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Inside Desk

MORNING EPAPER

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LEAD · MARKETS & MACRO

The referees meet in the same week as the invoices

Oil eased on Monday morning because mediators flew to Tehran. The US ten-year yield closed Friday back at 5.00%. This week three central banks set the price of money and three hyperscalers show what they spent it on.

> Oil eased on a flight to Tehran, not a ceasefire. The US ten-year closed Friday at 5.00% before three central banks and three hyperscalers report. A storm sold German power at €13 on Sunday, the Rhine cleared its 2018 low, and Brazil counted to 100%. Eleven desks, every number sourced.

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MARKETS · RATES

The long rate dipped, then came back to 5%

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



▶ Data table (latest values)

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10-year (home.treasury.gov), retrieved 26 Oct 2026 · U.S. government data, public domain · CSV

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THE DAY IN ONE SENTENCE

Oil eased because mediators flew to Tehran, not because anything was signed; this week the central banks and the big tech companies show their paperwork, and the paperwork usually wins.

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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

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MARKETS & MACRO · LEAD · 3 MIN

The referees meet in the same week as the invoices

Oil eased on Monday morning because mediators flew to Tehran. The US ten-year yield closed Friday back at 5.00%. This week three central banks set the price of money and three hyperscalers show what they spent it on.

Monday began with a small relief and a long diary. Brent crude slipped about 1% to $115.48 a barrel in early Asian trade, after reports that Qatari mediators were in Tehran on Sunday in an effort, coordinated with the United States, to calm the region[1]. A later Reuters update had it 1.6% lower at $114.88[2]. Last week Brent rose 6.2%, its highest weekly close since mid-2022, because Houthi attacks in Saudi Arabia raised the fear for supply[1]. Those attacks did not stop over the weekend; Saudi Arabia said it intercepted drones and ballistic missiles aimed at Riyadh and the south on Sunday[4]. So the barrel came down a dollar or two on a flight plan, not on a ceasefire. You should price it that way too.

The long rate is the referee. The US ten-year Treasury yield closed Friday at 5.00%, according to the Treasury's own daily curve, after 4.96% on Thursday, the lowest close since 22 September[3]. It peaked at 5.31% on 5 October and started the year at 4.19%[3]. Reuters notes that Treasuries rallied last week before "running into renewed selling on Friday"[1].

MARKETS · RATES

The long rate dipped, then came back to 5%

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



▶ Data table (latest values)

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10-year (home.treasury.gov), retrieved 26 Oct 2026 · U.S. government data, public domain · CSV

That line matters more than any index. A ten-year yield of 5% is the rate against which every other promise is measured: the mortgage, the corporate bond, the data centre that pays back in 2032. When it rises, a distant profit is worth less today. When it falls, as on Thursday, the distant profit looks better and tech shares breathe. Friday's 5.00% says the bond market has not yet decided which week it is in.

Three committees in three days. The US Federal Reserve meets from Wednesday; futures imply about a 90% chance it holds its target range at 3.75% to 4.00%[6]. The ECB's Governing Council meets in Frankfurt on Wednesday and Thursday[5]. The Bank of Japan decides this week too[6]. Reuters quotes JPMorgan's Bruce Kasman: "a relatively shallow rate hike cycle is underway", with the big three likely on hold for now[1]. Markets imply about an 80% chance that the Fed moves in December, and "much the same" for the BoJ and the ECB[1]. New Zealand is widely expected to raise its rate on Wednesday[1]. A hold, in other words, is not a cut. It is a pause with the next step already in the minutes.

Three invoices. The same week, about a third of the S&P 500 reports, including Alphabet, Microsoft and Amazon[1]. Consensus, per Reuters, is $90.6 billion of revenue for Microsoft, $202 billion for Amazon and $128 billion for Alphabet[1]. …

Continue in reading view →

WHAT TO WATCH

- The Fed on Wednesday: futures put the chance of a hold at about 90%; the sentence about December matters more than the decision.
- The ECB on Thursday, decision at 14:15 CET after two days of meetings in Frankfurt.
- Microsoft, Alphabet and Amazon: consensus revenue of $90.6 billion, $128 billion and $202 billion.

DESK COMMENT

A committee that does nothing on Wednesday can still be the most important thing that happens all week. Read the minutes, not the mood.

GEO-ECONOMICS · 2 MIN

The mediators flew, the barrel slipped two dollars

Qatar sent a delegation to Tehran on Sunday. Iran's envoy in Islamabad offered the strait for the blockade; a Revolutionary Guards outlet called a similar report 'lies and fantasy'. Brent believed the aeroplane.

Qatari mediators were in Tehran on Sunday as part of an effort to reduce regional tensions in coordination with the United States, an official briefed on the matter told Reuters[1]. No details of the talks were published[1].

The positions around the visit were public and contradictory. Iran's ambassador to Pakistan said on Saturday that Tehran had conveyed, through Pakistani mediators, that it was ready to reopen the Strait of Hormuz if Washington ended its blockade of Iranian ports[1]. The Tasnim news agency, close to the Revolutionary Guards, rejected a similar Al Arabiya report as "lies and fantasy" and said Iran "fundamentally does not accept" such an exchange[1]. Foreign Minister Abbas Araghchi said a new war would not change his country's positions[2].

The market did not wait for clarity. By 0232 GMT on Monday Brent crude futures were down $2.12, or 1.82%, at $114.60, and US crude was down 2.07% at $101.13[3]. Desk arithmetic: the drop gives back roughly a third of Friday's gain of nearly $3[3].

Read that calmly. A delegation is not an agreement, and the Houthi attacks on Saudi Arabia went on over the weekend[3]. But the oil market has just told you what the conflict's exit is worth to it: a couple of dollars on a rumour, and much more on a signature. Nothing here is advice.

WHAT TO WATCH

- Whether any party confirms terms; on Sunday none did.
- Whether Brent holds below $115 once Europe trades; at 0232 GMT it was $114.60.

DESK COMMENT

Mediation is mostly seating plans and drafts. It never trends, and it is how most wars end.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

The plenum is about discipline, not plans

China's Central Committee meets from today to Thursday. Unusually, a fifth plenum is not about the economy: the five-year plan was done a year early.

The 20th Central Committee of the Communist Party of China began its fifth plenary session in Beijing on Monday morning, Xinhua reported; Xi Jinping delivered a work report and explained a draft decision on "strengthening full and rigorous Party self-governance with perseverance"[1]. The meeting runs until 29 October[2].

The order has changed. A fifth plenum usually lays out the next five-year plan, but the fourth plenum in October 2025 already adopted the recommendations for the 15th Five-Year Plan, so this one turns to supervision, assessment and accountability of officials[2]. It comes about a year before the 21st Party Congress[2].

For the outside world the economic signal is indirect. Chinese blue chips fell 1.0% on Monday and have fallen for 11 weeks straight on worries about domestic demand[3]. A meeting about how officials are graded will not change that this week. It may change, over years, which local projects get approved, and that is where demand comes from. Watch the communiqué on Thursday.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Two scenarios, one strait: $120 or $80

Goldman Sachs has outlined a scenario in which oil climbs to $120 a barrel if attacks on vessels in the Middle East escalate, and one in which a return to normal export levels brings it down towards $80, The Economic Times reported, citing Reuters[1]. Daan Struyven, co-head of global commodities research, said shipping risks had become a key driver of prices[1]. JPMorgan analysts said the war's trajectory remained difficult to assess[1].

Desk arithmetic: from Monday morning's $115, the escalation case is about $5 away and the normalisation case about $35. The market is priced far closer to the bad lane than the good one. That is what a strait is worth when it is closed. Nothing here is advice.

This desk's lead is on page 3: The referees meet in the same week as the invoices.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Seoul gave back almost a fifth in October

South Korea's main index has shed nearly 20% this month. Chinese blue chips have fallen for eleven weeks in a row. Asia is pricing the AI bill before the hyperscalers send it.

South Korea's main index fell 1.1% on Monday morning, having shed almost 20% so far this month, Reuters reported[1]. AP put the Kospi at 5,494.29[2]. Japan's Nikkei dipped 0.5% after losing 4.0% last week[1].

China's market is falling for a different reason. Chinese blue chips lost 1.0% as the Communist Party's fifth plenum began in Beijing; the market has now fallen for 11 weeks straight amid concerns about domestic demand, even as exports remain strong[1]. Hong Kong's Hang Seng edged 0.2% higher to 23,137.93[2].

Desk view: Korea is the purest AI-hardware market in the world, which is why it rose so far and is now falling so hard. A fifth off in a month is a repricing of expectations, not of factories. The memory chips still ship. Whether the price paid for them holds is what Microsoft, Alphabet and Amazon will show this week[1]. Nothing here is advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Gold fell 4% in a war week

Gold was "a fraction firmer" at $4,001 an ounce early on Monday, having fallen more than 4% last week, Reuters reported[1]. In the same week Brent rose 6.2%[1]. The yen did the hiding instead: it gained around 0.8% last week and held at 157.00 per dollar[1].

A non-interest-bearing metal competes with a ten-year Treasury paying about 5%. When yields are that high, holding gold has a visible cost, war or no war. Safe havens are relative prices, not feelings. Nothing here is advice.

POLITICS & INSTITUTIONS · 2 MIN

The court counted to 100%, and the loser said no

Lula won Brazil's runoff with 51.79% after losing the first round, something no runner-up had done since democracy returned. Turnout did it. Flávio Bolsonaro says it is 'impossible to concede'.

With 100% of votes counted, Luiz Inácio Lula da Silva received 51.79% of the valid vote in Sunday's runoff and Flávio Bolsonaro 48.21%[1]. Lula, who turns 81 on Tuesday, has a fourth term[1]. Reuters reported the result as declared by Brazil's electoral court[2].

The arithmetic of a comeback. Lula lost the first round by 2.2 million votes and won the second by 4.3 million[1]. Never since the return of democracy in the 1980s had the first-round runner-up won the runoff[1]. The Guardian points to turnout: abstention fell from a record 21.08% in the first round to 19.21%[1]. That is not a slogan. It is buses, polling stations and people who came back.

The refusal. Bolsonaro said it was "impossible to concede" and that his lawyers would seek to annul the election, citing a supreme court justice's decision to extend voting by two hours to 7pm[1]. The Guardian notes that his own campaign had also asked the court to extend voting hours[1].

The institution to watch is the dull one. Brazil counts electronically and fast; by Sunday night the result was complete[1]. A complaint goes to judges who work from documents. That is where a contested result should go, and where it should stay.

WHAT TO WATCH

- What the electoral court does with the request to annul the result.
- How the real trades when Brazil opens; it had not yet traded in Asia.

DESK COMMENT

Elections are won in speeches and decided in the count. Brazil's count is fast, boring and public. Keep it that way.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Moody's held France at Aa3; the bond market had expected worse

France escaped a downgrade on Friday. Moody's spelled out its conditions: a deficit-reducing 2027 budget and calmer streets. The ten-year yield had hit 5.14% the day before.

Moody's left France's rating at Aa3 on Friday, with the negative outlook it has carried since last October, Reuters reported; bond markets had been pricing a downgrade[1]. "The Aa3 rating assumes that a deficit-reducing budget for 2027 will be adopted, while financing costs and social tensions will abate somewhat in the next few months," the agency said[1].

The conditions are concrete. The 2027 bill targets a deficit of 5% of output against 5.4% this year, but the lower house has already scrapped some savings[1]. On Thursday France's ten-year yield hit 5.14%, its highest since July 2002, and the premium over German bonds reached a 15-year high[1]. On Monday the euro held at $1.1204 as "political unrest in France kept investors wary"[2].

A rating is a dull paragraph that decides what a country pays to borrow. Moody's has written down what would change its mind. That is more useful than any speech in the Assemblée this week.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Healey's first budget is on Wednesday at about 12:30

John Healey, Britain's Chancellor, delivers his first Budget in the Commons on Wednesday 28 October at about 12:30, with the Office for Budget Responsibility's economic and fiscal forecasts[1]. In July he promised it would be "built on fiscal discipline" and would "meet our fiscal rules"[2]. Reuters notes the backdrop: rising global borrowing costs and high energy prices from the Iran war; sterling held at $1.3346 on Monday[3].

The speech will be about postcodes. The OBR's tables will be about gilts. Read the tables.

PSYCHOLOGY & BEHAVIOUR · PODIUM VS PRINT · 2 MIN

Podium vs Print: "shallow" and 3.1%

A bank economist calls this year's rate rises shallow. Households tell the ECB they expect 3.1% inflation. Both can be right.

PODIUM

"The main message from global central banks grappling with this year's macroeconomic surprises is that a relatively shallow rate hike cycle is underway."

Bruce Kasman, global head of economics at JPMorgan, quoted by Reuters, 26 October 2026

PRINT

3.1%

Households' median expected inflation for the next 12 months, up from 3.0%. They also expect the economy to shrink by 1.5%.

ECB Consumer Expectations Survey, September 2026, Published 23 October 2026

The podium. "The main message from global central banks grappling with this year's macroeconomic surprises is that a relatively shallow rate hike cycle is underway," JPMorgan's Bruce Kasman said, quoted by Reuters on Monday[1].

The print. In the ECB's euro area household survey, published on Friday, expected inflation for the next 12 months rose to 3.1% from 3.0%[2]. Households expect the economy to shrink by 1.5% over the next year, worse than the 1.2% fall they expected in August, and unemployment to reach 11.3%[2].

The gap. The economist describes interest rates; the household describes its budget: expected spending growth rose to 3.7% from 3.6% while expected income growth was only 1.1%[2]. Desk arithmetic: households expect their spending to grow more than three times as fast as their income. That gap is paid for with savings or credit.

The verdict. Both can be true: few, small rate rises, and households squeezed anyway. Three years out, households still expect 2.9%, as in August[2]. That anchor is what the central bank guards, and so far it holds.

WHAT TO WATCH

- Whether Lagarde quotes the household numbers on Thursday; the ECB watches expectations as closely as prices.
- The three-year expectation, unchanged at 2.9%. If that moves, the committee will move faster.

DESK COMMENT

Economists measure the slope of a cycle. Households measure the till. The till is the better forecaster of what people will do next.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Wait or buy: 82 to 18

A price portal's readers voted on Monday: wait.

HeizOel24, a German price-comparison portal, runs a standing reader poll: buy now, or wait? On Monday morning 82% said wait and 18% said buy, with the price at €174.34 per 100 litres[1]. One commenter urged everyone to buy fast because the Saudis were under attack; another quoted Gadamer on the other side possibly being right[1].

Desk view: waiting feels like control when prices are high, but it is often a bet that the recent past will reverse. The calm alternative is to know your tank level and how many weeks of heat it holds. A deadline turns a mood into a plan. Nothing here is advice.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

The poorest fifth expects 13.6% unemployment; the richest 9.7%

In the ECB's September survey, households in the bottom income quintile expected unemployment of 13.6% in a year; those in the top quintile expected 9.7%[1]. The bottom fifth expected mortgage rates of 5.7% in a year, the top fifth 4.4%[1]. Lower-income respondents also reported higher inflation perceptions and expectations; younger people, aged 18 to 34, reported lower ones than older people[1].

Expectations are not a forecast. They are a description of where you stand. People closer to the edge see the edge more clearly.

ENERGY & INDUSTRY · 2 MIN

Storm power at €13, Monday's back at €116

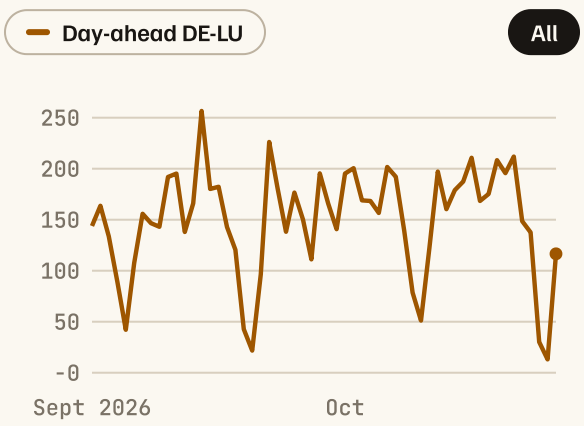
German onshore wind passed 1,000 GWh on both weekend days, gas burned a sixth of what it did on Wednesday, and Sunday's power cleared at €13.12. The wind is dropping, and Monday's price has climbed back.

Onshore wind turbines in Germany generated 1,009.2 gigawatt hours on Saturday and 1,019.9 GWh on Sunday, according to SMARD, the Bundesnetzagentur's data portal[1]. A week earlier, on Wednesday 21 October, they made 242.3 GWh[1]. Gas-fired plants went the other way: 241.4 GWh on Wednesday, 42.5 GWh on Saturday and 43.5 GWh on Sunday[1]. Desk arithmetic: gas burned about a sixth of Wednesday's amount. (Sunday had 25 hours, as the clocks went back.)

ENERGY · POWER

Sunday's storm price was €13; Monday's is back above €100

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



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days 1 Sep to 26 Oct 2026, retrieved 26 Oct 2026 · CC BY 4.0 · CSV

The auction followed the weather. The German-Luxembourg day-ahead price averaged €211.94 per megawatt hour for delivery on 21 October, €30.12 on Saturday and €13.12 on Sunday[1]. For Monday it is €116.57[1]. Desk arithmetic: Monday's power costs about nine times Sunday's, and still about 45% less than last Wednesday's.

The month as a whole is still dear. Over 1 to 26 October the daily price has averaged €154.41, against €85.93 over the same days of 2025[1]. A windy weekend does not repay a month. And the Deutscher Wetterdienst expects a "transition to calm high-pressure weather" from midweek, cooling to average late-October temperatures[2]. Calm and cool is the combination that brings gas back into the merit order.

The lesson is not that wind is cheap on a stormy Sunday; everyone knows that. It is that the system had the turbines, the lines and the auction ready when the storm came, in the same week Brent had its best week since 2022. That is what boring, finished infrastructure looks like in a crisis. Nothing here is advice.

WHAT TO WATCH

- Whether Monday's €116.57 is the floor of the week; DWD expects calm high-pressure weather from Thursday, which usually means less wind.
- The October average, €154.41 over 1–26 October, against €85.93 for the same days of 2025.

DESK COMMENT

The cheapest power of the year arrived in the middle of an oil shock. That is not luck; it is turbines someone permitted years ago.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Brent's best close since 2022, then a Monday dip

Brent settled Friday at $116.72, its highest settlement since 29 April, and closed the week up 6.2%. By Monday morning in Asia it was below $115.

Brent futures gained 3.1% on Friday to settle at $116.72 a barrel, the highest settlement since 29 April; WTI rose 3.8% to $103.27[1]. Brent added 6.2% over the week, its third weekly gain in a row, and Reuters called it the highest weekly close since mid-2022[1,3].

On Monday, by 0232 GMT, Brent was down $2.12 at $114.60 and WTI down $2.14 at $101.13[2]. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Gasoil eased before the boiler did

At 05:18 on Monday, gasoil, the wholesale middle distillate behind both diesel and heating oil, stood at $1,468.25 a tonne, down 0.73%[1]. The German heating oil average moved 0.03% lower[1]. HeizOel24's weekly market note says Russian diesel deliveries have resumed under the agreement with the US and that IEA countries want to release their remaining emergency reserves faster, diesel included; that pulled gasoil down towards the end of last week[1].

Reserves released are stocks drawn down. They buy time, not supply.

MONEY, FX & COMMITTEES · 2 MIN

Three committees, one pause, and the sentence after it

The Fed, the ECB and the Bank of Japan all decide this week, and all are expected to hold. The price of money is now set less by what they do than by what they write about December.

The ECB is widely expected to leave its deposit rate at 2.5% on Thursday, after raising it in June and September as the Iran war pushed up energy prices; most economists polled by Reuters expect a quarter-point rise in December[2]. The Fed meets from Wednesday, and futures put the chance of an unchanged target range of 3.75% to 4.00% at about 90%[4]. The Bank of Japan decides this week as well[4].

The decisions are not the news. Markets imply about an 80% chance of a Fed move in December, and "much the same" for the Bank of Japan and the ECB[1]. Goldman Sachs analysts, quoted by Reuters, expect the Fed to "skip raising rates at its October meeting" and deliver a second rise in December[1]. They name the risk plainly: oil futures above their forecasts[1].

So this week's real output is text. The ECB's statement, the Fed's statement, the press conferences. Each will either confirm December or leave it open. The bond market will read every comma, and so, a little later, will your bank's mortgage desk.

There is dull machinery around the drama too. Before the council meets, the ECB publishes its survey on companies' access to finance today and the Bank Lending Survey on Tuesday[3]. Those two papers tell the council whether its June and September rises are already reaching borrowers. They are the committee's homework, and they arrive on time. Nothing here is advice.

WHAT TO WATCH

- Thursday 14:15 CET, the ECB decision; the Governing Council meets on Wednesday and Thursday in Frankfurt.
- The US core inflation reading this week, seen at 3.1% for September.

DESK COMMENT

A pause with a date attached is still a decision. Read the paragraph that starts with 'the Governing Council stands ready'.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

New Zealand is expected to move first, on Wednesday

While the Fed, the ECB and the Bank of Japan are expected to hold, markets and most bank economists expect the Reserve Bank of New Zealand to raise its rate to 3.00%.

The Reserve Bank of New Zealand publishes its Monetary Policy Review and official cash rate on Wednesday 28 October at 14:00 New Zealand time[1]. Reuters says it is "widely expected" to raise rates[3]; ING expects a quarter-point rise, citing inflation risks[2]. Desk arithmetic, from the expected 25 basis points: 2.75% to 3.00%.

Small central banks often move before big ones because their currencies and import bills feel the oil shock first. New Zealand imports its fuel and has a currency that weakens when the world is nervous. Its committee is the early sentence in a paragraph the larger ones will finish later. JPMorgan's Bruce Kasman expects Canada to start tightening and first moves from the UK and Sweden next month[3]. Nothing here is advice.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

The committee's homework arrives on Tuesday

The ECB's calendar for this week lists the survey on the access to finance of enterprises (SAFE) and the autumn release of annual government finance statistics on Monday at 10:00, then monetary developments in the euro area and the euro area Bank Lending Survey on Tuesday at 10:00[1]. On Tuesday evening Christine Lagarde and the Governing Council have an informal dinner with EU Trade Commissioner Maroš Šefčovič in Frankfurt; no text will be published[1]. The monetary policy meeting follows on Wednesday and Thursday[1].

The surveys are where a rate rise shows up as a refused loan or a dearer one. Read them before the press conference, not after.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: heating oil at €174.34, and 82% say wait

The German average for 100 litres is €40.79 dearer than three months ago. Brent fell overnight; the heating oil price barely moved. A 3,000-litre order now costs about €5,230.

A hundred litres of heating oil cost €174.34 on the German average on Monday morning, for a 3,000-litre order, according to HeizOel24[1]. That is 0.03% less than the day before, €3.70 more than a week ago and €40.79 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[1].

The ledger. Desk arithmetic: a 3,000-litre delivery costs about €5,230 at today's average, some €1,224 more than the same order three months ago and about €140 below the September high. The portal's own rule of thumb: a litre of heating oil gives about 10 kWh, so today's price works out at about 17.4 cents per kWh of heat[1].

The exchange. At 05:18, Brent stood at $114.40 a barrel, down 0.97%, and gasoil, the wholesale product, at $1,468.25 a tonne, down 0.73%[1]. Only about half of what you pay comes from the oil itself; energy tax, the CO_2 levy and VAT make up much of the rest[1].

The mood. In HeizOel24's reader poll, 82% say they would wait and 18% would buy[1]. On Friday the "wait" side stood at 90%, by this desk's earlier reading of the same poll. A poll is not a forecast, and an order, once placed, cannot be cancelled; the price holds until delivery, usually two to four weeks[1]. Nothing here is advice.

WHAT TO WATCH

- Whether Monday's lower Brent reaches the heating oil price on Tuesday; the portal says the exchange moves the price the next day.
- ADAC's next weekly comparison on Wednesday; diesel stood at €2.255 a litre last week.

DESK COMMENT

The household that knows its own litres and its own price is calmer than the market. That is not nothing.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

E10 fell 4.1 cents, diesel rose 0.8

ADAC's weekly comparison: petrol is passing on the fuel tax cut, diesel is following heating oil. Prices are lowest just before noon.

In ADAC's latest weekly comparison, a litre of Super E10 cost €2.110 on the German average, 4.1 cents less than a week earlier, while diesel rose 0.8 cents to €2.255[1]. ADAC says most of the fuel tax cut now seems to be reaching the pump for petrol, and that rising heating oil demand at the start of the cold season is weighing on diesel[1].

Desk arithmetic: a 50-litre tank of E10 costs about €105.50 at that average, and the same tank of diesel about €112.75.

ADAC's practical observation is about the clock, not the market: prices are lowest shortly before 12:00, rise sharply at noon and then fall slowly[1]. Its app compares prices at more than 14,000 stations[1]. The next weekly comparison is due this week. Nothing here is advice.

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

What the CO_2 levy adds per litre in 2026

Germany's CO_2 price for heating and transport fuels sits in a fixed corridor of €55 to €65 per tonne in 2026 and 2027, before moving into the EU's ETS 2 from 2028[1]. HeizOel24's table converts that into 17.4 to 20.6 cents per litre of heating oil, 17.3 to 20.5 cents for diesel, 15.5 to 18.3 cents for petrol and 13.2 to 15.5 cents per cubic metre of natural gas[1]. VAT of 19% is charged on top of all of it[1].

Desk arithmetic: on a 3,000-litre heating oil order, the levy is between about €522 and €618 before VAT.

TECH & COMPUTE · 2 MIN

SK hynix may hand back the Kioxia gain

A Korean newspaper says the memory maker is weighing a special dividend of about 16 trillion won, roughly $12 billion, from selling its Kioxia stake. The company says nothing is decided. Wednesday's results will say.

SK hynix is considering a special dividend of about 16 trillion won ($12 billion), funded by gains from selling its stake in the Japanese memory maker Kioxia, the South Korean newspaper Dong-A Ilbo reported on Monday[1]. The plan could come with third-quarter results on Wednesday[1]. CNBC-TV18 reported that the payout would amount to roughly 80% of the sale proceeds[2]. SK hynix could not be reached outside business hours, Reuters said[1].

The market liked it. SK hynix shares were up 1.41% in early trade while the Kospi fell 1.00%[3]. Tokyo Electron fell 3.24% and Advantest 1.67%[3].

Why it matters beyond Seoul: the AI trade has been an argument about whether spending will ever return cash. A memory maker handing back a one-off gain is a small, real answer: some of the boom's profit is already in a bank account, and a board can decide to send it to shareholders. That is a duller signal than a product launch, and a more trustworthy one.

But a newspaper report is not a board decision. Wait for Wednesday's filing.

WHAT TO WATCH

- SK hynix third-quarter results on Wednesday, when the newspaper says the plan could be unveiled.
- Samsung Electronics' results the same week.

DESK COMMENT

Returning a windfall is the least glamorous thing a chip company can do, and the most honest.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Three revenue numbers to hold this week

Consensus: Microsoft $90.6 billion, Amazon $202 billion, Alphabet $128 billion. Intel and Sandisk report too. The number that matters is the one after revenue: what they spend.

About a third of S&P 500 companies report this week, Reuters notes, including the hyperscalers Alphabet, Microsoft and Amazon[1]. Consensus on Microsoft is $90.6 billion of revenue and adjusted earnings per share of $4.73; on Amazon, $202 billion and about $1.97; on Alphabet, $128 billion and $3.00[1]. Results from Intel and Sandisk "also could influence the AI trade"[1].

The other side of those invoices is already visible. A closely watched US chip index extended its losing run on Friday to the longest since November, and the regional Asian benchmark is down more than 6% this month, CNBC-TV18 reported[2]. It describes the year-long question plainly: whether profits justify the sums being poured into AI[2].

Desk view: revenue tells you who is paying. Capital expenditure tells you who is being paid: the chipmakers, builders and utilities. Read both lines. Nothing here is advice.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Tokyo Electron down 3.24% before the open in Europe

In early trade on Monday Tokyo Electron fell 3.24% and Advantest 1.67%, while SoftBank Group rose 0.35% and Samsung Electronics fell 0.70%[1]. The Nikkei 225 was down 0.45% and the broader Topix up 0.32%[1]. About 550 of the roughly 1,200 companies in the MSCI Asia Pacific index report results this week[1].

When the broad index rises and the chip-tool makers fall, the market is not leaving Japan. It is leaving one bet.

HEALTH & CARE · 2 MIN

Ebola: fewer cases a day, more deaths a day

Congo's bulletin for 23 October counts 9,876 confirmed cases and 4,803 deaths. The seven-day average of new cases fell to 65.9 from 71.6; deaths rose to 38.1 a day from 31.6.

The Democratic Republic of the Congo's bulletin for 23 October reports 60 new confirmed Ebola cases and 46 deaths[1]. Since the Bundibugyo outbreak began there have been 9,876 confirmed cases and 4,803 deaths; 48.6% of patients have died[1].

The weekly view is mixed. Over the past seven days the outbreak averaged 65.9 new cases and 38.1 deaths a day, against 71.6 cases and 31.6 deaths the week before[1]. No new health zone has been affected since 16 October; the outbreak remains in 66 zones across eight provinces[1]. Desk arithmetic: cases a day fell by about 8%, deaths a day rose by about 21%.

Of the 46 deaths, 31 happened in the community, outside a treatment centre[1]. That is the number to worry about: a death at home is a death the system did not reach in time, and often a body handled without protection.

The machinery is working, unevenly. Teams followed up 88.4% of contacts that day, 32,023 of 36,218[1]. Since 26 August, 9,415 people have received the Ervebo vaccine[1]. Positive tests were 13.3% of 450 samples[1]. None of these figures will trend online. All of them decide how this ends.

WHAT TO WATCH

- Contact follow-up, at 88.4% on 23 October: the closer to 100%, the sooner chains break.
- Nord-Kivu's beds: 447 patients for 410 beds.

DESK COMMENT

Outbreaks are ended by lists, beds and burials done safely, one entry at a time.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Nord-Kivu has more patients than beds

Across Congo, Ebola treatment centres hold 56 patients per 100 beds. In Nord-Kivu it is 447 patients for 410 beds, and 107 patients are treated outside the centres.

National averages hide the strain. Congo's Ebola treatment centres held 900 patients for 1,619 beds on 23 October, 56 per 100[1]. Nord-Kivu was beyond capacity: 447 patients for 410 beds, with 107 of them treated outside the centres and beds for suspected cases 91.7% occupied[1].

The bulletin's list of difficulties is specific and sobering. In Ituri blood is short and 11 patients in Mandima were not fed; in Haut-Uélé a confirmed patient escaped from the Boma Mangbetu centre and vaccination has stopped; in Tshopo a nurse has been infected[1]. Nord-Kivu reported 29 of the day's 60 new cases and Ituri 28[1].

The vaccine in use, Ervebo, was made for a different strain, and Congo has begun a trial as the outbreak continues[2]. Desk view: an outbreak response is a logistics chain. Beds, food, blood, transport. The places where the chain breaks are named in the bulletin. That is where money helps most.

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

US measles: 4,588 cases, twice last year's total

As of 22 October, 4,588 confirmed measles cases were reported in the United States in 2026, from 47 jurisdictions; 96% are outbreak-associated, and 43 new outbreaks have been reported this year[1]. The 2025 total was 2,289[1]. Kindergarten MMR coverage fell from 95.2% in 2019–20 to 92.4% in 2025–26, leaving about 280,000 children at risk[1]. Two doses are 97% effective[1].

Desk arithmetic: 2026 has already doubled 2025. Coverage of 95% is the line; three points below it is an outbreak map.

SECURITY & ORDER · 2 MIN

Ten missiles south, two drones for Riyadh, and an airport reopened

Saudi Arabia says it intercepted Houthi ballistic missiles, drones and a cruise missile on Sunday. The same day, Riyadh's main airport resumed operations, two weeks after the deadliest attack on the kingdom in over a decade.

The Saudi-led coalition in Yemen said on Sunday that two drones and a ballistic missile heading for Riyadh were “intercepted and destroyed”, as were 10 ballistic missiles launched towards the kingdom’s southern region and a cruise missile aimed at Khamis Mushait[1]. The Houthis said they had “carried out seven qualitative military operations”, naming Riyadh’s King Khalid International Airport and Saudi Aramco facilities in Yanbu among their targets[1]. Saudi Aramco did not immediately respond to CNBC[1].

The airport said it was resuming operations on Sunday, using Terminal 1 for domestic flights and Terminal 2 for international routes[1]. It had suspended operations on 10 October after a strike that killed at least 13 people and injured around 300, the deadliest attack on Saudi Arabia in more than a decade[1].

The US ordered non-emergency government staff and their families to leave Saudi Arabia last week[1]. Reuters reports the Houthis said they attacked the airport and oil facilities again on Saturday[2].

What you can take from it: the interceptions worked on Sunday, and an airport reopened under fire. Both are the work of people doing shifts. Neither guarantees next week.

WHAT TO WATCH

- Whether King Khalid International keeps flying; it reopened Terminals 1 and 2 on Sunday.
- Any confirmed damage at Yanbu; on Sunday Aramco had not commented.

DESK COMMENT

Air defence is an inventory business: interceptors, radar hours, crews. Inventories run down quietly before they run out.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

A tanker spill off Umm Al Quwain, cause not given

The UAE environment ministry reported an oil spill from a tanker off its coast. It did not say what caused it or which ship it was.

An oil spill from a tanker was detected off the coast of Umm Al Quwain in the United Arab Emirates, the country’s Ministry of Climate Change and Environment said, according to Reuters[1]. The ministry did not disclose the cause, and the vessel had not been identified[1].

It is a small item in a crowded week, and it should stay a fact until there is more. Iran has claimed control over the Strait of Hormuz since the war began and has regularly targeted vessels crossing without its authorisation; the US maintains a counter-blockade of Iranian ports[2]. In waters like these, a spill can be an accident, a collision or an attack. The ministry has not said which, and neither should anyone else yet.

Desk view: the first job after a spill is containment booms and samples, not attribution. Coastal agencies that publish quickly and say what they do not know are doing it right.

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

The election after the sabotage claims

Many voters in São Paulo were angry at an apparent attempt by pro-Bolsonaro politicians to derail Sunday’s vote by sabotaging public transport in Lula-leaning areas, The Guardian reported; it said the alleged attempt failed[1]. Abstention fell to 19.21% from 21.08% in the first round[1]. Flávio Bolsonaro’s father, the former president, is serving a 27-year sentence for plotting a coup[1].

Order on election day is buses running and polling stations open until the count. Both held.

CLIMATE & WEATHER · 2 MIN

The Rhine cleared the 2018 low by a hand

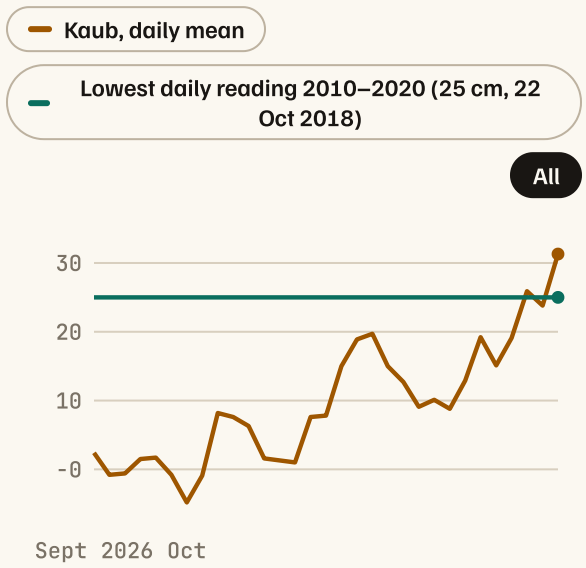
After four weeks below the worst day of 2018, the Kaub gauge averaged 31.3 cm on Sunday and read 52 cm at 05:15 on Monday. The weekend storm's rain is reaching the river.

The Rhine at Kaub, the shallowest stretch for shipping between Bingen and Koblenz, averaged 31.3 centimetres on Sunday, by this desk's daily mean of the 15-minute readings published by the federal waterways administration[1]. At 05:15 on Monday the gauge read 52 cm[1].

CLIMATE & WEATHER · RHINE

Sunday the Rhine cleared the 2018 low by a hand

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



▶ Data table (latest values)

Source: WSV / PEGELONLINE, Kaub (Rhein) water level, 15-minute raw values retrieved 26 Oct 2026 05:25 CET · Datenlizenz Deutschland Zero 2.0 · daily means: desk arithmetic · CSV

For context: the lowest daily reading of the 2010–2020 reference period was 25 cm, on 22 October 2018. From late September until Thursday this year the daily mean stayed below that line, falling below zero on several days, with a low of −4.8 cm on 1 October[1]. Friday's mean of 25.9 cm put it just over; Saturday slipped back to 23.8 cm; Sunday's 31.3 cm is the highest daily mean since at least 25 September[1]. Desk arithmetic: Monday's 05:15 reading is about double the 2018 low.

The gauge number is not the water depth in the channel, which is deeper. But it is the number shippers and insurers price on. A few centimetres more at Kaub mean more tonnes per barge, fewer trips and lower freight surcharges, eventually even on heating oil delivered up the Rhine.

Do not expect a flood of relief. The Deutscher Wetterdienst expects a transition to calm high-pressure weather from midweek, with stormy gusts lingering on the North Sea on Wednesday[2]. Dry weeks follow storms, and the river remembers both.

WHAT TO WATCH

- Whether Kaub keeps rising this week; dry high-pressure weather follows from Thursday.
- Barge loading: every few centimetres at Kaub is cargo a ship can carry.

DESK COMMENT

A river does not recover in a headline. It recovers in centimetres, and someone in a wheelhouse counts every one.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

COP17 talks money for nature today

The UN biodiversity conference in Yerevan holds its Finance and Biodiversity Day on Monday. The ECB's Frank Elderson opens it. The conference runs until 30 October.

Frank Elderson, a member of the ECB's Executive Board, gives the opening keynote at Finance and Biodiversity Day at the 17th meeting of the Conference of the Parties to the Convention on Biological Diversity in Yerevan on Monday, at 06:00 CET, 09:00 local time[1]. The text is to be published on the ECB's banking supervision website[1]. The conference opened ceremonially on 18 October[2].

Why a central banker at a nature conference? Because supervisors ask banks to count the risks in their loan books, and some of those risks are droughts, floods and failing harvests. On the Rhine this autumn, a low river was a freight cost before it was a headline.

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

A thousand gigawatt hours of wind, twice

Onshore wind generated 1,009.2 GWh in Germany on Saturday and 1,019.9 GWh on Sunday[1]. Lignite plants, which made 158.9 GWh on 17 October, made 92.1 GWh on Sunday[1]. Desk arithmetic: lignite output fell by about two fifths. The DWD expects stormy gusts on the North Sea on Wednesday and then calm high pressure[2].

A storm costs roofs and trees. It also, for two days, ran the country's power on air.

Charts and data

MARKETS · RATES

The long rate dipped, then came back to 5%

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



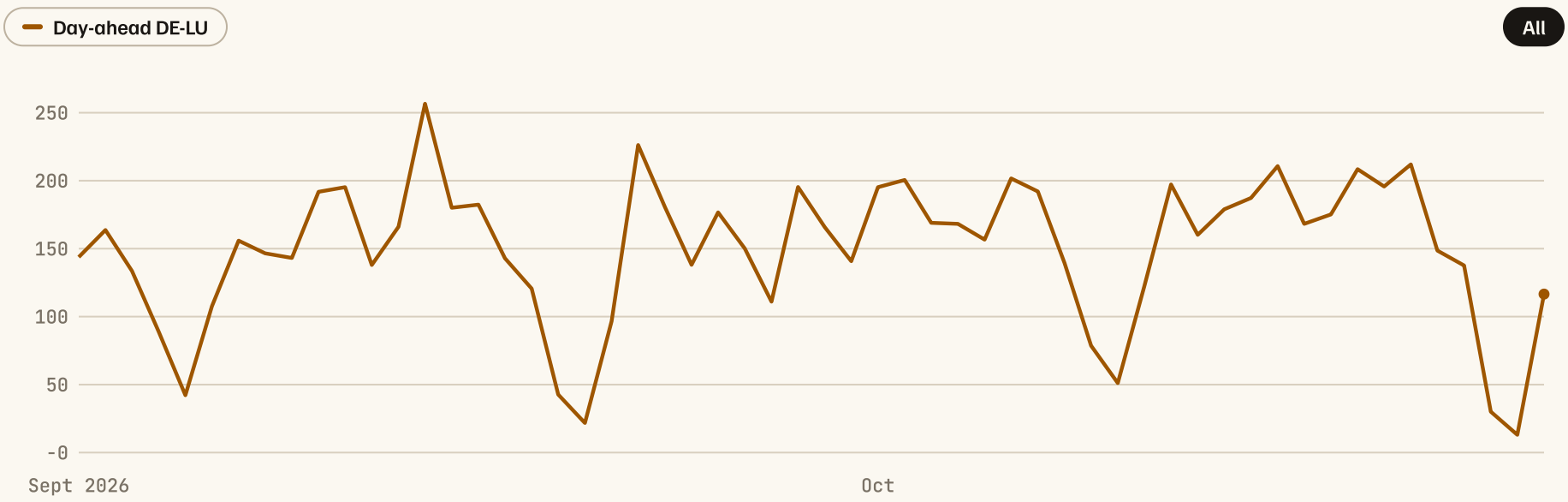
▶ Data table (latest values)

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10-year (home.treasury.gov), retrieved 26 Oct 2026 · U.S. government data, public domain · CSV

ENERGY · POWER

Sunday's storm price was €13; Monday's is back above €100

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



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days 1 Sep to 26 Oct 2026, retrieved 26 Oct 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
10-year yield	5.00%	23 Oct 2026	The long rate dipped, then came back to 5%
Day-ahead DE-LU	116.57	26 Oct 2026	Sunday's storm price was €13; Monday's is back above €100

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

Oil eased because mediators flew to Tehran, not because anything was signed; this week the central banks and the big tech companies show their paperwork, and the paperwork usually wins.

ONE THING YOU CAN DO THIS WEEK

This week, when you next pass your heating, look at one number: the oil tank gauge, the gas meter or the thermostat setting. Write it down with the date. Do it again next Monday. Two readings a week apart tell you more about your own winter than any price headline in this edition.

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

WHAT WENT RIGHT

Germany's onshore wind turbines generated more than 1,000 gigawatt hours on both Saturday and Sunday, and Sunday's day-ahead power price averaged €13.12 per megawatt hour, against €211.94 for delivery on 21 October [1]. The storm arrived and the grid was ready to use it.

IN EUROS AT HOME

Heating oil costs €174.34 per 100 litres on Monday's German average for a 3,000-litre order, €3.70 more than a week ago and €40.79 more than three months ago [2]. Desk arithmetic: a 3,000-litre delivery costs about €5,230, some €1,224 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

Day-ahead price

The price of electricity for each hour of tomorrow, set in an auction the day before. Germany's daily average for Sunday 25 October was €13.12 per megawatt hour, and for Monday it is €116.57 [1]: the wind dropped, and tomorrow's auction noticed.

1. Market data: day-ahead price DE-LU and realised generation, daily — Bundesnetzagentur / SMARD.de, retrieved 26 Oct 2026, 05:30 CET
2. Heizölpreise aktuell für Deutschland — HeizOel24, 26 Oct 2026, 05:18

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