunday long read: the second Saturday was counted, not shouted.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## The other front reached Riyadh again

While Washington and Tehran traded sentences, the Houthis and Saudi Arabia traded strikes. The war's second front is the one that touches oil fields and airports directly.

The Iran-allied Houthis in Yemen hit Riyadh again on Saturday, Al Jazeera reported, after targeting the international airport in Dammam and the Shaybah oilfield in recent days[1]. Saudi forces have bombed Marib, Taiz and several other Houthi-held provinces[1]. Washington has reportedly ordered many diplomatic personnel to leave Saudi Arabia, with others set to leave other countries in the region[1].

This is the front the oil market priced on Friday. Reuters tied Brent's $3.55 rise, to a settlement of $116.72, to the Houthi attacks in Saudi Arabia and an oil spill off the UAE[2]. A strait can be closed by a declaration. An oilfield is damaged by a drone, and a drone needs no press conference.

The dull markers to watch are not statements. They are the ones that show up in schedules: airport closures, embassy staffing, insurance notices for ships calling at Red Sea and Gulf ports. When those return to normal, the front is cooling, whatever anyone says.

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Rennes marched despite a ban

In Rennes, 11,500 people gathered on Saturday despite a ban on marching, according to the authorities[1]. The prefect of Ille-et-Vilaine said a crowd of "several thousand people hostile to the police" tried to reach the city centre; it was dispersed in the evening and 52 people were arrested[1]. In Bordeaux, about 15,500 marched "calmly", and in Marseille a march allowed by exception drew 17,000 by the prefecture's count[1]. A ban does not stop people gathering. It decides where the police stand, and what the courts can later say.

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Arrest, judge, warrant

Federal prosecutors said on Friday that a judge at the Federal Court of Justice had ordered the detention of a Ukrainian man arrested in Brandenburg on Thursday[1]. He is accused of spying on German and NATO military sites for Russian intelligence, including the production of armoured vehicles, explosives and munitions[1]. He is presumed innocent until a court decides otherwise. What the week shows is sequence: police arrest, a judge reviews, prosecutors publish. Counter-espionage that works rarely looks like a thriller. It looks like a docket.

CLIMATE & WEATHER · 2 MIN

# Boelo blew the price down; the Rhine barely rose

The season's second named storm brought 85 mph gusts to Britain and near-free power to Germany. The Rhine at Kaub touched the 2018 low line for a day, then slipped back under it. One weather system, three ledgers.

**The storm.** Boelo, the second named storm of the season, reached Britain on Saturday after Austen on Friday[1,2]. The BBC reported gusts of 85 mph overnight at Machrihanish in western Scotland and at The Needles off the Isle of Wight[1]. Amber wind warnings covered Scotland, the far north of England and parts of Northern Ireland into Sunday[1]. Trains and ferries were cancelled in Scotland, and dozens of flood warnings and alerts were in place[1]. As of 06:30 on Sunday, National Grid said 10,860 properties still had no electricity; on Saturday it said more than 124,000 had been reconnected since the storms began[1].

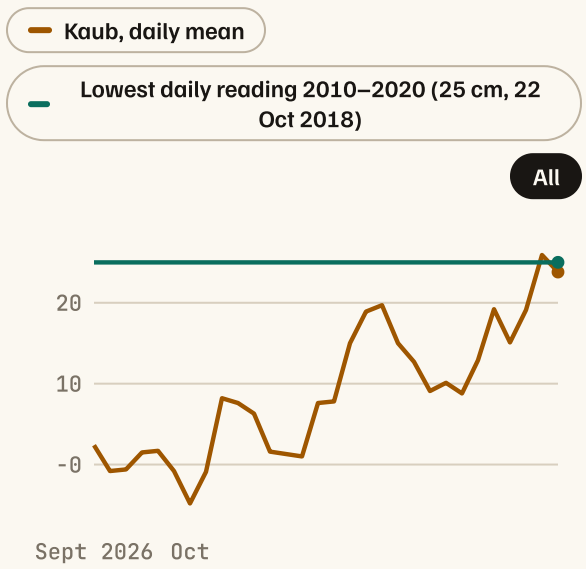
**The power price.** The same weather system blew across the North Sea. Germany's onshore wind turbines generated 1,009,174 megawatt hours on Saturday, roughly four times Wednesday's 242,281[4]. The day-ahead electricity price fell to €30.12 for Saturday and €13.12 for Sunday, from €211.94 on Wednesday[4]. Our Ordinary Ledger has the arithmetic, and why it will not reach your bill this month.

**The river.** The Rhine at Kaub, the Middle Rhine gauge that barge operators watch, spent four weeks below 25 centimetres, the lowest daily reading of the 2010–2020 reference period, set on 22 October 2018[3]. On Friday its daily mean of 15-minute readings reached 25.9 cm, just above that line; on Saturday it was back to 23.8 cm[3]. By 08:45 on Sunday it read 27 cm[3]. Desk arithmetic: the daily means are averages of the published 15-minute values.

CLIMATE & WEATHER · RHINE

## The Rhine reached the 2018 low, and stayed near it

Rhine gauge at Kaub, daily mean of 15-minute readings, cm above gauge zero · 25 Sep to 24 Oct 2026




▶ Data table (latest values)

Source: WSV / PEGELONLINE, Kaub (Rhein) water level, 15-minute raw values retrieved 25 Oct 2026 08:50 CET · Datenlizenz Deutschland Zero 2.0 · daily means: desk arithmetic · CSV

Continue in reading view →

WHAT TO WATCH

- The Met Office's warning for northern parts of the UK on Tuesday, from the next low.
- Kaub after the weekend's rain. A storm over the Atlantic coast is not the same as rain over the Alps and the Black Forest, which is what feeds the Rhine.
- Power restorations in Britain and Ireland: the count of homes still cut off is the honest measure of a storm.

DESK COMMENT

*A storm is a bill for some and a discount for others. The ledger is only fair if you read all three columns.*

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

## Austen came first

Before Boelo, the season's first named storm cut power to 288,600 French homes and closed the Channel to leisure sailors.

Storm Austen, the first named storm of the season, reached western Europe on Friday. In France it left 288,600 homes without electricity at its height, franceinfo reported, and disrupted airports and railways[1]. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

## Umm Al Quwain cleaned its beaches

The United Arab Emirates reported an oil spill from a tanker on Friday affecting the beaches of Umm Al Quwain, north of Dubai; the climate and environment ministry said teams "immediately began containment, cordoning, clean-up and remediation" and closed the beaches[1]. The emirate lies 40–50 nautical miles from the narrowest point of the Strait of Hormuz[1]. Every tanker hit is a potential spill. Cordon, contain, clean, report: not a headline, exactly what you want a ministry doing.

# Weekend reading

## The 2026 Ledger

The year so far, month by month, in the order the invoices arrived.

3 JANUARY 2026 · GEO-ECONOMICS

### A president removed, a barrel unimpressed

Venezuela changed hands over a weekend. The oil market read the supply sheet and went back to its glut. It was right about Venezuela, and about nothing that came next.

20 FEBRUARY 2026 · POLITICS & INSTITUTIONS

### The court sends the invoice back

Six justices said a tariff is a tax, and taxes belong to Congress. The refund goes to whoever signed the customs entry, which is rarely the person who paid the higher price.

MARCH 2026 · ENERGY & INDUSTRY

### The month a strait became a price

Twenty million barrels a day stopped moving, and the world's emergency cupboard opened wider than ever before. Both facts were true. Only one of them was a solution.

14 APRIL 2026 · MARKETS & MACRO

### A reference forecast is a hope with a footnote

The IMF did not publish a baseline in April. It published a reference case and said, in plain print, that the world was drifting away from it. Read the footnote first.

22 MAY 2026 · MONEY, FX & COMMITTEES

### A new chair, the same arithmetic

The Federal Reserve changed its chair in the middle of an energy shock. If you expected the new face to bring cheaper money, the committee's next four months are the answer.

11 JUNE 2026 · MONEY, FX & COMMITTEES

### Frankfurt raises into a supply shock

The textbook says look through an energy shock. The ECB chose not to, for the first time in this cycle, and said exactly why. The interesting word was 'robust'.

14 JULY 2026 · SECURITY & ORDER

### Sixty days was the honest clause

A June memorandum promised safe passage through Hormuz, free of charge, for sixty days only. The price fell as if the strait had reopened. It had reopened on paper.

AUGUST 2026 · GEO-ECONOMICS

### Six months, five ships a day

Half a year into the war, the strait carried a twentieth of its old traffic. The world adapted around it, by pipeline, by detour and by drawing down the cupboard. The cupboard was the part with a bottom.

10–16 SEPTEMBER 2026 · MONEY, FX & COMMITTEES

### The bypass breaks, both banks hike

In one week the pipeline that carried Saudi oil around Hormuz was hit, the ECB raised rates and the Fed did the same. The Fed decided on the very day the ECB's increase took effect. The tank had made the argument for both.

13 OCTOBER 2026 · MARKETS & MACRO

### Resilience is an inventory

Six months after April's warning, the IMF's growth number had not moved and its inflation number had. The Fund's own explanation is a list of things that run down.

## The week in desk comments

One line from each desk. Tap to read the piece behind it.

SECURITY & ORDER
*A protest is a right, a riot is a crime, and the line between them is drawn by people who count. Count first, speak second.*

MARKETS & MACRO
*A week is a sequence, not a score. The score was minus half a per cent; the sequence told you who was paying.*

GEO-ECONOMICS
*Three officials, three sentences, one price. The price is the only one that had to put money behind its view.*

POLITICS & INSTITUTIONS
*A vote with one candidate measures turnout and discipline. A promise with no funding line measures hope. Neither is a policy yet.*

PSYCHOLOGY & BEHAVIOUR
*Feelings are fast and cheap; habits are slow and expensive. Read both, and believe the slow one first.*

ENERGY & INDUSTRY
*A strategy is a promise about the future. A regulation is a number about now. This week Berlin produced one of each, and the number did more.*

MONEY, FX & COMMITTEES
*A committee is paid to wait for the second print. This week the second print said: not yet.*

ORDINARY & INHERITED LIFE
*The wind cut one price you mostly don't pay yet. The war raised one you pay every week. Keep the two in separate columns.*

TECH & COMPUTE
*A keynote describes demand. A cash-flow statement describes who pays for it. This week the statements arrive.*

HEALTH & CARE
*Outbreaks are not stopped by announcements. They are stopped by lists, ticked off one name at a time.*

CLIMATE & WEATHER
*A storm is a bill for some and a discount for others. The ledger is only fair if you read all three columns.*

# The week in data

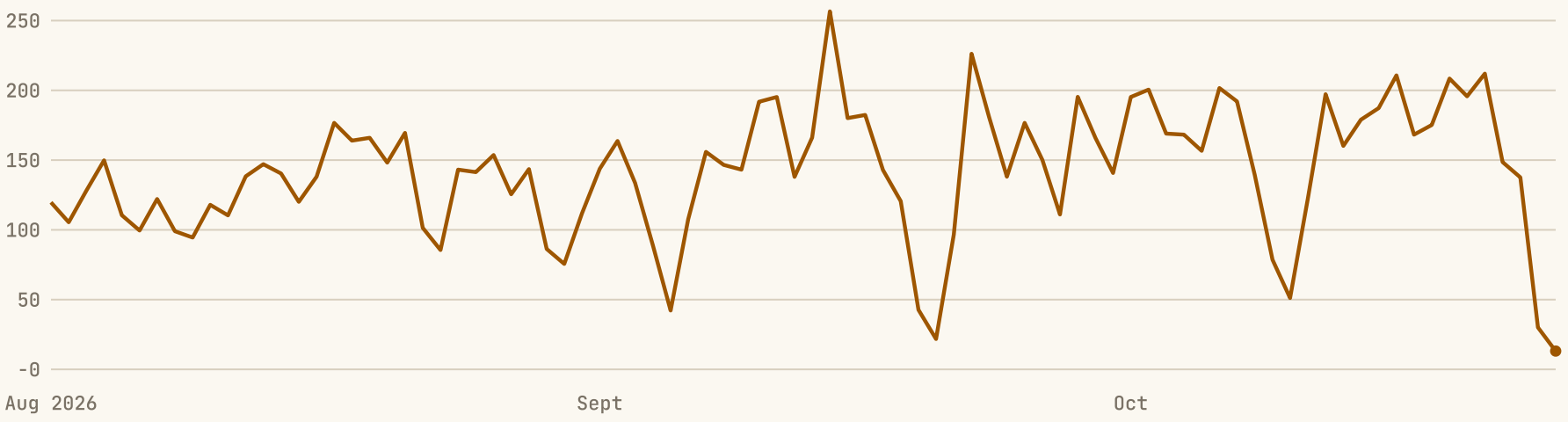
Interactive: hover or tap for values, switch series on and off, change the time range.

ENERGY · POWER

## From €211.94 on Wednesday to €13.12 on Sunday

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

Day-ahead DE-LU · All




▶ Data table (latest values)

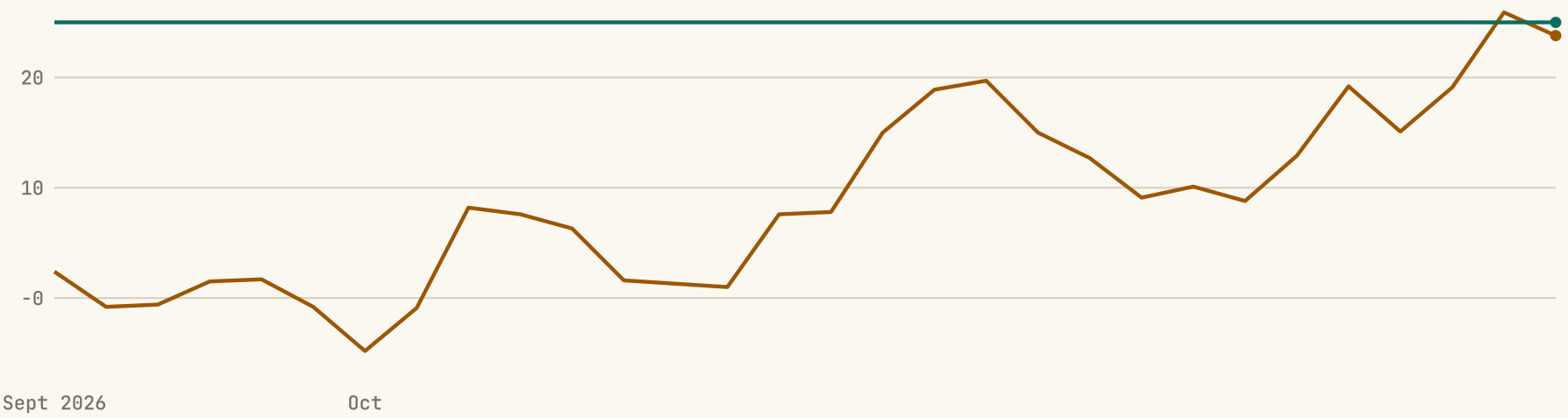
Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days to 25 Oct 2026, retrieved 25 Oct 2026 08:50 CET · CC BY 4.0 · CSV

CLIMATE & WEATHER · RHINE

## The Rhine reached the 2018 low, and stayed near it

Rhine gauge at Kaub, daily mean of 15-minute readings, cm above gauge zero · 25 Sep to 24 Oct 2026

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



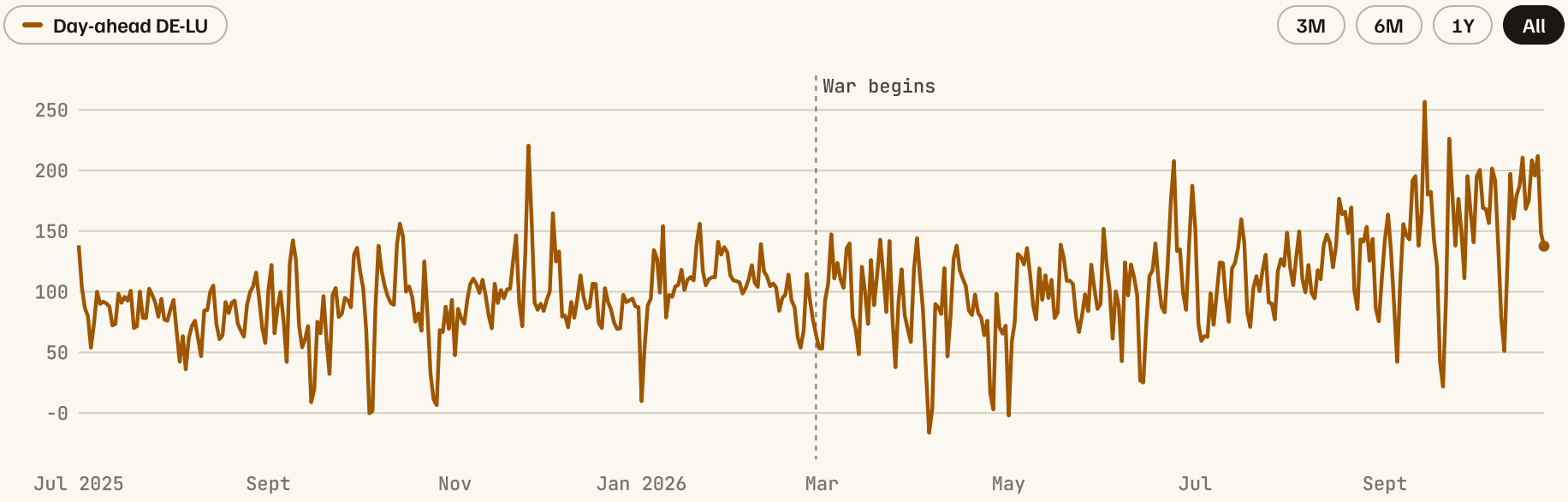

▶ Data table (latest values)

Source: WSV / PEGELONLINE, Kaub (Rhein) water level, 15-minute raw values retrieved 25 Oct 2026 08:50 CET · Datenlizenz Deutschland Zero 2.0 · daily means: desk arithmetic · CSV

ENERGY · POWER

## Friday cleared a third below Wednesday, in a dear October

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



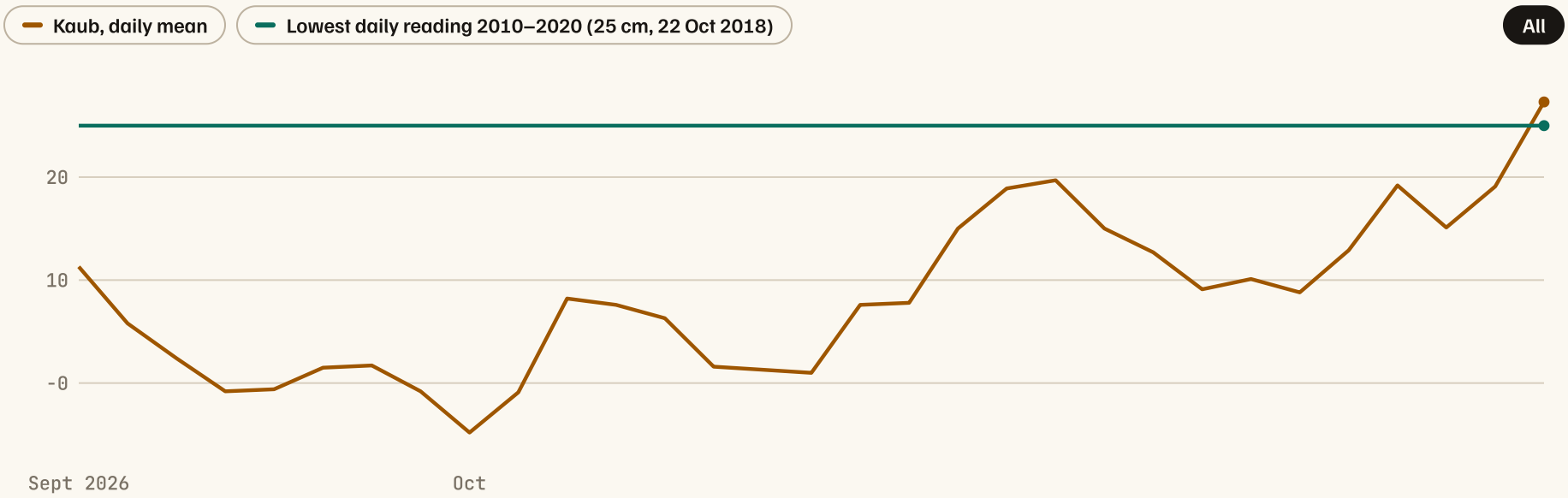

▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days to 23 Oct 2026, retrieved 23 Oct 2026 16:45 CEST · CC BY 4.0 · CSV

CLIMATE & WEATHER · RHINE

## Kaub held above the 2018 line all day

Rhine gauge at Kaub, daily mean of 15-minute readings, cm above gauge zero · 23 Sep to 23 Oct 2026 (23 Oct to 16:15)




▶ Data table (latest values)

Source: WSV / PEGELONLINE, Kaub (Rhein) water level, 15-minute raw values retrieved 23 Oct 2026 16:30 CEST · Datenlizenz Deutschland Zero 2.0 · daily means: desk arithmetic · CSV

## Latest values

| SERIES | VALUE | DATE | CHART |
|---|---|---|---|
| **Day-ahead DE-LU** | 13.12 | 25 Oct 2026 | From €211.94 on Wednesday to €13.12 on Sunday |
| **Kaub, daily mean** | 23.8 cm | 24 Oct 2026 | The Rhine reached the 2018 low, and stayed near it |
| **Lowest daily reading 2010–2020 (25 cm, 22 Oct 2018)** | 25.0 cm | 24 Oct 2026 | The Rhine reached the 2018 low, and stayed near it |
| **Day-ahead DE-LU** | 137.59 | 23 Oct 2026 | Friday cleared a third below Wednesday, in a dear October |
| **Kaub, daily mean** | 27.3 cm | 23 Oct 2026 | Kaub held above the 2018 line all day |
| **Lowest daily reading 2010–2020 (25 cm, 22 Oct 2018)** | 25.0 cm | 23 Oct 2026 | Kaub held above the 2018 line all day |

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

# Before you close the tab

THE DAY IN ONE SENTENCE

*France counted fewer marchers and far more arrests, oil priced the risk of another round, and the wind sold Sunday's wholesale power at a sixteenth of Wednesday's price.*

ONE THING YOU CAN DO THIS WEEK

Once this week, look at the fuel board before 12:00 rather than after, and compare two stations on your usual route. Write the difference down; after a month you will know what your habit is worth.

A habit, not advice.

WHAT WENT RIGHT

After two storms in two days, National Grid said on Saturday that more than 124,000 properties in Britain had been reconnected since the storms began [1]. Crews worked through the wind, and the lights came back.

IN EUROS AT HOME

ADAC's weekly reading put Super E10 at €2.110 a litre, 4.1 cents lower than a week earlier, and diesel at €2.255, 0.8 cents higher [2]. For a 50-litre tank, that is about €2.05 less for petrol and 40 cents more for diesel than the week before.

Desk arithmetic on the cited figures.

SMALL WORDS

## Second-round effects

When energy gets dearer, the first round is the bill itself. The second round is what follows: firms raising prices and workers asking for higher pay to keep up. Central banks worry most about the second round, because it can keep inflation going after oil calms down.

1. Storm Boelo hits UK with gusts up to 85mph gusts as amber warnings hold — BBC News, 24 Oct 2026, updated 25 Oct
2. Tanken in Deutschland: Benzinpreis sinkt, Dieselpreis steigt leicht — ADAC, 21 Oct 2026, 14:00

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