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Inside Desk

MORNING EPAPER

AVAILABLE 06:30 CET · BERLIN

LEAD · ENERGY & INDUSTRY

The wind left on Tuesday, and Wednesday's bill came due

Germany's day-ahead power price rose from €13 on a stormy Sunday to €249 for today. The grid did exactly what it was built to do. The question is what you build so that it has to do it less often.

> The wind left Germany on Tuesday and Wednesday's power cleared at €249.21 a megawatt hour. Israel's count gives no bloc 61 yet, the Fed decides tonight with the three-month bill above its ceiling, and two storms left Britain counting reconnections. Eleven desks, every number sourced.

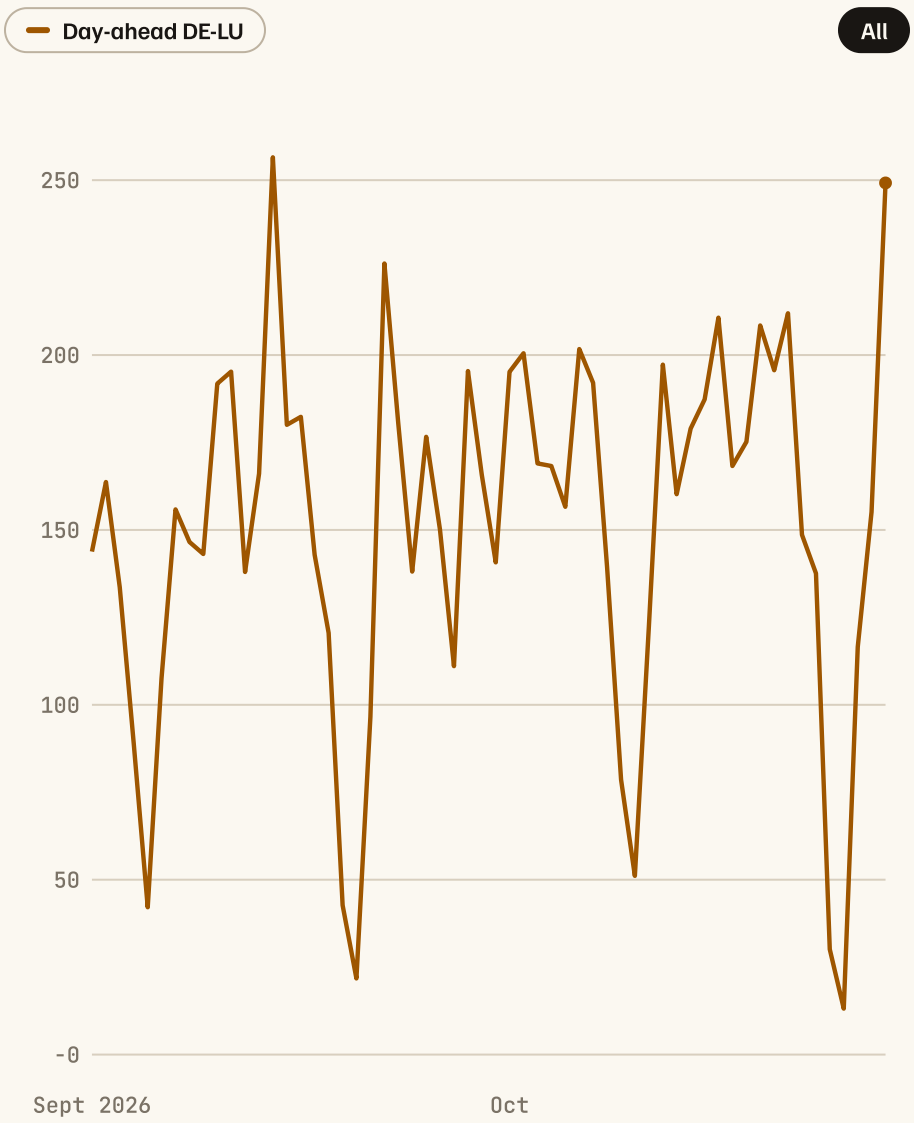
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ENERGY · POWER

From €13 on a stormy Sunday to €249 on a still Wednesday

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 28 Oct 2026, retrieved 27 and 28 Oct 2026 · CC BY 4.0 · CSV

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THE DAY IN ONE SENTENCE

The wind dropped and Wednesday's German power cost €249 a megawatt hour, Israel's count has handed no one 61 seats yet, and the Fed decides tonight: a day for meters and tallies, not speeches.

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THIS ISSUE

The wind left Germany on Tuesday and Wednesday's power cleared at €249.21 a megawatt hour. Israel's count gives no bloc 61 yet, the Fed decides tonight with the three-month bill above its ceiling, and two storms left Britain counting reconnections. Eleven desks, every number sourced.

11 edition pieces · 11 desks · Available 06:30 CET, 28 October 2026

22 ePaper extras, added 06:30 CET, 28 October. They appear only in the ePaper and carry their own time.

The website edition

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

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

Sun 10:00 The Sunday Magazine

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ENERGY & INDUSTRY · LEAD · 3 MIN

The wind left on Tuesday, and Wednesday's bill came due

Germany's day-ahead power price rose from €13 on a stormy Sunday to €249 for today. The grid did exactly what it was built to do. The question is what you build so that it has to do it less often.

On Sunday, a storm blew across Germany and power was almost free. Today it is not. The German-Luxembourg day-ahead price for delivery on Wednesday 28 October averages €249.21 per megawatt hour, according to SMARD, the Bundesnetzagentur's data portal[1]. On Sunday 25 October it averaged €13.12[1]. It is the dearest day since 14 September, when the average reached €256.55[1]. Desk arithmetic: today's power costs about nineteen times Sunday's.

Yesterday evening's note reported the auction result. This morning SMARD has added the other half of the story: what the plants actually did on Tuesday, the day the wind dropped[1]. It explains the price better than any speech will today.

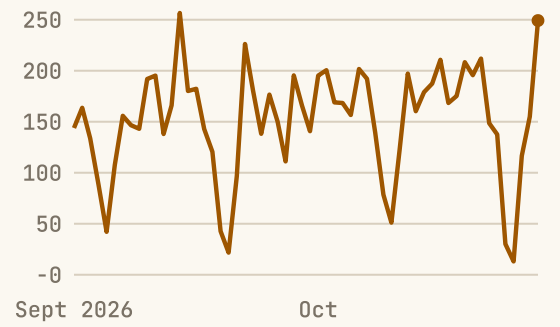
The wind halved. Onshore wind turbines generated 1,019,966 megawatt hours on Sunday and 440,623 MWh on Tuesday[1]. Offshore farms added 92,072 MWh on Sunday and 147,903 MWh on Tuesday[1]. Desk arithmetic: onshore output fell by about 57%, and wind as a whole went from about 1.11 million MWh to about 0.59 million. On Sunday, wind's output equalled about 93% of the day's grid load of 1,192,490 MWh. On Tuesday it equalled about 44% of 1,350,195 MWh[1].

ENERGY · POWER

From €13 on a stormy Sunday to €249 on a still Wednesday

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

Day-ahead DE-LU · All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days 1 Sep to 28 Oct 2026, retrieved 27 and 28 Oct 2026 · CC BY 4.0 · CSV

Demand rose at the same time. Tuesday was a working day. Grid load was about 13% higher than on Sunday, by desk arithmetic from SMARD's figures[1]. Less wind and more demand at once is the combination that empties a cheap order book. …

Continue in reading view →

WHAT TO WATCH

- Around 12:00 CET today: the day-ahead auction for Thursday 29 October, published on SMARD once it clears.
- Wednesday's realised wind output, which SMARD adds to the daily series on Thursday.
- Sunday: OPEC+ is expected to keep its December output targets unchanged, people familiar with the matter told Reuters.

DESK COMMENT

A price that jumps nineteenfold in three days is not a broken market. It is a market telling you, loudly, what storage is worth.

GEO-ECONOMICS · 2 MIN

Two maps of the same water

On Sunday CENTCOM's commander said Hormuz's main lanes were free of Iranian mines. On Tuesday Iran said another tanker hit one. Shipowners have to plan against both statements at once.

On Sunday, CENTCOM commander Gen. Brad Cooper said the main shipping lanes in the Strait of Hormuz were “safe and free of Iranian mines”[1]. On Tuesday, Iran’s navy said an oil tanker had struck mines east of the strait, caught fire and been damaged, after switching off its tracking systems and trying to enter a “restricted and unsafe” area[2]. It gave no name, flag, crew details or casualty figures, and did not say who laid the mines[2].

A pattern of claims. Iran says this is not the first. The Revolutionary Guards said on Friday that two supertankers outside designated routes had hit mines; on Monday Iran said three more had[1]. Desk arithmetic: one plus two plus three is six tankers in about a week, if every claim is accurate, and none of the vessels in this latest case has been identified[1]. Tehran’s message is the same each time: the strait is “unsafe and closed” to ships that do not coordinate with its armed forces[2]. Its Hormuz authority also said it would take action against a shipping company, without naming which or what[3].

What the market heard. Brent rose $1.48, or 1.3%, to $115.36 a barrel by 02:40 CET on Wednesday, Reuters reported, though that move followed the Houthis’ claimed strike on a Saudi refinery rather than the mine report[3].

The temptation is to pick a side. You do not need to. A shipowner does not have to decide whether Gen. Cooper or Iran’s navy is right; the owner has to decide whether a war-risk underwriter will cover the voyage and at what price. That is why the most useful facts this week will be dull ones: a named hull, a classification society’s damage survey, a flag state’s casualty report. Statements set the mood. Survey reports set the premium.

Nothing here is investment advice.

WHAT TO WATCH

- Whether the tanker in Tuesday's incident is named, by its owner, flag state or a maritime authority.
- Which shipping company Iran's Hormuz authority says it will act against, and how.

DESK COMMENT

When two navies publish opposite charts, the cautious captain follows the insurer.

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

Diesel first, then the fund that sells it

The New York Times reports Washington is weighing sanctions relief for Russia's Direct Investment Fund, which Moscow wants in on diesel sales to the US. Treasury is reviewing it under standard procedure.

The Trump administration is considering lifting sanctions on the Russian Direct Investment Fund (RDIF), sources told The New York Times[1]. Russia wants the relief so the fund can take part in supplying Russian diesel to the United States[1]. No decision has been reported.

The fund’s head, Kirill Dmitriev, is a central figure in the US-Russia talks and leads the Kremlin’s push for joint business ventures[1]. The Biden administration sanctioned RDIF on 28 February 2022, four days after the full-scale invasion. Treasury said then that, while officially a sovereign wealth fund, it was “widely considered a slush fund” for Vladimir Putin[1].

The diesel deal itself has already cost something. The Guardian notes that Donald Trump “stunned allies” by agreeing to buy Russian diesel, pushing US-Ukraine ties to their lowest point in 18 months[2].

Here the dull machinery is worth watching closely. One source told the Times that Treasury is handling RDIF’s application under its standard procedures, and that the fund must show the reasons it was sanctioned no longer apply[1]. That is the right test, and it leaves a record. If relief comes, the reasoning should be published, so you can judge whether the facts changed or only the customer did.

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

Hormuz on the agenda, in Moscow

Qatar’s ruler and Iranian President Masoud Pezeshkian met in Moscow on Tuesday and “reviewed developments in the regional situation, foremost among them the latest on the negotiations, the Strait of Hormuz, and energy supplies”, the emir’s office said[1]. Pezeshkian told Vladimir Putin the Middle East is “capable of resolving our problems” without the US[1]. In Washington, Donald Trump said the war could end “whenever I want it to”, provided Iran declares it will never have a nuclear weapon[1]. Three capitals, three statements, no shared document. A communiqué you can read is worth more than a venue you can photograph.

MARKETS & MACRO · 2 MIN

Seoul gained 6.6% on a memory maker that pays its shareholders

SK Hynix's profit, not a promise, lifted Asia this morning. Tonight Microsoft and Alphabet have to show theirs.

The Kospi, Seoul's benchmark index, jumped 6.6% on Wednesday, Bloomberg reports, led by a 10% rise in SK Hynix after the memory-chip maker said it would return about $45 billion more to shareholders as its profit rose sevenfold[1]. Samsung Electronics gained 9.5% and Kioxia 16%[1]. Al Jazeera puts SK Hynix's third-quarter operating profit at 83.33 trillion won, about $62.8 billion, up about 630% on the year[2]. The broader MSCI Asia Pacific index added 1.4%[1].

A different kind of AI news. Much of this week's enthusiasm rests on plans. Anthropic filed to list on the Nasdaq, reporting a net loss of $80.7 billion in the first half of 2026 on $16.3 billion of revenue[2]. Meta's upsized $25 billion share sale drew demand for about five times the shares on offer, people familiar with the offering told Bloomberg, as the company seeks $98 billion for its AI spending[1]. SK Hynix is the other kind: a supplier that has already been paid and is handing cash back. Desk arithmetic: Anthropic's half-year loss is about five times its revenue; SK Hynix's quarter is a profit.

Wall Street set the tone. On Tuesday the Nasdaq Composite rose 1.18%, the S&P 500 0.6% and the Dow 0.03%[2]. AMD gained 5.45%, Broadcom 4% and Intel 3.61%[2]. Nasdaq 100 futures added 0.4% in Asian hours[1].

The test comes tonight. Microsoft and Alphabet report on Wednesday, Amazon on Thursday and Apple on Monday[2]. Investors want to see whether the hundreds of billions poured into AI infrastructure pay off[2]. Gartner forecasts global AI investment at $2.7 trillion this year and $3.6 trillion in 2027[2]. A forecast of spending is not a forecast of returns. The invoices that SK Hynix has already collected are the closest thing to a return the boom has printed so far.

Not everything rose: Euro Stoxx 50 futures were down 0.2%[1]. Nothing here is investment advice.

WHAT TO WATCH

- Wednesday, US time: results from Microsoft and Alphabet; Amazon follows on Thursday and Apple on Monday.
- Wednesday evening CET: the Federal Reserve's decision, expected to be a hold.

DESK COMMENT

A rally built on a profit is a receipt. A rally built on a prospectus is a reservation.

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

Wellington held, and the kiwi fell almost 2%

Wellington surprised by doing nothing. Tokyo's bond market moved before the Bank of Japan has spoken.

The New Zealand dollar slumped almost 2% against the Australian dollar on Wednesday, its biggest fall since 2017, after the Reserve Bank of New Zealand surprisingly left interest rates unchanged, Bloomberg reports[1]. A central bank that holds when markets expected it to act is still making a decision, and the currency priced it within minutes.

In Japan, the 10-year government bond yield rose three basis points to 2.825%[1]. Australia's 10-year rose five points to 5.21%, and the US 10-year two points to 5.02%[1]. The yen was little changed at 157.98 per dollar, and the euro at $1.1123[1]. A Bloomberg gauge of the dollar edged higher for a fourth straight day[1].

The Bank of Japan and the European Central Bank decide later this week, after the Federal Reserve tonight[1]. Three central banks, all expected to hold, and yet the long yields are rising across the Pacific. Desk arithmetic: the Australian 10-year now yields about 0.19 points more than the American one.

Continue in reading view →

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

Jio lists, Dongshan slips, Anthropic courts the retail buyer

Jio Platforms, Mukesh Ambani's telecoms group, is set to debut on India's stock market on Wednesday after a record initial public offering, Bloomberg reports, into a market that has been unkind to India's big deals[1]. In Hong Kong, Suzhou Dongshan Precision Manufacturing slumped on its first day of trading after raising HK$9.9 billion, about $1.3 billion[1]. Anthropic has picked JPMorgan Chase to lead the US sale of its shares to individual investors, people familiar with the matter said[1].

A listing is the moment a story meets a price. Dongshan met it on Wednesday and the price was lower. For a retail buyer, the cheapest protection is to read the prospectus before the headline. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

The exit polls gave way to the count, and the count is not finished

Late last night the exit polls called it a dead heat. By dawn, with about 37% of votes counted, Netanyahu's bloc stood at 57 seats. Neither side has 61, and the soldiers' envelopes are still to come.

Late last night Channel 13's exit poll had the two blocs tied on 51 seats each and Channel 12 had Netanyahu's bloc ahead, 52 to 49[2]. This morning's numbers say something else again, and neither set is the result. With about 37.4% of votes counted at 04:49 CET, the Central Elections Committee's partial tally gave Benjamin Netanyahu's governing bloc 57 of the Knesset's 120 seats, the "change bloc" 47 and the Arab-led parties 16[1]. An hour earlier, at 31.2% counted, the split was 59, 46 and 15[1]. The committee stresses the figures are preliminary and may change[1].

By party, Likud leads on 28, Gadi Eisenkot's Yashar has 21 and the Joint List 12[1]. Together has 11, United Torah Judaism and Yisrael Beytenu eight each, and the Democrats, Otzma Yehudit, Shas and the Religious Zionist-Zehut list seven each[1]. Ra'am is in with 3.81% of the vote, four seats; the threshold is 3.25%[1].

Desk arithmetic: 47 plus 16 is 63, so on these partial numbers the parties outside Netanyahu's bloc add up to more than 61. But a sum is not a coalition. Whether those parties can agree to govern together is what the coming talks are for, and Netanyahu's 57 is four short of 61[1,2].

Both camps spoke as if the night were over. "The old era is over," Eisenkot told supporters; Netanyahu said "the right bloc has a majority"[2]. Turnout was 77.7%, the highest since 1999 and 7.1 points above 2022, and the committee says Arab turnout reached 80%[1]. Two new lists, the Reservists-Economic Party (2.72%) and Amcha Yisrael (1.77%), are below the threshold so far[1], and Hendel is counting on the double-envelope ballots that include soldiers' votes[3].

What happens next is procedure, not rhetoric. Once the count is final, President Isaac Herzog consults party leaders and nominates the candidate he thinks most likely to form a government, who then has up to 42 days[2]. Until a coalition is sworn in, Netanyahu's cabinet stays on as caretaker[2]. You can ignore every victory speech this week. Watch the committee's tallies instead.

WHAT TO WATCH

- The double-envelope ballots, including soldiers' votes, which Yoaz Hendel says will be known by the end of the week.
- The final tally, expected by Friday, and formal publication of the result on 4 November.

DESK COMMENT

An exit poll is a guess with a logo. A count is a guess becoming a fact, one ballot box at a time.

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

Under 3.25%: the votes that elect nobody

High turnout squeezed the small lists. On the partial count two of them, Hendel's Reservists and Winter's Amcha Yisrael, sit below the line, and each camp blames the other for the waste.

Israel's 3.25% threshold is a quiet rule with loud effects. On the partial official count, at about 37% of votes counted, the Reservists-Economic Party of Yoaz Hendel and Yaron Zelekha had 2.72% and Ofer Winter's Amcha Yisrael 1.77%; both are out unless the remaining ballots change things[1]. Ra'am, at 3.81%, is in with four seats[1].

Ynet reports that record turnout "left little room for smaller parties"[2]. The Haredi Public Party of Moti Leitner, which had momentum on social media, also fell short in the exit polls[2].

The blame has started. …

Continue in reading view →

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

Eighty per cent, and a balance to hold

Turnout among Arab Israelis reached 80%, against 77.7% nationally, the Central Elections Committee's figures show[1]. On the partial count the Joint List has 12 seats and Ra'am four[1]. Ra'am's Mansour Abbas said he hopes the final results let the opposition and his party reach the 61 seats needed to govern[2]. Ra'am had been projected at around seven seats in the exit polls[2]; the partial count has it on four[1]. Arab-led lists accused Netanyahu of inciting hatred to mobilise his voters during polling day[2]. A record turnout is not yet a role in government. It is, though, a figure nobody can wish away in coalition talks.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

Type 1 diabetes, and the second chart nobody hands you

A US survey of 58,106 adults finds moderate or severe depressive symptoms in 17.1% of people with type 1 diabetes, against 6.6% of those without diabetes. The authors' remedy is not a slogan. It is screening.

People with type 1 diabetes keep more records than almost anyone: glucose readings, insulin doses, carbohydrates, the occasional 3 a.m. alarm. A research letter in the Annals of Internal Medicine, published online on 20 October and reported on Tuesday, suggests one more line belongs in the log[1].

Tianyu Cao of the Johns Hopkins Bloomberg School of Public Health and colleagues used the US National Health Interview Survey, 58,106 adults in all, including 326 with type 1 diabetes and 5,802 with type 2[1]. The weighted shares were 0.6% and 8.9% of the adult population[1].

The gap is plain. Moderate or severe depressive symptoms were reported by 17.1% of adults with type 1 diabetes, 12.4% with type 2 and 6.6% without diabetes[1]. For moderate or severe symptoms of generalised anxiety disorder the figures were 16.2%, 8.7% and 6.1%[1]. Desk arithmetic: in this survey, people with type 1 diabetes reported depressive symptoms at about two and a half times the rate of people without diabetes, and anxiety symptoms at about two and a half times as well. Within the type 1 group, rates were highest among women, people with less than a high-school education and those under 65[1].

Two cautions. A survey measures symptoms, not diagnoses, and 326 people is a modest group for slicing into subgroups. Neither caution makes the gap go away.

The authors' conclusion is refreshingly operational: "Better mental health screening, especially in high-risk populations, is essential for improving diabetes management and quality of life"[1]. That is not a call for a campaign. It is a call for a questionnaire in the waiting room of a clinic that already exists. If you live with type 1 diabetes and the low days have stopped being about glucose, that is a legitimate thing to raise at your next appointment.

WHAT TO WATCH

- Whether diabetes clinics that already track HbA1c add a routine mood and anxiety questionnaire to the same visit, as the authors urge.

DESK COMMENT

A condition you manage every hour is also a condition that manages you back. Count both.

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

Eight hours a week, and nobody wrote it into the timetable

US teachers spend about 17% of their working time supporting pupils' mental health. Half say it has become harder. The fix the researchers propose is a referral, not a pep talk.

Nobody hires a maths teacher as a counsellor. Many of them become one anyway. RAND's 2026 State of the American Teacher Survey, a nationally representative sample of 829 K–12 public-school teachers questioned in January and February, found that nearly all provided at least one kind of mental-health or well-being support to pupils in the 2025–26 school year[1]. On average that took about eight hours a week, 17% of their working hours[1].

It costs them something. Among teachers who frequently provided more support, 62% reported high emotional costs from teaching, against 38% of those who did not frequently provide any[1]. …

Continue in reading view →

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

Trouble falling asleep came first

Researchers from Jining Medical University and partners followed 7,054 middle-aged and older residents of three cities in Shandong, China, surveying them twice, 1 to 1.5 years apart, between April 2021 and July 2024[1]. Of ten links between sleep and mood that held up, seven ran from sleep-related symptoms to later depressive symptoms and three the other way[1]. The strongest: difficulty falling asleep and difficulty staying asleep predicted later sleep problems on the depression questionnaire, and daytime lethargy predicted later low energy[1]. The authors are careful: these are exploratory associations, "not causal or within-person temporal effects"[1]. Still, if your nights have gone wrong for weeks, the study is one more reason to mention it to a doctor rather than wait for the mood to follow.

This desk's lead is on page 3: The wind left on Tuesday, and Wednesday's bill came due.

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

A missile claim, $115.36, and a cartel that plans to sit still

Brent snapped a two-day fall overnight. The facts behind the move are thinner than the price.

Brent crude rose $1.48, or 1.3%, to $115.36 a barrel at 02:40 CET on Wednesday, CNBC reports[1]. US crude, WTI, rose $1.22 to $101.12[1]. The trigger was a claim: Yemen's Houthis said on Tuesday they had hit Saudi Arabia's biggest oil refinery, a 550,000-barrel-a-day plant, with a missile. Saudi authorities had not immediately confirmed it[1]. Bloomberg adds a second driver: a Wall Street Journal report that the US told several Gulf countries to be prepared for a short, intense military campaign after the midterm elections[2].

Hold the two halves of the week together. On Tuesday oil fell nearly $2 as talks in the region eased supply worries; on Wednesday it took most of that back[1]. A market that swings on claims and reports is a market pricing fear, not barrels.

The barrels themselves tell a calmer story. Analysts polled by Reuters expect US crude stockpiles to have risen by about 15,000 barrels in the week to 23 October[1]. The OPEC+ group is expected to keep its December output targets unchanged on Sunday, three people with knowledge of the matter told Reuters, and most of its seven core members are producing below their targets[1]. Russia's crude exports from its Baltic and Black Sea ports could fall next month as its refiners make more diesel, traders said[1].

For you, the useful number arrives at the pump, not on the screen. Today's headline price is a reaction to a statement nobody has yet verified. Wait for the Saudi side, and for Wednesday's US inventory figures. Nothing here is investment advice.

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

Gas at €96.68, storage at 75%, and Germany at 61%

The November TTF gas contract closed at €96.68 per MWh on Monday, up 3.02% on Friday's €93.85, and briefly touched €97.40 on Tuesday before easing, 3e-news reports[1]. The price is not the number to watch. Storage is. EU gas stores are about 75% full, the lowest level recorded for the season, and German stores only 61%[1]. Unplanned Norwegian outages and colder weather forecast across Europe add to the pressure, the report says[1].

In Bulgaria, the Balkan Gas Hub's day-ahead price for 27 October was €86.68 per MWh[1]. Desk arithmetic: about €10 below the Dutch benchmark. A full tank in October is the cheapest insurance policy a continent can buy. This year the premium is still being paid. Nothing here is investment advice.

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

Podium vs Print: "the wrong policy measure" and 4.22%

A famous economist says more Fed hikes would be a mistake. The three-month Treasury bill already yields more than the Fed's ceiling.

PODIUM

"My problem is that it's the wrong policy measure right now."

Mohamed El-Erian, chief economic adviser at Allianz, on CNBC's Squawk Box, quoted by CNBC, 26 October 2026

PRINT

4.22%

The US three-month bill yield, above the Fed's 3.75%–4% target range. The two-year closed at 4.70%.

U.S. Treasury, Daily Treasury Par Yield Curve Rates, Tuesday 27 October 2026 close, retrieved 28 October 2026

The podium. Mohamed El-Erian, Allianz's chief economic adviser, expects the Federal Reserve to raise rates further, and thinks it should not. "My problem is that it's the wrong policy measure right now," he told CNBC on Monday[1]. The answer to inflation worries and higher Treasury yields, he said, should be "fiscal containment, not monetary tightening"[1]. He warned that housing, car loans and consumer loans would take the hit[1].

The print. The US Treasury's daily par yield curve shows the three-month bill at 4.22% at Tuesday's close and the two-year note at 4.70%[2]. The Fed's target range has been 3.75%–4% since September's quarter-point rise[1]. Desk arithmetic: the bill yields 0.22 points more than the top of that range. Since 2 January the three-month yield has risen 0.57 points, from 3.65%, and the two-year 1.23 points, from 3.47%[2].

Continue in reading view →

WHAT TO WATCH

- About 19:00 CET today: the Fed's statement, followed by Chairman Kevin Warsh's press conference.
- The three-month bill and the two-year on Thursday. If the bill falls back towards 4%, the market heard less about December.

DESK COMMENT

You can argue with a central bank. You cannot argue with a bill auction; you can only bid in it.

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

A chair who dislikes signals, on the day everyone wants one

Kevin Warsh wants markets to read the data, not the Fed. Tonight the market will read him anyway.

The Federal Reserve announces its decision this evening, Berlin time, and markets overwhelmingly expect no change after September's quarter-point rise, CNBC reports[1]. The interesting part is the chairman. Kevin Warsh has said he is highly reluctant to signal future moves, as he seeks to move the Fed away from the "forward guidance" habit of most of this century[1].

That puts pressure on the wording. Brett Ryan of Deutsche Bank expects Warsh to signal that recent inflation data reinforce the case that "further tightening will likely be needed over time"[1]. …

Continue in reading view →

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

Frankfurt meets with Paris on its mind

The European Central Bank's Governing Council meets today and tomorrow, and a hold at 2.5% is widely expected, ING's economists write, with close to zero chance of a hike priced in[1]. The question is whether turmoil in French and other European bonds softens the message. ING thinks not, and expects the door to stay open for a December rise, which markets already price at more than 20 basis points[1]. There are no new staff projections at this meeting, so the wording carries the weight[1].

For your savings and loans in euros, a hold is not nothing. It means today's rates stay in place until the Council next moves. The decision is due on Thursday. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: 25,900 unpaid endings

Allianz Trade now expects 8% more company insolvencies in Germany this year, the most in 13 years, and no fall before 2028. Every one of them starts as an invoice that is not paid.

Allianz Trade, the credit insurer, said on Tuesday that it expects company insolvencies in Germany to rise 8% in 2026, to 25,900 cases, the highest in 13 years[1]. In the spring it had expected a rise of 2%, or 4% if the conflict in the Middle East persisted[1]. Its forecast for 2027 is no change, at the same high level, and only in 2028 a fall of 5%, to 24,600[1]. Desk arithmetic: 25,900 a year is about 71 companies a day.

Where it lands. The sectors named are transport and logistics, construction, hospitality, and the car and machine-building industries[1]. After a rise of 85% since 2021, case numbers are still 30% above their pre-pandemic level, though well below the peaks of the global financial crisis, the insurer says[1]. In Germany, 239,000 jobs are directly at risk across 2026 and 2027, by its count; worldwide, about 2.7 million[1].

Why the bill arrives now. Allianz Trade's list is unglamorous: a weak economy, high energy costs, a shortage of skilled workers, and interest rates that stay higher for longer[1]. In Western Europe, it estimates, a rise of 100 basis points in bank lending rates would add between €6 billion and €10 billion in interest costs for companies[1]. There is also a quieter cause: the number of active firms grew by about 10% between 2021 and 2025, and fewer than half of new European companies survive beyond five years[1]. More starts mean, a few years later, more endings.

What you can do. An insolvency is the last line of a long ledger, and much of it is written by customers. If you run a small business, invoice promptly and chase the overdue ones early. If you are a customer of one, a craftsman, a café, a local printer, pay on the date the invoice says. A supplier who is paid on time can pay its own suppliers on time; that chain is most of what an economy is.

The constructive reading is in the same release: the insurer expects the number to stop rising next year and to fall in 2028[1]. …

Continue in reading view →

WHAT TO WATCH

- Allianz Trade expects German insolvencies to stay at 25,900 in 2027 and fall 5% to 24,600 in 2028; these are the insurer's forecasts, and they have already been revised up once this year.
- Which of the named sectors, transport and logistics, construction, hospitality, cars and machine-building, carries the rise, as official monthly insolvency figures come in.

DESK COMMENT

A company rarely dies of a bad idea. It dies on the day the invoices due exceed the money in the account.

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

Two cents on the euro, and 13 fewer shops

MediaMarktSaturn's parent sold €24 billion of goods and kept about €515 million of operating profit. In Germany it now runs 390 stores, down from 403.

Ceconomy, which owns MediaMarkt and Saturn, published preliminary figures for its 2025/26 financial year on Tuesday: revenue of about €24 billion, up 5.3% after currency and portfolio adjustments, and adjusted operating profit (EBIT) of about €515 million, above its own target of €500 million and up from €406 million a year earlier, Retail-News reports[1]. Between July and September, adjusted sales grew 6.5%, and 6.9% on comparable floor space[1]. Household appliances and IT and mobile devices drove the final quarter[1].

Continue in reading view →

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

Spending up 3.7%, income up 1.1%

Euro-area consumers expect inflation of 3.1% over the next twelve months, up from 3.0%, according to the European Central Bank's Consumer Expectations Survey for September, published on Friday[1]. Perceived inflation over the past year rose to 3.6%[1]. Households expect their nominal income to grow 1.1% and their spending 3.7%; they say spending has already risen 5.3% over the past year[1]. Desk arithmetic: the expected spending line runs 2.6 points ahead of the expected income line. Three-year and five-year expectations held at 2.9% and 2.5%[1]. About 19,000 adults in eleven euro countries answered between 27 August and 28 September[1]. The ECB's Governing Council decides on rates on Thursday. A household's gap between what it earns and what it spends is the number no central bank can close for it, but it is the one each household can see first.

TECH & COMPUTE · 2 MIN

A door held open for 60,000

Microsoft is offering voluntary exit packages to about 60,000 people, roughly a quarter of its staff, on the eve of its quarterly results. Read the payroll line beside the capital-spending line.

On Monday Microsoft's chief people officer, Amy Coleman, told staff that the company is introducing a "Voluntary Exit Offer" for eligible employees in participating teams in Canada, India, the United Kingdom and the United States, at level 70 and below[1]. It is time-limited, it comes "with financial support and career planning resources", and some organisations are offering it while others are not[1]. Around 60,000 people are eligible, according to a person familiar with the matter cited by CNBC, about 27% of a workforce of 223,000[2].

The payroll line. This is the second such programme this year. In April, Microsoft offered its first voluntary retirement programme, for which about 7% of US employees were eligible; more than 30% of those eligible took it, the company said in July[2]. In July it also announced 4,800 layoffs[2]. The new offer reaches higher up the ladder, to vice-president level, and Microsoft has no target in mind this time, CNBC's source said[2]. Some marketing, sales and engineering teams are not taking part[2]. Desk arithmetic: 60,000 eligible is not 60,000 leaving. The honest unit here is the offer, not the departure.

The capital line. The same CNBC report puts the offer beside the spending. Microsoft said in July that capital expenditure for the September quarter should exceed $50 billion; a year earlier, capital spending and finance leases came to $34.9 billion[2]. Free cash flow in the previous quarter was $19.64 billion, down 23% on a year earlier, while Alphabet and Amazon reported negative free cash flow[2]. Desk arithmetic: if the quarter comes in at $50 billion, that is about 43% more than a year ago.

You will hear this described as "AI replacing workers". The documents say something duller and more useful. The memo talks about giving participating organisations "another way to adapt their workforce to changing needs"[1]; the money is going into data centres[2]. A company can choose how it changes shape. …

Continue in reading view →

WHAT TO WATCH

- Microsoft is scheduled to report quarterly results on Wednesday 28 October; the capital-spending figure and any word on the cost of the exit offer are the lines to read.
- Eligible employees must decide in early December, and those who accept leave on 31 December, CNBC reports.

DESK COMMENT

A layoff is a decision about people. A buyout is a price offered to them. The second at least lets them answer.

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

155 answers that belonged to someone else

Cloudflare has published how one AI model on its platform returned other customers' data for two weeks. The cause was a number it knew about and did not check.

Between 27 August and 9 September, a small number of customers using the GLM-5.3 model on Cloudflare's Workers AI received responses containing data from other customers' requests, the company disclosed on Monday[1]. In total 155 responses were affected, all to prompts longer than 681,280 tokens[1].

The cause was two faults stacked together. Cloudflare had configured the model with a context window of 1,048,576 tokens, but the memory pool on its prefill machines held only 681,280; "we were aware of this mismatch before launch," it writes, but tests returned successful responses[1].

…

Continue in reading view →

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

The machine found 45, the fuzzer 37

From April to September, BigSleep, Google's AI-based bug-finding system, found 45 actionable vulnerabilities in V8, Chrome's JavaScript engine; Fuzzilli, a conventional fuzzer, found 37, Project Zero reports[1]. Only about 25% of them overlapped, 20 out of 81[1]. In a separate experiment on 112 older Fuzzilli bugs, BigSleep rediscovered about 62%, which puts the theoretical overlap at roughly 60%[1]. Bugs that were hard for the fuzzer were also more likely to be hard for the agent[1]. Project Zero's recommendation is plain: vendors should run both[1]. The headline wants a winner. The ledger shows two tools that catch different things, which is the best argument for keeping both on the payroll.

HEALTH & CARE · 2 MIN

Start the HPV jab at nine, and more children finish it by thirteen

A randomised trial in 31 paediatric practices moved the first dose two years earlier. Completion by 13 rose from 45.1% to 61.6%. No new vaccine required.

Most health news is about something new: a molecule, a device, a programme. This one is about a calendar. Researchers led by Sean O'Leary of the University of Colorado and Children's Hospital Colorado tested what happens when paediatric practices offer the human papillomavirus (HPV) vaccine at ages 9 to 10 instead of 11 to 12[1]. The study was presented at IDWeek, the Infectious Diseases Society of America's annual meeting, held in Washington from 21 to 24 October[1].

The design was sturdy for a question this practical. It was a cluster-randomised trial in 31 paediatric practices in Colorado and California, running from 2021 to 2026: 16 practices were assigned to start at 9–10 and 15 at 11–12[1].

The results are the kind you can read without a statistician. By age 13, 77.1% of children in the earlier arm had started the series and 61.6% had completed it, against 67.0% and 45.1% in the later arm[1]. Desk arithmetic: 16.5 percentage points more children fully vaccinated by 13. The median age at completion was 12.2 years in the earlier arm and 13.3 in the later one[1].

Why would two years make that much difference? The report does not say, and this desk will not guess beyond the obvious: a longer runway leaves more room for the second appointment, the missed visit and the rescheduled one. A series is only as good as the share of people who finish it.

"Lowering the age of vaccination holds promise for increasing the number of people protected against HPV, particularly as related cancers are on the rise," O'Leary said[1]. The vaccine is the same, the price is the same and the doctors are the same. What changed is when the reminder goes out. If you have a child approaching ten, it is a fair question to put to your paediatrician.

WHAT TO WATCH

- Whether the full paper, presented as a conference study, follows in a peer-reviewed journal.
- Whether vaccine committees and paediatric guidelines that still anchor the first dose at 11–12 take up the earlier age.

DESK COMMENT

The cheapest health reform is often a different date on the same schedule.

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

A Strep A vaccine through the nose, in mice, from a regulator's lab

There is still no licensed vaccine against group A streptococcus. The UK medicines regulator's scientists have a needle-free candidate that works at the throat, where the infection starts. So far in mice.

Most infections with group A streptococcus, Strep A, are mild; serious complications can mean long-term disability or death[1]. The MHRA estimates more than 600 million infections a year worldwide, and complications responsible for more than 500,000 deaths, mostly in low- and middle-income countries[1]. There is still no licensed vaccine[1].

On Tuesday the UK's medicines regulator described research by its own scientists, with the GSK Vaccines Institute for Global Health, published this month in Human Vaccines & Immunotherapeutics[1]. …

Continue in reading view →

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

The mRNA flu jab: a modest gain, and more side effects

In August the US Food and Drug Administration approved an mRNA influenza vaccine, MFLUSIVA, for adults aged 50 and over[1]. It is a single intramuscular dose targeting two influenza A strains, H3N2 and H1N1, and one B strain[1]. A review published on Tuesday by NEJM Clinician sums it up in one line: the vaccine "offers modest benefit over standard-dose flu vaccine, with more side effects"[1]. The efficacy data behind the approval come from an international, industry-sponsored trial[1]. The technology's real promise, the review notes, is speed of manufacture, already used against Covid-19 and RSV[1]. For you, the practical news is unchanged: the best flu jab this autumn is the one you actually get.

SECURITY & ORDER · 2 MIN

Eight ships hit, one French aircraft, and a chart that keeps being updated

Drones have struck at least eight cargo ships off Romania and Bulgaria in three weeks. The answer so far is not a speech but surveillance flights, route warnings and a summoned ambassador.

At least eight cargo ships have been hit near the coasts of Romania and Bulgaria in the past three weeks, and some 34 sailors are reported dead or missing, Reuters reports[1]. Both countries are NATO members. Earlier this month Romanian F-16 pilots shot down two of the newest Russian drones over Romanian territorial waters[1].

The response, item by item. France moved an Atlantique 2 maritime patrol aircraft to the Mihail Kogălniceanu air base on 18 October; it will fly surveillance over the western Black Sea until 6 November, Romania's defence ministry said on Tuesday[1]. The purpose, in the ministry's words, is "to identify dangers to navigation and increase the ability to protect critical infrastructure in Romania's exclusive economic zone"[1]. Romanian naval forces have stepped up patrols with ships, helicopters and drones and are "continuously updating navigators about dangers and recommended routes"[1]. NATO says it will send more patrol aircraft, radar systems and drones[1].

On land, a diplomatic file. Romania's president Nicușor Dan called an alleged Russia-coordinated sabotage plot, linked to a fire in Brașov County last month, a "grave violation" of the country's sovereignty and security[2]. The foreign ministry summoned Russia's ambassador; the Russian embassy said he rejected the "baseless" accusations[2]. Three foreign nationals, two Belarusians and a Ukrainian living in EU countries, are under investigation[2].

None of this is dramatic, and that is the point. A patrol plane with an end date, a list of recommended routes, a summons recorded by a ministry: these are the dull instruments that let a shipping company decide whether to sail and an insurer whether to cover it. You will hear louder words about the Black Sea this week. The checkable measure is whether the count of ships hit stops rising.

WHAT TO WATCH

- Whether the additional maritime patrol aircraft, radars and drones NATO has promised for the Black Sea arrive.
- The French Atlantique 2's mission end date of 6 November, and whether it is extended.

DESK COMMENT

Deterrence at sea is mostly a well-kept logbook. Somebody has to fly the route every day.

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

Shrapnel in Riyadh, claims about Ras Tanura

Saudi Arabia says debris from two intercepted Houthi missiles damaged property in its capital. The Houthis claim a strike on the kingdom's biggest refinery; Riyadh had not confirmed it.

Saudi Arabia said shrapnel from two Houthi ballistic missiles, shot down over Riyadh on Tuesday, caused material damage in the capital; no details of the damage were given[1]. The Saudi-led coalition said it also stopped three more Houthi missiles and four drones during the day, and later two more ballistic missiles[1].

The Houthis claimed attacks on the Ras Tanura refinery and on two military transport aircraft at Najran airport[1]. Saudi authorities had not confirmed the refinery strike, which Reuters describes as a claimed hit on the kingdom's biggest refinery, a 550,000-barrel-a-day plant[1]. Near the Bab al-Mandeb strait, both the Houthis and Saudi-backed coalition forces claimed gains in heavy fighting[1]. …

Continue in reading view →

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

When the bridges are targets, Kyiv budgets for ferries

A Ukrainian military source told Reuters that Russia hit Kyiv's Southern Bridge with four Iskander ballistic missiles; President Zelensky called the attack "a serious escalation" against Ukrainian logistics[1]. Energy, logistics and infrastructure in 10 other regions were also attacked overnight, he said[1]. Kyiv's mayor says the city plans to allocate 1 billion hryvnias, about $22 million, to build water crossings over the Dnipro, which divides the capital in two[1]. Poland, meanwhile, will host a maintenance centre for the Patriot air-defence system, the only one outside the US, its deputy defence minister said[1]. A water crossing is not a headline weapon. It is a line in a city budget that keeps people getting to work when a bridge cannot be trusted.

CLIMATE & WEATHER · 2 MIN

Two storms, 829,400 reconnections, and now the fog

Austen and Boelo have moved on. What is left in Britain is a reconnection ledger, a soaked Highland glen and a forecast that swaps wind for murk.

Britain's stormy week is ending the way storms usually end: with a list. Storm Austen came through the south, Storm Boelo through the north and west, and an unnamed low followed on Tuesday[1]. The Met Office's provisional figures give Austen a top gust of 69 knots on the Isle of Wight and Boelo an observed pressure of 948.1 hPa, the deeper of the two[1]. Austen's central pressure fell by about 30 hPa in 24 hours, which meets the definition of explosive cyclogenesis, a "weather bomb"[1].

The useful number, though, is the dull one. By 09:00 CET on Tuesday the Energy Networks Association said 829,400 customers had been reconnected and 7,800 were still without power in Great Britain[2]. On Sunday afternoon it had been 161,400[2]. Engineers did that work in winds that, for stretches of Sunday, made it unsafe to climb up the infrastructure to fix faults[2]. A man died near Castle Douglas when a tree fell on him on Sunday morning[3]; the reconnection ledger does not undo that, but it is the part of the story that was within anyone's control.

The rain is the other ledger. Boelo dropped 134.4 mm in Ross and Cromarty, and Austen 77.6 mm at Abbey St Bathans in Berwickshire[1]. More than 130 mm fell at Cluanie Inn in the Highlands[3]. A modelled grid point near Cluanie puts October's total to Monday at 269.0 mm, against a 1991–2020 average of 133.5 mm for the same 26 days[5]. Desk arithmetic: about twice the usual, in one of the wettest corners of Europe.

Continue in reading view →

WHAT TO WATCH

- Wednesday: SEPA expects moderate coastal flooding impacts to extend to the Moray Firth and Aberdeenshire.
- Friday and Saturday: the Met Office says a weather front may still bring rain to northern and north-western areas; Halloween could be wet in places.
- The first insurer or ABI loss estimates for the two storms; none had been published by Monday morning.

DESK COMMENT

A storm is measured in gusts. Its aftermath is measured in reconnections, and someone has to count them.

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

One storm or two? The excess depends on it

Austen and Boelo arrived a day apart. For a homeowner that may mean two excesses; for an insurer, the question goes all the way up to its reinsurance.

Storms are named one at a time. Insurance policies are not always so tidy. Storm Boelo hit the UK and Ireland a day after Storm Austen, and no insurer or ABI estimate for the pair had been published by Monday morning[1]. For scale, the ABI put the February 2022 run of Dudley, Eunice and Franklin at around 177,000 claims and £497 million in payouts[1].

The awkward question is arithmetic. Home policies usually apply an excess to each claim, so a house damaged by both storms could face two, unless the insurer treats the damage as a single loss[1]. …

Continue in reading view →

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

Singapore's haze: moderate, and the rain is helping

Singapore's National Environment Agency forecasts a 24-hour PSI of 60–90 for Wednesday, the moderate band[1]. At 6pm local time on Tuesday (11:00 CET), the 24-hour PSI was 62–76 and one-hour PM2.5 readings were 19–37 μg/m³, in the normal band; smoke haze was observed over Kalimantan and Sumatra[1]. The north briefly entered the elevated PM2.5 range on Tuesday afternoon before returning to normal[2]. On Thursday and Friday the winds are expected to swing to the east-southeast or south-southeast, which could carry smoke from southern Sumatra, but forecast showers "should help to lower the risk of haze", the agency said[1,2]. When hourly PM2.5 enters the elevated band, the agency advises healthy people to cut strenuous outdoor activity for the next hour, and vulnerable groups to avoid it[2]. Air quality is a regional problem with a very local instrument: the hourly reading on your phone.

Charts and data

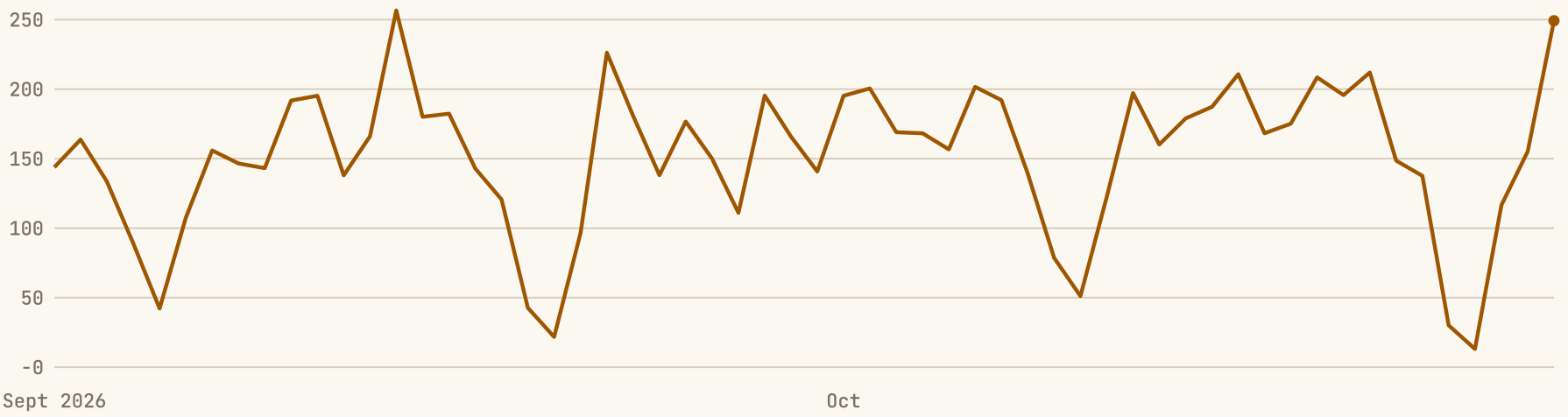
ENERGY · POWER

From €13 on a stormy Sunday to €249 on a still Wednesday

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

Day-ahead DE-LU

All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days 1 Sep to 28 Oct 2026, retrieved 27 and 28 Oct 2026 · CC BY 4.0 · CSV

MONEY · RATES

The bill already sits above the Fed's ceiling

US 3-month bill and 2-year note, Treasury par yields, daily close, %

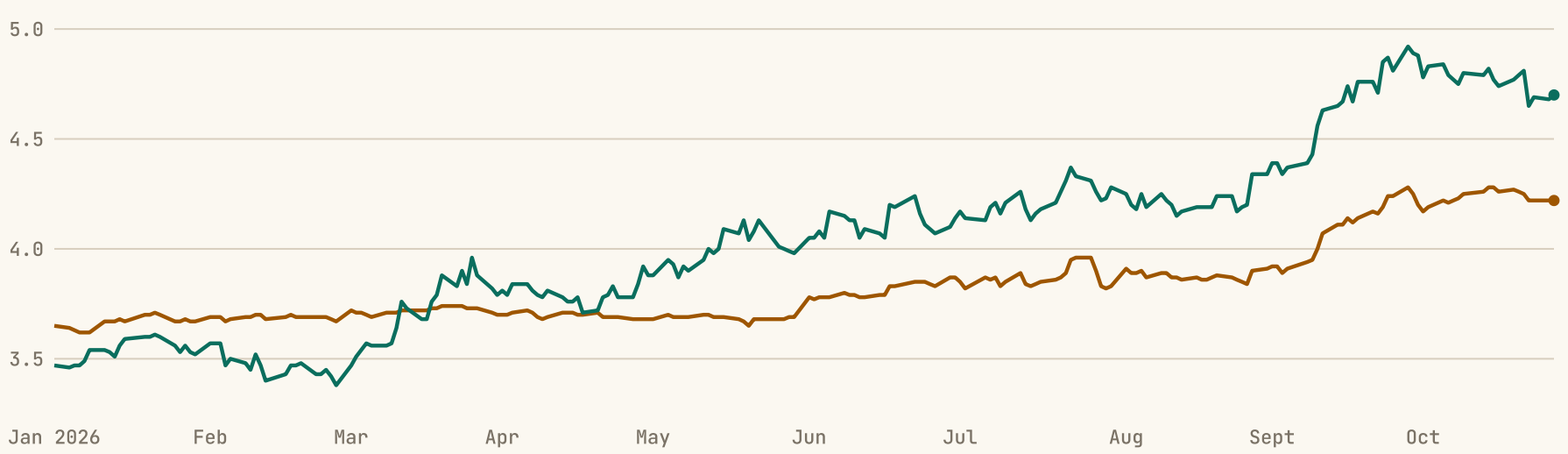
3-month bill

2-year note

3M

6M

All



▶ Data table (latest values)

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 3-month and 2-year (home.treasury.gov), retrieved 28 Oct 2026 · U.S. government data, public domain · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	249.21	28 Oct 2026	From €13 on a stormy Sunday to €249 on a still Wednesday
3-month bill	4.22%	27 Oct 2026	The bill already sits above the Fed's ceiling
2-year note	4.70%	27 Oct 2026	The bill already sits above the Fed's ceiling

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

The wind dropped and Wednesday's German power cost €249 a megawatt hour, Israel's count has handed no one 61 seats yet, and the Fed decides tonight: a day for meters and tallies, not speeches.

ONE THING YOU CAN DO THIS WEEK

This week, if you owe a small business money, a plumber, a printer, the café that did the catering, pay the invoice on the day it is due rather than at the last possible moment. Allianz Trade expects 25,900 company insolvencies in Germany this year, the most in 13 years [2]. An invoice paid on time is the cheapest support a local firm can get.

A habit, not advice.

WHAT WENT RIGHT

Scientists at The Wertheim UF Scripps Institute have found new compounds, sphaeriaurantins, made by rare soil bacteria, that in laboratory tests cleared 99.9% of a multidrug-resistant malaria parasite from blood and liver cells [1]. They came from a collection of 122,550 microbial strains gathered over 80 years [1]. The road to a medicine is long, the researchers say, but old freezers full of patient collecting are still paying out [1].

IN EUROS AT HOME

Super E10 cost €2.059 a litre on the German average at 17:01 on Tuesday, 3.0 cents less than the day before, according to Tankerkönig's market briefing on official MTS-K data [3]. Over the month, the daily average fell from €2.261 on 28 September to €2.049 on 27 October, a drop of 21.2 cents, mainly because the fuel-price brake cut energy tax by 17 cents a litre from 1 October [3]. Desk arithmetic: a 50-litre tank at Tuesday's daily average costs about €102.45, some €10.60 less than four weeks earlier.

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

SMALL WORDS

Credit insurance

A policy a supplier buys so that, if a customer fails to pay an invoice, the insurer covers much of the loss. It is why credit insurers watch insolvencies so closely: Allianz Trade insured business transactions worth €1,400 billion worldwide in 2025 and tracks more than 83 million companies [2]. When its forecast moves, it is because its own invoices are on the line.

1. Potential antimalarial compound discovered in natural products collection — UF Health, 27 Oct 2026
2. Deutsche Insolvenzen steigen 2026 um 8 % auf höchsten Stand seit 2013 und bleiben 2027 unvermindert hoch — Allianz Trade, 27 Oct 2026
3. Marktbriefing — Tankerkönig (MTS-K data), 27 Oct 2026, data 04:01 and 17:01 CET, retrieved 28 Oct 2026, 05:20 CET

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