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Inside Desk

EVENING EPAPER

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LEAD · SECURITY & ORDER

The lull ended in one sentence; the vehicles arrive in 2033

Moscow says Ukraine's refinery strikes are back, Dnipro spent the day in the dark, and Kyiv asked again for Patriot interceptors. Europe's answer this week came as contracts, and the contracts carry delivery dates.

Ukraine's refinery strikes resumed while NATO capitals signed orders that deliver years from now. France shrank 0.1% as the euro area grew 0.4%, German inflation eased to 2.8%, Saturday power costs €251.42 a megawatt hour, and three in four German hospitals ran a loss. Eleven desks, every number sourced.

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Drones flew by the hour and armour was ordered by the decade, France shrank while its shoppers spent, and Germany's prices cooled even as Saturday's power got dear: the speeches ran fast, and the ledgers kept their own time.

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THE DAY IN ONE SENTENCE

Drones flew by the hour and armour was ordered by the decade, France shrank while its shoppers spent, and Germany's prices cooled even as Saturday's power got dear: the speeches ran fast, and the ledgers kept their own time.

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SECURITY & ORDER · LEAD · 3 MIN

The lull ended in one sentence; the vehicles arrive in 2033

Moscow says Ukraine's refinery strikes are back, Dnipro spent the day in the dark, and Kyiv asked again for Patriot interceptors. Europe's answer this week came as contracts, and the contracts carry delivery dates.

This morning's question was whether Ukraine had quietly paused its drone campaign against Russian refineries. By Friday lunchtime Moscow had answered it, in a single sentence. "We had a lull that lasted a certain time, but today the attacks on oil refineries resumed," Russia's deputy prime minister for energy, Alexander Novak, told state television[1]. He said three refineries and one gas-chemical complex had been attacked overnight[1]. Kyiv had made no immediate comment[1]. A fire was reported at the Novokuibyshevsk refinery in Samara region, which CNBC says produced jet fuel for the Russian armed forces, and the regional governor said two men died after a drone attack while clearing up afterwards[2,4]. Russia's defence ministry said its air defences had shot down more than 1,000 Ukrainian drones overnight[1].

The traffic ran both ways. Ukraine's air force said Russia launched ballistic missiles, four guided aerial missiles and 113 Shahed-type drones overnight, 83 of them jet-powered, and that three of the missiles and 96 of the drones were intercepted or suppressed[3]. It did not say how many ballistic missiles came or how many were stopped[3]. Desk arithmetic: 17 of the 113 drones were not reported as stopped, so about 85% were. That leaves out the ballistic missiles entirely, and they are the weapon that matters most.

That gap is the story Kyiv keeps telling. In his evening address President Volodymyr Zelenskyy said Ukraine had intelligence that Russia was preparing new ballistic missile attacks: "We need the capabilities to shoot down this Russian evil and are awaiting the decisions"[2]. CNBC describes an acute shortage of interceptors, particularly for Patriot systems[2]. The bill for the shortage arrived in Dnipropetrovsk region. About 350,000 people lost electricity overnight, and by Friday afternoon the regional governor said power had been restored to most of them but "more than 200,000 subscribers remain without power"[1,3]. The mayor of Dnipro asked residents to keep one or two days of water at home[1]. Across the country, regional authorities counted at least 27 dead and 127 injured over the past day, including the strike on the Dnipro railway platform[3].

Now set this beside what Europe's defence ministries did this week, because it was not nothing and it was not fast. On Thursday NATO's secretary general, Mark Rutte, told the alliance's national armaments directors in Brussels to "turn commitments into contracts" and to make sure that higher defence investment turns into military strength[5]. On Friday two such contracts surfaced. The Netherlands agreed with BAE Systems Hägglunds to buy more CV90 infantry fighting vehicles, budgeted at €1.3 billion, to equip a new armoured infantry battalion; the package includes spare parts, maintenance kits, ammunition and communications equipment, and it is being bought jointly through a Nordic programme led by Sweden[6]. And OCCAR, Europe's joint procurement agency, ordered 69 more Schakal wheeled infantry fighting vehicles, 35 for the Bundeswehr and 34 for the Dutch army. That takes the programme to 291 vehicles[7].

Read the small print on the second contract. The Bundestag's budget committee approved Germany's share on 24 June 2026, and deliveries are scheduled between May 2032 and November 2033[7]. Rheinmetall's vehicle division head said exercising the options gives industry and its suppliers "greater insurance" for planning[7]. That is the honest virtue of contracts like this. They do not stop a drone over Dnipro tonight. They give factories in Germany and Sweden a reason to hire, buy steel and book shifts through to late 2033, and that is how capacity actually gets built.

So you are looking at two clocks running side by side. One counts hours: interceptors fired overnight, substations repaired by afternoon, a refinery fire seen from orbit by morning[4]. The other counts years: a committee approval in June, a joint order in October, vehicles rolling off the line in the early 2030s. Speeches tend to blur the two, so that a pledge sounds like a shipment. The useful habit is to ask each announcement which clock it belongs to.

On the first clock the news is grim, but at least it is countable: Ukrainian officials publish the casualties, the outages and the intercepts every day. On the second the news is better than the rhetoric around it. Alliances are signing purchase orders with delivery dates, spare parts and ammunition in the same package, and they are buying in groups rather than alone. Neither clock will be settled by what anyone says in Abu Dhabi next month. Both can be checked.

Whole piece in reading view →

WHAT TO WATCH

- The US-brokered three-way talks between Russia, Ukraine and the United States expected next month in Abu Dhabi; the Kremlin says the refinery strikes do not jeopardise them.
- Whether allies announce decisions on the anti-ballistic interceptors Zelenskyy says Kyiv is "awaiting".
- Restoration figures in Dnipropetrovsk region: more than 200,000 subscribers were still without power on Friday.

DESK COMMENT

A speech can be given in an afternoon. A brigade is equipped in years. Only one of them shows up on an invoice.

GEO-ECONOMICS · 2 MIN

$117.38 on expiry day, and a tanker that kept sailing

Brent's December contract went out on a high after a limpet-style attack in Hormuz. The same contract also shows a spread the headline misses: the next month is about $5 cheaper.

The tanker was outbound in the Strait of Hormuz, 25 nautical miles north-east of Oman's Khasab, when a small boat attached two explosive devices to its hull on Thursday, the UK Maritime Trade Operations centre said[2]. The blasts started a fire in the engine room and left the vessel temporarily immobilised[2]. By Friday UKMTO said the crew were safe, the fire was out, there was no environmental impact and the ship was continuing to its next port of call[2]. Nobody has said who did it[2].

Oil reacted on the contract with the least time left. Brent futures for December, which expired on Friday, rose $2.50, or 2.2%, to $117.38 a barrel in early trade[1]. The more active January contract gained $1.39 to $112.19, and US WTI rose $2.04 to $104.09[1]. Brent was on course to finish October 13% higher and WTI 15%, a fourth straight monthly gain[1].

Desk arithmetic: the expiring December contract stood $5.19 above January. A front month that much dearer than the next one usually means buyers are paying for barrels they need now. It tells you less about where prices will be by Christmas.

Two other details from the same report are worth your attention. ExxonMobil and Chevron have cancelled plans for their executives to attend next week's big oil show in the United Arab Emirates, according to two Reuters sources[1]. And Iran has received a letter from Vice President JD Vance but has not answered it, Iran's semi-official Tasnim agency said[1]. One is a travel diary and the other an unanswered letter. Neither is a market forecast, but both say something about how safe the people who run the trade feel.

The tanker sailed on and the price went up, and both are true. The gauge to watch is the one the trade keeps for itself: whether ships keep their schedules. If a ship can be hit, put the fire out and still make its next port, the trade is under strain but still running. Nothing here is investment advice.

WHAT TO WATCH

- The Brent January contract, which becomes the front month after Friday's December expiry; it was quoted at $112.19 in early trade.
- Whether Iran responds to the letter Tehran says it received from US Vice President JD Vance.
- UKMTO advisories on further incidents near Khasab and the strait's outbound lane.

DESK COMMENT

The front month tells you how frightened the market is today. The month behind it tells you how long it expects the fright to last.

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

€45 billion, and €31.7 billion of it for factories

Brussels has set out how the second half of its Ukraine loan should be spent in 2027. Most of it goes to the defence industry, not the budget.

The EU's Ukraine Support Loan is worth €90 billion up to the end of 2027, and half of it is meant to be paid out in 2026[1]. On Friday the European Commission set up the framework for member states to approve the other €45 billion[1]. Ursula von der Leyen had announced the proposal on Thursday, in the same post in which she condemned the strike on Dnipro[2].

The split is the interesting part. Of the 2027 money, €13.3 billion is to go in budget support and €31.7 billion to financing Ukraine's defence industrial capacity[1]. Desk arithmetic: about 70% of next year's tranche is earmarked for production rather than salaries and pensions.

Continue in reading view →

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

Up to 48.1% on a roofing fabric, and a warning from Beijing

PET spunbond is a polyester non-woven fabric used as a carrier for waterproofing, for example on roofs[1]. On Friday the Commission imposed definitive anti-dumping duties of 39.8% to 48.1% on imports from China for five years, replacing provisional duties of 45.6% to 50% in force since May[1]. Its investigation found dumped imports were harming EU producers in Germany, Italy and France, in a market worth €200m[1].

A day earlier China's commerce ministry said it would take "all necessary measures" if the EU extended its hybrid-vehicle understanding to other sectors such as chemicals[2]. The same spokesperson also said recent consultations had "made positive progress"[2]. Trade defence is rarely dramatic. It is an investigation, a finding and a percentage, and both sides are still talking.

MARKETS & MACRO · PODIUM VS PRINT · 2 MIN

Podium vs Print: "we need a budget" and 4.944%

France's economy minister says a budget will show investors that France is not heading for crisis. On the morning he said it, the bond market printed its own view.

PODIUM

“on a besoin d'un budget, on a besoin d'un déficit budgétaire à 5 % ou moins (we need a budget, we need a deficit of 5% or less)”

Roland Lescure, French minister of the economy and finance, on franceinfo, Friday 30 October 2026, morning, after INSEE's first estimate of third-quarter GDP

PRINT

4.944%

Up 6 basis points after the preliminary GDP data, "underperforming the rest of the euro zone".

French 10-year government bond yield, as reported by Reuters, Friday 30 October 2026, after the GDP release

The podium. On Friday morning France learned that its economy shrank by 0.1% in the third quarter, after a flat second quarter and a 0.2% fall in the first[1]. Roland Lescure, the economy and finance minister, went on franceinfo and called the economy “à l’arrêt”, at a standstill, after an “unprecedented” mix of shocks, from the summer heatwave to the fuel prices driven by tension around the Strait of Hormuz[1]. Then he made his case: “We need a budget, we need a deficit of 5% or less. It is absolutely indispensable,” to find growth again and to reassure investors and firms that “France is not heading for crisis”[1]. Without that budget, he said, “on ira dans le mur”: we will hit the wall[1].

The print. The bond market answered before lunch. France’s 10-year yield rose 6 basis points to 4.944% after the GDP figure, Reuters reported, underperforming the rest of the euro zone[2]. Analysts polled by Reuters had expected growth of 0.1%, not a fall[2]. Exports fell 1.7%, mostly because exports of transport equipment, chiefly aircraft, dropped 9.1% after a 20.8% jump in the spring; investment fell 0.6%[2].

The gap. The minister and the market are not, in fact, disagreeing about the diagnosis. They disagree about the cure’s odds. …

Continue in reading view →

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

$46.7 a barrel for refining, and a debt bill cut in half

BP's profit nearly quadrupled on fuel margins. Its chief executive spent the morning talking about the day prices fall.

BP reported an underlying replacement-cost profit, its proxy for net profit, of $8.5 billion for the third quarter, against $2.2 billion a year earlier and an LSEG consensus of $6.19 billion[1]. The company credited gas and marketing trading and “significantly higher” refining margins[1]. Its refining indicator margin was $46.7 a barrel for the quarter, which chief executive Meg O’Neill called “incredibly strong” on CNBC[1].

Where the money came from. Outages and damage at refineries, from the Russia–Ukraine war to the Middle East, have tightened fuel markets this year, so diesel, jet fuel and petrol have risen faster than crude[1]. Shell and TotalEnergies said on Thursday that their refining margins had also reached historically high levels[1]. For you at the pump, that margin is the gap between the price of a barrel and the price of a litre.

Where the money went. Operating cash flow for the first nine months was $28.55 billion, up from $16.89 billion; net debt fell to $13.87 billion from $26.05 billion[1]. Desk arithmetic: debt down by $12.18 billion, or 47%. O’Neill said BP will also set cash aside for the $5.9 billion it still owes over the 2010 Deepwater Horizon spill[1].

The sentence worth keeping. “Oil prices today are strong. They will not always be strong,” O’Neill said, adding that margins are already softening a little as fourth-quarter demand drops off[1]. A chief executive paying down debt in a boom is the dull machinery doing its job. Nothing here is investment advice.

WHAT TO WATCH

- The 2027 budget in the National Assembly, which aims to bring the deficit to 5% of GDP from 5.4% in 2026; France 24 calls its adoption 'very uncertain' without a majority.
- Eurostat's next estimate for the third quarter, due on 13 November.

DESK COMMENT

A minister can ask for confidence. A bond market only quotes a price for it, every few seconds.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 21:57 CET

The month ended on the chips, and the groceries held

Wall Street closed October with its worst Nasdaq day since June. The shelves of soap and soft drinks did the opposite.

New York closed October on Friday with a sell-off in the shares that had carried the year. The Nasdaq Composite fell 2.86% to 25,437.00, its worst day since June, CNBC reported; the S&P 500 lost 1.82% to 7,580.07 and the Dow 1.09% to 51,770.31[1]. Intel fell almost 29% after a weak outlook, and chipmakers such as AMD, Nvidia and Broadcom went down with it[1].

The other half of the tape is the more useful half. Consumer staples and healthcare rose: Walmart and Coca-Cola each gained more than 1%, and a staples fund touched an all-time high[1]. For the month, the Nasdaq lost 5.3%, its steepest fall since March 2025, while the Dow added 1.7%[1].

The pattern is an old one. When the question turns from what AI might earn to how it is paid for, money moves to companies whose invoices arrive every week. Nothing here is investment advice.

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

Gold under $4,000, oil up again

Gold fell more than 1% on Friday morning and broke below $4,000 an ounce, XTB's research desk reported; silver fell nearly 3%, to around $50[1]. Oil went the other way. Front-month Brent futures were up 2.2% at $113.27 a barrel at midday, Sharecast reported, after another attack on a tanker in the Strait of Hormuz[2]. The Stoxx 600 was 0.1% lower at 648.23, a step back from Thursday's seven-week closing high[2].

The pairing is a small lesson. Gold is bought as a store of fear; oil is bought to be burned. On a day when a strait is still dangerous, the commodity tied to an actual delivery rose. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

Every "no" is a subtraction

Israel's final count is out and the party leaders spent Friday saying whom they will not sit with. Add up the refusals and the 120 seats get very small, very fast.

The final results confirmed what the count had been saying all week. Benjamin Netanyahu's bloc has 53 of the Knesset's 120 seats, Gadi Eisenkot's opposition bloc 48, and the two Arab-led lists, Ra'am and the Joint List, a record combined 19[1,2]. Likud is the largest party with 27, ahead of Eisenkot's Yashar with 21 and Naftali Bennett's B'Yachad with 12[2]. Sixty-one makes a majority[1].

Friday was a day of refusals. "It is forbidden to form a government with them," Netanyahu posted, about the Arab-led parties[1]. Avigdor Liberman, on the opposition side, put it as "Neither Bibi nor Tibi", ruling out both Netanyahu and Ahmad Tibi of the Joint List[1], and later said: "We will not sit with supporters of terror"[2]. Shas leader Aryeh Deri ruled out joining an opposition-bloc government without Likud[2]. Meanwhile Netanyahu met Itamar Ben-Gvir and Bezalel Smotrich, and the opposition held separate talks of its own[2].

Desk arithmetic: Netanyahu's bloc needs 8 more seats; Eisenkot's needs 13. The only block large enough to close the opposition's gap on its own is the 19 Arab-led seats, which the loudest voices on both sides have just ruled out. Netanyahu's route runs through persuading parts of the opposition to cross, and analysts quoted by Al Jazeera say Bennett and Liberman do not currently look willing[1].

The cracks are where you would expect. Ra'am has indicated it is open to joining an Eisenkot-led government, analysts say, and the Joint List has left open supporting a minority government from outside[1]. Eisenkot has set conditions for partners, including recognising Israel as a Jewish and democratic state, without saying whether the Arab-led parties meet them[1]. Rabbi Dov Landau, a senior ultra-Orthodox figure, said: "We are not in anyone's bloc"[2].

For you, the sensible reading is patience. …

Continue in reading view →

WHAT TO WATCH

- The formal handover of official results to President Isaac Herzog next week, after which he must consult every Knesset faction before choosing a candidate.
- Whether Ra'am, which analysts say is open to joining an Eisenkot-led government, is asked.
- Which MKs recommend whom: the Times of Israel calls the number of recommendations "the most important test".

DESK COMMENT

In coalition politics a red line is just a seat count you have decided not to use.

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

Novaya Gazeta stops, and says who stopped it

Russia's best-known independent newspaper has announced its closure, citing pressure from the authorities. Its founder calls it part of the war.

"Novaya Gazeta is ceasing to exist," editor-in-chief Sergei Sokolov said in a statement on YouTube on Friday. "The Russian authorities – the Russian special services – have forced the editorial team to end its work"[1]. This was the newspaper of the murdered journalist Anna Politkovskaya, and Russian authorities class it as a "foreign agent", a label France 24 describes as a tool used to stifle dissent[1].

Dmitry Muratov, the paper's founder and former editor and a joint winner of the 2021 Nobel Peace Prize, told AFP the paper had been "killed" because "we are staunch opponents of war in any form"[1]. …

Continue in reading view →

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

"Just don't be loud": Washington's advice to the Baltics

Lithuania, Latvia and Estonia are among the NATO countries that Pentagon officials have, in recent weeks, asked to keep public statements about the Russian threat in check, four people familiar with the matter told Reuters[1]. One said the Pentagon policy chief, Elbridge Colby, told a Baltic official there should be no "poking" of Russia[1]. Another European official summed up the message as: "We are helping you. The Americans are there. Just don't be loud. Don't make noise"[1]. None of the sources described the exchanges as confrontational[1].

"Private conversations among allies are just that," a Pentagon official said[1]. The Baltic defence ministries did not respond and NATO declined to comment[1]. Tone is a matter for allies to settle among themselves. What you can check is the alliance's ledger of contracts, troop posture and exercises, and that ledger does not change with the volume of a speech.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

Late to bed, late to rise, and still tired: a quarter of 11,000 fit the pattern

An Australian team proposes a 'circadian' form of depression. The careful part of the story is how many of the researchers' own colleagues say: not yet.

The clocks went back in Europe last Sunday, and the evenings have turned dark. A good week, then, for a study about the body clock and mood, and a good week to read it slowly.

The claim. Researchers at the University of Sydney's Brain and Mind Centre, writing in the British Journal of Psychiatry, propose that some people have "circadian" depression, in which a disrupted body clock is a core feature, National Geographic reported on Friday[1]. Their test is six self-reported traits: seasonal mood swings, late sleep, being a night owl, oversleeping, waking up very tired, and "social jet lag", the gap between weekday and weekend sleep. Anyone with at least three counts[1]. Of a cohort of more than 11,000 people, about a quarter fitted[1]. Their depression tended to start earlier and to be more severe, and they were more likely to say antidepressants had not worked well[1].

The caveats, from the people themselves. The traits were self-reported, with no wearable data or melatonin measurements to confirm a disrupted clock[1]. Co-author Jacob Crouse concedes the poor response to drugs might have other causes[1]. David Curtis of the UCL Genetics Institute says the checklist may simply pick out more severe depression, and that a poor response to one drug "doesn't mean they'll respond better to a different treatment at all"[1]. Whether the clock drives the low mood, or the low mood scrambles the clock, is still open[1].

What is already known. A 2025 review cited in the report found that among more than 800 people with depression that was not seasonal, more than 40% reached remission with bright light therapy, against 25% in the control group; the evidence for melatonin is weaker[1]. The Sydney team is now running a melatonin trial in young adults who fit the profile[1].

For you. You don't need a new diagnosis to use an old remedy: morning daylight, a steady bedtime and a weekend that does not run three hours late are cheap and safe. If low mood has lasted weeks, the right first step is still a GP, not a checklist.

WHAT TO WATCH

- The University of Sydney trial testing whether melatonin helps young adults who fit the proposed circadian profile.
- Whether later studies confirm the pattern with wearable sleep data or melatonin measurements, which this one did not have.

DESK COMMENT

A good label is one that changes what the doctor does on Monday.

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

Thirty sessions in a group, and fewer people walked away

A Dutch trial of schema therapy for anxious personality disorders found faster relief than specialist usual care. The quieter result is who stayed in treatment.

Fear of criticism, a strong need to lean on others, a rigid drive for order: when such lifelong patterns get in the way of work and love, they can be diagnosed as "cluster C" personality disorders. They account for up to 30% of patients in mental-health services but draw far less research than borderline disorder, Psychreg reports[1].

The trial. Researchers at the University of Amsterdam and ten Dutch mental-health centres randomly assigned 369 outpatients, most with avoidant personality disorder, to group schema therapy (30 weekly sessions of 90 minutes), individual schema therapy (50 sessions) or specialist usual care, according to the trial published in BMJ Mental Health[1]. …

Continue in reading view →

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

The talk about puberty is worth having

Researchers at Beijing Normal University followed 1,977 seventh-graders, average age 12.7, at a rural middle school in China; 1,911 were seen again a year later, Medscape reports of a study in the Journal of Adolescent Health[1]. Teenagers who said their parents gave them information, talked about puberty and offered emotional support had fewer depressive symptoms at follow-up, whatever the timing of their puberty[1]. Among girls, early puberty was linked with more symptoms only when parental support was low[1].

The effects were small, the support scale had only three items and all pupils came from one low-income school[1]. Still, the authors suggest clinicians could give parents brief guidance on normalising bodily changes[1]. One awkward conversation is a modest price.

ENERGY & INDUSTRY · 2 MIN

€251.42 for a Saturday, and the weekend discount went missing

Friday's auction has priced Saturday's power. It is the dearest Saturday of the year by a distance, and eight times last Saturday's bill.

Weekends are usually where German power gets cheap. Factories idle, offices empty, and the auction clears lower. Not this one. Friday's day-ahead auction priced Saturday 31 October at an average of €251.42 per megawatt hour for Germany and Luxembourg, according to the Bundesnetzagentur's SMARD figures[1].

ENERGY · POWER

€251.42 for Saturday, the dearest Saturday of 2026

Germany/Luxembourg day-ahead electricity price, daily average for each Saturday in October 2026, € per MWh

▶ Data table

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), daily averages, delivery days 3 to 31 Oct 2026, retrieved 30 Oct 2026, 16:30 CET · CC BY 4.0 · CSV

The comparison. Last Saturday, 24 October, cost €30.12, on a day when onshore wind turbines generated 1,009.2 gigawatt hours[1]. Desk arithmetic: this Saturday is a little over eight times that. Across 2026, no Saturday has come close: the next-dearest was 3 October at €169.01[1]. Saturday is also the fourth-dearest delivery day of the whole year so far, behind Thursday's €314.85, Friday's €268.62 and 14 September's €256.55[1].

The shape of the day. The cheapest hour on Saturday is 12:00 to 13:00 CET, at €220.25, and the dearest is 18:00 to 19:00 CET, at €298.97[1]. Desk arithmetic: Saturday is €17.20 cheaper than Friday on average, so the weekend discount is there, just very small.

Continue in reading view →

WHAT TO WATCH

- Saturday's day-ahead auction for Sunday 1 November, whose results SMARD publishes in the early afternoon.
- Whether Friday's realised generation figures on SMARD show the wind returning; the latest day's numbers are provisional.

DESK COMMENT

A weekend is a calendar fact; a cheap weekend is a weather fact.

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

€102.78 for December gas, and a storage tank three-quarters full

Europe's gas benchmark climbed again on Friday. The number to watch is not the price but the level in the tanks, and the weather that will draw them down.

December is now the front month, and on its first day in the headline it rose. Dutch TTF futures for December delivery were up 4.9% at €102.78 per megawatt hour on Friday, CNBC reported; a separate ICE-based report had them at €102.85[1,2]. That is the highest level in almost four years, and about 36% up on the month, CNBC said, citing Trading Economics[1].

Continue in reading view →

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

On the stillest day, lignite out-generated gas

Gas got the attention this week, but lignite did the heavy lifting. On Thursday 29 October, the year's dearest power day, German lignite plants generated 295.3 gigawatt hours, against 283.3 GWh from gas, according to SMARD's provisional figures[1]. On Monday lignite had generated 162.1 GWh[1]. Desk arithmetic: an increase of about 82% in three days, while onshore and offshore wind together fell from about 826 GWh to about 109 GWh[1].

The point is dull and important: on windless days, brown coal is still one of the machines Germany turns up when the turbines stop. Thursday's figures are provisional and may be revised; the next update appears on SMARD[1].

MONEY, FX & COMMITTEES · 2 MIN

0.4% for the area, -0.1% for France, and 2.8% for German prices

Europe's statisticians handed in their third quarter on schedule. The total held up better than forecast; the parts tell four different stories.

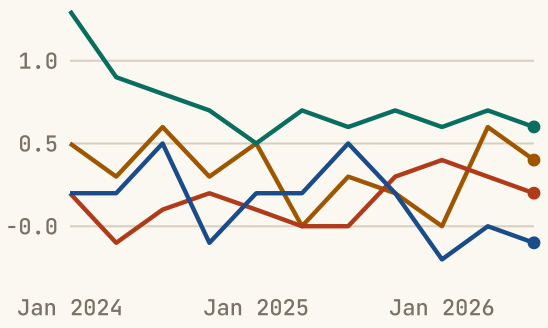
The euro area grew by 0.4% in the third quarter, Eurostat's preliminary flash estimate showed on Friday, after 0.6% in the second[1]. On the year, output was 1.3% higher, after 1.2%[1]. Sharecast notes that the consensus for the annual rate had been 1.1%, and that it is the strongest annual pace since the second quarter of 2025[4]. The estimate rests on 19 member states covering 96% of euro-area output, and Eurostat warns that its sources are incomplete[1].

MONEY · EURO AREA

Spain kept growing, France slipped, Germany slowed

Real GDP, change on the previous quarter, %, seasonally and calendar adjusted, Q1 2024 to Q3 2026 (Q3 2026: preliminary flash estimate)

Euro area · Spain · Germany · France · 3M · 6M · 1Y · All



▶ Data table (latest values)

Source: Eurostat namq_10_gdp, chain-linked volumes, % change on previous period, seasonally and calendar adjusted (CLV_PCH_PRE, SCA), EA21, ES, DE, FR, dataset updated 30 Oct 2026 11:00 CET with the preliminary flash estimate for Q3 2026 (CC BY 4.0) · retrieved 30 Oct 2026 · CSV

Four stories in one total. Spain grew 0.6% on the quarter, and has grown in every quarter since the start of 2024[1,5]. Germany grew 0.2%, after 0.3%[1]. Italy was flat[1]. France shrank by 0.1%, its third quarter in a row without growth: -0.2%, 0.0%, -0.1%[1]. …

Continue in reading view →

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

40,000 fewer out of work, 4,000 more once the season is taken out

Germany's autumn upturn in jobs came, but weakly. The useful numbers are the ones under the headline.

Germany had 2,955,000 people registered as unemployed in October, 40,000 fewer than in September, the Federal Employment Agency (BA) said on Friday[1]. The rate fell 0.1 points to 6.3%[1]. That is the usual autumn upturn, and the BA's own headline calls it weak[1]. Adjusted for the season, unemployment rose by 4,000; on the year it was 44,000 higher[1].

"The economic conditions are still not sufficient for an improvement in the labour market," said the BA's chair, Andrea Nahles[1]. That is a plain sentence from an institution that does not need to sell anything.

Under the headline. The broader measure of underemployment, which also counts people in schemes and on short-term sick leave, fell by a seasonally adjusted 9,000, to 3,592,000[1]. Firms notified short-time work for 22,000 people between 1 and 26 October[1]. In August, the latest month with actual figures, short-time pay went to 98,000 workers, 20,000 fewer than in July and about 66,000 fewer than a year earlier[1]. Employers had 654,000 vacancies registered, 31,000 more than a year ago[1].

The other side of the payroll. Unemployment benefit went to 1,065,000 people, 88,000 more than a year earlier, while people on basic income support able to work fell by 172,000, to 3,659,000[1]. Desk arithmetic: more people drawing the insurance they paid into, fewer on the last-resort safety net. A labour market that is soft but not breaking looks like that. Nothing here is investment advice.

WHAT TO WATCH

- Eurostat's second estimate for the third quarter on 13 November, which may revise every figure here.
- The euro-area flash inflation estimate for October, due on 4 November; Destatis's final German figures follow on 11 November.

DESK COMMENT

A flash estimate is a first draft written on time. That it comes on time is the part worth admiring.

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

Three capitals, three directions: 2.8%, 3.8%, 5.6%

On the harmonised measure used for euro-area comparisons, Germany's inflation fell to 2.8% in October, from 3.3% in September[1,4]. France's rose to 3.8%, above the 3.6% analysts polled by Reuters expected, from 3.4%[2,4]. Italy's jumped to 5.6%, from 4.2%[3]. Istat puts most of the Italian rise on energy: regulated energy prices rose 59.5% on the year, against 25.8% in September[3].

Desk arithmetic: the gap between the lowest and highest of the three widened from 0.9 points in September to 2.8 points in October. One currency, one central bank, and national energy bills that are set in very different ways. Eurostat publishes the euro-area flash on 4 November[4]. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: food up 0.4%, energy up 12.2%, diesel 20 cents over petrol

Germany's October inflation fell to 2.8%. At the pump and on the heating-oil bill, the household's year looks different from the headline.

German consumer prices rose 2.8% on the year in October, Destatis said on Friday, down from 3.3% in September[1]. Month on month they fell 0.2%[1]. That is the line the news bulletins read out. The household ledger sits in the lines below it.

The kitchen. Food rose just 0.4% on the year, the same as in September; in August it was 0.1%[1]. Food carries a weight of about 105 in every 1,000 euros of the index basket[1]. For most households, the weekly shop is not where this year's pressure is.

The tank and the boiler. Household energy and fuels rose 12.2% on the year, after 14.9% in September[1]. That line weighs about 74 in every 1,000 euros[1]. Desk arithmetic: energy weighs a little less than food, yet its 12.2% rise is about thirty times food's 0.4%. Weighted, energy adds roughly 0.9 points to the headline and food about 0.04.

The pump, this week. ADAC's latest weekly comparison found that the two fuels are moving apart[2]. Super E10 fell 2.6 cents in a week to a national average of €2.084 a litre; diesel rose 3.4 cents to €2.289[2]. Diesel now costs over 20 cents more than E10[2]. The club blames dearer crude, a tight international diesel market and rising demand for heating oil as the colder season begins[2]. It also notes that petrol fell even as oil rose, which suggests there was room to cut[2].

What you can do with that. ADAC's own advice is dull and useful: fill up shortly before noon, when prices are lowest in the day, and compare the more than 14,000 stations in its app[2]. Desk arithmetic: on a 50-litre diesel fill, the 20.5-cent gap to E10 is €10.25, and the week's 3.4-cent rise is €1.70. The headline rate fell this month. Whether your rate fell depends on whether you drive a diesel and heat with oil.

WHAT TO WATCH

- Destatis's final October figures, with the detailed lines for fuels and heating oil, on 11 November.
- ADAC's next weekly fuel comparison, and whether petrol keeps falling while diesel rises.

DESK COMMENT

Inflation is an average of other people's shopping. Your own rate is printed on your receipts.

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

Italy's shopping trolley: 2.5%, and fresh food at 7.5%

Italian inflation jumped to 5.4% in October. Istat's own basket of everyday purchases shows where a household feels it.

Italy's national consumer price index rose 5.4% on the year in October, from 4.2% in September, Istat's preliminary estimate showed on Friday[1]. Prices rose 0.9% in a single month[1]. Istat says the rate is back at its level of August 2023[1].

The trolley. Istat publishes a line known as the "carrello della spesa", the shopping trolley: food, household cleaning and personal-care goods. It rose 2.5% on the year, up from 1.5%[1]. Items bought most often, the "high-frequency" basket, rose 5.8%, from 5.2%[1].

The fresh shelf. Unprocessed food rose 7.5% on the year, up from 5.5%, and 1.8% in the month alone[1]. Processed food is still slightly cheaper than a year ago, at -0.2%, though the fall is fading[1]. Transport services rose 3.1%, from 1.6%[1].

The bill behind it all. Energy rose 31.4% on the year, from 22.6%, and Istat links it to the international geopolitical situation[1]. …

Continue in reading view →

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

France shrank; French shoppers spent 0.4% more

France's economy shrank by 0.1% in the third quarter, INSEE's first estimate showed on Friday, against a 0.1% rise expected by analysts polled by Reuters[1]. The fall came mostly from exports, down 1.7%, with transport equipment, chiefly aerospace, down 9.1%[1].

Households did the opposite. Their consumption rose 0.4% in the quarter, after 0.2% in the spring[1]. "Consumption of transport equipment is on the rise again, driven in particular by purchases of electric vehicles," INSEE said[1]. One caution, from the same Reuters report: consumer spending fell more than expected in September itself, on manufactured goods and food[1]. A quarter of steady shopping does not guarantee the next. But the household ledger was not the one that broke.

TECH & COMPUTE · 2 MIN

$578 billion owed to Amazon, $884 billion owed by it

The press release had the record margin. The quarterly filing, published this morning, has the two longest columns in the building: what customers have promised to pay, and what Amazon has promised to pay others.

Amazon's press release on Thursday told the story of a record quarter. Its Form 10-Q, accepted by the SEC on Thursday evening and public this morning, tells the story of contracts. Two tables in it deserve more attention than any slide.

What customers owe. Amazon says customers have committed to approximately $578 billion of future services under contracts longer than a year that it has not yet booked as revenue, "primarily related to AWS", with an average remaining life of 6.1 years[1]. Some of it is large and named: in the first quarter AWS expanded its arrangement with OpenAI by $100.0 billion over eight years, and in the second it expanded its commitment with Anthropic by more than $100.0 billion over ten years[1].

What Amazon owes. The other column is longer. Principal contractual commitments at the end of September totalled $883.6 billion, the filing shows, including $159.6 billion for property and equipment, $63.9 billion of it due in 2027, and $164.9 billion for leases that have not yet started[1]. Long-term debt rose from $65.6 billion at the end of 2025 to $173.1 billion[1]. Desk arithmetic: about 2.6 times as much in nine months. Interest expense in the quarter was $1.69 billion, against $538 million a year earlier[1]. The filing also describes a secured loan facility from suppliers of up to about $80.0 billion for technology infrastructure, available from early 2027[1].

Reading the two together. The columns are not a balance: the commitments include leases, debt interest and media rights, and the backlog depends on customers actually using what they signed for, as the filing itself says[1]. But they show the shape of the bet more honestly than a forecast does. Amazon is borrowing and signing now against revenue that is contracted, not yet earned.

For you. You don't need an opinion on artificial intelligence to read this. You need two numbers and a date, and the company has to update all three every quarter. Apple, whose results come on Monday, will publish its own[2]. Nothing here is investment advice.

WHAT TO WATCH

- Apple's fiscal fourth-quarter results on Monday 2 November; its conference call is at 14:00 Pacific time, 23:00 CET.
- When Amazon starts drawing on its secured supplier loan facility, which the filing says runs from the first quarter of 2027.

DESK COMMENT

A keynote tells you what a company hopes; the commitments table tells you what it has signed.

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

Operating profit up 61%, net profit down 2%: the Anthropic line explains it

Amazon's quarterly filing shows how much of this year's profit came from repricing a stake in another company, and why the third quarter looked weaker at the bottom line.

Two profit lines in Amazon's third quarter went in opposite directions. Operating income rose to $28.1 billion from $17.4 billion; net income fell to $20.7 billion from $21.2 billion, according to the company's Form 10-Q[1]. Desk arithmetic: up about 61% and down about 2%.

The gap. A year ago Amazon booked $7.2 billion of "upward adjustments" to its private stake in Anthropic, as the AI company raised money at higher prices[1]. This quarter the same line was $39 million[1]. Over nine months, though, those adjustments came to $62.9 billion, against income before tax of $147.6 billion[1]. …

Continue in reading view →

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

690 million megawatt hours, signed for 18 years

Data centres run on contracts as much as on chips. Amazon's quarterly filing says that at the end of September it held energy contracts covering about 690 million megawatt hours that it must value at market prices, with a weighted-average remaining life of about 18 years; most of that power is to be delivered more than ten years from now[1]. Some contracts run 20 years[1].

Because Amazon may settle in cash rather than take the power, these count as derivatives, and their revaluation produced unrealised gains of $91 million in the quarter, booked mainly against AWS[1]. Desk arithmetic: 690 million MWh is a little more than the 1.36 million MWh Germany's grid used on Thursday[2], multiplied by 500. The cloud's electricity bill is being written decades ahead, and it is in the footnotes.

HEALTH & CARE · 2 MIN

Three in four hospitals in the red, and most of them hit their plan

Roland Berger's annual hospital survey finds German clinics forecasting their losses better than ever. That is the worrying part.

The consultancy Roland Berger has published this year's edition of its annual German hospital study, based on interviews with around 600 managing directors and medical directors[1]. The headline is a ledger, not a slogan. In 2025, 73% of hospitals were in the red, and at more than half of them (56%) the year-end deficit came to over 10% of revenue; at some it reached a quarter[1].

Then comes the paradox. Hospitals have become much better at predicting their own results: 84% met the annual result set in their business plan in 2025, against roughly half in earlier years[1]. Roland Berger is blunt about why. "The higher hit rate is no sign of recovery," the firm said (our translation, as are the quotes below); almost four in five loss-making hospitals met their plan because the losses had already been budgeted[1]. A target met is not the same as a business that lasts.

The reserves are thinning. Many hospitals have largely used theirs up, the study says, and co-author Jonas Hollacher expects the number of insolvencies "will probably rise sharply"[1]. Respondents expect the GKV contribution-rate stabilisation law, the government's savings package for statutory health insurance, to cut their revenue by 7% on average[1]. More than one hospital in two is postponing investment to cope, said senior partner Peter Magunia, which helps results and cash in the short run but not for long[1]. The outlook is grey: about two-thirds expect worse results and weaker liquidity through 2029, and only one in four expects an improvement by 2031[1].

Read it the stubborn way. This is a survey of managers, not an audit, and those who run institutions have reasons to sound alarmed before a savings package. …

Continue in reading view →

WHAT TO WATCH

- Whether the forecast rise in hospital insolvencies shows up in the court filings over the coming quarters.
- How hospitals respond to the expected 7% fall in revenue under the GKV contribution-rate stabilisation law.

DESK COMMENT

A loss you planned for is still a loss; the plan just tells you when the reserves run out.

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

Colds lead, Covid and flu are clearing their throats

The RKI's weekly respiratory report shows a moderate cold season, low flu and Covid, and the first slow rise in both. That is the timetable, not an alarm.

Germany's respiratory season has started the way it usually does: with the common cold. The Robert Koch-Institut's weekly report for 19 to 25 October puts acute respiratory illness at a moderate level in the population and in GP surgeries, and at a low level in hospitals[1]. Activity has been fairly stable since the beginning of October[1].

The viruses doing the work are the unglamorous ones. Of 76 sentinel samples sent to the national influenza reference centre, 50 contained respiratory viruses, mostly rhino- and enteroviruses (43%), then parainfluenza viruses (14%) and adenoviruses (7%)[1]. Influenza and SARS-CoV-2 were each found in 3% of samples; RSV was not detected at all[1]. Among hospital patients with severe acute respiratory infections, 2% each had a flu or Covid diagnosis, and fewer than 1% RSV[1].

Continue in reading view →

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

The donor's microbes moved in; the symptoms stayed

A Norwegian group reports in The Lancet that people with irritable bowel syndrome do not seem to benefit from a faecal transplant meant to renew the gut microbiome[1]. In the REFIT2 trial at five hospitals, 448 adults with moderate-to-severe IBS were analysed; at 90 days, 40% of those given donor stool and 38% of those given their own stool as placebo improved by at least 75 points on the symptom score, a difference that was not significant[2]. At one year it was 44% against 45%[2].

The donor microbes did take hold, shifting recipients' gut profiles towards their donor's; it simply did not relieve symptoms, and no "super donor" stood out[2]. A 2024 US gastroenterology guideline already advises against conventional transplants for IBS outside trials[2]. If a clinic offers you one for IBS, ask for the trial it is part of.

This desk's lead is on page 4: The lull ended in one sentence; the vehicles arrive in 2033.

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

Oleshky: the buses left, and the number was withdrawn

The evacuation from the occupied town has begun under the local truce. Kyiv gave a head count to parliament and then took it back. That is not a failure; it is a ledger being kept honestly.

This morning the mines on the road to Oleshky had been cleared. By Friday afternoon people were on the buses. “Evacuation and distribution of humanitarian aid have begun,” Ukrainian negotiator David Arakhamia said, while Russia’s human rights ombudsman posted video of residents waiting to board[1]. A convoy crossed from Kherson region into Crimea, witnesses said, and Arakhamia later wrote that evacuees had left for the Russian city of Anapa with a Ukrainian delegation, to fly on to Belarus and come back into Ukraine by bus[1].

It is a long way round for people going home, and that is the plain cost of a truce that covers one town and nothing else.

The figures deserve the same care. Ukraine’s prime minister, Sergiy Koretskyi, told parliament that 527 people would be brought to Kyiv-controlled territory, then withdrew the number: “There are no exact figures at the moment. The rescue operation is ongoing, and the data is changing”[1]. Officials on both sides say some residents may choose to stay[1]. The town had 24,000 people before the war and about 2,000 now[1].

The truce itself has held. Kherson’s regional governor reported no shelling or strikes on civilian or critical infrastructure over the past day, though one person was injured by a Russian mine[2]. The Kremlin, for its part, highlighted the high level of coordination between the two sides’ rights commissioners[1].

For you, the thing to watch is dull and decisive. Does every bus that left Oleshky arrive at the Ukrainian border, and do the published figures finally match the passenger lists?

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

Twenty-one bridges, because the old ones are targets

Kyiv, a city of around three million, has seen its bridges over the Dnipro hit by Russian drones again and again. Each strike stops the traffic and leaves people stuck in long queues[1]. On Friday the transport minister, Mykola Kalashnyk, told lawmakers the government had approved the “rapid construction of alternative bridge crossings over rivers, including across the Dnipro”[1]. “In total, the implementation of 21 bridge crossings is planned. Work in Kyiv has already begun,” he said, adding that the first would open at the beginning of the year[1].

This is resilience in its least glamorous form: a second way across, built before the first one fails. It will never make a headline the way an intercept does. But when a bridge is closed on a weekday morning, a spare one is what keeps the bus running.

CLIMATE & WEATHER · 2 MIN

$91 billion, a quiet year by the invoices, and 55% nobody insured

Aon's nine-month catastrophe tally is the lowest since 2019. The number that matters for you is the gap underneath it.

The broker Aon has done the year's sums so far, and they are calmer than the headlines of the summer suggested. Insured losses from natural disasters reached an estimated $91 billion in the first nine months of 2026[1]. That is slightly above the 21st-century average of $88 billion, the lowest for the period since 2019, and well below the $135 billion average of the past five years[1]. The third quarter alone cost insurers $29 billion, 31% below the long-term average, and no single event cost them more than $10 billion[2].

Quiet totals hide busy ledgers. Twenty-three events produced insured losses of at least $1 billion each, against a historical average of 14[1]. Severe convective storms, the hail, wind and tornado kind, were again the costliest peril, accounting for roughly $55 billion of insured losses[2]. The costliest insured event of the year so far was not a hurricane but Europe's drought, at more than $8.5 billion; France alone recorded about $5 billion in insured losses, a record[1]. Subsidence is a slow peril: it cracks a wall one dry summer at a time.

Continue in reading view →

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

Triple it, they agreed. Triple what, nobody wrote down

Ten days before COP31 opens in Antalya, the African Group wants the adaptation-finance sum on the agenda. Expect a row about the agenda before a row about the money.

At COP30 last year, governments agreed to "at least triple" finance for climate adaptation in developing countries by 2035[1]. The last-minute deal left out the parts an accountant would ask for first: the baseline year, a headline amount, who pays and how the money is delivered[1].

Ghana, which chairs the African Group of Negotiators this year, has now written to UN climate chief Simon Stiell asking for three extra agenda items at COP31, which opens in Antalya on 9 November: tripling adaptation finance, trade and climate change, and the financing arrangements of the Green Climate Fund[1]. "A dedicated item is needed," the group's chair, Antwi-Boasiako Amoah, wrote[1]. At June's talks in Bonn, wealthy countries led by the EU, the UK and Japan opposed anchoring the target in the adaptation negotiations, and diplomats left without agreement[1].

The least-developed countries want the goal defined as $120 billion a year by 2030, which would triple an earlier target of around $40 billion that was due in 2025 and has likely been missed[1]. Their lead finance negotiator called adaptation finance "a homeless issue"[1]. The EU's agreed position reaffirms the tripling but folds it into the broader post-2025 finance goal, while some donors, including Germany and France, have cut aid budgets[1]. In May the UK told the Green Climate Fund it would deliver only half of its £1.62 billion pledge[1].

Any government can object to extra agenda items, and disputed ones usually go to consultations run by the presidency[1]. That sounds like procedure. It is: a target without a baseline is a promise, and a baseline is where it becomes an invoice.

WHAT TO WATCH

- Aon's full Global Catastrophe Recap for the third quarter, which breaks the totals down by region and peril.
- Whether European drought, already the costliest insured event of the year, keeps its place once fourth-quarter storms are counted.

DESK COMMENT

A cheap year for insurers is not a cheap year; it is a year someone else paid.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 19:28 CET

All clear in the Marianas, and a loop ahead

In-fa crossed Agrihan and the warnings came down. The storm is still Category 4; it is simply somewhere else now.

This morning's ePaper had In-fa heading over Agrihan. It went over it, and this evening the paperwork caught up. The typhoon warnings for Alamagan, Pagan and Agrihan were cancelled at 2 a.m. local time on Saturday, 17:00 in Berlin[1]. The weather service's latest local statement says the storm "has passed over Agrihan" and has moved far enough away for the warnings to end[2].

At 16:00 Berlin time the centre was about 140 miles north-west of Agrihan, moving west-north-west at 22 mph[1]. Peak sustained winds have eased to 140 mph, from 145 mph three hours earlier[1,3]. That is still Category 4, and the forecasters expect it to hold that strength through Saturday night before weakening gradually[1,2].

The next part is the odd one. In-fa is expected to turn north and slow sharply, then make a loop as its motion becomes "slow and erratic" west of the Marianas[1]. A stalled storm over open water is mainly a problem for shipping and for Iwo To, about 370 miles to the north-north-west[1]. For the islands, the statement still asks people to stay sheltered until the all clear is given locally[2]. Cancelling a warning is a forecast; the clear-up is an inventory, and that starts at first light.

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

Frost at the Alpine edge, fog in the lowlands, snow above 1,000 metres

Subpolar maritime air and high pressure set Germany's weather for now, the Deutscher Wetterdienst says[1]. Tonight brings patchy dense fog with visibility below 150 metres, and light frost down to -2 degrees at the Alpine edge and in some upland hollows[1]. On the High Black Forest summits, an easterly wind can gust to 70 km/h, at times around 80 km/h[1].

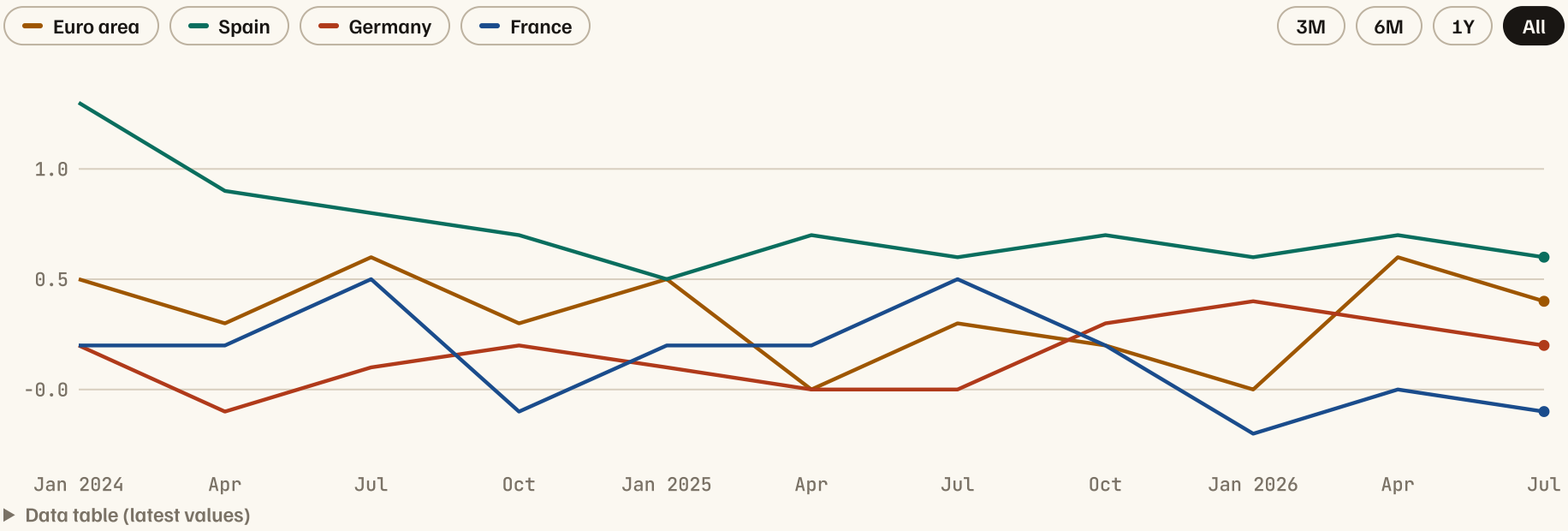
Saturday stays largely cloudy and foggy, at 6 to 13 degrees, with drizzle on the northern edge of the eastern uplands[1]. From Saturday night into Sunday morning, snow is expected in the Alps and the Bavarian Forest, with the snow line falling to about 1,000 metres; a few centimetres are possible above it, amounts still uncertain[1]. On the night into Monday, lows fall to between 5 and -2 degrees away from the northwest, lower on high ground, with ice in places[1]. Leave five minutes for the windscreen, and dip the headlights in the fog.

Charts and data

MONEY · EURO AREA

Spain kept growing, France slipped, Germany slowed

Real GDP, change on the previous quarter, %, seasonally and calendar adjusted, Q1 2024 to Q3 2026 (Q3 2026: preliminary flash estimate)



▶ Data table (latest values)

Source: Eurostat namq_10_gdp, chain-linked volumes, % change on previous period, seasonally and calendar adjusted (CLV_PCH_PRE, SCA), EA21, ES, DE, FR, dataset updated 30 Oct 2026 11:00 CET with the preliminary flash estimate for Q3 2026 (CC BY 4.0) · retrieved 30 Oct 2026 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Euro area	0.4%	1 Jul 2026	Spain kept growing, France slipped, Germany slowed
Spain	0.6%	1 Jul 2026	Spain kept growing, France slipped, Germany slowed
Germany	0.2%	1 Jul 2026	Spain kept growing, France slipped, Germany slowed
France	-0.1%	1 Jul 2026	Spain kept growing, France slipped, Germany slowed

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

Drones flew by the hour and armour was ordered by the decade, France shrank while its shoppers spent, and Germany's prices cooled even as Saturday's power got dear: the speeches ran fast, and the ledgers kept their own time.

ONE THING YOU CAN DO THIS WEEK

The clocks went back last weekend, and the dark now arrives before most people leave work. This week, pick one fixed time for the lights out and the phone down, and keep it on Saturday as well as Tuesday. A study in today's Psych note links a late-running body clock to a kind of tiredness that does not lift; you do not need a diagnosis to give your own clock a regular appointment.

A habit, not advice.

WHAT WENT RIGHT

The Green Climate Fund's board ended its meeting in Songdo with the largest approval it has ever made: $1.97 billion for 21 projects [1]. That takes the fund's approvals for 2026 to $3.3 billion, a second record year running, and a third of the money (34%) will flow through national and regional institutions [1]. Algeria, Cameroon, Moldova and Yemen get their first single-country projects, and reviews took six months on average against a nine-month target [1]. Faster paperwork is how a pledge reaches a field.

IN EUROS AT HOME

A litre of diesel cost €2.289 on the German national average this week, against €2.084 for Super E10, the ADAC reports, so diesel is 20.5 cents dearer [2]. Diesel rose 3.4 cents in a week while E10 fell 2.6 cents [2]. Desk arithmetic: a 50-litre diesel fill costs about €10.25 more than the same fill of E10, and the week's rise alone adds about €1.70.

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

SMALL WORDS

Preliminary flash estimate

The first official reading of how much an economy grew, published about a month after the quarter ends from incomplete data. It is designed to be early rather than final, and later releases revise it. Today's euro-area flash put growth at 0.4% for the third quarter [3].

1. GCF financing tops USD 3 billion for consecutive record year as reforms continue to deliver — Green Climate Fund, 29 Oct 2026
2. Preise für Sprit entwickeln sich aktuell gegenläufig — ADAC e.V., 28 Oct 2026
3. GDP up by 0.4% in the euro area and by 0.5% in the EU (preliminary flash estimate, Q3 2026) — Eurostat, 30 Oct 2026, 11:00 CET

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