WEDNESDAY, 28 OCTOBER 2026

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# Inside Desk

EVENING EPAPER

PUBLISHED 17:30 CET · BERLIN

LEAD · MONEY, FX & COMMITTEES

## Before the statement, the invoices: 3.7%, 6.3% and a hike in Ottawa

The Fed speaks at about 19:00 CET, after this edition. What sits on its desk is already public: shop prices, wholesale prices, a neighbour that moved this afternoon, and loan books in Frankfurt.

> The Fed decides after this edition, so we read what it read: 3.7% on the shelf, 6.3% at the wholesale gate, and Ottawa hiking first. German power for Thursday cleared at €314.85, Israel's opposition says it can count to 61 while the tally gives its bloc 48, and South Africa is short of everyday pills. Eleven desks, every number sourced.

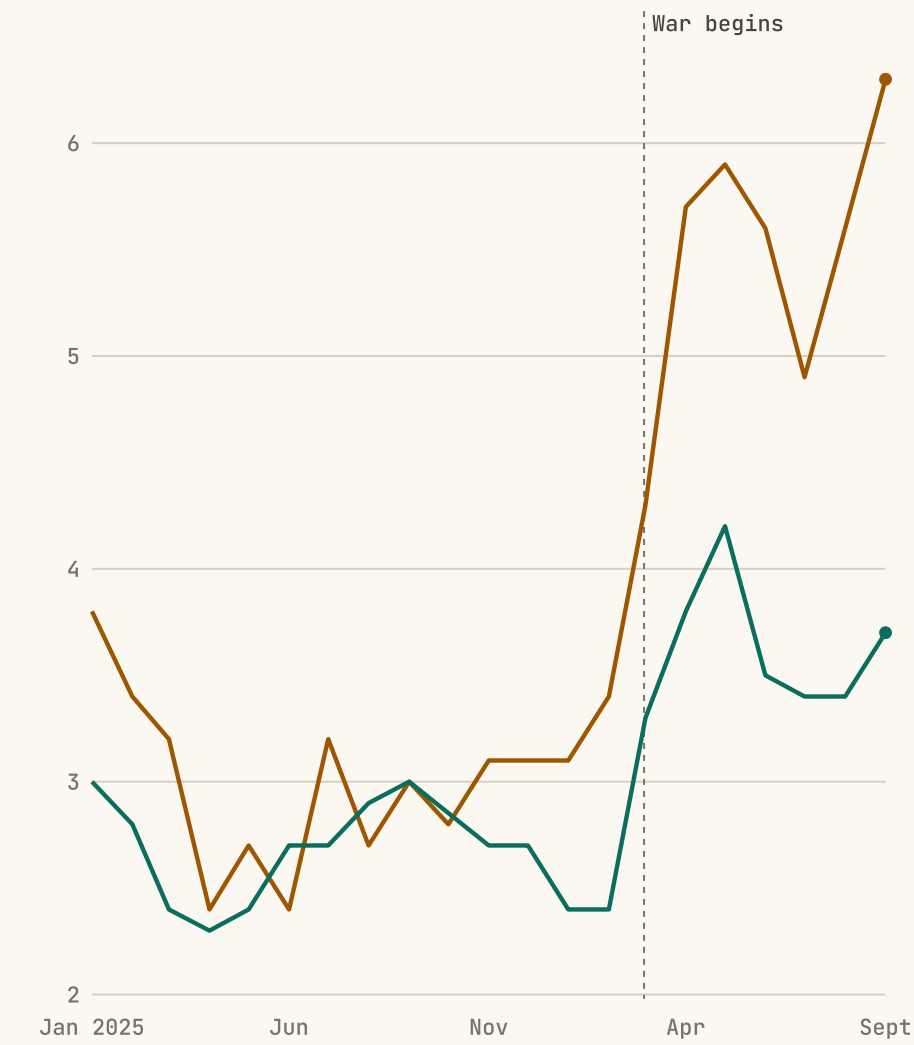
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MONEY · PRICES

### The wholesale bill runs ahead of the shop price

US consumer prices (CPI-U, all items) and producer prices (PPI final demand), change on a year earlier, %, monthly




▶ Data table (latest values)

Source: U.S. Bureau of Labor Statistics, CPI-U all items (CUUR0000SA0) and PPI final demand (WPUFD4), not seasonally adjusted index levels via the BLS public data API, retrieved 28 Oct 2026. Annual rates are desk arithmetic from the index levels. BLS published no October 2025 CPI index · U.S. government data, public domain · CSV

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THE DAY IN ONE SENTENCE

*Germany's power for Thursday cleared at €314.85 a megawatt hour, gas touched €100, consumers think better of the country than of their own pay, and two central banks decide tonight and tomorrow: a day when the invoices spoke louder than the forecasts.*

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### THIS ISSUE

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11 edition pieces · 11 desks · Published 17:30 CET, 28 October 2026

23 ePaper extras, added 19:35 CET, 28 October. They appear only in the ePaper and carry their own time.

The website edition

### THE EPAPER RHYTHM

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

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

Sun 10:00 The Sunday Magazine

Berlin time. Every issue is free.

### 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.

# Latest

Final. Updates closed at 22:30 Berlin time.

**19:35** Money: the Fed holds at 3.75%–4% by 10 votes to 2; Cook and Hammack wanted a rise Read →

MONEY, FX & COMMITTEES · LEAD · 3 MIN

# Before the statement, the invoices: 3.7%, 6.3% and a hike in Ottawa

The Fed speaks at about 19:00 CET, after this edition. What sits on its desk is already public: shop prices, wholesale prices, a neighbour that moved this afternoon, and loan books in Frankfurt.

The Federal Reserve announces its decision at about 19:00 CET, an hour and a half after this edition goes out. So this is not a report of what it did. It is a list of what the committee had in front of it when it sat down, and almost all of that is public. You can read the same papers.

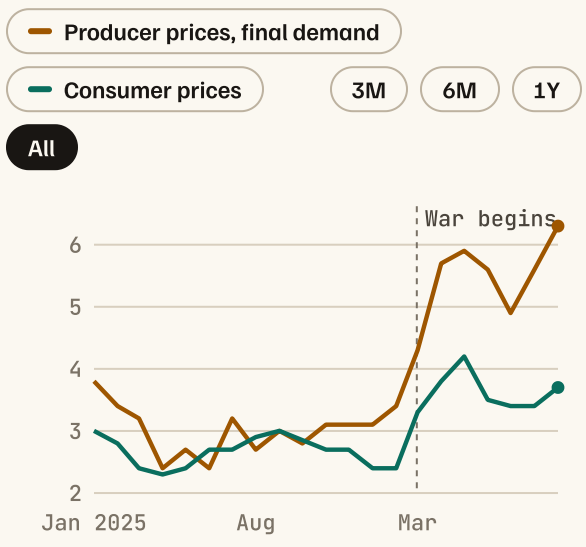
**The shop price.** US consumer prices rose 3.7% in the year to September, driven by energy, CNBC reports[1]. Desk arithmetic from the Bureau of Labor Statistics index levels gives the same 3.7%, up from 2.4% in January and February[2]. It is one of the longest runs of annual readings above 2% on record[1].

**The wholesale bill.** The producer price index for final demand, which tracks what businesses charge each other, rose 6.3% in the year to September, the steepest twelve-month rise since 2022[1]. Desk arithmetic: it was 3.1% in January, so the rate has roughly doubled in eight months, and it now runs 2.6 percentage points above the shop price[2]. That gap is the interesting number. A wholesale bill that rises faster than the shelf price is either squeezed out of margins or passed on later.

MONEY · PRICES

## The wholesale bill runs ahead of the shop price

US consumer prices (CPI-U, all items) and producer prices (PPI final demand), change on a year earlier, %, monthly




▶ Data table (latest values)

Source: U.S. Bureau of Labor Statistics, CPI-U all items (CUUR0000SA0) and PPI final demand (WPUFD4), not seasonally adjusted index levels via the BLS public data API, retrieved 28 Oct 2026. Annual rates are desk arithmetic from the index levels. BLS published no October 2025 CPI index · U.S. government data, public domain · CSV

**Tomorrow's print, already half known.** The personal consumption expenditures index, the Fed's preferred measure, is published on Thursday. Because economists build it from the CPI and PPI, its shape is largely known: headline inflation is expected to rise to 3.7% from 3.4%, and core inflation to 3.1%[1]. CNBC's Steve Liesman notes that the three-month annualised core rate, which fell to 2.05% last month and was cited by doves, would jump to about 2.7% with a 0.3% monthly rise[1]. A measure that moves that much in one month is a weather vane, not a compass.

**What the market expects.** Futures price less than a 10% chance of a rise tonight, after September's quarter-point increase to 3.75%–4%; traders expect the next rise in December[1]. Goldman Sachs reads the committee as hiking every other meeting and expects little new from the press conference[1]. …

Continue in reading view →

WHAT TO WATCH

- About 19:00 CET tonight: the Fed's statement; Chairman Kevin Warsh's press conference follows about half an hour later.
- Thursday: the September PCE price index, the Fed's preferred gauge, and the ECB's decision in Frankfurt,.

DESK COMMENT

*A committee can choose its adjectives. It cannot choose the invoices it is handed.*

GEO-ECONOMICS · 2 MIN

# Seven days on paper, "not an offer" in Tehran

Qatar has handed Iran a draft that sets out daily steps for both sides over a week, with guarantors. A senior Iranian official says it contains only unacceptable ideas. A reply is still expected by the end of the week.

Qatari mediators presented Iran with a new draft deal on Sunday to end the eight-month war with the US and Israel, an official briefed on the negotiations told Reuters[1]. It sets a seven-day timeline of daily confidence-building steps that each side must take, could begin early next week, and would have several countries acting as guarantors; Tehran's response is expected by the end of the week[1]. The official said the Qatari team had coordinated with Washington before going to Tehran[1].

Shortly afterwards a senior Iranian official involved in the talks said Doha had presented only "unacceptable ideas and not an offer", and that Iran's refusal to show flexibility on the nuclear issue was unchanged[1]. The sequencing is the quarrel. Washington wants the nuclear programme in the talks from the start; Iran wants the US blockade of its ports ended and oil sanctions lifted first[1].

This is the second seven-day plan in two months. In late September Iran put forward its own, under which the Strait of Hormuz could reopen if conditions were met; Donald Trump rejected it[1]. An interim agreement in June unravelled quickly[1]. Meanwhile the price of not agreeing is written down daily: oil rose more than 1% to above $115 a barrel on Wednesday after a Houthi attack on Saudi Arabia's Ras Tanura refinery[1], and Pentagon data reviewed by Reuters put US spending on the war above $47 billion[2].

Read the two statements together and they are less contradictory than they sound. "Not an offer" is what a negotiator says before replying to one. The draft exists, the reply has a deadline, and mediators with a guarantor list are doing the patient clerical work wars eventually end with. You do not need to believe either side's tone; you need to see whether a reply arrives by Friday. Nothing here is investment advice.

WHAT TO WATCH

- Iran's response to the Qatari draft, expected by the end of the week according to an official briefed on the talks.
- Whether the seven-day timeline starts early next week, as the same official said it could.

DESK COMMENT

*A timetable is the most hopeful document in diplomacy. It assumes there will be a Tuesday.*

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

## Stay clear unless you must: the first such public notice since July

US naval command has told ships with no need to cross the Gulf of Oman and Hormuz to keep away, and to budget extra time if they must. Oil flows are near pre-war levels; Iranian attacks on ships are at a wartime high.

"Vessels which do not need to transit the area are advised to remain well clear to avoid unnecessary delays to their voyage," US Naval Forces Central Command said on Wednesday in an advisory issued through the Joint Maritime Information Center[1]. Ships that do cross between the Gulf of Oman and the Strait of Hormuz should "plan additional transit time" for heavier traffic and "military blockade enforcement operations"[1]. Neutral vessels, laden or in ballast, may be questioned, visited and searched to confirm their intentions[1].

It is not clear what prompted the notice; the last similar public one came in mid-July, when the blockade of Iranian shipping began[1]. The numbers around it point both ways. Shuttle tankers and dozens of crude carriers willing to take the risk have lifted oil flows out of the Gulf to near pre-war levels, while the blockade has pushed Iranian crude exports close to zero[1]. At the same time Iran has raised its attacks on ships to almost 30 in October, a wartime high, Bloomberg reports[1].

Continue in reading view →

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

## Legal action from 1 November, for ships their owner says it does not own

Iran's Persian Gulf Strait Authority, the body Tehran set up to handle passage requests through Hormuz, said all vessels of South Korea's Sinokor would face "legal action" from 1 November, citing the most crossing violations of any company in three months and "appropriate actions" against at least seven ships[1]. The Korea Shipowners' Association replied on Wednesday that the vessels were not owned by Sinokor but sub-chartered to an overseas oil company, with no South Korean crew[1]. Sinokor was checking the details[1]. A threat aimed at a name meets a charter party. In shipping, the paperwork usually decides who is liable.

MARKETS & MACRO · 2 MIN

# Four banks brought receipts, and the market still read the Brazil line

Deutsche Bank, BNP Paribas, UBS and Santander all reported higher quarterly profits. The share prices went in different directions, which is how a market is supposed to work.

European banks had a crowded Wednesday, and the receipts were good. Deutsche Bank, BNP Paribas, Standard Chartered and Santander all beat third-quarter profit forecasts, Reuters reports, and UBS sped up a share buyback after results broadly in line with expectations[1]. That pushes back against a fear that had cost bank shares about 10% over the past month: that the long profit boom from higher interest rates is fading[1].

MARKETS · BANKS

## Four receipts, all up on the year

Third-quarter 2026 profit, change on a year earlier, %, as reported on Wednesday 28 October




▶ Data table

Source: Company third-quarter results as reported by Reuters (via Investing.com and Euronext), 28 Oct 2026, retrieved 28 Oct 2026 · CSV

**The numbers.** BNP Paribas lifted profit 14% to €3.46 billion on a surge in equities trading and announced a €1.3 billion buyback[1]. Deutsche Bank's profit rose 2%, against forecasts of a decline[2]. UBS earned $2.69 billion, up 8%, and plans to finish its $3 billion buyback by February[1]. Santander's underlying profit rose 19%, helped by lenders it bought in Britain and the US[1].

Continue in reading view →

WHAT TO WATCH

- Wednesday after the US close: Microsoft and Alphabet report.
- Thursday: the ECB decision, expected to be a hold.

DESK COMMENT

*A profit is a fact about last quarter. A share price is an opinion about the next ten years. Do not confuse the two.*

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

## A boring budget, and the gilt market said thank you

John Healey's first budget kept £15 billion of headroom. Ten-year yields fell 3 basis points. Boring was the point.

Britain's finance minister John Healey delivered his first budget on Wednesday, and markets barely moved, Reuters reports, taking comfort from his pledge to stick to the government's borrowing rules[1]. Healey put the headroom, the room for extra spending or tax cuts under the fiscal rules, at £15 billion, in line with a Reuters poll but below the £23.6 billion of March[1].

**The bond market's verdict.** The ten-year gilt yield fell 3 basis points to about 5.31% and the 30-year 4.5 points to about 5.70%[1]. "The bond market is calling it a very boring budget," said Kathleen Brooks of XTB[1].

…

Continue in reading view →

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

## Adyen grew 23% and fell about 12%

Adyen, the Dutch payments company, said third-quarter net revenue rose 23% to €738.1 million and processed volume 30% to €451.1 billion[1], both above analysts' estimates, Reuters reports[2]. It then cut its 2026 EBITDA margin target to 50% from around 52% and dropped its medium-term margin objective "to retain flexibility" while it steps up investment[1,2]. The shares fell about 12% in early trading, taking the year's loss to roughly 40%[2].

The company kept its revenue growth target of 21%–23% for 2026[1]. The market was not punishing growth; it was repricing a promise. A target withdrawn is information too. Nothing here is investment advice.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

# Podium vs Print: "We have a majority" and 48 seats

Yair Golan says the opposition can count to 61. The election committee's tally gives his own bloc 48, and the parties that would take it past 61 are the ones most of his allies have ruled out.

PODIUM

*"I know how to count to 120. 65 is more than 55. That is how Israeli democracy works. Period. We have a majority."*

Yair Golan, leader of the Democrats, in a statement quoted by the Guardian, Wednesday 28 October 2026, morning

PRINT

**53 · 48 · 19**

Seats for Netanyahu's bloc, the Eisenkot-led change bloc and the Arab parties. A majority needs 61; some 600,000 double-envelope votes are still to be counted.

Israel's Central Elections Committee, partial results reported by The Times of Israel, Wednesday 28 October 2026, early afternoon, 85.6% of all ballots counted

**The podium.** Yair Golan, who leads the centre-left Democrats, spent Wednesday morning refusing to call the result a tie. "I know how to count to 120. 65 is more than 55. That is how Israeli democracy works. Period. We have a majority," he said, and called for "a change government in partnership with Arab citizens of Israel"[1]. "The vote of an Israeli citizen casting a ballot in Tira is worth exactly the same as the vote of an Israeli citizen casting a ballot in Givat Shmuel," he added[1].

**The print.** With 93% of ordinary ballots counted, 85.6% of the total, the Central Elections Committee gave Benjamin Netanyahu's bloc 53 seats, the bloc led by Gadi Eisenkot 48, and the Arab parties 19, a historic high[2]. Sixty-one is a majority[2]. The committee says the last 7% of ordinary ballots need extra checks, about 600,000 double-envelope votes are still to come, and it does not expect to update the figures soon[2].

**The gap.** Desk arithmetic: 48 plus 19 is 67, which is Golan's majority, now a little larger than his "65". Without the 19, the change bloc is 13 seats short. And the 19 are the part in dispute. Eisenkot has said he would partner with Arab parties only if they recognise Israel as a Jewish state and Hamas as an extremist group, conditions the Guardian says effectively rule out a deal; more right-wing parties in his bloc refuse altogether, and the Democrats are the only ones openly willing[1]. Netanyahu, at 53, has called the idea treasonous[1].

**The verdict.** Golan's sum is correct, and his point about equal votes is the kind a democracy should be glad to hear said out loud. But a majority in a parliament is not the number of seats that dislike the same man; it is the number that will vote for the same budget. That is decided in talks, not statements, and Herzog has asked everyone to keep "an open mind"[1]. You can treat the next fortnight's speeches as opening bids. The figure to watch is the one the committee publishes when the envelopes are in.

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

## A president asks for an open mind, and for no second vote

Isaac Herzog wants to avoid another election. The Joint List says any alternative to Netanyahu has to talk to it. Neither has a coalition yet, and neither is required to.

Israel's president spoke on Wednesday like a man who has read the tally. "We must do everything we can, certainly after yesterday, to avoid another round of elections," Isaac Herzog said, urging the parties to keep "an open mind"[1]. Once the count is final, it is his job to pick the leader best placed to form a government; until then Benjamin Netanyahu stays on as caretaker[1].

The offers so far are pointed in different directions. Yousef Jabareen, head of the Arab-majority Joint List, said anyone who wants "a substantive and genuine alternative" to Netanyahu "will have to talk to us"[1]. Netanyahu, early on Wednesday, called on his opponents to join him in a broad government to "remove the Iranian threat once and for all"[2]. Gadi Eisenkot's change bloc has to choose between the Joint List, a unity government with Netanyahu, or new elections, the Guardian writes[1].

There is precedent for the first: in 2021 Mansour Abbas took Ra'am into a coalition led by Naftali Bennett, who now sits in the opposition bloc[1]. Precedent is not a promise. What you are watching this week is not a winner but a negotiation, and the useful habit is to judge it by what gets signed, not by what gets said on stage.

WHAT TO WATCH

- The double-envelope ballots, about 600,000 of them, which the committee expects to add over the next couple of days; the Guardian expects final results by Thursday.
- Whom President Isaac Herzog asks to form a government once the count is final.

DESK COMMENT

*Arithmetic is the easy part of a coalition. The hard part is who is willing to be added up.*

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

## 809 polling stations in uniform

Turnout among Israeli army personnel was 79.9%, up 6.2 points on 2022, the IDF said; it ran 809 polling stations on bases and in combat zones[1]. Israelis normally vote only at their assigned station, but soldiers are among those allowed to use special ones, and those ballot boxes go straight to the Knesset for checks before counting[1]. That is part of why roughly 600,000 double-envelope votes were still outstanding on Wednesday afternoon, to be added over the next couple of days[2]. The committee also says the last 7% of ordinary ballots need extra oversight[2]. Slow is not suspicious. It is what a count looks like when somebody checks it.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

# The machine wrote it better. People still wanted the human

In a Penn State study, people rated chatbot empathy higher than human empathy and still chose the human. The researchers call it a paradox. It may just be how care works.

Here is a result that sounds like a contradiction and isn't. A team led by Penn State researchers, publishing in Communications Psychology, found that people rated empathetic responses written by AI as higher in quality than ones written by humans. Asked to choose, they still preferred to receive empathy from a human, even when it was worse[1].

Doctoral student Joshua Wenger calls it the "AI empathy choice paradox". The machine's replies made people feel more heard, cared for and validated, but people "still prefer to receive empathy – even lower quality empathy – from humans"[1]. In one study, AI replies also beat responses written earlier by trained crisis responders on empathic quality most of the time[1].

The interesting part is effort. Empathy, the researchers argue, signals something because it costs the person who gives it. When I spend my emotional resources on you, I am telling you that you matter[1]. For a machine, empathy costs nothing. Oddly, participants still rated the AI replies as more effortful, and replies that looked more effortful were rated as more empathetic[1]. As human effort rose, the gap between human and AI empathy narrowed[1]. People who use AI often were not noticeably more willing to choose AI empathy[1].

The researchers do not say the machine replaces the friend. Associate professor C. Daryl Cameron says people may accept less polished empathy "if it's coming from someone I know really well"[1]. Wenger suggests that AI's best use may be when no human is available, not as a rival when one is[1]. Cameron's own example is modest: when you are too tired to write another condolence message, a model can help you start[1].

That is the sensible way to read it. Use the tool for the draft if you need to. …

Continue in reading view →

WHAT TO WATCH

- Whether follow-up work tests empathy from a companion AI that someone has talked to for months, a question the authors leave open.

DESK COMMENT

*Empathy is partly the words and partly the cost of writing them.*

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

## Moral surgery: we rewrite the artist, not the songs

When a beloved creator falls from grace, people revise how much they used to like the person. They leave their memories of the work alone.

What happens to your memory of a favourite show when its star is disgraced? A study in the Journal of Experimental Social Psychology suggests that your memory does some tidying, and it is selective[1].

Across five experiments, Sally MyungJin Shin of the University of South Florida, with Paul Rozin of the University of Pennsylvania and Gal Zauberman of Yale, asked people about creators and their work before and after they learned of the creators' wrongdoing[1]. People lowered their present opinion of both. In hindsight, though, they "selectively downgrade past views of the creator while keeping past enjoyment of the creation shielded", Shin said[1]. The examples were Bill Cosby, Ray Charles and John Lennon. Told about Charles's parental neglect or Lennon's history of physical abuse, listeners liked the men and the music less today, but remembered loving the music just as much as before[1].

The authors call it "moral surgery"[1]. …

Continue in reading view →

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

## FOMO hits the body before the mind

Two researchers at the University of Warsaw asked 200 young Polish Facebook users to imagine missing a get-together of family and friends[1]. Half read a version in which they had not seen these people for a long time and then saw photos of the party. The other half read a version in which they had seen everyone recently and had more meetings planned[1].

Only the first group's mood fell, from an average of 3.88 to 3.52 on a five-point scale[1]. That group also reported more bodily activation and more changeable emotions. Measures of reflective processing did not differ[1]. The authors conclude that FOMO is "tied primarily to our intuitive, automatic functioning rather than cognition"[1]. It was a convenience sample of mostly young people, and the scenarios were imagined, as the authors note themselves[1].

The useful detail is in the control story. The difference was not the missed party. It was not knowing how your people were and having nothing planned. The study did not test remedies, but the hint is plain: booking the next meeting may do more for you than scrolling through the photos.

ENERGY & INDUSTRY · 2 MIN

# €314.85 for Thursday, and no cheap hour in the book

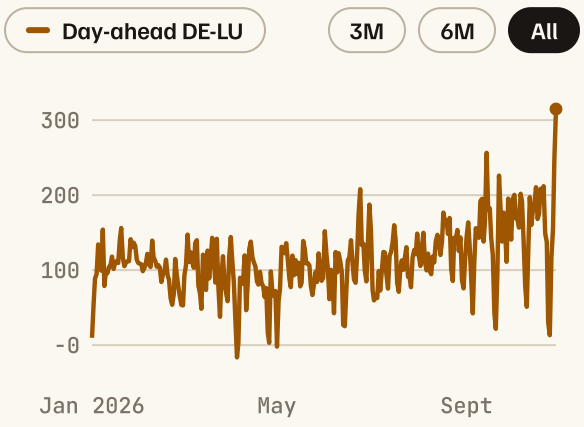
Germany's day-ahead power price for tomorrow is the highest daily average since December 2024. Even the quietest hour of the night clears above €230. The order book is telling you what still dry, still days cost.

This morning's edition reported €249.21 per megawatt hour for Wednesday's power and called it the dearest day since mid-September. The auction for Thursday has since cleared, and it has gone further. The German-Luxembourg day-ahead price for delivery on Thursday 29 October averages €314.85 per MWh, according to SMARD, the Bundesnetzagentur's data portal[1]. Desk arithmetic from SMARD's daily series: that is the highest daily average this year, above 14 September's €256.55, and the highest since 12 December 2024, when it reached €395.34[1].

ENERGY · POWER

## Thursday's power is the dearest day of 2026 so far

Germany/Luxembourg day-ahead electricity price, daily average by delivery day, € per MWh, 1 Jan to 29 Oct 2026




▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), daily averages of hourly values, delivery days 1 Jan to 29 Oct 2026, retrieved 28 Oct 2026 · CC BY 4.0 · CSV

Continue in reading view →

WHAT TO WATCH

- Around 12:00 CET on Thursday: the day-ahead auction for Friday 30 October, published on SMARD once it clears.
- Whether the TTF front-month contract closes above €100 per MWh rather than merely touching it, as it did around 14:35 CET today.

DESK COMMENT

*A price that refuses to fall at three in the morning is not panic. It is the night shift asking to be paid.*

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

## Crude down 1.9 million barrels, petrol up 3.9 million

America's weekly stock count pulled in two directions. The tanks matter more than the headline.

The US Energy Information Administration's weekly count, published at 15:30 CET this afternoon, put commercial crude stocks 1.892 million barrels lower in the week to 23 October, investingLive reports[1]. Analysts had expected a build of 15,000 barrels[1]. The private American Petroleum Institute had reported a draw of 2.031 million barrels late on Tuesday[1].

**The other tank.** Petrol went the other way. Gasoline inventories rose 3.870 million barrels, against an expected fall of 0.942 million[1]. Distillates, the family that includes diesel and heating oil, fell 1.462 million barrels, a larger draw than the 0.858 million expected[1]. …

Continue in reading view →

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

## Crude up, gasoil down, and Russia's refineries back at work

Brent rose to $115.40 a barrel on Wednesday morning, about $1.50 above Tuesday's close of $113.88, HeizOel24 reports[1]. Gasoil, the wholesale product behind diesel and heating oil, went the other way: it closed Tuesday $57.25 lower at $1,463.00 a tonne and fell again to $1,437.25 on Wednesday morning[1].

The explanation is in the refineries. Citing industry sources quoted by Reuters, HeizOel24 says Russia processed about five million barrels of crude a day in the second half of October, about a quarter more than at the start of the month, and that its diesel output rose by at least 50,000 to 225,000 tonnes a day[1]. Extra export volumes could ease competition for diesel, though no confirmed deliveries exist yet[1]. Crude is the headline. Refining capacity is what fills the tanker to your tank. Nothing here is investment advice.

This desk's lead is on page 4: Before the statement, the invoices: 3.7%, 6.3% and a hike in Ottawa.

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

## Ottawa moved first: 2.5%, and a warning about pass-through

Four hours before the Fed, the Bank of Canada raised rates by a quarter point. Its statement reads like an accounts department talking.

The Bank of Canada raised its target for the overnight rate by 25 basis points to 2.5% on Wednesday, at 14:45 CET[1]. Markets had expected a rise[2]. The interesting part is the reasoning, which is less about speeches and more about costs.

**What it saw.** CPI inflation has been around 3% since April and is expected to rise to about 3.5% by the end of the year, the Bank says[1]. Excluding petrol, inflation was 2.2% in September, and core measures remain close to 2%[1]. So the problem is not yet everywhere. But "cost pressures are building", it writes: fuel raises the cost of production and transport, and imported industrial and electronic inputs are dearer[1]. Businesses have mostly absorbed those costs so far, and the Bank's own surveys suggest more will be passed on over the next year[1].

**Why it moved now.** The Bank now expects inflation to average 3% in 2027, a percentage point above its July projection, before returning to 2% in the middle of 2028[1]. It raised rates to reduce the risk that high energy prices spread to other goods and services, and it says there "could be a need" to go further, but will "proceed carefully"[1].

**The useful bit for you.** Ottawa did not wait for inflation to be broad. It acted on surveys of what firms say they will charge. That is a central bank reading invoices before they are written. Whether Washington tonight and Frankfurt on Thursday read the same papers the same way is their decision to make, and ours to report when they do. Nothing here is investment advice.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 19:35 CET

## Held at 3.75%, and two hands up for more

The Fed kept its range at 3.75% to 4% by ten votes to two. Both dissenters wanted a rise. The statement changed one adjective and kept its options.

At 19:00 CET the Federal Reserve kept the federal funds target range at 3.75% to 4%, by ten votes to two[1]. Governor Lisa Cook and Cleveland Fed President Beth Hammack voted against, preferring a quarter-point rise[1]. It is Cook's first dissent since she joined the Fed in 2022[2].

The statement is short, so read it whole. Activity is now "expanding at a strong pace", where September said "solid"[1,2]. Then the working sentence: "Inflation remains elevated", and "the accumulation of more information" will guide the next step[1]. The sentence explaining September's rise was removed[2]. Reuters reads the new wording as a hint of the forward guidance Chairman Kevin Warsh says he wants to avoid[3].

Small scorecard: this evening's lead quoted JPMorgan's analysts expecting at least two dissents. There were exactly two. Futures had priced less than a 10% chance of a rise, and still point to December[2].

The useful documents come tomorrow: September's PCE index and the ECB's decision. The press conference began at 19:30 CET; adjectives from it will not change the invoices. Nothing here is investment advice.

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

## Germans see the upswing, and keep their wallets shut

Germany's consumer climate, measured by the NIM with GfK, slipped by 0.2 points to -30.8 for November, from -30.6[1]. A year ago it stood at -22.5[1]. The picture underneath is split: households' economic expectations rose for the sixth month in a row, while their willingness to buy fell slightly again and their income expectations dipped[1]. Worry about rising prices is growing, the institute says, and the willingness to save eased moderately[1].

That is a sensible household, not a gloomy one. People can see that the economy is steadying and still wait for the payslip to prove it. For the ECB, which decides on Thursday, it is a reminder that Germany's shoppers are not behaving like an overheating economy. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

# Ordinary Ledger: hope for the country, caution for the wallet

Germans expect the economy to improve for the sixth month running. They still do not expect it in their own pay packet, and the big purchases wait.

Every month the Nuremberg Institute for Market Decisions (NIM) and GfK ask about 2,000 people in Germany how they feel about money, on behalf of the European Commission, and publish the sum[1]. This morning's sum, the consumer climate for November, is -30.8 points, down 0.2 from -30.6[1]. A year ago it stood at -22.5[1]. The interviews were held from 1 to 12 October[2]. Small move, low level. The interesting part is in the lines underneath.

**The ledger.** Desk table, all figures from NIM and schuhkurier[1,2]:

- Economic expectations: 2.1 points, up from -3.4. The sixth rise in a row, and above zero for the first time since the Iran war began[1,2].
- Income expectations: -15.7, from -15.0[1,2].
- Willingness to buy: -11.9, from -10.8[1,2].
- Willingness to save: 17.2, down 4.3 points from 21.5[1,2].
- Price expectations: 1.0, from -0.4, back in positive territory[2].

Desk arithmetic: economic expectations now sit 17.8 points above income expectations. A month earlier the gap was 11.6. People think better of the country and no better of their own pay.

**Why the two lines part company.** Inflation rose to 3.3% in September because of fuel, the highest since December 2023, NIM notes[1]. People who expect prices to rise and their pay not to keep up do not buy a sofa, whatever they think of GDP. In May, the first fuel rebate brought back about half of April's slump in income expectations; the reintroduced rebate has produced no comparable rebound this time[1]. "The hope for an economic upswing is there, but the willingness to buy has not yet followed suit," said Rolf Bürkl, NIM's head of consumer climate[1].

**The constructive line.** Saving is falling back from a high level, and NIM says that supports the overall index[1]. A household that saves a little less has a little more to spend, once it stops fearing the next bill. Survey numbers are moods, not receipts, as NIM itself points out: actual spending depends on liquidity, necessity and prices[1]. …

Continue in reading view →

WHAT TO WATCH

- 26 November, 08:00 CET: the next NIM consumer climate, the reading for December.
- Whether the willingness to buy follows economic expectations upward, or keeps sliding while the fuel rebate runs.

DESK COMMENT

*People forecast the country with their heads and their own household with their bank statement. The statement usually wins.*

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

## Seven letters so far, and 20 November is the last day

Default energy suppliers must give six weeks' notice of a price change. For 1 January, that window closes on 20 November. Watch the post.

In Germany, the local default supplier, the Grundversorger, may change its prices at the start of a month, but must announce it publicly at least six weeks ahead[1]. For 1 January 2027, the last day to do so is 20 November 2026[1]. A tracker of 116 default tariffs and price areas counts seven announced changes so far, all of them rises[1].

**The early ones are steep on gas.** Stadtwerke Hamm raises its default gas price from 11.29 to 13.97 cents per kilowatt hour on 1 January, 23.4% more, about €351 a year for a household using 12,000 kWh[1]. …

Continue in reading view →

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

## Next door to the datacentre, an offer to move

In Colonial Hills, a neighbourhood of 1960s homes in Southaven, Mississippi, estate agents acting for MZX, the subsidiary that runs xAI's power plant there, are offering to buy houses on condition that owners do not join a class action over the plant's noise, The Guardian reports[1]. Five homes have been bought since 9 October, according to county records cited by the paper; one resident says an agent mentioned a target of 418[1]. The average house in the area costs about $180,000[1].

The company denies the claims in the lawsuit and has said it wants to be a good neighbour, the paper notes[1]. Southaven's mayor says city monitors have not found a breach of the local 70-decibel limit, and calls the buyout partly a goodwill gesture[1]. A permanent plant is due to replace the temporary turbines by next summer[1]. The machinery of the dispute is ordinary: decibel readings, county deeds, and a contract clause. Read the clause before the price.

TECH & COMPUTE · 2 MIN

# Amazon stops counting tokens and starts counting launches

A memo calls token usage a "deeply flawed" measure of AI adoption. The fix is the oldest metric in engineering: did the thing ship, and does it work?

Every bureaucracy learns the same lesson eventually: the moment a measure becomes a target, people start producing the measure. Amazon has now written it down for the age of AI. In a memo to engineers, circulated internally in September and posted on its website on Tuesday, the company called token usage, the rate of adoption of AI tools, and the number of code changes or reviews "deeply flawed" ways of measuring how teams use AI, CNBC reports[1]. Such metrics can lead to higher costs and too much complexity, the memo says[1].

**The leaderboard that taught the lesson.** Tokens are the units of text an AI model processes and generates, and they are what the bill is counted in. In May, Amazon shut down an internal leaderboard after discovering that employees were "tokenmaxxing", using AI as much as possible with little regard for output, to climb the ranks[1]. The company has not capped employees' token use, a spokesperson said[1]. It has not told staff to ignore the numbers either: token usage and code generation should be weighed "with care and judgment" alongside other data[1]. "We believe that it is best to measure, and be measured by, long-term outcomes," the memo says[1].

**The unglamorous replacement.** Marc Brooker, a vice president and distinguished engineer at Amazon Web Services, told CNBC that the company looks at "feature velocity": how many launches, and how many successful changes in production[1]. The line from the memo worth pinning above a desk is shorter: "If your work does not benefit from current AI tooling, that is a finding, not a failing"[1]. An engineer who can explain where AI does not yet help, it adds, "is demonstrating the judgement we are asking for"[1].

Continue in reading view →

WHAT TO WATCH

- Whether other large employers publish similar guidance on how they measure AI use, now that Amazon has posted its memo on its website.
- How companies report AI returns in the coming earnings calls: launches and changes in production, or tokens consumed.

DESK COMMENT

*Whatever you reward, you get more of. Reward tokens and you get tokens.*

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

## A $10,000 key to Android's front door, but not for America or Europe

Google has opened applications for Registered App Stores. The rules are strict, the fee is fixed, and most phones will wait for an update.

Google has opened applications for its Registered App Stores programme, Ars Technica reports[1]. Approved third-party stores will be able to install apps with a single tap, as the Play Store does, and update them silently in the background[1]. The programme goes live on 1 December[1].

**The paperwork is the product.** To qualify, a store must protect intellectual property, remove illegal content, publish privacy policies for users and developers, keep up ongoing security measures, and hand Google documentation in English plus copies of all its apps[1]. Participation costs $10,000 a year, payable before Google reviews the application, with possible extra review fees if Google finds malware problems[1].

Continue in reading view →

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

## One million ID numbers queried, 82 services switched off

Between 19 and 23 October, attackers queried about one million personal identification numbers through Moldova's government digital services, and data on roughly 750,000 people may have been extracted, the country's IT and cyber security service STISC said, according to the state news agency MOLDPRES[1]. The categories at risk include identity data, family members, pensions, benefits, driving licences, vehicles, and some financial details such as IBANs and tax debts; not everyone had every category exposed[1]. Bank card data was not affected, the authorities say[1].

The extraction was stopped at 11:30 on 23 October, and 82 public services and more than 30 systems were disconnected as a precaution[1]. The attack allegedly exploited services that could be reached without authentication[1]. The lesson is old and unexciting: every public form that answers without asking who you are is a door. Citizens are being told to distrust unexpected calls and never share codes[1].

HEALTH & CARE · 2 MIN

# Amlodipine, metformin and a list of up to 50

South Africa is short of everyday medicines for blood pressure, diabetes and mental illness. The fix is mostly paperwork, and the risk is that patients stop taking their pills.

The medicines running short in South Africa are not rare drugs. They are amlodipine for blood pressure and angina, rosuvastatin for cholesterol, metformin for type 2 diabetes, olanzapine for schizophrenia and bipolar disorder, pregabalin for nerve pain and anxiety, and mebendazole for worms[1]. These are pills people take every day, and they are only part of the list.

The National Department of Health has confirmed the shortage to IOL. Its spokesperson, Foster Mohale, said the causes include geopolitical tensions in the Middle East, and in some cases local manufacturers not meeting the requirements of the medicines regulator, SAHPRA[1]. The department says it is buying alternative medicines from other sources, and that "some patients may be temporarily switched to clinically appropriate alternative medicines" until supply recovers[1].

The opposition Democratic Alliance says up to 50 critical medicines are affected[1]. It has asked Parliament's Health Committee to call in the health minister, the department, SAHPRA, the local manufacturers' body and the pharmacists' society[1]. Its health spokesperson, Michele Clarke, named the risk that matters most: patients "might be fearful of replacement medication or confused by replacements and then stop their treatment"[1].

She has a point, and the answer to it is not exciting. A switch from one blood-pressure pill to another is routine for a clinician. It is unsettling for a patient who has been handed the same box for years. Supply rarely fails at the ship. It fails at the counter, when nobody explains the new box.

If you or someone you look after is handed an unfamiliar replacement, anywhere, ask the pharmacist two questions: is this the same kind of medicine, and what should I watch for? Then keep taking it. Shipping lanes and factory inspections are out of your hands. Staying on your treatment is the part you control.

### WHAT TO WATCH

- Whether Parliament's Health Committee agrees to the special meeting the DA has asked for, with the minister, SAHPRA and the manufacturers called to appear.

### DESK COMMENT

*A shortage is a supply problem first, and a trust problem once patients find out.*

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

## 824 waiting for a bed, and two ways to count them

Irish nurses report the worst hospital overcrowding of the year. The health service counts 599. Both numbers point the same way.

On Wednesday, the Irish Nurses and Midwives Organisation counted 824 patients in Irish hospitals waiting for admission to a bed, up from 777 on Tuesday. It is the highest daily figure the union has recorded this year[1]. The worst-affected hospitals were University Hospital Limerick (97), Cork University Hospital (81) and St Vincent's University Hospital in Dublin (65)[1].

The Health Service Executive put Wednesday's figure at 599[1]. The gap is mostly about method. The HSE counts patients on trolleys or on extra beds placed in unsuitable spaces on wards, while the union also counts patients waiting on wards, in corridors or on chairs elsewhere in the hospital[1]. Desk arithmetic: the two counts are 225 apart. The union says overcrowding has kept rising since the bank holiday weekend[1].

The union wants all elective activity in acute hospitals stopped, with private capacity bought to do that work[1]. …

Continue in reading view →

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

## One in nine Scots on a waiting list, and the long waits are shrinking

At 30 September, an estimated 588,864 people in Scotland were waiting for a new outpatient appointment, an inpatient admission or a day case. That is about one in nine of the population, Public Health Scotland said on Tuesday[1].

The headline is stubborn. The tail is improving. Outpatient waits of more than 52 weeks fell by 1,756 in a month to 12,683, which PHS called consistent with a fall over the past year[1]. Inpatient and day-case waits of over a year fell by 884 to 15,064[1]. The outpatient list is 9.3 per cent shorter than a year ago[1].

The pace is still slow. Only 61.3 per cent of new outpatients were seen within the 12-week standard, against a target of 95 per cent[1]. The next figures are due on 24 November[1].

SECURITY & ORDER · 2 MIN

# Satellites overhead, every time: what one firm says it found above 40 strikes

A Geneva-based analytics firm told AP that Russian reconnaissance satellites massed over Saudi targets before and after every Houthi and Iraqi militia strike it studied. It has not intercepted any intelligence being passed on, and Moscow has not commented.

AURORAH Geosignal Intelligence, a private firm in Geneva, examined 40 missile and drone attacks on Saudi Arabia by the Houthis in Yemen and militias in Iraq between 1 July and 19 October[1]. In every case, it says, Russian government and military satellites were orbiting above the targets for days before and after. “What we found is a 100% match,” said its founder, Nawaf Obaid, a former adviser to Saudi officials[1].

The detail is specific. From July the firm saw 11 of Russia’s Cosmos 2600-series satellites concentrating on three sections of the East-West Pipeline, whose pumping stations were hit by drones from Iraq on 10 September[1]. Around that strike and the Houthi attack on King Fahd Air Base in Taif a week later, which damaged an Italian Eurofighter in its hangar, it counted 50% more Russian satellites overhead in a 72-hour window than in July[1]. It identified 72 Russian reconnaissance satellites among more than 11,000 spacecraft[1].

The limits are stated too, which is to the firm’s credit. AURORAH has not intercepted any transmission of intelligence to Iran or its allies; it has a pattern of positions and manoeuvres[1]. Three officials, among them one Saudi and one senior Houthi, told AP that Iranian advisers in the field analysed and passed on Russian intelligence, along with Chinese capabilities[1]. Saudi Arabia’s deputy minister for public diplomacy, Rayed Krimly, said Iran and the Houthis get intelligence from “elements in Russia and China, even commercial elements sometimes”[1]. An orbital analyst at Leolabs said massing satellites is what you would expect for collection, and noted there is no regulator: “How would you stop anybody?”[1].

That last question is the useful one. Orbits are public, catalogued, and trackable by anyone with patience, which is how a small firm could build this case at all. You do not have to accept every inference to see the gain: what used to be hidden in the sky is now a dataset, and governments can be asked about it in plain terms. Riyadh says it is raising it with Moscow and Beijing[1]. …

Continue in reading view →

WHAT TO WATCH

- Any Russian response to the AURORAH findings; Russian officials had no immediate comment.
- Saudi Arabia's next talks with Moscow and Beijing, which its deputy foreign minister says happen 'regularly'.

DESK COMMENT

*A correlation is a good reason to ask a question. It is not yet the answer, and the honest analyst says so.*

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

## A warning dated after 3 November

The Wall Street Journal reports Washington has told Gulf states to prepare for a short, intense campaign against Iran after the midterms. The White House will not discuss plans that "may or may not exist". The IAEA says Iran has not rebuilt its struck sites.

The United States has told several Gulf Arab countries to be ready for a short but intensive military offensive after the 3 November midterm elections, The Wall Street Journal reported on Tuesday evening, citing people briefed on the discussions[1]. According to the report, a Patriot air-defence battery is being sent from Texas and troops are being moved away from bases exposed to Iranian fire[1]. …

Continue in reading view →

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

## Belgrade: two knives, a light wound, and a red alert

In the early hours of Wednesday a young man rushed at a police officer outside Israel’s embassy in Belgrade with two knives and was shot dead, Serbia’s interior minister Ivica Dacic said, calling it a “terrorist attack”[1]. The attacker, a Serbian minor, was being monitored as a known supporter of Islamic State[1]. The officer had a minor wound to the face and needed no hospital care; Israel said no embassy staff were hurt and the mission was closed[1]. Serbia raised its threat level to “red alert”, with more checks at infrastructure and crowded places[1]. It is the second attack on the embassy in under three years, after a crossbow attack in June 2024[1]. The guard held, the threat level is now public, and the checks are visible. That is what a security service paying attention looks like.

CLIMATE & WEATHER · 2 MIN

# 107 millimetres of rain, 1.8 points of reservoir

Storms have pushed Sussex's October rainfall well past normal. Ardingly reservoir is still under a fifth full, because dry ground drinks first and the reservoir gets what is left.

Storms that blow over Sussex make the news. A reservoir that drains slowly does not. This week the two met, and the storms lost.

At a modelled grid point near Haywards Heath, a few miles from Ardingly reservoir, only 21.7 mm of rain fell between 1 and 19 October[4]. Then the storms came, and by Tuesday 27 October the month's total was 107.0 mm, against a 1991–2020 average of 62.4 mm for the same days[4]. Desk arithmetic: about 171 per cent of normal, and most of it fell in five days.

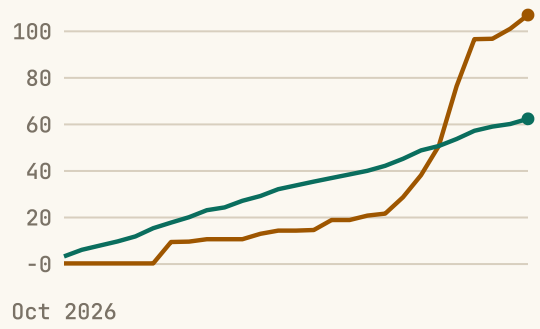
CLIMATE & WEATHER · SUSSEX

## The rain came. The reservoir barely noticed

Rain since 1 October, running total, mm · grid point near Haywards Heath, West Sussex, a few miles from Ardingly reservoir (modelled), 2026 vs 1991–2020 average for the same days

October 2026 · 1991–2020 average

All




▶ Data table (latest values)

Source: Open-Meteo Historical Weather API (open-meteo.com), daily precipitation at 51.00°N 0.16°W; 2026 from its default reanalysis/analysis blend, 1991–2020 average from ERA5 (Copernicus/ECMWF); desk running totals; retrieved 28 Oct 2026 · Open-Meteo data CC BY 4.0. Modelled grid values, not station readings. · CSV

Now look at the reservoir. On Sunday 25 October South East Water put Ardingly at 18.8 per cent full[2], a rise of 1.8 points after Storms Austen and Boelo[3]. The rain did not go missing. …

Continue in reading view →

WHAT TO WATCH

- The National Drought Group was scheduled to meet on 28 October; look for what it agreed in the Environment Agency's next weekly drought summary.
- The official reservoir refill season for farm abstractors starts on 1 November, and the Agency said it would publish its farm-reservoir refill outlook this week.

DESK COMMENT

*A storm is an event. A drought is a balance sheet.*

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

## Arnab came ashore, and the shelters held

A very severe cyclone crossed the Andhra Pradesh coast early on Wednesday. Tens of thousands had already been moved to shelters, and the death toll so far is small.

Very Severe Cyclonic Storm Arnab crossed the coast of Andhra Pradesh and Yanam between 2 am and 8 am local time on Wednesday (21:30 Tuesday to 03:30 Wednesday CET), about 40 km south-west of Yanam, the India Meteorological Department said[1]. At landfall it had sustained winds of 125–135 km/h, gusting to 150 km/h. …

Continue in reading view →

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

## Frost tonight in the south, fog by Friday

In its 10:30 CET outlook on Wednesday, the Deutscher Wetterdienst said that where skies clear tonight, mainly in the southern half of Germany, there may be isolated light frost down to −1 °C[1]. It also warned of dense fog in places over central and southern Germany, with visibility below 150 metres[1].

What follows is a quiet spell. For Thursday to Saturday the service expects high pressure, weak winds, thick fog and low cloud, and highs of about 8 °C under the fog and up to 14 °C where the sun breaks through[1]. There may be more light frost on Friday night and in the southern uplands on Saturday night[1].

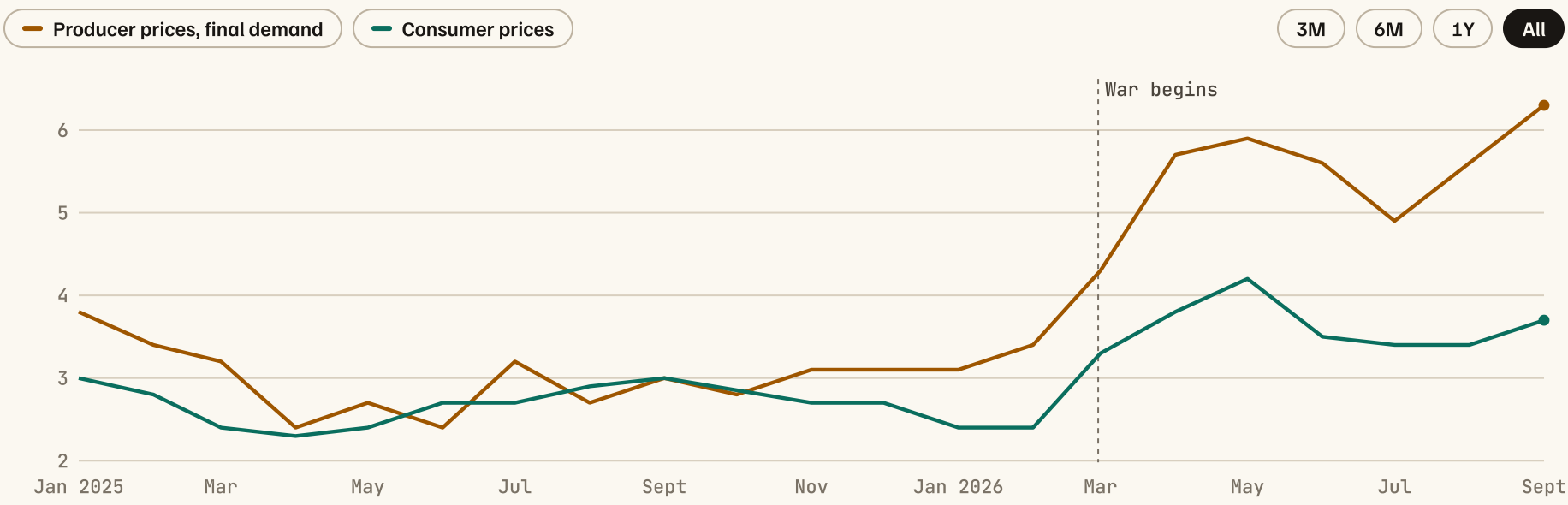
If you garden, bring tender pots in tonight. If you drive early, allow for fog. A dull week is not news, and it doesn't need to be.

# Charts and data

MONEY · PRICES

## The wholesale bill runs ahead of the shop price

US consumer prices (CPI-U, all items) and producer prices (PPI final demand), change on a year earlier, %, monthly



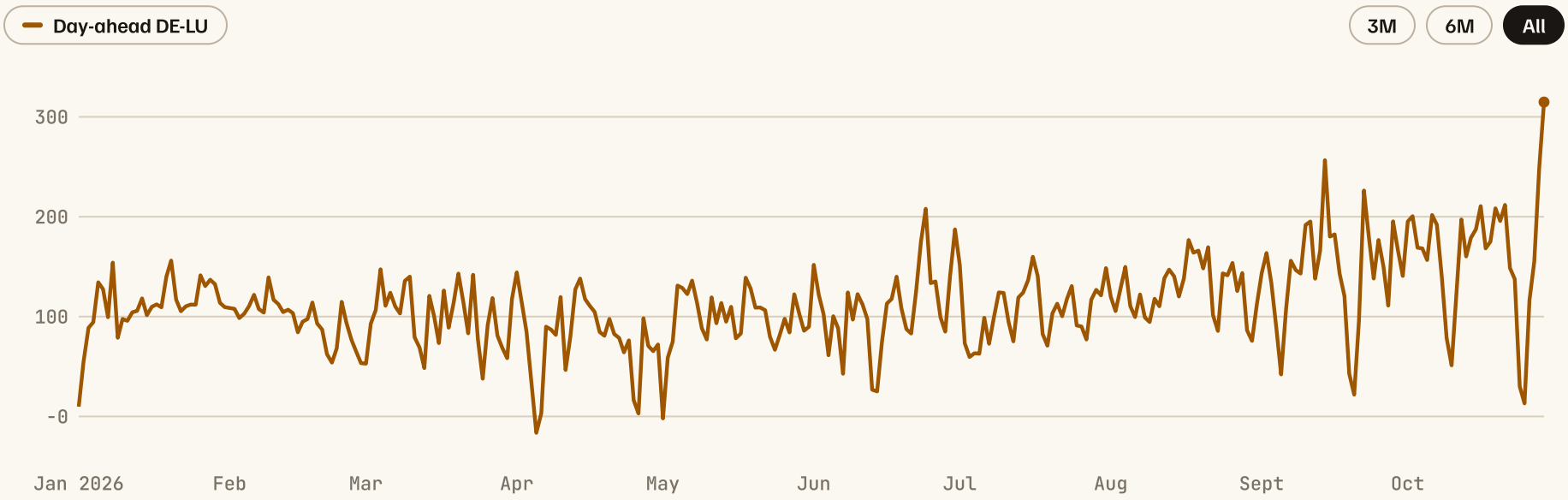

▶ Data table (latest values)

Source: U.S. Bureau of Labor Statistics, CPI-U all items (CUUR0000SA0) and PPI final demand (WPUFD4), not seasonally adjusted index levels via the BLS public data API, retrieved 28 Oct 2026. Annual rates are desk arithmetic from the index levels. BLS published no October 2025 CPI index · U.S. government data, public domain · CSV

ENERGY · POWER

## Thursday's power is the dearest day of 2026 so far

Germany/Luxembourg day-ahead electricity price, daily average by delivery day, € per MWh, 1 Jan to 29 Oct 2026




▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), daily averages of hourly values, delivery days 1 Jan to 29 Oct 2026, retrieved 28 Oct 2026 · CC BY 4.0 · CSV

## Latest values

| SERIES | VALUE | DATE | CHART |
|---|---|---|---|
| **Producer prices, final demand** | 6.3% | 1 Sep 2026 | The wholesale bill runs ahead of the shop price |
| **Consumer prices** | 3.7% | 1 Sep 2026 | The wholesale bill runs ahead of the shop price |
| **Day-ahead DE-LU** | 314.85 | 29 Oct 2026 | Thursday's power is the dearest day of 2026 so far |

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

*Germany's power for Thursday cleared at €314.85 a megawatt hour, gas touched €100, consumers think better of the country than of their own pay, and two central banks decide tonight and tomorrow: a day when the invoices spoke louder than the forecasts.*

ONE THING YOU CAN DO THIS WEEK

This weekend, write down your electricity and gas meter readings and the price per kilowatt hour on your current contract, on one sheet of paper. Default suppliers in Germany have until 20 November to announce price changes for 1 January, and seven of 116 tracked tariffs have already done so, all upwards [3]. If a letter arrives, you will have the numbers to compare in five minutes rather than fifty.

A habit, not advice.

WHAT WENT RIGHT

The overall age-adjusted death rate in the United States fell to 689.2 deaths per 100,000 people in 2025, the lowest ever reported, according to provisional CDC figures analysed in a new report from the US health department's planning office [1]. Between March 2015 and March 2026, measured per head of population, opioid prescriptions dispensed fell to 45.3% of their March 2015 level, while patients filling prescriptions for the addiction treatments buprenorphine or naltrexone rose to 218% of it [1]. Fewer pills handed out, more treatment taken up: two slow lines in a pharmacy ledger, moving the right way [1].

IN EUROS AT HOME

Heating oil cost €1.73 a litre on the German average on Wednesday morning, almost two cents less than the day before, HeizOel24 reports for orders of 3,000 litres [2]. It was cheapest in Brandenburg at €1.70 and dearest in Hesse at €1.77 [2]. Desk arithmetic: a 3,000-litre fill at the national average costs about €5,190, nearly €60 less than a day earlier, and the gap between Brandenburg and Hesse on the same order is about €210.

Desk arithmetic on the cited averages. Prices differ by dealer, region, order size and time of day. Nothing here is advice.

SMALL WORDS

## Grundversorgung (default supply)

The tariff you are on if you never chose an electricity or gas supplier: you are supplied by the default supplier for your area on its standard terms. That supplier may change its prices at the start of any month, but must announce it publicly at least six weeks ahead, and when it does, you may cancel without notice to the day of the change [3]. That is why 20 November matters this year: it is the last day to announce a price change for 1 January [3].


1. Trump Administration Drives Opioid Deaths to Lowest in Nearly a Decade (ASPE analysis of CDC provisional mortality data and pharmacy dispensing, March 2015 to March 2026) — US Department of Health and Human Services, 27 Oct 2026
2. Heizöl wird zur Wochenmitte günstiger — HeizOel24, 28 Oct 2026, 10:25 CET
3. Preisänderungen 2027 in der Grundversorgung: alle Ankündigungen — Grundversorgung Preise, checked 27–28 Oct 2026, retrieved 28 Oct 2026, 16:32 CET


Commentary for information only. Not investment, legal, tax, medical or political advice. Inside Desk is free and reader-supported. Every number is sourced in the piece it appears in.