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Inside Desk

EVENING EPAPER

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LEAD · TECH & COMPUTE

Alphabet's filing: the spending line crossed the cash line

Google's parent earned more from operations than ever and still spent $9.1 billion more cash than it took in. The share price fell on the headline; the filing explains it line by line.

The ECB held at 2.50% and Christine Lagarde will step down on 7 February 2027. Alphabet's capital spending ran past its operating cash, Israel's count is complete and still short of 61, and German solar output rose 46% in October. Eleven desks, every number sourced.

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The ECB held at 2.50% and Christine Lagarde named 7 February as her last day, Alphabet's capital spending outran its operating cash, and Germany's October ran on more sun and less gas: the people at the top changed, and the ledgers kept counting.

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THE DAY IN ONE SENTENCE

The ECB held at 2.50% and Christine Lagarde named 7 February as her last day, Alphabet's capital spending outran its operating cash, and Germany's October ran on more sun and less gas: the people at the top changed, and the ledgers kept counting.

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

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TECH & COMPUTE · LEAD · 3 MIN

Alphabet's filing: the spending line crossed the cash line

Google's parent earned more from operations than ever and still spent $9.1 billion more cash than it took in. The share price fell on the headline; the filing explains it line by line.

On Thursday the market read Alphabet's third-quarter results the way a headline reads: earnings per share missed, and the shares fell about 13% in early New York trading, on course for the company's worst reaction to results since it listed in 2004[2]. The filing behind it reads differently. It is not the story of a business that stopped working. It is the story of a business that is spending faster than it collects, and of one line below the operating profit that swung hard.

Start with what went right, because the filing does. Revenue rose 25% to $127.6 billion[1]. Operating income rose 30% to $40.6 billion, an operating margin of 31.8%[1]. Google Cloud brought in $30.7 billion, up 103% on a year earlier, and its operating income rose from $3.6 billion to $11.1 billion[1]. Desk arithmetic: the cloud business now keeps about 36 cents of operating profit from every dollar of revenue, against about 24 cents a year ago. "We had a strong quarter and are now on a half-trillion dollar revenue run rate," said the chief executive, Sundar Pichai[1].

So why the miss? Net income fell from $35.0 billion to $26.2 billion, and earnings per share from $2.87 to $2.12[1]. The reason sits in one line: "other income (expense), net" moved from a gain of $12.8 billion a year ago to a loss of $8.2 billion this quarter[1]. Desk arithmetic: a swing of almost $21 billion, larger than the whole fall in net income. That line holds things outside the day-to-day business, and it can move a long way in either direction. If you read only the earnings-per-share headline, you read the noisiest number on the page.

The more durable story is the cash, and the filing sets it out quarter by quarter in its own reconciliation table[1]:

INSIDE DESK · TECHNOLOGY

The spending line crossed the cash line

Alphabet, cash from operations and purchases of property and equipment by quarter, $ billion, as filed on 28 October 2026

▶ Data table

Source: Alphabet Inc., third-quarter 2026 results, Exhibit 99.1 to Form 8-K (free cash flow reconciliation), SEC EDGAR, 28 Oct 2026, retrieved 29 Oct 2026. Figures rounded to $0.1 billion · CSV

In the last three months of 2025, Alphabet's operations brought in $52.4 billion and it spent $27.9 billion on property and equipment[1]. Since then the two lines have crossed. In the third quarter of 2026, operations brought in $42.3 billion and capital spending was $51.4 billion, leaving free cash flow of minus $9.1 billion[1]. Desk arithmetic: capital spending was about 121% of cash from operations, and more than twice the $24.0 billion spent in the same quarter a year earlier. Over the past twelve months free cash flow was still positive, at $19.7 billion[1], but the direction is plain.

The building is not finished, and part of it is waiting on other people. Alphabet's finance chief, Anat Ashkenazi, told analysts that outside computing power "came online only at the very end of Q3"[3]. …

Continue in reading view →

WHAT TO WATCH

- Amazon reports after the US close on Thursday, around 21:00 CET: the last of the big four cloud owners to show its capital spending for the quarter.
- Alphabet has kept its full-year capital spending guidance at $195 billion to $205 billion; the next filing will show whether the fourth quarter lands inside it.

DESK COMMENT

Revenue is what you sell; cash is what you keep; capex is what you promised the future.

GEO-ECONOMICS · 2 MIN

$27 billion at the podium, 3.9% in the ledger

Putin closed his Africa summit with a doubling target and a trade total. The Kremlin transcript gives the speech; the arithmetic underneath it is smaller and steadier.

The third Russia–Africa summit ended in Moscow on Thursday with representatives of 48 African countries, 22 of them heads of state, according to The Moscow Times[2]. Opening the plenary in the Grand Kremlin Palace, Vladimir Putin said Russia's trade with African states "exceeded $27 billion last year" and had grown by 50% since the previous summit[1]. A day earlier he said it could pass $50 billion in the near future, which, as Vedomosti noted, means at least doubling it[3].

Now read the same numbers from the other side of the desk. The Moscow Times reports that the $27 billion was 2.4% less than in 2024, and that trade with the entire continent accounts for just 3.9% of Russia's foreign commerce[2]. Putin has promised a doubling since at least 2019[2]. None of that makes the relationship small for the countries involved; it makes the target a speech, not a forecast.

The more interesting line was about factories. "Our companies are simply interested in moving certain production operations to African countries," Putin said, adding that this fits Russia's interests "when scores of sanctions are placed on the Russian economy"[2]. He named no company[2]. If it happens, it will show up in the dull places first: investment approvals, customs codes and certificates of origin in the host countries.

The paperwork that did appear is real enough. Presidential adviser Anton Kobyakov said more than 60 agreements were signed, not counting documents classed as commercial secrets, and that some 1,200 business representatives from about 630 companies took part[3]. In the transcript, Putin also put the rouble's share of trade settlements with African countries at 85% and Russian grain deliveries to Africa at more than 18 million tonnes in 2025[1].

For you, the practical point is modest. Summits produce targets; customs offices produce statistics. …

Continue in reading view →

WHAT TO WATCH

- The summit's final declaration and the Russia–Africa Partnership Forum Action Plan for 2027–2029, which the Kremlin said were due to be adopted.
- Whether any named Russian manufacturer follows Putin's line about moving production to Africa; he named none.

DESK COMMENT

A target is a sentence. A trade balance is a column of invoices, and the column does not applaud.

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

Brent at $114.10, and a bank that says the shelf is emptier

Oil eased on Thursday morning as a reported letter to Tehran was weighed against a denial from Washington. UBS's reasoning for high prices rests less on headlines than on stocks, freight and tankers.

Brent slipped to $114.10 a barrel at 07:48 UAE time on Thursday, 04:48 in Berlin, after settling at $115.32 on Wednesday, up 1.3%[1]. West Texas Intermediate traded above $101 after a Wednesday close of $102.78[1]. The trigger was the reported letter from Vice President JD Vance to Mohsen Rezaei; President Trump played it down, saying it concerned "medical supplies and various things"[1].

The headline moved the price by cents. The more durable argument came from a bank research note. …

Continue in reading view →

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

Sixty signatures, and some of them secret

More than 60 agreements were signed at the Russia–Africa summit and economic forum in Moscow, presidential adviser Anton Kobyakov told the closing press conference, "without counting documents that constitute a commercial secret"[1]. He put attendance at more than 3,500 people from 74 countries, with over 1,200 business representatives from about 630 companies[1]. One concrete example: Russia and Uganda signed a mutual visa waiver for holders of diplomatic and service passports[1].

Putin, for his part, said 47 African countries qualify for the Eurasian Economic Union's tariff preferences, and that duties have been cut to zero for 32 of them[2]. Those are the numbers worth checking next year, in customs data rather than communiqués. A visa waiver for diplomats is small; it is also the kind of agreement that actually gets used.

MARKETS & MACRO · 2 MIN

The euro took the day's news; the Treasuries let it pass

A rate hold and a resignation in Frankfurt moved the currency to its lowest since May. A strong American GDP print barely moved anything.

Thursday handed markets three pieces of news, and only one of them moved a price much. The euro edged down to $1.1125 after the European Central Bank held its deposit rate at 2.50%, Reuters reports[1]. It has lost almost 2% against the dollar this month and 2.5% against sterling[1]. Investors hold their biggest short position on the euro in a decade, almost $19 billion[1].

What moved it. Two Frankfurt items came on the same day: a hold that read as cautious, and Christine Lagarde's announcement that she will leave on 7 February 2027[2]. Markets had gone into the meeting pricing about a 76% chance of a December rise, ActionForex notes, so a statement stressing stable underlying inflation read as relatively dovish[2]. CNBC, citing LSEG data, had money markets at about 67% for December after the announcement[3]. Euro-area government bond yields edged lower too[1]. ActionForex is careful on cause: because the resignation came before the rate decision, the two effects "cannot be separated precisely"[2].

What did not move. The United States reported third-quarter growth of 3.4% annualised, above the 3.2% expected, and headline PCE inflation of 3.6% in September[2]. Either could have lifted yields. The two-year Treasury stayed near 4.687% and the ten-year near 5.00%, with a December Fed rise priced at about 83%, against about 85% a day earlier[2]. Desk arithmetic: the market had already paid for the news, so the receipt changed little.

The calm point. Europe's stocks did not join the euro's mood: the STOXX 600 remained about 1% higher as the ECB held, Reuters reports[1]. A weaker currency on a leadership date, with bonds and shares orderly, is a market doing its accounting in public, not a run. For you, a softer euro makes dollar-priced fuel a little dearer and European exports a little cheaper; both effects arrive slowly. Nothing here is investment advice.

WHAT TO WATCH

- Whether EUR/USD confirms the move: ActionForex marks its brief low at 1.1111, and EUR/GBP has already broken below last week's 0.8360.
- Intel and Amazon report after the US close tonight, Reuters notes.

DESK COMMENT

A currency is a vote on a whole set of institutions. Today it voted on a calendar, not a crisis.

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

The sell-off stayed in its lane

Alphabet's fall hit the Nasdaq. It did not send money running for cover, and that is the more useful finding.

Alphabet fell more than 13% in early US trading on Thursday after its results showed disappointing search revenue and a sharp rise in cash burn on AI, Reuters reports, and the Nasdaq opened 1.3% lower[2]. That was the loud part. The quiet part is what did not happen.

No rush for the exits. In a flight to safety, money leaves shares for government bonds and gold. ActionForex's cross-asset read found the opposite[1]. S&P 500 futures fell less sharply than Nasdaq futures; the DAX and the CAC 40 both gained more than 1%; Treasury yields were broadly steady; and gold weakened by about 1%, with silver, platinum and bitcoin also lower[1]. In mid-October, it notes, AI and credit worries coincided with a substantial Treasury rally; this time they did not[1].

Continue in reading view →

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

151 basis points, down from almost 178

The gap between French government bond yields and German Bunds, the market's main gauge of French worries, stood at 151 basis points on Thursday, Reuters reports[1]. Last week it touched almost 178, a near 15-year high[1]. Desk arithmetic: that is about 27 basis points narrower.

Christine Lagarde said the ECB would keep watching rising French borrowing costs and fragmentation[2]. UBS's Dean Turner said France's fiscal challenge is not expected to change the direction of policy "in the absence of broader financial stress"[2]. France votes for a president in the spring[1]. Desk note: a spread is a price for uncertainty, and the uncertainty has a date. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

5,589,836 votes entered, and still no 61

Israel's election committee finished the double-envelope count on Thursday. The seat map barely moved; the calendar now matters more than the commentary.

Israel's Central Elections Committee said on Thursday that the counting of the double envelopes, the ballots of soldiers, diplomats, patients and prisoners, had been completed, with final results to follow[1]. By then results from 12,644 polling stations had been entered, containing 5,589,836 votes: 5,564,764 valid and 25,072 invalid[1]. Desk arithmetic: fewer than one ballot in 220 was spoiled.

The seats did not move. With 97% counted, Haaretz reported Netanyahu's bloc at 53, the Eisenkot-led bloc at 48 and the parties representing Palestinian citizens of Israel at 19, a record, according to the Guardian[2]. Neither camp reaches the 61 needed for a majority on its own[2]. The opposition faces a plain choice: an arrangement relying on the Arab parties, which Eisenkot's bloc has ruled out, or a unity government with Netanyahu, which Eisenkot vowed never to join[2]. The Joint List has offered tactical support to an Eisenkot minority government without joining it[2].

What you can actually hold on to is the timetable. The committee has asked the Shin Bet to look into alleged foreign interference and wants findings within a week, ahead of the 4 November deadline for certifying results[2]. President Isaac Herzog said that once official results are in he will meet representatives of all political groups, and asked them to "keep an open mind"[2]. The new Knesset is due to be sworn in on 10 November, and Eisenkot warned against using the interference allegations to delay it[2].

Each of those steps belongs to an institution, not a candidate: a committee that counts, a president who consults, a parliament that convenes on a fixed date. Coalition talk before 4 November is bargaining. The certified result is the only document that binds.

WHAT TO WATCH

- Wednesday 4 November: the legal deadline for certifying the results, per the Guardian, citing the Associated Press.
- Next week: President Herzog's consultations with all party groups once official results are in.
- Tuesday 10 November: the new Knesset is due to be sworn in.

DESK COMMENT

Counting is the least glamorous part of democracy, which is why it is the part that holds.

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

"Stolen", said the party. "No basis", said the committee

Netanyahu's allies accused Arab parties of fraud without presenting evidence. The answers came from the officials whose job is to know.

On Thursday, Likud's claim that parties representing Palestinian citizens of Israel had "stolen" the election met a series of institutional replies. Likud says it has evidence of bribery and intimidation at polling stations but has not presented it to the public; the government's claims centre on Qatari money, for which there is so far no evidence, the Guardian reports[1].

The acting director general of the Central Elections Committee, Dean Livne, said there was "no basis for claims of systematic violations of election integrity"[1]. Police dismissed the claims too; one source quoted in Hebrew-language media said: "Election day passed with very few irregular incidents"[1]. Qatar's foreign ministry spokesman, Majed al-Ansari, called the accusations "ridiculous and dangerous in equal measure"[1]. …

Continue in reading view →

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

40.5 million ballots in, and Texas at 69.6% of 2022

The UF Election Lab's state files now add up to 40,532,275 early ballots for the 3 November midterms: 20,910,050 cast in person and 19,628,751 mail ballots returned, across 49 states and DC, according to an independent tracker that compiles them[1]. The Oct 27 file stood at 35.1 million[1]. Most state files are as of 28 October[1].

Texas leads with 5,673,510 ballots, already 69.6% of its total 2022 turnout; California follows with 4,307,811 and Florida with 3,896,546[1]. Desk arithmetic: the national total grew by about 5.4 million between the two files.

The tracker repeats the caveat that matters: early vote counts show who has voted, not how[1]. Officials do not begin counting until Election Day. Until then, the queue is the news.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

2,175 people in scanners, and no single dial for keeping calm

A Nature consortium tested whether questionnaires, mood ratings and brain activity measure the same skill of calming yourself down. Mostly, they do not. That is good news for how you get help.

"Look on the bright side" has a technical name, cognitive reappraisal: changing how you think about a situation to change how it feels[1]. It sits at the heart of cognitive behavioural therapy, and for years brain-imaging studies have tied it to activity in the prefrontal cortex and calmer responses in the amygdala[1]. The quiet assumption was that one could read off a person's ability to calm down from those regions.

A consortium of 32 research teams has now tested that assumption at scale. They pooled 40 brain-scanning datasets with 2,175 adults from non-clinical samples, about 20 times more than earlier efforts, and preregistered the analysis[1]. They compared three common yardsticks: what people say about their own habits in questionnaires, how much their mood ratings drop when told to reappraise, and how much their amygdala quietens[1].

The yardsticks barely agree. Mood ratings and amygdala change were linked, but weakly, with a correlation of 0.08; the authors calculate that a single study would need 1,105 participants to detect it reliably[1]. Questionnaires were linked to neither[1]. And none of the three showed the expected link to the prefrontal "control" circuits; those circuits were active both when emotions were being generated and when they were being regulated[1]. The authors conclude that strong claims about a person's emotion regulation based on any specific brain region "should be made with considerable caution"[1].

There are limits. All the samples were non-clinical, which the authors say limits how far the findings carry to people with more severe symptoms, and most studies asked about reappraisal habits rather than ability[1]. A commentary in the same issue describes the work as investigating "an assumption that researchers have held" about measuring reappraisal[2].

Continue in reading view →

WHAT TO WATCH

- The authors list connectivity- and gradient-based brain analyses as the consortium's next step.

DESK COMMENT

A skill that shows up in your life need not show up as a bright spot on a scan.

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

The hug you still remember

A study of more than 15,000 people finds that most can name one embrace that stayed with them, and why it mattered.

Think of one hug you remember. Most people can. In a study of more than 15,000 people published in PLOS One on Wednesday, around 70% remembered a hug because of the positive feelings it inspired, most often because it made them feel comforted, understood or supported[1].

The data come from the Touch Test, a large survey of attitudes to touch, and this is the first study to look at autobiographical memories of hugging in a large sample of UK adults[1]. People who were more empathetic and more attuned to their own bodily sensations were particularly likely to recall such moments; people less comfortable with emotional closeness were less likely to[1]. Men and women differed in what they found most memorable[1].

The lead author, Anna Lena Dueren of the University of Bristol, said affectionate contact becomes part of lasting memory because it can "communicate comfort, support and understanding"[1].

Continue in reading view →

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

Spotting the advert does not switch it off

In a forsa survey for Germany's federation of consumer organisations, 87% of 14- to 25-year-olds said they can easily recognise advertising on social media. Yet 40% said they had bought a food product at least once because an influencer recommended it[1]. The survey of 547 young people ran from 4 to 12 October[1].

The vzbv's reading is the psychologically interesting part: influencer marketing works precisely because products are woven into personal stories and daily routines, and advertising shapes purchases even when it is recognised as advertising[1]. A label tells you what something is; it does not stop it working on you.

The group wants the federal government to ban influencer ads for food that fails the World Health Organization's nutrient criteria for children when the audience is mostly young; 57% of those surveyed agreed influencers should not advertise unhealthy food[1]. Board member Ramona Pop said politicians "must protect young people better" (our translation)[1].

ENERGY & INDUSTRY · 2 MIN

October's ledger: more sun, more lignite, less gas

Four weeks of SMARD receipts show how Germany powered itself through a dear autumn. Solar rose by almost half, gas fell by an eighth, and the old brown coal took up the slack.

Days make headlines; months make the bill. So here is the month. Between 1 and 28 October, German solar panels generated 4,742.6 gigawatt hours of electricity, according to the Bundesnetzagentur's SMARD figures, against 3,244.9 GWh on the same days last year[1]. Desk arithmetic: that is about 46% more, in a month when the sun is low and the days are short.

ENERGY · POWER

October's ledger: solar up by almost half, gas down by an eighth

Germany, realised electricity generation, 1 to 28 October, GWh, 2026 against the same days of 2025 (sum of SMARD daily totals, desk arithmetic)

▶ Data table

Source: Bundesnetzagentur | SMARD.de, realised generation, Germany: lignite (filter 1223), photovoltaics (4068), natural gas (4071), daily totals 1–28 Oct 2025 and 2026, retrieved 29 Oct 2026, 16:24 CET, summed and rounded to 0.1 GWh by Inside Desk · CC BY 4.0 · CSV

Who stepped back. Gas-fired plants generated 4,223.2 GWh over the same 28 days, against 4,852.7 GWh in 2025[1]. Desk arithmetic: about 13% less. That fits the price of the fuel. The Dutch TTF benchmark settled at €97.35 per megawatt hour on Wednesday and is on course for a monthly rise of about 34%, Investing.com reports[2]. A gas plant that has to buy at those prices is often the last one anyone wants to run.

Continue in reading view →

WHAT TO WATCH

- Thursday's realised generation, which SMARD adds to its daily series on Friday morning.
- How the month closes for gas: the Dutch TTF contract is heading for a monthly gain of about 34%, Investing.com reports.

DESK COMMENT

A month is a better witness than a day. It has seen the storm and the still week, and it writes both down.

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

Friday is €46 cheaper, and the evening peak is gentler

Thursday's day-ahead auction for Friday has cleared. The year's peak has passed for now, but the evening still costs half as much again as the night.

The day-ahead auction held on Thursday has set Germany's wholesale power prices for Friday 30 October, and SMARD, the Bundesnetzagentur's data portal, has published all 24 hours[1]. Desk arithmetic: they average €268.62 per megawatt hour, about €46 or 15% below Thursday's €314.85, which was the dearest day of 2026 so far[1].

The timetable. Friday's cheapest hour is 12:00 to 13:00 CET, at €215.00[1]. The night hours run between €229.95 and €240.76[1]. …

Continue in reading view →

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

74.6% full, the lowest late-October level since 2009

Europe's underground gas stores are about 74.6% full, Investing.com reports, citing Gas Infrastructure Europe[1]. That is the lowest level for late October in records going back to 2009, against a five-year average of 86% and more than 95% at this point last year[1].

Prices eased on Thursday morning: the Dutch TTF front-month contract fell 3.9% to €96.80 per megawatt hour as traders took profits, though it is still on course for an October gain of about 34%[1]. Oil fell too, with Brent down 2% to $112.99 a barrel after reports of renewed US–Iran peace efforts, CNBC reports[2]. Desk note: a cheaper morning does not refill a tank. The storage figure, not the price, is the number that decides how calm the winter is. Nothing here is investment advice.

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

Podium vs Print: "broadly stable" and 2.3%

Christine Lagarde said underlying inflation has held while energy runs hot. Eurostat's ledger agrees, and shows exactly how much of the 3.8% is one line of the basket.

PODIUM

"While the full effects of the energy shock are still unfolding, underlying inflation has remained broadly stable so far and wages do not show a material response at this stage."

Christine Lagarde, President of the ECB, monetary policy statement at the press conference, Thursday 29 October 2026, from 14:45 CET

PRINT

2.3% · 18.9%

Inflation excluding energy, against energy inflation, September 2026. All items: 3.8%.

Eurostat, euro-area HICP, annual rate of change (prc_hicp_minr), September 2026, dataset updated 16 Oct 2026, retrieved 29 Oct 2026

The podium. The European Central Bank left its three key rates unchanged on Thursday: 2.50% on the deposit facility, 2.65% on main refinancing operations and 2.90% on the marginal lending facility[2]. Opening her press conference, Christine Lagarde gave the reason in one sentence: "While the full effects of the energy shock are still unfolding, underlying inflation has remained broadly stable so far and wages do not show a material response at this stage"[1]. Asked about it, she added that the Governing Council had "debated whether a hike was appropriate" before deciding unanimously to hold[4].

The print. Eurostat keeps the ledger. Euro-area inflation was 3.8% in September, from 3.2% in August[3]. Energy prices were 18.9% higher than a year earlier[3]. Everything else in the basket, all items excluding energy, rose 2.3%, against 2.1% in August and 2.5% in September 2025[3]. Services, the part most tied to wages, were at 3.2%, against 3.0% in August and 3.2% a year before[3]. Lagarde's own statement cites compensation per employee up 3.3% in the second quarter, down from 3.6% in the first[1].

Continue in reading view →

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

7 February 2027: a date, a treaty article and a standing ovation

Christine Lagarde will leave the ECB about nine months early. The procedure that replaces her is already written down, which is the reassuring part.

Earlier on Thursday, before the rate decision, the ECB published four sentences[3]. Christine Lagarde has told the Governing Council and António Costa, President of the European Council, that she will step down on 7 February 2027[1]. Her successor will be appointed by the European Council under Article 283 of the EU treaty, and the Governing Council "thanked President Lagarde warmly and gave her a long standing ovation"[1].

Why the timing gets read. ActionForex puts the exit at about nine months ahead of schedule[3]. Reuters notes that it lets Emmanuel Macron and the other EU leaders fill the post before France's presidential election in the spring[2]. Berenberg's Holger Schmieding suggested the timing could reduce uncertainty around the appointment; ActionForex is careful to call that his interpretation, not an established motive[3]. "Clearly politics is having an increasingly important role for central banks," SEB Investment Management's Carl Hammer told Reuters[2].

Why it matters less than it sounds. Rates are set by a council, not a person, and today's hold was unanimous, Lagarde said[4]. "We think the institution is bigger than the person, but there's uncertainty," Deutsche Bank's Mark Wall wrote; he expects one more rise to 2.75% in December, while she is still in the chair[4]. The euro slipped to about $1.1125 after the decision[2], though ActionForex points out that the effects of the exit and of the policy news cannot be separated precisely[3].

For you, the rate on your savings and your loan is set by the council's decisions, not by who chairs it. A treaty article, a council vote and a date are the dull machinery that keeps it that way. Nothing here is investment advice.

WHAT TO WATCH

- Friday 30 October: Destatis publishes Germany's flash consumer prices for October during the day, and its first estimate of third-quarter GDP at 10:00 CET.
- The ECB's next meeting in December, with new staff projections; the Governing Council says it is not pre-committing to a path.

DESK COMMENT

A central bank that says 'not yet' is only as good as the table it can point to. Today it could point to one.

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

3.4% growth, and a household that stood still

US real GDP grew at an annual rate of 3.4% in the third quarter, up from 2.2% in the second, the Bureau of Economic Analysis said at 13:30 CET[1]. Investment, consumer spending and government spending did the lifting; exports fell[1]. Sales to private domestic buyers rose 4.9%[1].

The month underneath is quieter. In September, headline PCE inflation rose to 3.6% from 3.4%, and inflation-adjusted consumer spending was virtually unchanged, ActionForex reports from the same day's income and spending data[2]. Real disposable income fell 0.3%[2]. Desk note: a strong quarter can end on a flat month, and the households are the ones paying for the fuel. The next GDP estimate is due on 25 November[1]. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Shops expect to raise prices; households are holding back on big buys

Europe's monthly survey shows shop managers expecting to raise prices and households putting off the sofa. The ECB held its rates. Here is what that means at your kitchen table.

Every month the European Commission asks managers and households across the EU how things look. Thursday's October results carry two lines worth reading together.

The first is about prices. Managers' selling-price expectations "increased considerably" in all four business sectors: industry by 3.4 points, retail by 2.8, construction by 2.4 and services by 2.1, all further above their long-term averages[1]. Consumers' sense of how much prices rose over the past twelve months jumped by 3.9 points, while their expectations for the next twelve months stayed "unchanged at a high level"[1].

The second is about households. EU consumer confidence fell by 1.2 points, the second fall in a row, because people judged their household's past and expected finances more harshly and planned fewer major purchases[1]. Retail confidence dropped by 1.7 points[1]. ING's economists put it plainly: consumers are "shying further away from major purchases"[2]. The overall sentiment indicator fell 0.6 points to 96.9 in both the EU and the euro area; in Germany it edged down by 0.7[1].

There is a brighter line too. Employment expectations rose, to 98.9 in the EU and 98.2 in the euro area[1]. Firms are more inclined to hire than they were in September.

On Thursday the European Central Bank left its rates unchanged; the deposit rate stays at 2.50%[3]. Its statement noted: "Energy prices have continued to rise"[3]. For you, that means no new push from Frankfurt this time on what banks pay on savings or charge on new loans.

What can you do with this? Surveys measure intentions, not prices. Germany's flash inflation figure arrives on Friday and will show what actually happened. …

Continue in reading view →

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

A ten-year price guarantee, three weeks' notice

The electricity supplier grüüün stops supplying households on Saturday. Germany's consumer federation is weighing a class action. If you are a customer, here is what to do before the meter turns over.

grüüün, the brand of Münch Energie GmbH & Co. KG, has announced at short notice that it will stop supplying household customers on 31 October 2026, this Saturday. It had previously advertised a ten-year price guarantee[1]. The Federation of German Consumer Organisations (vzbv) said on Thursday that it is examining a class action[1].

Ronny Jahn, who leads the federation's class-action team, said the company is stopping supply with "only three weeks' notice" (our translation), and that whoever advertises such promises must be held to them[1].

The federation's view is that the announcement does not automatically end existing contracts: terms and notice periods bind the supplier as well as the customer[1]. grüüün cited expected changes in the law; the vzbv says such changes are a normal business risk, and that customers could be entitled to damages covering the extra cost of a new contract[1]. Whether it sues depends partly on how many people are affected[1].

If you are a grüüün customer, the federation recommends[1]:

- Register, free and without obligation, for its email alert at sammelklagen.de/grüüün.
- Object to the supply stop in writing; a template letter is on the same site.
- Compare the recommended replacement offer with other tariffs before signing.
- Screenshot your price comparison with the date, postcode, consumption, unit price and standing charge, and note your old and new prices.
- Save the order confirmation, tariff sheet and any emails about the guarantee outside the customer portal.
- Read and photograph your meter on 31 October, then check the final bill.

The federation says that even customers who accepted the recommended replacement offer may still have claims[1]. Paperwork is the cheapest protection you have; it costs an evening.

WHAT TO WATCH

- Germany's flash inflation estimate for October is due on Friday 30 October.
- Whether the retail price expectations in this survey show up on shelves and in bills over the winter.

DESK COMMENT

A price expectation is only a promise until it reaches the shelf; your receipt is the proof.

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

From Sunday, €2 more on every cheap parcel, charged to the seller

From 1 November, sellers shipping parcels worth under €150 into the EU from outside it pay a €2 handling fee per parcel[1]. Since 1 July there has been no duty-free threshold; instead a flat duty of €3 applies per category of goods, until 1 July 2028[1]. The vzbv's example: one parcel with a silk blouse and a wool blouse counts as two categories, so €6 in duty[1].

About 12 million such small parcels reach the EU every day[1]. Stiftung Warentest recently found that of 162 low-value marketplace products tested, nearly two-thirds failed EU standards and a quarter were potentially dangerous[1].

Desk arithmetic: for that two-blouse parcel, duty plus handling fee comes to €8. The fees are meant for the seller, not you, and the federation says any extra costs must not be passed on through hidden mark-ups[1]. So check the total at checkout before you pay.

This desk's lead is on page 4: Alphabet's filing: the spending line crossed the cash line.

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

Half the code AI-assisted, and the headcount still went up

Cognizant's results put the AI story and the payroll story on the same page. Neither is the one you would guess from the slogans.

Cognizant, one of the large firms that write and run software for banks, insurers and hospitals, reported on Thursday. Its chief executive, Ravi Kumar S, said "over 50% of our code" is now AI-assisted[1]. If you have heard that AI will empty the offices of such firms, the next page of the release is worth reading.

Total headcount at the end of September was 359,900: 3,200 more than in June and 10,100 more than a year earlier[1]. Revenue rose 4.6% to $5.66 billion[1]. Voluntary attrition in tech services was 12.6%, the same as a year earlier[1].

The payroll is changing shape rather than shrinking. Under a programme called Project Leap, Cognizant now expects $150 million to $200 million of severance and other personnel costs, part of total charges of $180 million to $250 million running into early 2027[1]. In the third quarter it booked $46 million of employee separation costs[1]. At the same time it says it plans to hire 1,500 US college graduates[1].

The clearest number is a small one. A seven-person Cognizant team used an AI software engineer to convert an old logistics system for a client; the company reports that delivery throughput rose by roughly a third and the client recorded a 37% net cost saving against the conventional approach[1]. That is a case study written by the seller, so treat it as a claim, not an audit.

Desk arithmetic: severance at the top of the range would be about 3.5% of one quarter's revenue. The machinery here is not dramatic. It is contracts, separation costs, graduate intakes and an attrition rate that did not move. Nothing here is investment advice.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 22:00 CET

A record margin, and a cash line in the red

Amazon's quarter reads two ways. The income statement shows its best margin ever; the cash-flow statement shows where the money went.

Amazon reported after the New York close, and the podium line was easy to find: operating income of $28.1 billion and an operating margin of 13.9%, which the company calls its highest ever[1]. AWS sales grew 39% to $46.0 billion, the fastest in nearly five years by Amazon's own account[1].

The print sits further down. In the quarter Amazon spent $77.3 billion buying property and equipment, against $35.1 billion a year earlier, while operations brought in $42.4 billion[1]. Over twelve months free cash flow, as Amazon defines it, was an outflow of $42.4 billion, against an inflow of $14.8 billion a year before; the company says the rise in spending "primarily reflects investments in artificial intelligence"[1]. The same statement shows $48.1 billion of new long-term borrowing in the quarter[1]. It still expects about $220 billion of cash capital spending for 2026[1].

Total sales of $201.9 billion and earnings of $1.89 a share were a little below analysts' estimates, and the shares fell more than 7% in extended trading[2]. Andy Jassy offered the long view, that Amazon "may have two" trillion-dollar revenue businesses in five to ten years[1]. The dull test arrives quarter by quarter: whether the cash line turns back up. This is reporting, not investment advice.

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

The landlords' landlords need lenders

When Microsoft says rented capacity arrived late, the renters are companies such as CoreWeave, IREN and Nebius, which CNBC names among the firms Microsoft relies on[1]. Their shares fell after Wednesday's reports, as did Oracle's[1].

The issue is the financing, not the demand. These "neoclouds" need billions in outside capital but do not have investment-grade credit ratings, and with interest rates rising and concerns about their debt mounting, lenders are pulling back, CNBC reports[1]. Gartner analysts told CNBC they expect that by 2030, 80% of neocloud companies will either be absorbed or cease operations[1]. The Australian neocloud Firmus withdrew its plans to go public earlier this month[1].

The lesson is an old one. Capacity is built on credit, and credit has a price. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

Three in four, once you count the brains nobody donated

A new estimate of CTE among former NFL players is an occupational-health number. It was built from death certificates, which is why it is worth reading.

Chronic traumatic encephalopathy, CTE, can only be diagnosed after death, and only in brains that families choose to donate[1]. That has always been the problem with the numbers. Donors are not a random sample: families of players who had symptoms are more likely to give[1]. A study published this week in JAMA Network Open tries to correct for exactly that bias[1].

Researchers at Boston University, Mass General Brigham and the Concussion & CTE Foundation studied 387 deceased former NFL players whose brains were donated; 362 of them, 94%, had some degree of CTE pathology[1]. They then went to the dull records: National Death Index death certificates for all 2,362 NFL players who died between 2008 and 2023, including how many died of neurodegenerative disease or had dementia[1]. Players with cognitive symptoms turned out to be about five times more likely to be donated[1]. Adjusting for that, the estimate for all deceased players is 74.5%[1]. An August study by the same group could only say somewhere between 25% and 98%[1].

For comparison, CTE has been seen in under 1% of thousands of donors to community brain banks in the United States, Australia, Austria and Brazil[1]. The authors add a fair caution: the estimate covers players who have died, and does not predict how many living former players or active players are affected[1]. Not everyone with CTE pathology develops symptoms, particularly in early-stage disease[1].

This is occupational health in its plainest form: a job, a repeated exposure, and a measured outcome. Earlier work found NFL players develop dementia at four times the rate of the general population[1]. Matt Hasselbeck, an 18-year NFL veteran who supports the research, said he was looking at the findings “like getting a scouting report”[1].

The researchers’ advice to former players worried about their brain health is concrete: see a clinician who specialises in neurodegenerative conditions, and work on the risk factors that can be changed[1]. …

Continue in reading view →

WHAT TO WATCH

- Work towards diagnosing CTE in living people, which the researchers say has come significantly closer.
- How football's governing bodies respond; the NFL says it 'continuously strives to make the game of football safer'.

DESK COMMENT

A workplace risk becomes manageable the day someone counts the whole workforce, not just the volunteers.

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

Six peptides, and a promise not to enforce

Washington lets compounding pharmacies make six unapproved peptides while the rule is still being written. The safeguards are paperwork; read them.

The US Department of Health and Human Services said on Wednesday it will use “enforcement discretion”: it will not take legal action against compounding pharmacies that make six unapproved peptides, BPC-157, epitalon, KPV, MOTS-c, semax and TB-500, while the FDA works on a formal rule[1]. The notice is due in the Federal Register on Friday[2].

Normally a compounding pharmacy may only use ingredients on the FDA’s bulk drug substances list, and adding one takes a proposed rule, public comment and a final rule[1]. An FDA advisory panel voted narrowly in July for adding six peptides[1]. …

Continue in reading view →

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

From 3% to 10.2% in three years

Among adult tobacco users in the United States, current use of nicotine pouches rose from 3% in 2021 to 10.2% in 2024, and the share who had ever tried one rose from 16.4% to 31.1%, according to a University of Cincinnati study published in the journal Addiction[1]. It compared nationally representative YouGov surveys from the two years[1].

Use was most common among men, adults aged 21 to 45 and people already using tobacco, especially smokeless tobacco[1]. That points to pouches being added to other products as much as replacing them[1]. “We don’t yet know the long-term health consequences,” said the lead investigator, Ashley Merianos[1].

Pouches are sold as the tidy alternative. Tidy is not the same as tested. If you use them, tell your doctor or dentist; they cannot discuss what they do not know you use.

SECURITY & ORDER · 2 MIN

A platform in Dnipro, and 1,700 attacks on the railway

A Russian jet-powered drone hit a crowded platform at Dnipro's main station on Thursday. The railway's own statistics show why stations and trains have become the front line for ordinary passengers.

At least 14 people were killed when a Russian jet-powered drone hit a crowded platform at the main railway station in Dnipro on Thursday, local officials said, according to the BBC[1]. Dnipropetrovsk regional head Oleksandr Hanzha said at least 14 others were wounded, including an 11-year-old boy[1]; six were in critical condition[2]. Ukrzaliznytsia, the state railway, said a passenger train bound for Zaporizhzhia was standing at one of the platforms[1]. Russia's military had not commented; Moscow denies deliberately targeting civilians and says its strikes on railways aim at infrastructure used to move troops and equipment[1].

An elevated threat level had been announced in Dnipro before the strike, said the railway's head, Oleksandr Pertsovsky. "But unfortunately there were still a large number of people on the platform," he said[1]. That sentence is the whole problem of a working railway in wartime: trains run because people need them, and people wait on platforms because that is where trains stop.

The railway keeps a ledger. Of 521 locomotives hit since the start of the full-scale invasion, almost 60% were hit this year, Ukrzaliznytsia told AFP, and attacks on railway facilities rose from 1,206 in 2025 to 1,700 so far this year, the BBC reports[1]. Desk arithmetic: that is about 300 locomotives this year, and the 2026 count of facility attacks is already about 40% above last year's full total.

The same day brought other strikes: two 15-year-old girls were killed in a missile attack on central Chernihiv, regional head Vyacheslav Chaus said[1], and one man was killed in the Rivne region[2]. Overnight Moscow's mayor said 613 Ukrainian drones had been launched towards the capital region, most shot down, while it hosted the Russia–Africa summit[1].

Zelensky called for further US, European and G7 sanctions[1]. For you, the useful thing to follow is not the rhetoric but the railway's counts: they are compiled by the people who repair the track, and they tell you whether protection of stations, trains and passengers is keeping up.

WHAT TO WATCH

- Updated casualty figures from Dnipropetrovsk regional head Oleksandr Hanzha; six of the wounded were in critical condition.
- Peace talks between Moscow and Kyiv, which both sides are preparing to resume next month with US mediation.

DESK COMMENT

A timetable is a promise that people will be in a certain place at a certain time. That is what makes a platform worth protecting.

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

Three tankers, three mines, and a route Tehran calls unauthorised

Iran's Revolutionary Guards say three tankers hit sea mines south of the Strait of Hormuz. A British maritime agency logged a ship on fire off Khasab, cause unstated.

Three tankers exploded and caught fire after hitting sea mines while trying to use an "unauthorized route" south of the Strait of Hormuz over the past 24 hours, Iran's Revolutionary Guards said in a statement carried by state media on Thursday, according to Reuters and AFP[1]. The Guards said the ships had switched off their radar and navigation systems, ignored warnings from the Guards' navy and had been abandoned on the southern shores of the strait[1]. No casualty figures were given.

The independent part of the record is smaller. …

Continue in reading view →

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

Oleshky: 54 hours without a recorded violation

The local ceasefire in Oleshky, a town under Russian occupation, had been in effect for 54 hours by Thursday morning, Ukraine's human rights commissioner Dmytro Lubinets said, with "no ceasefire violations" recorded[1]. It began at 03:00 Kyiv time on 27 October, 02:00 in Berlin[1]. Routes for the humanitarian mission are being cleared of mines, and an aid shipment is planned for Friday, he said[1]. The Kremlin said it hoped aid would arrive on Thursday or Friday, Interfax reported[2].

Lubinets credited his contact with his Russian counterpart, Yana Lantratova[1]. The arrangement is small, one town and six days, on the same day a drone killed passengers in Dnipro. But it rests on two ombudsmen talking, a cleared road and a dated convoy: the plain tools by which bigger agreements are later tested.

CLIMATE & WEATHER · 2 MIN

Half a million heat deaths, and the two-thirds that is ours

The Lancet Countdown's tenth report counts a hotter decade. The useful number is the one the model takes away.

The Lancet Countdown on health and climate change published its tenth annual indicator report this week: 146 experts from 71 institutions, 54 indicators[2]. The headline everyone will quote is heat. Heat was linked to an estimated 540,800 deaths a year between 2016 and 2023, and to a record 710,000 in 2023 alone[3]. Desk arithmetic: from the Countdown's own data file, the 2016–23 yearly average of 540,811 is 35.8% above the 2006–15 average of 398,371[1]. That is the "nearly 36% since Paris" you will read elsewhere[3].

The more interesting number is the one the model subtracts. The Countdown runs the same years twice: once with the temperatures that happened, once with temperatures as they would have been without human-caused warming[1]. In that second world, heat deaths were about 179,260 a year in 2006–15 and 170,875 a year in 2016–23[1]. Flat, slightly down. Desk arithmetic: the share attributed to climate change rose from about 219,100 a year to about 369,900, an increase of roughly 69%[1]. In 2023, 71.5% of the estimated heat deaths were attributed to climate change[1].

Continue in reading view →

WHAT TO WATCH

- Whether the call to treat climate change as a global health emergency, with health at the centre of every climate decision, is taken up by governments.
- The Countdown's regional data files, which let you look up your own region rather than the world average.

DESK COMMENT

A hotter year is weather; a hotter decade is a bill, and bills can be paid down.

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

Tripling a number nobody has written down

Africa's negotiators want adaptation finance on the COP31 agenda. The fight is over a baseline, which is the right fight.

Last year's COP30 agreed to "at least triple" finance for climate adaptation in developing countries by 2035[1]. It did not say tripled from what, to how much, paid by whom, or delivered how[1]. A promise without a baseline is a speech. A baseline is an invoice.

That is what the African Group of Negotiators is now asking for. …

Continue in reading view →

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 19:27 CET

Super again at 150 mph, and a wider reach

In-fa is a super typhoon once more. The number that matters for the islands is not the peak wind but how far the damaging winds now spread.

The advisory this evening's ePaper promised arrived on schedule, and it brought a change. At 16:00 Berlin time In-fa had been upgraded to a super typhoon again, with maximum sustained winds of 150 mph, up from 140 mph three hours earlier[1],[2]. …

Continue in reading view →

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

In-fa at 140 mph, and the next advisory on schedule

Typhoon In-fa was about 365 miles east of Alamagan in the Northern Mariana Islands at 13:00 CET, with maximum sustained winds of 140 mph, moving west-northwest at 20 mph, according to the National Weather Service office on Guam[1]. A typhoon warning is in effect for Alamagan, Pagan and Agrihan[1]. The forecast track takes it close to Agrihan on Friday late afternoon or evening local time, which is Friday morning in Berlin; the office expects it to hold near this intensity through Saturday and then weaken to a Category 3 typhoon[1]. Typhoon-force winds reach up to 35 miles from the centre[1].

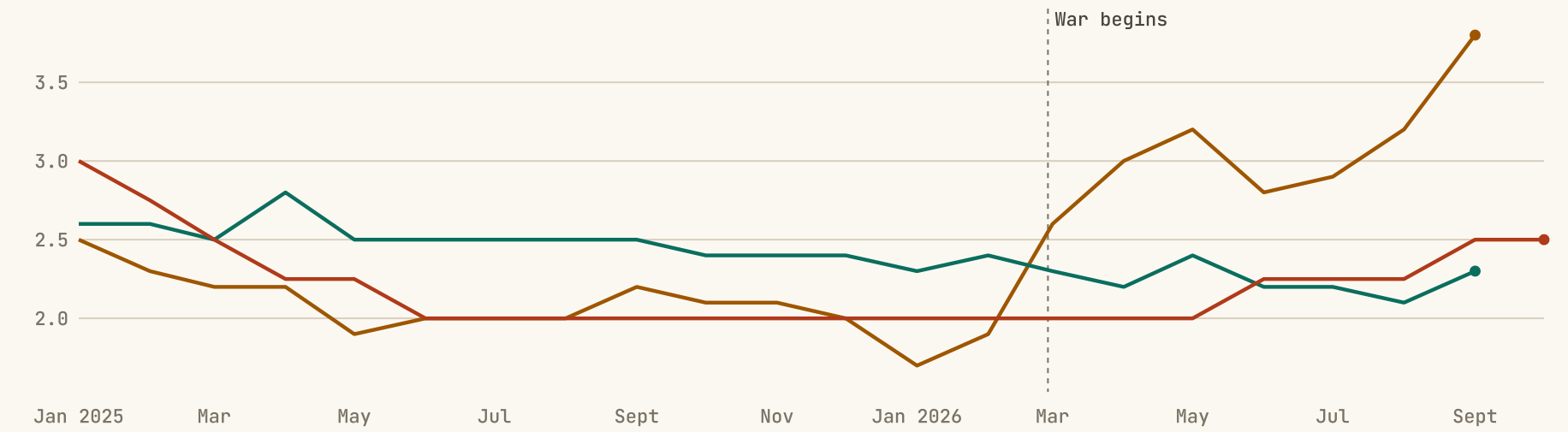
A typhoon warning means damaging winds are expected within 24 hours[1]. That day of notice is what the dull machinery buys: an advisory on a fixed schedule, the next one at 02:00 local time on Friday, which was 17:00 Berlin time on Thursday[1]. If you have family on the islands, the local advisories are the ones to follow, not the satellite pictures.

Charts and data

MONEY · EURO AREA

Energy ran to 18.9%; the rest of the basket stayed near 2.3%

Euro-area HICP inflation, annual change, %, monthly: all items and all items excluding energy · ECB deposit facility rate, %, month-end



▶ Data table (latest values)

Source: Eurostat prc_hicp_minr, EA, annual rate of change, all items (TOTAL) and excluding energy (TOT_X_NRG), dataset updated 16 Oct 2026 (CC BY 4.0) · ECB, key ECB interest rates, deposit facility, month-end, unchanged on 29 Oct 2026 · retrieved 29 Oct 2026 · CSV

Latest values

SERIES	VALUE	DATE	CHART
HICP, all items	3.8%	1 Sep 2026	Energy ran to 18.9%; the rest of the basket stayed near 2.3%
HICP excluding energy	2.3%	1 Sep 2026	Energy ran to 18.9%; the rest of the basket stayed near 2.3%
ECB deposit rate	2.5%	1 Oct 2026	Energy ran to 18.9%; the rest of the basket stayed near 2.3%

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 ECB held at 2.50% and Christine Lagarde named 7 February as her last day, Alphabet's capital spending outran its operating cash, and Germany's October ran on more sun and less gas: the people at the top changed, and the ledgers kept counting.

ONE THING YOU CAN DO THIS WEEK

Next time you fill up, glance at the price board before you glance at the pump, and note the date beside the figure in your phone. The fuel tax cut that took 17 cents a litre off the energy tax began on 1 October, Tankerkönig notes from official MTS-K data [2]; a month of your own notes will tell you how much of it reached your street. It takes ten seconds a visit.

A habit, not advice.

WHAT WENT RIGHT

About 252 million hectares of degraded land and sea across 149 countries are now documented as being under restoration, an area the size of Kazakhstan, according to a UN Environment Programme report published today [1]. The flagship restoration drives it recognises are linked to more than one million green jobs [1]. The report is frank that the world is off track: that is only 34% of the benchmark for 2030, and freshwater restoration stands at just 5% [1]. A stocktake that counts honestly is how a pledge becomes a programme.

IN EUROS AT HOME

A litre of Super E10 cost €2.019 on the German average early on Thursday, 20.6 cents less than on 30 September, and diesel cost €2.238, down 13.6 cents, Tankerkönig reports from official MTS-K data at 04:01 [2]. Most of the fall dates from 1 October, when the fuel tax cut lowered the energy tax on petrol and diesel by 17 cents a litre [2]. Desk arithmetic: a 50-litre tank of E10 costs about €10.30 less than a month ago, and the same tank of diesel about €6.80 less.

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

SMALL WORDS

Deposit facility rate

The interest the European Central Bank pays banks on money they leave with it overnight. Because banks will not lend to each other much below what the central bank pays them for doing nothing, it sets the floor for short-term rates across the euro area. Today the Governing Council left it at 2.50% [3].

1. UN report shows nature is being restored at an unprecedented scale (Restoration Progress Report: Nature's Comeback) — UN Environment Programme, 29 Oct 2026
2. Marktbriefing — Tankerkönig (MTS-K data), 29 Oct 2026, data 04:01 CET, retrieved 29 Oct 2026, 16:30 CET
3. Monetary policy decisions — European Central Bank, 29 Oct 2026, 14:15 CET

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