THURSDAY, 29 OCTOBER 2026

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Inside Desk

MORNING EPAPER

AVAILABLE 06:30 CET · BERLIN

LEAD · ORDINARY & INHERITED LIFE

Ordinary Ledger: one receipt, three different stories

On the morning the ECB meets, Germany's price index splits into lines that barely know each other: fuel up 36.8% in a year, food up 0.4%, the bill for heating and light down 1.9%.

> Germany's price index splits three ways on the morning the ECB meets: car fuel up 36.8% in a year, food up 0.4%, heating and light down 1.9%. Power for today cleared at €314.85, the Fed's chair met the payroll ledger, and Moscow counted drones by the hundred. Eleven desks, every number sourced.

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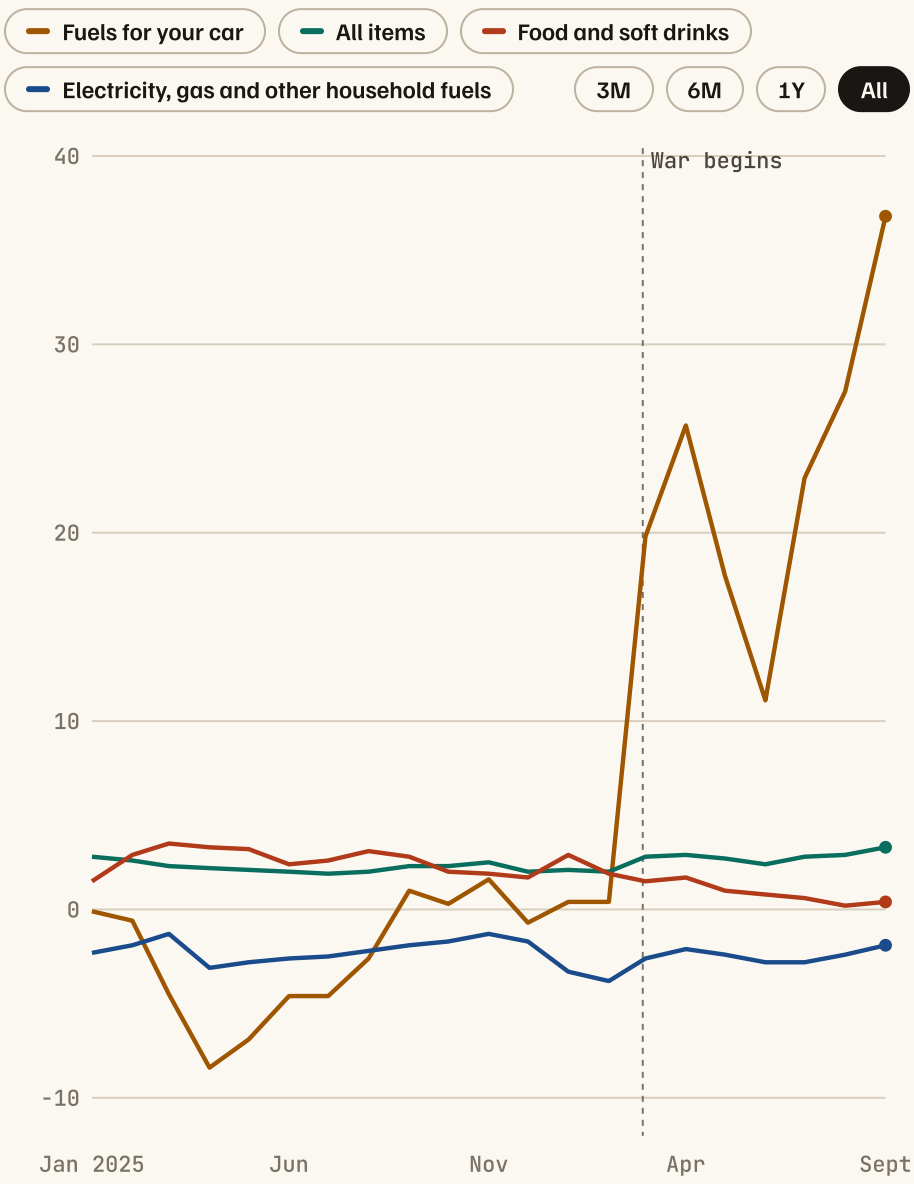
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The pump ran away; the plate and the boiler did not

Germany, HICP, annual rate of change, % · all items and three household lines



▶ Data table (latest values)

Source: Eurostat prc_hicp_minr, Germany, ECOICOP v2 (TOTAL, CP01, CP0722, CP045), release of 16 Oct 2026, retrieved 29 Oct 2026 · CC BY 4.0 · CSV

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THE DAY IN ONE SENTENCE

Petrol got cheaper, heating got cheaper, diesel and power got dearer, and the Fed's chair said hiring had picked up: on ECB morning, the receipts disagreed with one another and agreed with the ledger.

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THIS ISSUE

Germany's price index splits three ways on the morning the ECB meets: car fuel up 36.8% in a year, food up 0.4%, heating and light down 1.9%. Power for today cleared at €314.85, the Fed's chair met the payroll ledger, and Moscow counted drones by the hundred. Eleven desks, every number sourced.

11 edition pieces · 11 desks · Available 06:30 CET, 29 October 2026

22 ePaper extras, added 06:30 CET, 29 October. They appear only in the ePaper and carry their own time.

The website edition

THE EPAPER RHYTHM

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

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

Sun 10:00 The Sunday Magazine

Berlin time. Every issue is free.

HOW TO READ IT

Swipe, use the arrow keys or the page strip. Tap any headline for the reading view. Press / to search, t for contents, + / - to zoom. Download the PDF.

ORDINARY & INHERITED LIFE · LEAD · 3 MIN

Ordinary Ledger: one receipt, three different stories

On the morning the ECB meets, Germany's price index splits into lines that barely know each other: fuel up 36.8% in a year, food up 0.4%, the bill for heating and light down 1.9%.

Germany's inflation rate is a single number, and it is a useful one. In September Eurostat's harmonised index put it at 3.3%, up from 2.0% in February[1]. But nobody pays an average. You pay a fuel bill, a supermarket bill and an energy bill, and this autumn those three lines are telling three different stories. On the day the European Central Bank meets, it is worth reading them one at a time.

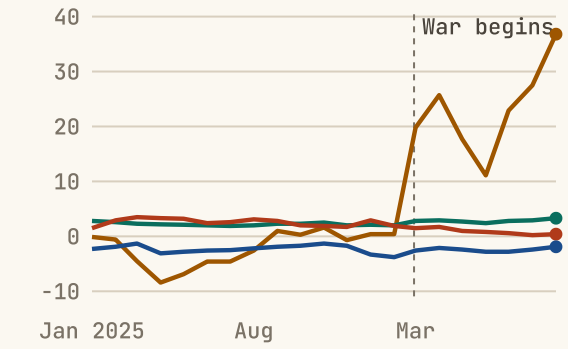
ORDINARY · THE HOUSEHOLD BASKET

The pump ran away; the plate and the boiler did not

Germany, HICP, annual rate of change, % · all items and three household lines

Fuels for your car · All items · Food and soft drinks · Electricity, gas and other household fuels

3M 6M 1Y All



▶ Data table (latest values)

Source: Eurostat prc_hicp_minr, Germany, ECOICOP v2 (TOTAL, CP01, CP0722, CP045), release of 16 Oct 2026, retrieved 29 Oct 2026 · CC BY 4.0 · CSV

The pump. Fuels for the car cost 36.8% more in September than a year earlier, the highest reading since at least the start of 2025[1]. Before the war began in late February the same line was rising by 0.4% a year; by March it was up 19.8%[1]. The ADAC's figures from Wednesday show where it stands now: a litre of Super E10 at €2.084 on the national average, diesel at €2.289, more than 20 cents apart[2]. The two are moving in opposite directions. E10 fell 2.6 cents in a week while diesel rose 3.4 cents, with Brent at about $114 a barrel[2]. The automobile club blames tight international diesel markets and the seasonal demand for heating oil, and reads the petrol move as a sign that there had been room for cuts[2].

The plate. Food and non-alcoholic drinks cost 0.4% more than a year ago[1]. In March 2025 that line was rising at 3.5%[1]. For a household that spends more at the checkout than at the pump, this is the quiet good news of the year, and it gets few headlines because nothing happened. A supermarket that keeps its prices is not a story. It is a supply chain, a wholesale contract and a lot of people doing their jobs.

The boiler. Electricity, gas and other household fuels cost 1.9% less in Germany than a year ago[1]. That line has been below zero in every month since January 2025[1]. Across the euro area as a whole, the same line rose 9.4%[1]. Desk arithmetic: that is a gap of 11.3 percentage points between what a German household and the average euro-area household pay for heat and light, in the same month, with the same war on the news. Eurostat's table does not say why; it only records the difference. The point for you is simpler: a figure from Brussels or Frankfurt about "energy prices" may not describe your meter at all.

What the committee sees. The ECB has to set one rate for all of it. Newsquawk's preview expects the deposit rate to stay at 2.50% today, after September's quarter-point rise, with energy the main argument for doing more and France's bond market the main argument for caution[3]. It notes that euro-area energy inflation reached 18.9% in September and added 1.71 points to the headline rate of 3.8%[3]. …

Continue in reading view →

WHAT TO WATCH

- 14:15 CET today: the ECB's decision, with the press conference at 14:45 CET; Newsquawk's preview expects the deposit rate to stay at 2.50%.
- Friday 30 October: Destatis publishes the provisional October consumer prices during the day, and the first estimate of third-quarter GDP at 10:00 CET.

DESK COMMENT

An average is a peace treaty between prices that are not speaking to each other.

GEO-ECONOMICS · 2 MIN

A letter to Rezaei, a denial from Trump, and a plan that might take less than a week

Overnight, the Iran file produced three signals and no agreement. The calendar that matters is a dull one: a reply to Qatar by the weekend, and the US vote on 3 November.

Iran's foreign minister, Abbas Araghchi, said on Wednesday that Tehran remains "in close and ongoing contact with intermediaries" on ideas to implement its seven-day plan to reopen the Strait of Hormuz "in even less than a week", AFP reports[1]. In the same post on X he said the armed forces were "fully prepared to defend the Homeland"[1]. Yesterday evening's note reported Qatar's draft and Tehran's "not an offer". This morning brings three new signals, and they do not point the same way.

The letter. US Vice President JD Vance wrote to Mohsen Rezaei, head of Iran's Security Council, to revive peace negotiations, the Wall Street Journal reported, citing US officials, according to Reuters[2]. **The denial.** President Donald Trump denied reports that he had directed Vance to begin peace talks, suggesting the contact concerned Tehran's need for "help with medical supplies", Al Jazeera reports[3]. **The pressure.** Axios reported that mediators led by Qatar were pushing for a deal to restart US–Iran talks and prevent a resumption of war after the US midterms on 3 November[1].

What each side asks first. Iran's plan, conveyed through Qatar in September, asks Washington to lift its naval blockade of Iranian ports, unfreeze Iranian assets and lift oil sanctions, in exchange for reopening Hormuz[14]. Washington insists that Iran's nuclear programme be on the table from the start[4]. Qatar is trying to bridge the two: UN inspectors at Iran's bombed nuclear sites in return for some sanctions relief, according to the Axios report[1]. Iran is expected to give its final position on the Qatari draft by this weekend, Reuters reports[4].

The market's reading. Brent fell 0.7% to $114.50 overnight on the letter report[2]. "However, the decline remains limited," said Yuki Takashima of Nomura[2]. A letter and a denial on the same night are not a contradiction. They are what talks look like before anyone is willing to call them talks. The dull indicator to watch is not a speech but a date: a written answer from Tehran by the weekend.

WHAT TO WATCH

- By the weekend: Iran's final position on Qatar's draft, according to Reuters as reported by The Herald Business.
- 3 November: the US midterm elections, after which, Reuters reports, traders fear a US attack on Iran.

DESK COMMENT

Diplomacy rarely announces itself. It leaves letters, denials and timetables, and you read them in that order.

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

350,000 hybrids was the template

Brussels is weighing quotas or tariffs on Chinese chemicals, machinery and furniture. Beijing has opened a probe into a European chemical. The trade fight is moving to the quieter aisles.

The European Union is considering import restrictions on Chinese chemicals, machinery and furniture, in the form of quotas or tariffs, and could propose them as early as the first quarter of 2027, Industrylinqs reports, citing Bloomberg[1]. The Commission would use so-called safeguard measures, which must comply with World Trade Organisation rules[1]. The exact list of sectors may still change, and the Commission had not commented[1].

The template is a number. Brussels wants to build on its approach to hybrid cars, where it recently agreed with Beijing on a cap of 350,000 imported Chinese hybrids a year[1]. A safeguard can be a fixed quota, or a tariff that applies only above a set quantity[1]. …

Continue in reading view →

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

A missile over the Eastern Province, a strike on Aden

The Saudi-led coalition fighting Yemen's Houthis said it destroyed a ballistic missile fired by the group towards the kingdom's eastern region early on Thursday, Reuters reports[1]. On Wednesday the Houthis attacked Aden airport, Yemeni government forces said[1]. That followed the Houthis' claim on Tuesday to have hit Saudi Arabia's biggest oil refinery, a 550,000-barrel-a-day plant, which Saudi authorities had not immediately confirmed[1]. Oil traders weighed the attacks against signs of renewed diplomacy with Iran, and Brent still fell 0.7% to $114.50[1]. An intercepted missile makes no headline in the price. A confirmed hit on a refinery would.

MARKETS & MACRO · 2 MIN

A record 107 trillion won, and a 5% fall

Samsung became the first tech company to earn more than 100 trillion won in a quarter. Its shares fell anyway, because the bar had already been set at the record.

Samsung Electronics reported third-quarter operating profit of 107.44 trillion won on Thursday, up 783.11% on a year earlier, CNBC reports[1]. Samsung said it is the first global technology company to top 100 trillion won of operating profit in a single quarter, and the fourth straight quarter of record revenue and profit[1]. Its shares fell about 5% in Seoul after the release[1], and the Kospi index dropped 2.9% to 5,837.65 by the break, AFP reports, a day after a gain of nearly 7%[32].

The miss, measured. Analysts' weighted estimate, compiled by LSEG, was 107.66 trillion won of operating profit and 195.79 trillion won of revenue; Samsung reported 107.44 trillion and 195.25 trillion[1]. Desk arithmetic: the profit came in about 0.2% short of the forecast and revenue about 0.3% short. A rounding error, in other words, on a profit almost nine times last year's.

The concentration, measured. The semiconductor business earned 106.5 trillion won of the 107.44 trillion operating profit[1]. Desk arithmetic: that is about 99%. "Anyone holding the stock today is really holding a memory maker with a phone business attached," said Josh Gilbert of eToro[1]. He also said investors have been "so spoilt by the AI trade" that a record is treated as "the bare minimum"[1]. That is a fair description of a price that already contained the record before it was printed.

The dull part, which is the useful part. Samsung declared 30 trillion won in cash dividends for the quarter, 4,601 won per common and preferred share, and plans to return another 55 to 75 trillion won through dividends and buybacks this year, with the board to settle the total and the method in late January 2027[1]. Cash paid is a fact. A share price after a release is an opinion about the next release.

The same pattern overnight. Alphabet fell about 10% in after-hours trading on heavy cash burn, wiping nearly $400 billion off its value, while Microsoft rose 3% on better-than-expected cash flows, Reuters reports[2]. Same AI boom, two different invoices. Nothing here is investment advice.

WHAT TO WATCH

- Late January 2027: Samsung's board is due to finalise total shareholder returns and the specific execution plans.
- Later today: Amazon and Intel report results.

DESK COMMENT

When a record becomes the minimum, the record is not the news. The expectation is.

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

Minus $9.07 billion of free cash, and the loans of 2021 come due

Alphabet's cash burn knocked 10% off its shares after hours. Moody's, in a quieter note, reminded lenders that cheap money has an expiry date.

Alphabet reported negative free cash flow of $9.07 billion for the third quarter and kept its full-year capital spending forecast at $195 billion to $205 billion, NDTV Profit reports[1]. Its adjusted earnings per share and revenue missed expectations[1]. The shares fell about 10% after hours, wiping nearly $400 billion off its market value and pulling Nasdaq futures down 1%, Reuters reports[2]. Microsoft, by contrast, rose 3% on better-than-expected cash flows, helped by its Azure cloud business[21].

Same boom, different invoices. "Both of Alphabet and Microsoft confirmed that the AI revenue generation is still solid," said Jamie Hannah of VanEck[2]. His point about Alphabet was narrower: its advertising business is being hit by "the very thing which is the AI boom"[2]. The market did not punish AI. It punished a cash-flow line that turned negative.

Continue in reading view →

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

Tokyo opens its own two-day meeting

The Bank of Japan's two-day policy meeting begins today and ends on Friday 30 October with a decision and statement, NDTV Profit reports; the market expects the benchmark rate to stay at 1.25%[1]. By the Tokyo lunch break the Nikkei 225 was up 0.3% at 64,131.28, and the dollar bought 157.64 yen, down from 158.03 on Wednesday, AFP reports[2]. Wall Street had closed higher after the Fed's hold, the S&P 500 up 0.28% for a third straight gain[1]. Chip-equipment and memory names split: Kioxia and Advantest rose, Tokyo Electron and SoftBank fell[2]. The decision comes tomorrow. Until then, a quiet night for the yen is just that: a quiet night. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

Thirty-nine million ballots, and none of them counted yet

Five days before the US midterms, more Americans have voted early than at this point four years ago. The tallies say who turned up. They do not say for whom, and the honest trackers keep saying so.

By Wednesday afternoon, more than 39 million Americans had already cast a ballot for the 3 November midterms, according to the University of Florida's Election Lab and the Associated Press[1]. A day earlier the figure was 34 million[2]. In 2022 nearly 46 million people voted early in total, and Michael McDonald, who runs the Election Lab, says this year is on pace to pass that and is "running at least even" with 2018, the highest-turnout midterm since 1914[2].

Texas shows the scale. About 5.6 million Texans had voted by Wednesday morning, against roughly 4.2 million at this point in 2022, numbers the Post calls comparable to a presidential year[1]. Desk arithmetic: that is about a third more. Michigan had passed 1.3 million and Ohio nearly 1.2 million by Tuesday[2].

The partisan breakdown is where you should slow down. In the 27 states that record party registration, about 45% of the roughly 16 million early voters are registered Democrats, 31% Republicans and 24% neither[2]. A Democratic data firm, TargetSmart, counts 3.8 million Hispanic early voters by Tuesday, against 2.35 million at the same point in 2022[1]. Its chief executive, Tom Bonier, added the caveat himself: the data show who is voting, not how[1]. Registered Democrats can vote Republican; habits also shift, and McDonald thinks some voters are simply turning back from mail to in-person voting after the pandemic years[2].

So read the early vote as a measure of participation, which is good news in itself, and not as a result. The results will come from the same dull machinery as always: county clerks, signature checks, scanners and canvass boards working to their state's deadlines. Some states take days to finish counting mail ballots, so the first numbers on Tuesday night can lean one way and the final ones another. That is not a scandal. It is the order of work.

If you follow the night from Europe, the useful habit is the one Israel's count taught this week: note the share of votes counted next to every number you see, and wait for the canvass before you decide what happened.

WHAT TO WATCH

- Election Day, Tuesday 3 November; the first results arrive overnight in Europe, and the canvass takes longer.
- Whether early voting passes the 2022 total of nearly 46 million, which the UF Election Lab says it is on pace to exceed.

DESK COMMENT

A queue tells you that people still trust the count. Only the count tells you anything else.

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

Double envelopes on the table, and four leaders at another

Israel began counting its absentee ballots at one in the morning. The seat totals have not moved for a day, and the opposition's leaders say they will wait for the final count before they choose.

Israel's Central Elections Committee started counting the "double envelope" ballots at 01:00 local time, midnight in Berlin[1]. These are votes cast by soldiers, diplomats, hospital patients and prisoners, and the committee expects between 430,000 and 480,000 of them, with counting due to finish by Thursday evening[2].

With 90.4% of votes counted, the seats have not moved: Netanyahu's bloc 53, the Eisenkot-led bloc 48, the Arab-majority parties 19[1]. Desk arithmetic: the opposition's 48 and 19 make 67, six more than the 61 needed; the bloc without the Arab parties is 13 short.

The politics waits on the arithmetic. …

Continue in reading view →

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

43%: the lowest vote of confidence in thirty years

Only 43% of US voters say their own member of Congress should be re-elected, according to a Gallup poll published on Wednesday and conducted from 1 to 19 October[1]. Just 15% say most members deserve to keep their seats. Both are record lows since Gallup began asking before the 1994 midterms; historically, between 50% and 69% wanted their own member back[1].

Republican voters are a little warmer, at 51%, than Democrats at 45%; independents trail at 36%[1].

The old rule was that people dislike Congress and like their own representative. That cushion has thinned. It is not a forecast, and Gallup did not offer one. It is a reminder that a vote is a job review, and next Tuesday about a third of the Senate and the whole House are up for one.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

Thin at ten, heavier at fifty-seven: what a recalled childhood adds

A UK Biobank study of 447,821 adults finds the highest rates of later depression and anxiety among people who remembered being thinner than their classmates and became heavier adults. The authors' own caveats are the best part.

Researchers at Huazhong University of Science and Technology in Wuhan used the UK Biobank, which enrolled more than half a million British adults between 2006 and 2010[1]. At enrolment, at an average age of about 57, people were asked one question about their childhood: at ten, were you thinner than average, about average, or plumper? Their adult size was measured. Crossing the two answers gave nine patterns, and the team followed 447,821 people without a prior diagnosis for a median of 12.6 years[1].

The group that stood out had been thinner at ten and was in the heaviest sixth as adults. Compared with people average at both ages, it had a 90% higher rate of hospital-diagnosed depression and a 58% higher rate of anxiety[1]. In raw counts, 1,604 of 16,851 people in that group received a depression diagnosis, about 9.5%, against about 4.3% of the average-to-average group[1]. Being thin as a child carried little extra risk on its own: those who stayed slimmer had roughly the reference rate of depression[1].

Two details keep the finding honest. Adult size carried most of the signal: all three groups with a high adult BMI had the highest risks, whatever their childhood size[1]. And lifestyle habits, high blood pressure, type 2 diabetes and heart disease together accounted for only about 22% of the extra risk, which leaves most of it unexplained[1].

The limits are plain. Childhood size was remembered in middle age, not measured; adult groups were relative bands, not clinical categories; the volunteers were white, healthier and better off than Britain as a whole; and the design shows association, not cause[1]. The authors suggest that a large change in body size may bring shifts in self-image, weight stigma and health worries along with metabolic changes, but they did not test that[1].

So the useful reading for you is modest. A single adult weight on a chart says less than the path to it. If a GP is weighing someone, asking how they felt about their body over the years costs one minute and may say more than the scale. And since stigma is itself linked to worse mental health, the finding is a case for attention and support, not for blame[1].

WHAT TO WATCH

- Studies with repeated body measurements from childhood onward, which the authors say are needed to sort out the reasons.

DESK COMMENT

Your weight is a number. How you came to it, and how you were treated on the way, is the story.

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

Lying flat, one day at a time

A ten-day diary study of Chinese students finds that giving up on goals and low mood feed each other from one day to the next. Ordinary avoidance did not show the same pattern.

“Lying flat” began as a slogan among young Chinese about refusing the endless race. Researchers writing in BMC Psychology studied its negative form, defined as diminished goal pursuit and less willingness to put in effort[1]. They asked 201 university students, average age 21, to fill in a diary on ten weekdays over two weeks, which yielded 1,863 usable entries[1].

The result runs both ways. On days after students felt more anxious, they reported more lying flat; on days after more lying flat, they reported more anxiety[1]. Depressive symptoms showed the same back-and-forth. …

Continue in reading view →

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

One speech, two directions

Researchers at the Medical University of South Carolina asked 189 young people aged 8 to 15 to give a three-minute speech to a camera, as if auditioning for a TV show, and measured cortisol in their saliva[1]. 107 had experienced at least one potentially traumatic event before the age of six; 82 had experienced none[1].

Among those with early trauma, a smaller cortisol rise predicted a shift over the next two years towards anger and rule-breaking rather than anxiety; a larger rise predicted a shift towards anxiety[1]. The two groups’ cortisol responses did not differ on average. The authors call the pattern “complex”, and the sample is small[1].

The plain lesson is about labels: the same stress response can point to different troubles in different children, so the history matters before the diagnosis.

ENERGY & INDUSTRY · 2 MIN

€314.85 for today, and Wednesday's receipts explain it

Germany's day-ahead power price has climbed four days running, to the dearest daily average of the year. SMARD's figures for Wednesday show why: the wind fell to a fifth of Sunday's, and gas and coal did the rest.

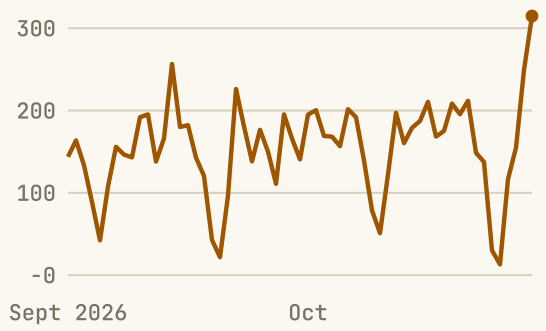
The German-Luxembourg day-ahead price for delivery today, Thursday 29 October, averages €314.85 per megawatt hour, according to SMARD, the Bundesnetzagentur's data portal[1]. That is the highest daily average of 2026 so far, above the €256.55 of 14 September[1]. On Sunday 25 October, in the storm, it was €13.12[1]. Desk arithmetic: today's power costs about 24 times Sunday's, and the price has risen on each of the four days since.

ENERGY · POWER

€314.85 for Thursday, the dearest day of the year so far

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 29 Oct 2026, retrieved 29 Oct 2026 · CC BY 4.0 · CSV

Wednesday's receipts. This morning SMARD added what the plants actually did yesterday[1]. Onshore wind generated 210,929 megawatt hours on Wednesday, against 1,019,966 MWh on Sunday[1]. Offshore farms added 106,567 MWh[1]. Desk arithmetic: onshore output was about a fifth of Sunday's, and wind as a whole covered about 23% of Wednesday's grid load of 1,383,280 MWh[1]. …

Continue in reading view →

WHAT TO WATCH

- Around 12:00 CET today: the day-ahead auction for Friday 30 October, published on SMARD once it clears.
- Thursday's realised generation, which SMARD adds to its daily series tomorrow.

DESK COMMENT

The dearest hour of the day is a timetable, not a verdict. Read it before you switch on the oven.

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

Gas at €100, and the bill arrives in 2027

Europe's benchmark gas price touched three figures for the first time since 2022. The households that feel it most will feel it later.

The Dutch front-month TTF contract, Europe's benchmark for natural gas, briefly traded at €100 per megawatt hour at about 14:35 CET on Wednesday, RTÉ reports, citing ICE data[1]. That was up about 4% on the previous session and the first time at that level since December 2022[1]. Prices are around triple their level before the Iran war, as disruption to Middle East LNG shipping keeps supply tight[1].

Continue in reading view →

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

Brent gives back 82 cents on a letter

Brent crude fell 82 cents, or 0.7%, to $114.50 a barrel by 02:32 CET, and US WTI fell $1.04 to $101.74, CNBC reports[1]. On Wednesday Brent had risen 1.3% and WTI 3%[1]. The trigger was a Wall Street Journal report that US Vice President JD Vance had written to Mohsen Rezaei, head of Iran's Security Council, to revive talks[1]. "However, the decline remains limited," said Yuki Takashima of Nomura Securities, pointing to Houthi attacks and fears of US strikes after the 3 November midterms[1]. AFP's later reading had Brent at $114.32[2]. A letter moves a price by cents. Barrels move it by dollars. Nothing here is investment advice.

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

Podium vs Print: "noticeably above last year's pace" and 68,000 a month

Kevin Warsh told reporters that American hiring has sped up. The payroll ledger agrees with him. It also shows how small a number can be and still be a better one.

PODIUM

"The jobless rate is lower than a year ago, and payroll growth is noticeably above last year's pace."

Kevin Warsh, Chairman of the Federal Reserve, opening statement at his press conference, Wednesday 28 October 2026, from about 19:30 CET

PRINT

68,000 · 26,000

Desk arithmetic: average monthly payroll gain from January to September 2026, against the same nine months of 2025. Unemployment: 4.2% in September 2026, 4.4% a year earlier.

U.S. Bureau of Labor Statistics, total non-farm payrolls and unemployment rate, seasonally adjusted (public data API), Latest month September 2026, retrieved 29 Oct 2026, 05:17 CET

The podium. After the Federal Reserve held its range at 3.75% to 4% on Wednesday evening, Chairman Kevin Warsh opened his press conference with the labour market. "The jobless rate is lower than a year ago, and payroll growth is noticeably above last year's pace," he said; "on the employment side of the Fed's dual mandate, conditions are quite positive"[1]. Asked whether the economy was running too hot, he said: "That isn't the judgment of most of my colleagues"[3].

The print. The Bureau of Labor Statistics keeps the ledger he was quoting from. Total non-farm payrolls stood at 159,044,000 in September 2026, against 158,432,000 in December 2025[2]. A year earlier the same nine months ran from 158,316,000 to 158,548,000[2]. Desk arithmetic: that is about 68,000 jobs a month this year against about 26,000 a month in the same stretch of 2025, and an increase of only 116,000 over the whole of last year. The unemployment rate was 4.2% in September, down from 4.4% a year earlier[2].

The gap. There is not much of one, and that is the finding. Both halves of Warsh's sentence check out against the public figures. What the podium leaves out is scale. Sixty-eight thousand a month is "noticeably above" a very slow year; it is not a hiring boom, and the BLS revises these levels as more payroll records arrive[2]. Warsh himself put the weight elsewhere: inflation, he said, has been "running above the Committee's objective for close to 6 years"[1].

The verdict. Podium and print agree, which is worth recording precisely because this column so often finds the opposite. For you, the useful reading is the dull one: a labour market adding jobs at a modest pace, with unemployment edging down, gives a central bank room to concentrate on prices, and that is what Warsh said the committee did[1]. The number that will decide whether his sentence survives is the next payroll release, not the next press conference. Nothing here is investment advice.

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

Eight meetings, and one of them without a vote

Warsh's other news last night was about the calendar. From 2027 the Fed will set aside one meeting a year to think, with no rate decision and no statement.

The rate held at 3.75% to 4%. The more lasting decision on Wednesday was about the diary. Chairman Kevin Warsh said the Federal Open Market Committee will keep eight meetings a year, but in 2027 one of them "will focus exclusively on broad monetary policy strategy, with neither a vote on the federal funds rate nor a policy statement anticipated"[1]. In 2028 he expects two such meetings and six for setting policy[1].

His reasoning was plain. …

Continue in reading view →

WHAT TO WATCH

- Whether the next payroll figures, and the usual revisions to earlier months, keep the 2026 pace above 2025's.
- Warsh's new calendar: from 2027, one of the eight FOMC meetings a year is for strategy only, with no rate vote and no statement; in 2028, two.

DESK COMMENT

A speech is right when the ledger can check it. That is rarer than it should be, and worth saying when it happens.

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

Frankfurt at 14:15: a hold is the forecast, the press conference is the event

The European Central Bank announces its decision at 14:15 CET today, 13:15 GMT[1]. Newsquawk's preview expects the deposit rate to stay at 2.50%, where September's quarter-point rise took it, and sees a second rise in a row as unlikely, though not impossible[1]. Markets, it says, price only a basis point or two of tightening for today and about 20 basis points by the end of 2026[1].

The pull in two directions is clear. Dutch gas (TTF) has come within a few euros of €100 per megawatt-hour, well above the €75 in the ECB's adverse scenario[1]. Against that sit France's bonds, which the preview expects to dominate the questions[1]. Desk note: the decision is the ECB's to announce; this is a preview, not a guess. Nothing here is investment advice.

This desk's lead is on page 3: Ordinary Ledger: one receipt, three different stories.

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

Three months of cushion, for about half of us

A Debeka survey finds 51% of working-age adults in Germany could cover their bills for three months without income. 37% could not pay a surprise €3,000.

If your regular income stopped tomorrow, how long could you keep paying the rent, the groceries and the electricity? A representative survey for the insurer Debeka, reported by Der Spiegel on Wednesday, put that question to adults in Germany, leaving pensioners out[1]. Only 51% said they could cover their running costs for at least three months[1]. Twenty-two per cent said they could manage for one month; just under a quarter, 23%, could bridge half a year[1].

Single bills are a test too. Thirty-seven per cent said they could not pay an unexpected €3,000 at short notice without getting into difficulty, most of all those aged 18 to 29[1]. Only about one in seven would dip into pension savings in an emergency[1].

The more encouraging line is in how people say they would react. Under pressure, 54% would first cut their spending, while only 14% would reduce their saving or pension contributions[1]. In other words, most households protect the long-term ledger and squeeze the short-term one. That is the right order.

For you, the survey suggests a modest, unheroic target. A buffer does not have to be six months on day one. One month of fixed costs, kept in an account you do not see every day, already moves you out of the most exposed group. Then a second month. The dull standing order beats the good intention every time.

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

67, 53% and a works pension for everyone: the unions' counter-offer

Germany’s trade-union federation, the DGB, presented its own pension plan on Wednesday[1]. Its commission wants the pension level raised from today’s 48% to 53%, paid for in part by an occupational pension for all employees[1]. The retirement age would stay at 67 for those born from 1964, and the penalty-free pension after 45 years of contributions would remain[1].

It is a reply to the government commission, whose recommendations have been on the table since June: link the retirement age to life expectancy, eight months more work for every extra year of life, and phase out the early pension after 45 years[1]. “A good pension for all generations is a question of political decisions,” said DGB chair Yasmin Fahimi[1]. Two written proposals on the same desk is how a payroll question should be argued.

TECH & COMPUTE · 2 MIN

The servers sold out; the landlords were late

Microsoft's cloud grew 48% and still spent less than it planned, because someone else's datacentre capacity did not turn up on time.

Microsoft told you two things on Wednesday evening, and the second is more interesting. The first is the headline: Azure, its cloud, brought in $33.2 billion in the September quarter, up 48% on a year earlier, and is now the company's biggest single business[1,2]. Total revenue rose 19% to $92.3 billion[2].

The second is a delivery note. Microsoft spent $45.2 billion on capital expenditure and finance leases, short of the more than $50 billion it had expected[2]. The reason was not caution. "Some third-party capacity deliveries we expected in Q1 were delayed," the finance chief, Amy Hood, told analysts, and she said the delays involve GPU-as-a-service providers[1]. Desk arithmetic: at least $4.8 billion of planned spending did not happen in the quarter.

So the company sold cloud computing about as fast as it could install it, and part of the installing was in other people's hands. "We still have demand that exceeds supply," Hood said[1]. To fill the gap, Microsoft says it did engineering work that let it sell unused capacity on servers it already had[2]. That is the least glamorous line in the release, and it may be the most useful one: squeezing the old machines before buying new ones.

The paperwork changes too. For the first time Microsoft reported Azure revenue in dollars, not only as a growth rate, under a new structure of two segments, Agents and Infra, and Devices and Consumer[1,2]. Free cash flow fell 27% to $18.63 billion, and Hood said the company may use other sources of funding "when it's attractive to do so"[1]. The spending has not gone away; she expects it to speed up again in the second half of the fiscal year, as the delayed deliveries shift there[1].

If you run IT for a firm, the lesson is plain. Capacity is a supply chain like any other, with contractors, lead times and late lorries. Ask your provider where its next tranche of servers is coming from, and when. Nothing here is investment advice.

WHAT TO WATCH

- Amazon reports on Thursday afternoon US time, including AWS results.
- Whether the delayed third-party capacity arrives in the second half of Microsoft's fiscal year, as its finance chief expects.

DESK COMMENT

A boom is measured in announcements; a business is measured in deliveries.

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

A company run by an agent, and a letter asking who answers for it

Delaware is drafting a legal form for businesses managed by AI agents. A congressional committee wants the paperwork by 9 November.

Delaware, where most large American companies are incorporated, is working on a new kind of company: one managed by an artificial-intelligence agent rather than a person[1]. Under the draft, the "Artificial Intelligence Company" could have any lawful purpose except banking, the agent would have to keep a log of its activities, and a single human or corporate member would be responsible for keeping it adequately capitalised[1]. That member would not be liable for the company's debts unless it let the capital run short or used the company to break the law[1]. Organisations would have 30 months to apply to a regulatory sandbox[1]. State lawmakers are expected to consider it next year[1].

On Wednesday the chair of the US House Oversight Committee, James Comer, asked the governor's administration for documents. "We are concerned that Delaware's [Artificial Intelligence Company] proposal could be used to protect powerful AI companies and their investors from responsibility for reckless harmful actions," he wrote[1]. …

Continue in reading view →

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

Three clouds, three cash-flow lines

Revenue is the number in the headline. Cash is the number that pays for the next datacentre. On Wednesday, Microsoft reported free cash flow of $18.63 billion for its September quarter, down 27% on a year earlier[1]. Alphabet, reporting the same afternoon, had more than $9 billion of negative free cash flow in the quarter, and Meta said last week that its cash flow had turned negative for the first time[1]. Alphabet's cloud did not lack customers: Google Cloud revenue was $30.7 billion, up 103%[2].

The pattern is simple. The buyers are there; the building is expensive, and it is paid for before the bills come back in. Watch the cash line, not the growth line. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

1,398 cases, and the vaccine queue doubled

Pennsylvania's measles outbreak keeps growing. So does the number of people quietly rolling up a sleeve.

Pennsylvania's health department said on Wednesday that 1,398 measles cases have been confirmed in 44 of the state's counties so far this year, 38 of them since Monday[1]. There have been 265 hospitalisations and five measles-associated deaths[1]. Only four cases, under 1%, were in vaccinated people[1]. Desk arithmetic: about one case in five has needed a hospital.

Across the United States, the CDC counted 4,588 confirmed cases this year as of 22 October, with 43 new outbreaks[2]. For the whole of 2025 the figure was 2,289[2]. Desk arithmetic: with two months still to go, this year's count is already about twice last year's. The CDC's explanation is not mysterious: kindergarten MMR coverage has slipped from 95.2% in 2019–20 to 92.4% in 2025–26, below the 95% that keeps measles from spreading, which leaves about 280,000 children at risk[2].

Now the part that does not make headlines. In a typical month, Pennsylvania's doctors and pharmacies give about 25,000 doses of MMR vaccine[1]. In September they gave more than 56,000, and in the first three weeks of October more than 53,000[1]. State nurses have run 229 pop-up clinics in the affected communities since late April[1]. About 300 health department staff are working with residents and providers, and the state's measles team meets the CDC's team every other week to go through cases[1].

That is what a response looks like when it works: dashboards updated, clinics set up where the cases are, doses counted. It is slow, and a month of queues does not undo years of slipping coverage. It is still the right direction.

If you are not sure whether you had two doses, look for your record or ask your doctor; Pennsylvania's advice is that people with two documented doses need no more, and adults with one dose or no records should talk to a clinician[1]. Two doses are 97% effective[1]. Measles is not seasonal, but it travels well in holiday crowds[2].

WHAT TO WATCH

- CDC's next national count, which it updates on Thursdays with cases notified by noon US Eastern time.
- Whether Pennsylvania's October vaccination figures hold up for the full month.

DESK COMMENT

An outbreak is counted in cases; the way out is counted in doses.

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

4,874 newborns, and none of the protected ones in intensive care

Saskatchewan has published the results of its first season giving babies an RSV antibody at birth, and starts the second.

Respiratory syncytial virus, RSV, is the winter cold that sends small babies to hospital. Last season the Canadian province of Saskatchewan offered every newborn a single injection of nirsevimab, a long-acting antibody, before leaving hospital. On Wednesday its health authority published how that went[1].

It gave the antibody to 4,874 newborns, 78% of babies born during the RSV season, plus 472 high-risk children[1]. Desk arithmetic: that implies roughly 6,250 births in the season. Among the newborns who received it, fewer than 0.5% were admitted to hospital with RSV, and none needed intensive care[1]. Historically, more than 30% of infants admitted to hospital with RSV have needed intensive care, the authority says[1]. Healthy babies used to make up 35 to 46% of children admitted with RSV; among protected children last season that fell to 9%[1].

The second season has started. Every baby born in the province between 1 October and 31 March is eligible before leaving the birthing site, and high-risk children up to two can have it too[1]. "Nirsevimab offers an important layer of protection during a baby's most vulnerable months," said Rachel Leavitt, who manages the programme[1].

Continue in reading view →

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

Two vaccines that come in two parts

Australia's Therapeutic Goods Administration has reminded health professionals to follow each vaccine's preparation instructions after reports of administration errors with Infanrix Hexa and Act-HIB[1]. Both come in two parts. The liquid in the syringe must be added to a vial holding a freeze-dried pellet or powder, the Hib component, and dissolved before injection[1]. Skip that step and the injection does not contain what the label promises. The product leaflets have been updated to make this clearer, and errors should be reported to the regulator[1].

It is the dullest kind of safety notice, and the most useful: a label rewritten so the next tired nurse gets it right. If your child had these vaccines and you are unsure, ask your clinic; that is what the records are for.

SECURITY & ORDER · 2 MIN

A night over Moscow, counted by the mayor and by the departure boards

Moscow's mayor reported drone after drone shot down on the way to the capital overnight, well over a hundred in all. Nobody outside can check the tally. The airport restrictions are the part you can verify.

The drone warnings over the Moscow region began at about 22:00 local time on Wednesday, 20:00 in Berlin[2]. From then on the mayor, Sergei Sobyanin, posted running totals on Telegram. Vedomosti counted 47 drones he said were destroyed during the evening, and 119 more after midnight by the time of its report; the first group of the night was announced at 00:09 Moscow time, 22:09 in Berlin[1]. Ukrainian outlets tracking the same posts put the overall figure above 120[3].

None of those numbers can be independently verified, as the Kyiv Post notes[2]. They are claims by one side about its own success, and they rise in steps because that is how they are posted. Read them as a lower bound on the size of the raid, not as a measure of what got through.

What can be checked is the effect on ordinary traffic. Rosaviatsiya, the federal air transport agency, imposed temporary restrictions on arrivals and departures at Vnukovo, Domodedovo and Zhukovsky “to ensure flight safety”[1]. Zhukovsky reopened about an hour later; the other two kept working under special coordination[2]. Two flights from Turkey were turned back because of the Vnukovo restrictions, according to ASTRA, citing TASS and air-traffic data[2].

Residents of Naro-Fominsk, about 56 km from the ring road, reported at least three explosions; there was no official explanation and no confirmed damage or casualties in the reports[2,3].

This is not new. On 23 October all four main Moscow airports suspended operations, disrupting hundreds of flights[2]. The steady lesson is that the modern long-range raid is measured as much in schedules as in craters: diverted aircraft, missed connections, rebooked crews. Those costs show up in airline accounts and passenger complaints, which, unlike a mayor’s tally, someone eventually has to reconcile.

WHAT TO WATCH

- Whether Rosaviatsiya lifts the restrictions at Vnukovo and Domodedovo for the morning schedule.
- Any official word on the explosions reported near Naro-Fominsk; none had been given when the reports were published.

DESK COMMENT

A claim of interceptions is a press release. A turned-back flight is a fact with a timetable.

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

Stay clear unless you must: Washington's new notice for Hormuz

The US Navy told ships with no need to pass through the Strait of Hormuz and the Gulf of Oman to keep away. The last similar public notice came in July, when the blockade of Iran began.

US Naval Forces Central Command issued an advisory on Wednesday through the Joint Maritime Information Center. “Vessels which do not need to transit the area are advised to remain well clear to avoid unnecessary delays to their voyage,” it said, and those that do should “plan additional transit time” for traffic density and “military blockade enforcement operations”[1].

The notice also spells out the paperwork of a blockade. Neutral ships carrying neutral cargo, or sailing empty between neutral ports, may be questioned, visited and searched to confirm their intentions[1]. It was not clear what prompted it; the last similar public notice came in mid-July, when the blockade of Iranian shipping began, and Centcom did not immediately answer Bloomberg’s questions[1].

The context is mixed. …

Continue in reading view →

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

Kharkiv: a fire in Kholodnohirskyi, a school building hit in Saltivskyi

Russia attacked Kharkiv with strike drones overnight, including jet-powered ones, according to Ukraine’s air force[1]. The mayor, Ihor Terekhov, reported a hit in the Kholodnohirskyi district at about 03:17 local time, 02:17 in Berlin, followed by a fire[1]. At 04:40 he reported a drone strike in the Saltivskyi district and later specified that an educational institution had been hit[1]. No casualty figures had been given when RBC-Ukraine published.

It was the city’s second drone night in three: late on 27 October, apartment blocks, private houses and a production building burned[1]. Strikes at night on a school building leave a daytime question for the city’s administrators: where the pupils learn this morning. Kharkiv has had years of practice in answering it.

CLIMATE & WEATHER · 2 MIN

Wet ground, a second soaking and a Halloween weekend

The American Southwest flooded last week. A low-end 'pineapple express' brings more rain before the soil has dried.

Just over a week after destructive flash floods in Arizona, Nevada, New Mexico and Utah, the US Southwest faces more rain[1]. Forecasters at weather.com expect two rounds: on Thursday and Friday over western Texas, New Mexico and Arizona, then from Saturday into Sunday over mainly Southern California, with rain and some high-mountain snow in the Southwest lingering into Monday in places[1].

The source is a low-end “pineapple express”, an atmospheric river drawing tropical moisture from near Hawaii[1]. It is not a strong one. The concern is the ground it lands on. Last week’s 2 to 5 inches of rain left parts of northern Arizona, New Mexico, southern Colorado and southern Utah saturated, and some areas will get both rounds within three days[1]. The places of greatest concern, the forecasters say, are the north and east sides of the Phoenix metro, the Four Corners, and the foothills and high country of San Diego County[1]. Ground burnt by recent wildfires can produce fast debris flows even in modest rain[1].

The US National Weather Service is cited as saying the total moisture in the air over parts of Arizona, Colorado, Nevada and Utah could be two to three times the late-October average, near record for Halloween weekend[1]. The forecasters add that stronger El Niño winters tend to make the Southwest wetter from autumn into spring[1]. That is their outlook, not ours, and it is a reason to check, not to panic.

The practical advice is old and good. If you planned to hike the slot canyons of southern Utah, southern Colorado or Arizona this weekend, the forecasters suggest you consider cancelling: flash floods move through them fast[1]. Plans can be rebooked. A desert in flood cannot be outrun.

WHAT TO WATCH

- Flash-flood watches for the Phoenix area, the Four Corners and San Diego County's foothills as the weekend round arrives.
- Snow over Sierra passes from Sunday into Monday.

DESK COMMENT

The second rain is dangerous because of the first.

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

Harvest weather, continent by continent

Dry enough to bring in the US crop, too dry for Russia's winter wheat, and finally some rain for Brazil's soybeans.

Bread prices begin in fields, and the fields depend on the week’s weather. DTN’s meteorologist John Baranick set out the picture on Wednesday[1].

In the US Midwest it remains warm and mostly dry, good for harvesting. Scattered showers over Iowa and Illinois from Friday could slow work locally, but a much bigger system next week is expected to bring widespread and possibly heavy rain[1]. On the Plains that may disrupt fieldwork, but it could also help against the ongoing drought and improve soil moisture for winter wheat[1].

In central Brazil, a stalled front is bringing showers that are “sorely needed” for soybean planting, even if amounts are only near normal; southern Brazil, too wet of late, is drying[1]. Argentina’s soils are mostly in good shape, but cold has slowed winter wheat and corn, and soybean planting in November could be pushed back if it stays chilly[1].

Europe is mostly drier this week. Spain has stayed dry, “too common this fall”, while a system over the eastern Mediterranean could bring rain to Italy and south-eastern Europe from the weekend[1]. …

Continue in reading view →

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

229 in Delhi, and moderate rain on the way

Delhi’s air quality index rose to 229 on Wednesday, in the “poor” band, from 197 on Tuesday, ending four days of moderate air, according to the Central Pollution Control Board[1]. Of 58 stations, 41 read poor and one, Vivek Vihar, reached 316, “very poor”[1]. Transport was the largest single local source, at 19.3%; stubble burning contributed 0.9%[1]. Satellites counted 129 farm fires across six states on 27 October[1].

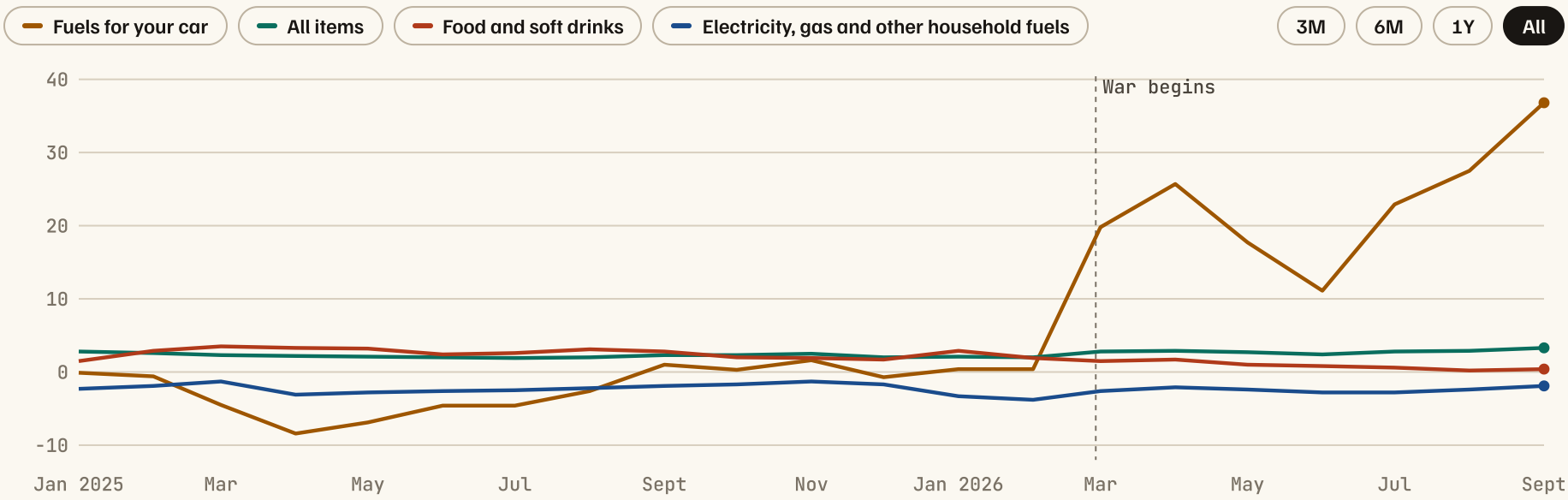
The Air Quality Early Warning System expects moderate air from 29 to 31 October, and the India Meteorological Department forecasts moderate rain on Thursday[1]. Light winds still trap pollution, so the six-day outlook runs from moderate to poor[1]. If you are in Delhi, check the station nearest you, not just the city average: the spread on Wednesday ran from moderate to very poor.

Charts and data

ORDINARY · THE HOUSEHOLD BASKET

The pump ran away; the plate and the boiler did not

Germany, HICP, annual rate of change, % · all items and three household lines



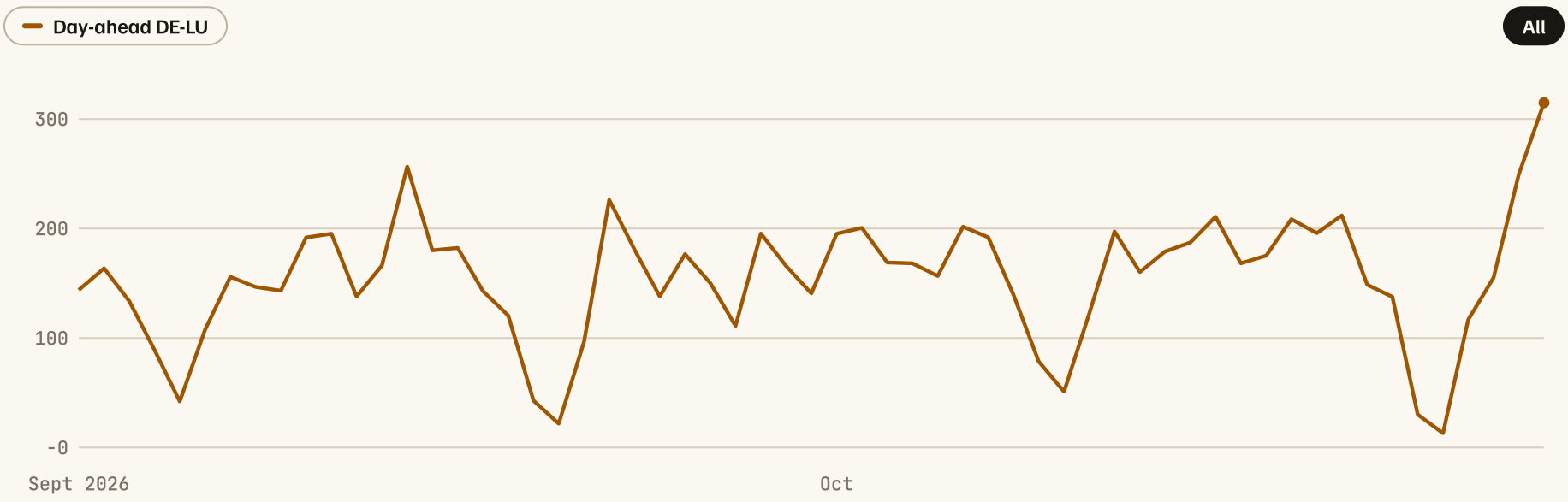
▶ Data table (latest values)

Source: Eurostat prc_hicp_minr, Germany, ECOICOP v2 (TOTAL, CP01, CP0722, CP045), release of 16 Oct 2026, retrieved 29 Oct 2026 · CC BY 4.0 · CSV

ENERGY · POWER

€314.85 for Thursday, the dearest day of the year so far

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 29 Oct 2026, retrieved 29 Oct 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Fuels for your car	36.8%	1 Sep 2026	The pump ran away; the plate and the boiler did not
All items	3.3%	1 Sep 2026	The pump ran away; the plate and the boiler did not
Food and soft drinks	0.4%	1 Sep 2026	The pump ran away; the plate and the boiler did not
Electricity, gas and other household fuels	-1.9%	1 Sep 2026	The pump ran away; the plate and the boiler did not
Day-ahead DE-LU	314.85	29 Oct 2026	€314.85 for Thursday, the dearest day of the year so far

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

Before you close the tab

THE DAY IN ONE SENTENCE

Petrol got cheaper, heating got cheaper, diesel and power got dearer, and the Fed's chair said hiring had picked up: on ECB morning, the receipts disagreed with one another and agreed with the ledger.

ONE THING YOU CAN DO THIS WEEK

This week, keep the receipt from your next fill-up and write the litres and the price per litre on the back. Over the seven days to Wednesday, the German average for Super E10 fell 4.7 cents while diesel rose 2.5 cents, Tankerkönig reports from official MTS-K data [2]. A month of your own receipts tells you what your car actually costs, which no national average can.

A habit, not advice.

WHAT WENT RIGHT

The Southampton Island caribou herd in Nunavut is showing encouraging signs of recovery, a Government of Nunavut study drawing on Inuit knowledge has found, with Coral Harbour hunters and Elders reporting healthy animals and strong calf survival [1]. The island's original herd was gone by the mid-1950s; 48 caribou were brought back from Coats Island in 1967 at the request of Coral Harbour Inuit [1]. After a decline in the 2000s, ending commercial harvesting and setting a total allowable harvest helped steady the herd, with aerial surveys counting 12,054 animals in 2019 and 12,651 in 2023 [1]. A quota, a survey and fifteen careful interviews: dull machinery, working [1].

IN EUROS AT HOME

Diesel cost €2.259 a litre on the German average on Wednesday, against €2.049 for Super E10, both a cent cheaper than the day before, Tankerkönig reports from official MTS-K data at 17:01 [2]. Over the past week the two went separate ways: E10 fell 4.7 cents and diesel rose 2.5 cents [2]. ADAC's figures in today's lead are a separate measure and run a few cents higher. Desk arithmetic: a 50-litre tank of diesel at Wednesday's average costs about €112.95, some €10.50 more than the same tank of E10.

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

SMALL WORDS

Total allowable harvest

A ceiling on how many animals of a population may be taken in a season, set by the people who manage it and shared out among hunters. On Southampton Island in Nunavut it is 1,000 caribou, and the territory's environment department is not recommending a change, though some residents would like household tags raised from four to six [1]. It is a number agreed before the season, so that nobody has to argue during it.

1. Inuit knowledge reveals encouraging signs for Southampton Island caribou herd — Nunavut News, 28 Oct 2026
2. Marktbriefing — Tankerkönig (MTS-K data), 28 Oct 2026, data 04:01 and 17:01 CET, retrieved 29 Oct 2026, 05:30 CET

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