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Inside Desk

MORNING EPAPER

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LEAD · MARKETS & MACRO

The shares took the blame; the bonds got the money

A week of cash-burning tech results ended with Asia's chipmakers falling and Treasuries heading for their best month since December 2023. The money did not vanish. It moved.

> Asia's chipmakers fell and Treasuries headed for their best month since December 2023. The BoJ held at 1.25% and called its target in reach, Germany's wind dropped by seven-eighths before the year's dearest power day, and Hormuz traffic is still 70% below normal. Eleven desks, every number sourced.

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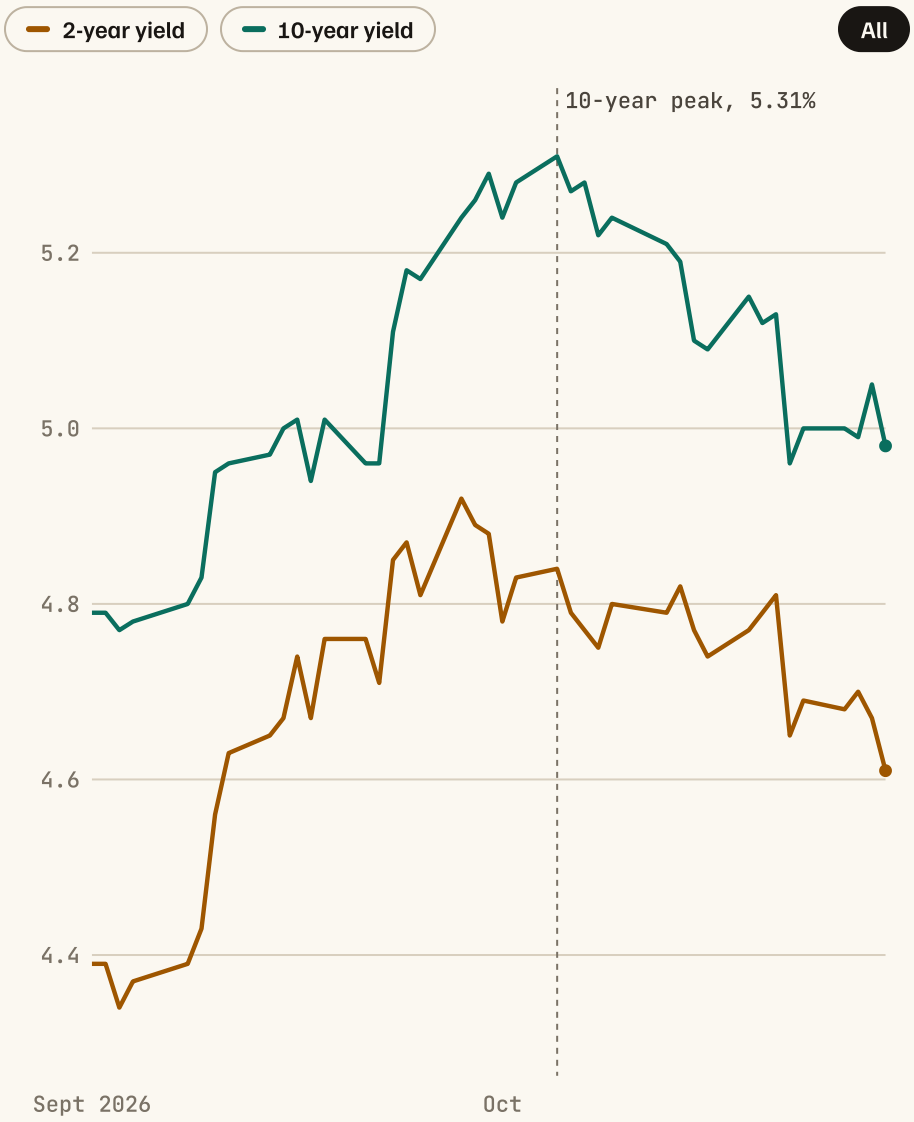
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October handed back most of September

US 2-year and 10-year Treasury par yields, daily close, %



▶ Data table (latest values)

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 2-year and 10-year (home.treasury.gov), retrieved 30 Oct 2026 · U.S. government data, public domain · CSV

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THE DAY IN ONE SENTENCE

Shares in the companies spending most on AI fell, the money moved into government bonds, and Japan's central bank said its two per cent target is finally in sight: a loud week ended with the quiet instruments doing the work.

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THIS ISSUE

Asia's chipmakers fell and Treasuries headed for their best month since December 2023. The BoJ held at 1.25% and called its target in reach, Germany's wind dropped by seven-eighths before the year's dearest power day, and Hormuz traffic is still 70% below normal. Eleven desks, every number sourced.

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

22 ePaper extras, added 06:30 CET, 30 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.

MARKETS & MACRO · LEAD · 4 MIN

The shares took the blame; the bonds got the money

A week of cash-burning tech results ended with Asia's chipmakers falling and Treasuries heading for their best month since December 2023. The money did not vanish. It moved.

Friday morning in Asia looked like a rout if you read only the share prices. South Korea's KOSPI slumped 5%, which takes its October fall past 17%, Reuters reports, and Japan's Nikkei fell 3%[1]. China's blue-chip CSI300 was heading for its largest monthly fall in a decade[1]. Nasdaq 100 futures were down 1.4%[1]. Read the other half of the screen, though, and the story changes. Bonds were surging towards their biggest monthly gain in nearly three years[1].

That is the useful finding of the week. The money that left the AI trade did not disappear into panic. It went somewhere orderly.

What the shares were punishing. Not weak sales. Alphabet fell 12.6% on Wall Street and slipped further after hours, wiping out about $500 billion in market value, after heavy AI spending turned its cash flow negative[1]. After the US close, Intel dropped 23% in extended trading and Amazon about 7%, both for the same reason: cash going out faster than it comes in[1]. Intel's own quarter was not a disaster. Revenue rose 21% to $16.51 billion, in line with estimates, and adjusted profit of 52 cents a share beat the 40 cents expected[3]. But it forecast fourth-quarter revenue of $15–16 billion, below the $17.07 billion analysts expected, and said it does not expect positive cash flow this year[3]. "It's increasingly questioning whether shareholders will earn an adequate return on the enormous capital being deployed," Pepperstone's Chris Weston said of the market[1].

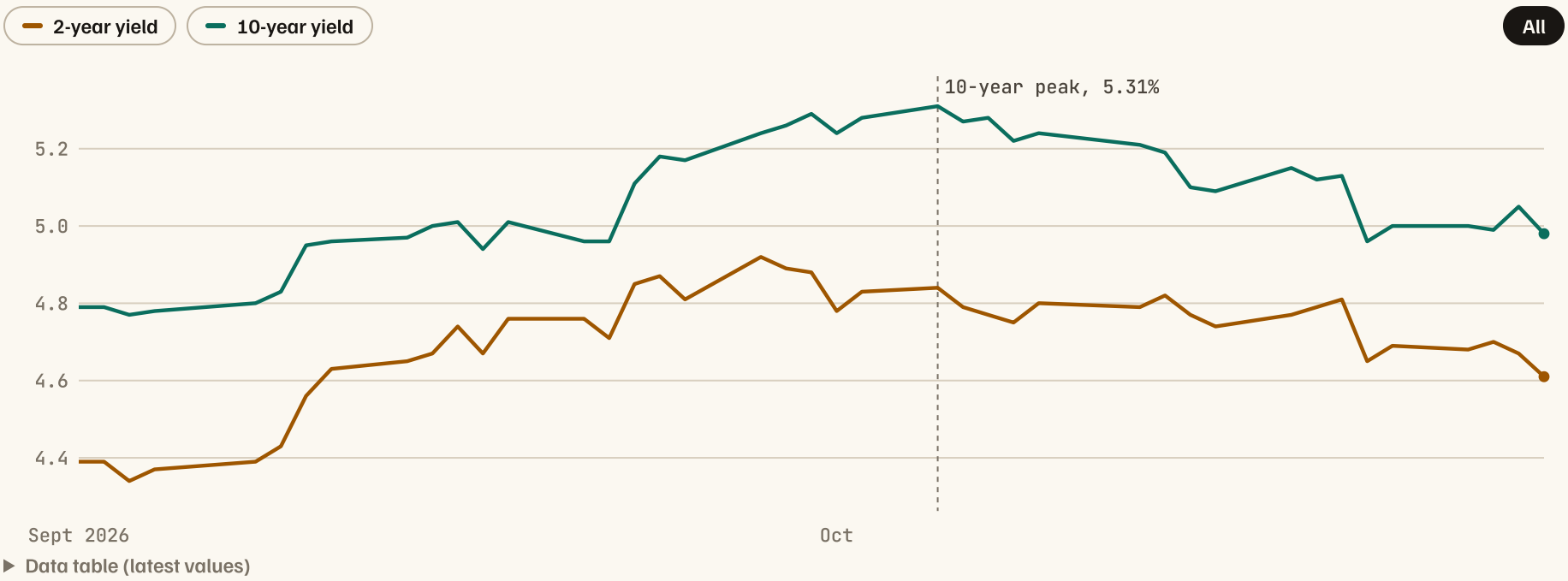
That is a sober question, not a hysterical one. In Tokyo the selling was sharp but narrow: chip-equipment makers Advantest and Tokyo Electron fell 9.1% and 5.6%, Ibiden 15.2% and Lasertec 13.8%[2]. The broader Topix lost a milder 1.3%, and across the Nikkei's 225 members 123 fell while 100 rose[2]. Konami jumped 15.3% on its results[2]. Over the week, the Nikkei was still up 0.2% at that point[2]. Desk arithmetic: almost half the index rose on a day the headline fell 3%. That is a market sorting balance sheets, not throwing everything out.

Where the money went. The cleanest receipt is the US Treasury's own daily table. At Thursday's close the 10-year par yield stood at 4.98% and the two-year at 4.61%[4]. On 30 September they were 5.29% and 4.88%[4]. In Tokyo trade on Friday, Reuters reports, the 10-year fell more than 7 basis points further to 4.91%, a fall of some 37 basis points through October and the largest one-month drop since December 2023[1]. The two-year fell more than 8 basis points to 4.57%, and Fed funds futures rallied as traders dialled back some expectations of US rate rises[1].

MARKETS · BONDS

October handed back most of September

US 2-year and 10-year Treasury par yields, daily close, %



Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 2-year and 10-year (home.treasury.gov), retrieved 30 Oct 2026 · U.S. government data, public domain · CSV

Desk arithmetic, on the Treasury's official closes: from 30 September to 29 October the 10-year fell 31 basis points and the two-year 27[4]. The 10-year's peak this autumn was 5.31% on 5 October[4]. It has now handed back most of what it gained in September.

Some of this is the Federal Reserve's doing, not the chipmakers'. Wednesday's hold, with no firm signal of when the next rise might come, spurred the move into bonds further, Reuters notes[1]. Haven currencies firmed too: the yen was up about 0.2% at 157.47 per dollar, and the Swiss franc was near a one-month high at 0.8213[1]. Oil helped in its own way. Falling crude on optimism over Middle East peace talks supported Japanese shares, Reuters reports[2].

Why this is the calm version. Falling yields mean cheaper borrowing for governments, firms and, with a lag, mortgage holders. A bond rally that comes from investors demanding proof of returns, rather than from a broken bank or a frozen market, is the financial system doing its unglamorous job: re-pricing risk and sending capital where the receipts look sturdier. Nobody had to be rescued for that to happen. Earnings season is supposed to be when slides meet ledgers. This week the ledgers won, and markets noticed.

What comes next is scheduled, not guessed. The Bank of Japan held at 1.25% by 8–1 this morning, said underlying inflation is now broadly consistent with its 2% target, and Governor Ueda speaks at 07:30 CET[5]. Principal Asset Management's Howe Chung Wan told Reuters the key is how the BoJ describes "the recent global bond market volatility"[1]. Europe then gets its own receipts: euro-area growth at 11:00 CET and German inflation at 14:00 CET[6]. For you, the point is simple. The loudest number of the week was a share-price fall. The most useful one may be a yield that went down. Nothing here is investment advice.

Whole piece in reading view →

WHAT TO WATCH

- Ueda's press conference at 07:30 CET, for whether the 2% declaration opens a December hike.
- Intel in regular US trading this afternoon: Reuters notes a 23% fall would shed more than $112 billion of market value.
- Euro-area Q3 GDP flash at 11:00 CET and German October flash inflation at 14:00 CET.

DESK COMMENT

A sell-off tells you what people stopped wanting. The bond market tells you what they bought instead.

GEO-ECONOMICS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "free and clear" and 241 transits

The commander of US Central Command says the Strait of Hormuz's main lanes are clear of mines. The British maritime agency's weekly ledger shows how many ships are actually using them.

PODIUM

“Today, primary transit routes in the Strait of Hormuz remain free and clear of Iranian sea mines thanks to incredible efforts by our people.”

Adm. Brad Cooper, commander of US Central Command, during a visit to the Strait of Hormuz, Sunday 25 October 2026 (CENTCOM release)

PRINT

114 out · 127 in

Combined Strait of Hormuz transits in seven days, "approximately 70% below pre-conflict levels".

UKMTO, Voluntary Reporting Area weekly overview, report no. 12, Week ending 23 October 2026, produced 23 Oct 2026

The podium. On Sunday, flying over the strait in an army helicopter, Adm. Brad Cooper, the commander of US Central Command, gave the American version in one sentence: “Today, primary transit routes in the Strait of Hormuz remain free and clear of Iranian sea mines thanks to incredible efforts by our people”[1]. The same release says more than 3,000 commercial vessels have crossed with US support over six months, that US forces have helped Gulf partners export more than 1.5 billion barrels of crude since the summer, and that “over 95% of ships” have sailed through safely in recent months[1]. On Thursday Iran’s Revolutionary Guards answered that the “unauthorised” southern route is mined, and said three tankers hit mines there; Iran’s army reported a fourth east of the strait[3]. None of the ships has been named[3].

The print. UKMTO, the British maritime agency that takes incident reports from merchant ships, keeps a weekly ledger. For the week ending 23 October it counted 114 outbound and 127 inbound transits, against 125 and 129 the week before, “approximately 70% below pre-conflict levels”[2]. Only 47 of those crossings were visible on ships’ own tracking signals; the rest were US-stated escorted transits, about four for every one seen on AIS, which UKMTO says it “cannot independently verify”[2]. It has logged 86 incidents in the strait since 28 February, and since 6 July, 57 of 79 projectile strikes were on the southern route[2].

The gap. Both statements can be true at once, and that is the point. Cooper speaks about mines in the main lanes. The ledger measures something else: how many owners are willing to send a ship. Desk arithmetic: 241 transits in the latest week, against 254 the week before and 275 the week before that[2,5], a fall of about 12% in a fortnight. Overnight, UKMTO said a tanker 25 nautical miles north-east of Khasab had been hit on Thursday by two explosive devices attached to its hull from a small boat; the crew were safe, the fire was out and the ship carried on[4]. …

Continue in reading view →

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

Ras Tanura claimed, a cruise missile intercepted

Yemen's Houthis say they hit Saudi Arabia's biggest refinery and two other oil sites. The kingdom's coalition reports an interception. Oil rose overnight on the claim, not on a confirmed outage.

On Thursday the Houthis said they had attacked several sites in Saudi Arabia, including Ras Tanura, the kingdom’s largest oil refinery, the Rabigh refinery and an Aramco facility at Abqaiq[1]. The Saudi-led coalition said it had intercepted a cruise missile fired towards the kingdom’s western region, and earlier on Thursday said it had destroyed a ballistic missile aimed at the eastern region[1,2]. Saudi Arabia has not confirmed any damage at the named sites in the reports.

The market did what markets do with claims: it priced the risk. Brent had settled 44 cents lower on Thursday at $114.88 a barrel, after falling by more than $2 earlier in the session on hopes for US–Iran talks; later reports of the attacks helped it recover some of the loss, one trader told Reuters[2]. …

Continue in reading view →

WHAT TO WATCH

- UKMTO's next weekly overview (the last two came out on Fridays, 16 and 23 October), with the transit count for the seven days that included Thursday's incidents.
- Whether owners or flag states confirm the identities of the tankers Iran says struck mines; Iranian statements have not named them.

DESK COMMENT

A lane can be clear and still be quiet. Mines are counted by navies; confidence is counted at the strait.

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

A security finding on robots, and 180 days to talk

A proclamation signed on Wednesday closes a Section 232 inquiry that began in September 2025. It finds that the US relies on imports for most robots, industrial machines and their parts, and that this threatens national security[1,2]. No new duty follows for now. The commerce secretary and the trade representative are to negotiate with trading partners and report back within 180 days. Tariffs, quotas, fees, or a programme to encourage investment in US production stay on the table after that[2]. Supply Chain Dive counts this as the third time in three months the White House has chosen talks over immediate tariffs after such an inquiry, following wind turbines earlier this month and aircraft in July[1].

For machine exporters, Germany's among them, nothing changes at the US border today. Existing tariffs on the steel, aluminium and copper inside a machine still apply[2]. The finding stays on the books, though, so the next 180 days matter.

This desk's lead is on page 3: The shares took the blame; the bonds got the money.

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

$6.3 billion hit, about half frozen

The biggest suspected crypto theft yet was also a test of whether anyone can stop the money moving. Part of the answer was yes.

Binance, the world's biggest cryptocurrency exchange, said on Thursday that a "security incident" had affected about $6.3 billion of assets[1]. If confirmed as a theft, it would eclipse the $1.5 billion taken from Bybit in 2025, the previous record[1]. Early checks suggest an engineer's compromised laptop let an attacker make unauthorised withdrawals, the exchange said[1].

The part that worked. About half of the affected assets have been frozen with the help of other platforms, Binance said, and it pledged to "cover all losses"[1]. Tether said it had frozen around $1.6 billion and Circle more than $800 million, together about $2.4 billion[1]. Desk arithmetic: those two issuers alone account for roughly 38% of the $6.3 billion. Freezing is possible because the dollar tokens have central issuers who can act. That is a quiet argument for accountable institutions inside a market that was built to avoid them.

The part that hurt. Withdrawals are disabled until the environment is confirmed secure, co-chief executive Yi He said[1]. Bitcoin dropped more than 4% after the alerts, and Ethereum and Solana fell sharply[1]. Reuters says the hack also frayed nerves in wider markets, weighing on rival exchange Coinbase[2], which itself says it was unaffected[1].

What to watch. Binance says it will publish a full report when its investigation ends and is working with law enforcement[1]. If you hold crypto anywhere, the practical advice in Binance's own alert applies broadly: rely only on official channels for updates[1]. Nothing here is investment advice.

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

Down 23% after hours, and one cost line down 40%

Intel shares fell 23% in extended trading on Thursday after the company forecast December-quarter revenue of $15–16 billion, below the $17.07 billion analysts expected, and said it does not expect positive cash flow this year[1]. It expects the deadly October explosion at its Kiryat Gat plant in Israel to erase roughly $600 million of revenue over two quarters; the plant is due to ramp up again by the end of this week after a two-week shutdown[1].

The quieter line came from finance chief David Zinsner: the cost of 18A, the process behind its "Panther Lake" chips, has fallen 40% since the first quarter, which he said should help margins over the longer term[1]. "No result is good enough, and bad results receive extra punishment," Seaport's Jay Goldberg said of the mood[1]. Moods pass. Unit costs compound. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

28 days, then 14, then the Knesset's own pen

Israel's count is done and neither bloc has 61. The law has already written what happens if nobody finds them, step by step, and a repeat election is the last step, not the next one.

The final count left Benjamin Netanyahu's bloc on 53 seats, Gadi Eisenkot's opposition bloc on 48 and the Arab-led parties on a record combined 19; 61 are needed for a majority in the 120-seat Knesset[2,3]. Turnout was 77.7%, up 7.1% from 2022, according to Central Elections Committee figures reported by the Jerusalem Post[3]. Coalition talk will fill the airwaves. The more useful document is the timetable the law already sets out.

Round one. Once results are certified, the president has seven days to choose a candidate, by 11 November at the latest[1]. That person gets 28 days, extendable by up to 14, so 42 at most[1]. Officials at the President's Residence stress that the mandate need not go to the leader of the largest party, and say Isaac Herzog may begin quiet contacts as early as Friday, before formal consultations[1].

Round two. If the first candidate fails, the president can hand the task to another member of the Knesset, who gets 28 days with no extension, or tell the Speaker that he sees no viable government[1]. **Round three.** A majority of members can then ask him in writing, within 21 days, to give the mandate to a named lawmaker who has agreed in writing; that person gets 14 days[1]. Only if that also fails is the Knesset treated as having dissolved itself, with an election within 90 days[1].

The pace is not unusual. Previous government formations have taken between 20 and 100 days, according to the Israel Democracy Institute, as cited by CNBC[2]. Meanwhile the parties are doing the unglamorous part: Yair Golan of the Democrats met Ra'am's Mansour Abbas on Thursday to discuss a possible partnership[3], and the new Knesset is due to be sworn in on 10 November[2].

For you, the reassuring point is the dull one. A long stalemate could leave Netanyahu in office as caretaker, CNBC notes[2], but nobody gets to improvise the rules. Every stage has a date, a responsible office and a fallback. Herzog's own line is the right test for everyone who walks in: come "with an open mind"[1].

WHAT TO WATCH

- Wednesday 4 November: final deadline for the official publication of results; Justice Noam Sohlberg is expected to deliver them to the president that day.
- Wednesday 11 November: final deadline for the president to choose who gets the first mandate.
- Wednesday 18 November: the deadline for parties to challenge the results, according to CNBC.

DESK COMMENT

A deadlock is only a crisis if nobody has written down what comes next. Israel's law has.

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

43 million in, and the parties' share of the queue

Early voting for Tuesday's midterms has passed 43 million. Registration data shows more Democrats in the queue. It still shows nothing about votes.

More than 43 million Americans have already voted in the midterm elections on Tuesday 3 November, according to University of Florida Election Lab data reported by the BBC[1]. Michael McDonald, who runs the tracker, says four to five million early votes have been cast each day, a much higher rate than in most previous elections[1]. The lab's dashboard was last updated at 21:45 Eastern Time on Thursday[2].

Texas stands out. More than 5.8 million ballots have been cast there, already about 1.75 million more than its 2022 numbers, McDonald told the BBC[1]. Minneapolis said it had set an early-voting record for a non-presidential election[1].

The party figures need a careful reading. …

Continue in reading view →

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

Section 86: where "stolen" has to go to be tested

Allegations of a "stolen" election have a legal address in Israel: Section 86 of the Knesset Elections Law. Suspicions or unlawful funding do not cancel anything automatically, the Jerusalem Post explains[1]. A challenge goes to the Jerusalem District Court, sitting as an administrative court, within 14 days of the results being published, and is heard by three judges; a central requirement is that the irregularity could have affected the results[1].

The Shin Bet said on Thursday that its own inquiry into suspected foreign funding is unfinished, focused and limited, and should not be used to discredit a community that voted lawfully[1]. An election appeal does not suspend the Knesset's work[1]. That is how a claim becomes a case: with a filing, a deadline and evidence.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

Three in ten asked the chatbot how they felt; nearly half of those in distress

An Israeli survey of people who use AI tools finds that the worse someone feels, the likelier they are to bring it to the machine. It does not say whether that helps, and it says so.

Some questions are easier to type than to say. A study published this week in Cyberpsychology, Behavior, and Social Networking asked 584 Israeli adults, aged 18 to 70, who had used a general-purpose AI tool such as ChatGPT at least once in the past year, whether they had ever used it for emotional support, coping advice or help with their mental health[1]. In all, 29.3% said yes[1]. Among participants with severe psychological distress, the figure was 47%[1].

The pattern is the finding. Of the things the researchers measured, distress was the one most strongly linked to turning to AI for support; younger people and women were also significantly more likely to do so[1]. The team, led by Dorit Hadar Shoval of Tel-Hai University with Elad Refoua of Bar-Ilan University, also looked at attachment style. People with more attachment anxiety, a persistent worry about being let down by those close to them, were more likely to seek support from AI, but once distress was taken into account that link was no longer significant[1]. The two travel together, and the study cannot say which comes first[1].

"These tools offer immediate, accessible and nonjudgmental interactions, but they were not designed to function as mental health providers," Hadar Shoval said[1]. Consumer chatbots, the authors note, carry no clinical mandate and have no established safeguards for psychological crises[1].

Read the limits as carefully as the headline. Participants came from an online panel in November 2025, so the figures describe this sample, not Israel's population[1]. "Use" means anything from a single exchange to a regular habit[1]. And the study does not judge whether the conversations helped or harmed, or whether anyone used AI instead of a therapist[1]. It is a map of who knocks on the door, not a review of what happens inside.

That is still useful. …

Continue in reading view →

WHAT TO WATCH

- The authors say the next questions are safety, the quality of crisis responses, and whether AI complements professional care or in some cases replaces it.

DESK COMMENT

A tool that is always awake will be asked the questions people save for three in the morning.

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

Horror is not just more fear

Two small experiments find that gory detail in a headline lifts horror far more than fear, because it makes the harm feel abnormal. In time for Halloween, a note on what words do.

Tomorrow is Halloween, when fear is a costume. A study published in Cognition and Emotion argues that real-world horror is a different emotion altogether[1].

Pamela Marie Taylor of Akita International University ran two experiments, each with 60 native English speakers in the United States recruited online[1]. Participants read four short news headlines about a person being harmed. The headlines varied in two ways: moderate injury against extreme, permanent harm, and abstract wording ("a person was murdered") against concrete, sensory detail[1].

Continue in reading view →

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

Lonely, short of sleep, and lost for words

Alexithymia is the difficulty of identifying and describing your own emotions. A school survey of 7,964 secondary pupils in six Chinese provinces and regions, published in BMC Psychology, found that loneliness and poor sleep went with more of it, while resilience and perceived social support went with less[1]. Loneliness had the largest association[1]. Teenagers found negative emotions harder to name than positive ones[1]. The full model explained 23.9% of the variation in scores[1]. The design is a single snapshot taken in early 2024, so it cannot show cause; the authors call these "potentially modifiable correlates" worth testing over time[1]. A pattern, not a prescription, and a hopeful one: sleep and company are things a household can work on.

ENERGY & INDUSTRY · 2 MIN

The wind fell by seven-eighths, and gas almost trebled

SMARD's receipts for Thursday, the dearest power day of 2026, are in. They show who left the grid between Monday and Thursday, and who was paid to fill the gap.

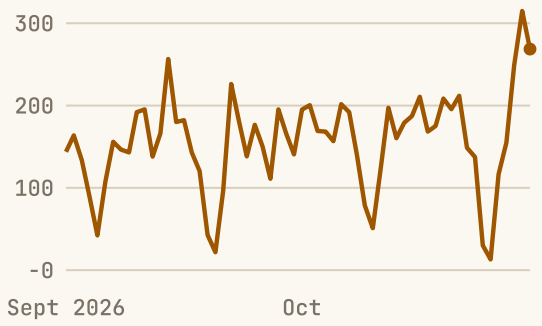
On Thursday, German wholesale power cost more than on any other day this year: the day-ahead price for Germany and Luxembourg averaged €314.85 per megawatt hour[2]. A day later the receipts are in, and they read less like a mystery than like a roll call.

ENERGY · POWER

€268.62 for Friday, after the dearest day of the year

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 30 Oct 2026, retrieved 30 Oct 2026 · CC BY 4.0 · CSV

Who left. On Monday 26 October, onshore wind turbines generated 688.8 gigawatt hours, according to the Bundesnetzagentur's SMARD figures; on Thursday they generated 97.3 GWh[1]. Offshore farms fell from 136.9 GWh to 11.6 GWh over the same days[1]. Desk arithmetic: wind as a whole dropped from about 826 GWh to about 109 GWh, a fall of roughly seven-eighths in three days.

Continue in reading view →

WHAT TO WATCH

- Friday's day-ahead auction for Saturday 31 October, whose results SMARD publishes in the early afternoon.
- Whether SMARD revises Thursday's realised figures; the latest day's numbers are provisional.

DESK COMMENT

A price is a sentence; the generation table is the paragraph that explains it.

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

Brent at $115.74, and a fourth monthly gain in view

Attacks on Saudi refineries and three tankers lost to mines south of Hormuz pushed oil up again in early Asian trade. The month's arithmetic is now the story.

Oil opened Friday higher. Brent crude futures rose 86 cents, or 0.75%, to $115.74 a barrel at 02:22 CET, and US West Texas Intermediate rose 72 cents to $102.72, CNBC reported, carrying Reuters[1].

The trigger. On Thursday, Yemen's Houthis said they had attacked several sites in Saudi Arabia, including the Ras Tanura refinery, the kingdom's largest, the Rabigh refinery and an Aramco facility at Abqaiq[1]. A Saudi-led coalition said it had intercepted a cruise missile aimed at the west of the country[1]. …

Continue in reading view →

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

The November gas contract left the stage above €100

The Dutch TTF front-month gas contract, Europe's benchmark, reached €100 per megawatt hour on Wednesday for the first time since December 2022, Reuters reported, and a Dow Jones update put it at €100.24 that afternoon[1]. Reuters linked the rise to continuing disruption of LNG shipments from the Middle East[1].

The November contract had its last trading day on Thursday, with trading ending at 18:00 CET, according to ICE's rules[1]. From today the "front month" quoted in headlines is December, whose own last trading day is 27 November[1]. The practical point: a new contract means a new delivery period behind the same name, so compare like with like. ACER's summer review put EU gas storage at 75% full on 21 October, below the nine-year average[1]. Nothing here is investment advice.

MONEY, FX & COMMITTEES · 2 MIN

Two per cent, declared at last, and one hand up for 1.5%

The Bank of Japan held at 1.25% but wrote down a sentence it has long waited to write. The more interesting news is in the footnotes.

The Bank of Japan kept its short-term policy rate at 1.25% on Friday, by an 8–1 vote[2]. Board member Hajime Takata dissented and proposed a rise to 1.5%[2]. That is the headline. The sentence that matters is in the quarterly Outlook Report: underlying inflation is now "generally consistent" with the 2% target and expected to stay there[1].

Why the sentence matters. investingLive reads it as the bank all but declaring victory over deflation, with its own forecasts now saying inflation is the bigger risk[1]. Risks to prices are skewed to the upside, the bank says, while risks to activity are broadly balanced[1]. It points to a persistent sense of labour shortage, wages and prices feeding each other, and medium- to long-term inflation expectations of about 2%[1]. Those are not slogans. They are payroll and invoice facts.

What the forecasts say. The board's median forecast for core inflation in fiscal 2027 rose to 2.6% from 2.4%, mostly because of higher crude prices since the summer; fiscal 2026 stays at 2.5% and fiscal 2028 at 2.0%[1]. Growth is seen at 0.7% in fiscal 2026 and 2027 and 0.8% in 2028[1]. One assumption deserves a pencil mark: the projections assume Dubai crude falls from around $105 a barrel to around $70 by the end of the forecast period[1]. investingLive notes that a sustained rise in oil tied to the Iran conflict would add to the upside risk to inflation[1].

The receipt on the same morning. Tokyo's core consumer prices rose 2.6% in October from a year earlier, slightly slower than September's 2.7% and in line with forecasts[3]. Underlying prices excluding fresh food and energy also rose 2.6%[3]. Desk arithmetic: the capital's numbers and the bank's declaration line up almost exactly.

The calm point. No member voted for a cut, which removes a risk flagged before the meeting[1]. A bank that moves slowly, explains its reasoning in a published report and lets one dissenter argue in public is the dull machinery working as designed. …

Continue in reading view →

WHAT TO WATCH

- Governor Ueda's press conference at 15:30 Tokyo time, 07:30 CET.
- Whether December hike pricing firms from around 80%, as investingLive expects.

DESK COMMENT

A central bank that says the target is met has not finished its work. It has just changed which risk it is guarding against.

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

A day of receipts: four growth figures, five inflation prints

Europe publishes its third quarter and its October prices today. Here is the timetable, and what forecasters expect, before anybody spins it.

Friday is the day the euro area's statisticians hand in their homework, and the timetable is dense. All times CET, all forecasts as compiled by Dow Jones Newswires[1].

Growth. France publishes its first estimate of third-quarter GDP at 07:30, with a forecast of 0.1% growth on the quarter after 0.0% in the second[1]. Spain follows at 09:00 (forecast 0.6%, after 0.7%)[1]. Germany and Italy report at 10:00. …

Continue in reading view →

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

From 112 years to 43

Alongside Friday's rate hold, the Bank of Japan's board agreed unanimously to more than double the pace at which it sells its holdings of exchange-traded funds from January 2027[1]. Sales rise to about 860 billion yen a year at book value, from about 330 billion yen[1]. That cuts the time needed to sell everything to about 43 years, from around 112[1].

The funds are a legacy of years spent trying to lift prices by buying shares. investingLive reads the change as adding modest supply to Japanese equities from 2027, with the 43-year horizon keeping the annual effect small[1]. Desk arithmetic: 860 billion yen is about 2.6 times the old pace. The useful point is the manner of it. A central bank unwinding a crisis tool slowly, on a published schedule, gives everyone else time to plan. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: rice down 31%, the burger up 16%

Tokyo's October price list shows what an average hides: one staple at its steepest fall since 1971, a fast-food bill rising fast, and kerosene up 11.6%.

Tokyo's consumer prices excluding fresh food rose 2.6% in October from a year earlier, the internal affairs ministry reported on Friday, a little slower than September's 2.7%[3]. That single number is what central bankers watch. Your shopping basket is made of the numbers underneath it.

The staple that got cheaper. Rice fell 31.3% on the year, Sankei reports, because stocks are in surplus and new-crop rice is cheap[1]. Reuters says it is the largest fall since records began in January 1971[2]. The staple shelf is now pulling the index down.

The meal that got dearer. Hamburgers bought out rose 16.4%, after price rises at big chains[1]. Food excluding fresh produce rose 3.0% overall[1]. Of the 529 items in the core index, 364 rose, 115 fell and 49 were unchanged, Reuters counts; the number rising fell from 373 in September[2].

The bills that turned. Energy rose 2.2%[1]. Kerosene was up 11.6%, which Sankei links to the worsening situation in the Middle East[1]. Electricity rose 1.7% and city gas 4.9%, both turning higher on the year as government subsidies shrank and fuel costs passed through[2]. Petrol fell 2.3%[1]. Water charges were unchanged on the year, after a 65.6% rise in September, an effect of a one-month difference in when Tokyo's free basic water charge ended last year and this[2].

What households may be saying. UBS's Tsuyoshi Kurihara called the reading "weak" and said food prices were not accelerating towards the 8–9% peaks his firm had expected[2]. He suggested watching whether households have grown tired of food price rises[2]. Desk arithmetic: a rice bill a third lower can pay for a lot of dearer burgers. The ledger does not say the squeeze is over. It says the squeeze has moved from the staple to the extras, and to the kerosene can. For you, the lesson travels: when a headline rate barely moves, read the lines.

WHAT TO WATCH

- Tokyo's figures lead the nationwide index, Sankei notes, though local cost caps can distort the link.
- Whether the trend in food holds: UBS's economist calls October's food reading 'weak'.

DESK COMMENT

An average is a peace treaty between prices. Your receipt shows who is still fighting.

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

€4,907 each: the town hall's ledger grew 9.9%

Germany's municipalities, with their utilities and companies, owed €378.9 billion at the end of 2025. The bill behind the services your council runs is rising.

Germany's towns, districts and the companies they own owed €378.9 billion at the end of 2025, Destatis reported on Thursday, 9.9% more than a year earlier[1]. That is €4,907 for every resident[1]. The rise a year before had been 6.3%[1].

Where it comes from. This "integrated" count adds the debts of municipal core budgets to those of their off-budget units, funds and companies, so that a town that runs its own utility is compared fairly with one that does not[1]. Most of the growth came from the core and off-budget budgets, up 15.5% and 14.7%; both ran a record deficit in 2025 for the second year running[1]. Debts of municipal companies and funds rose 4.5%[1].

Continue in reading view →

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

Missed bills flat at 7.1%, belt-tightening up to 53%

The share of UK households that missed a bill, card, rent or mortgage payment in the month to 14 October was unchanged at 7.1%, Which?'s monthly tracker finds; it has crept up from 6.8% in July[1]. The number making a financial adjustment to cover essentials, such as cutting back, dipping into savings or borrowing, rose 1.7 points to 53%, a second monthly rise[1].

Confidence in future household finances fell four points to −16, its second monthly drop, down from a July peak of −7[1]. Current finances held better at +18[1]. The survey polled 2,132 adults between 14 and 16 October[1].

The ordinary reading: the payment line is holding, and it is holding because people are adjusting. That effort deserves to be counted, and here it is.

TECH & COMPUTE · 2 MIN

One customer, a tenth of the till: Microsoft's filing reads the OpenAI line aloud

The quarterly report puts a number on what the partnership pays: $10 billion of revenue, $7.2 billion still owed, and a building bill that doubled. The cash, unlike at some neighbours, still came out ahead.

The press release tells you what a company wants you to hear. The quarterly report tells you what the accountants require it to say. Microsoft's 10-Q for the three months to September, filed on Wednesday evening, contains one sentence worth reading slowly: because OpenAI is a related party, Microsoft must disclose what it earns from it. The answer is $10.0 billion of revenue in the quarter, "inclusive of revenue-sharing payments"[1].

Set that against the whole. Total revenue was $92.3 billion[1]. Desk arithmetic: OpenAI arrangements were about 10.8% of everything Microsoft sold, roughly one dollar in nine. For the whole of the previous financial year the figure was $24.1 billion, TechCrunch notes, so the latest quarter alone ran at well over a third of that[2]. The filing also shows what has not yet arrived: accounts receivable from OpenAI stood at $7.2 billion at the end of September, against $6.0 billion at the end of June[1]. That is money owed for work already done, not extra revenue[2]. Microsoft's stake has slipped to about 24% on an as-converted basis[1], from about 25% in June, according to TechCrunch[2].

The second thing the filing shows is the building bill. Additions to property and equipment were $39.4 billion, against $19.4 billion a year earlier[1]. Desk arithmetic: just over twice as much. Leases that have been signed but have not yet started, mostly for data centres, add up to $364.6 billion, to begin between fiscal 2027 and 2034[1]. That is a very large promise, written into a footnote.

Here the comparison with this week's other filings is instructive. Operations brought in $58.0 billion of cash[1]. Desk arithmetic: after capital spending, $18.6 billion was left, down from about $25.7 billion a year earlier but still positive. Microsoft is building hard, but this quarter it collected fast enough to pay for it; Alphabet, by its own filing, did not, with free cash flow of minus $9.1 billion[4]. …

Continue in reading view →

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

Eighty won in every hundred, and half the factory booked to 2028

SK hynix crossed 100 trillion won of quarterly revenue for the first time and says the shortage of memory chips will last until 2030. The interesting number is not the profit but the contracts.

Every AI server needs memory, and this week South Korea's SK hynix showed what that is worth. SK hynix reported third-quarter revenue of 104.6 trillion won and operating profit of 83.3 trillion won, an operating margin of 80%[1]. A year earlier revenue was 24.4 trillion won[1]. Desk arithmetic: the company kept about 80 won of operating profit from every 100 won it sold, against about 47 a year ago.

The more durable figure is in the order book. SK hynix says it has signed long-term agreements with 14 major customers, including the large cloud companies, covering more than 50% of its total production capacity for 2027 and 2028[1]. The contracts carry a price range agreed with customers, with a mechanism that follows market conditions inside it[1]. That is the dull machinery that turns a boom into something a supplier can plan a factory around.

Why the confidence? The company says leading-edge processes are technically hard and new plants take a long time to build, so it expects demand to exceed supply "through 2030"[1]. That is the company's own outlook, not ours, and outlooks are not contracts.

What it does with the money is plainer. Net cash rose to 98.7 trillion won, and the company plans about 100 trillion won of shareholder returns for 2026, including a special dividend from gains on its Kioxia stake[1]. It also dropped plans to list its Solidigm unit, citing market conditions[1].

For you, the sum is simple: the memory in your next laptop or phone comes from factories whose output, by the maker's own account, is half spoken for by data-centre customers for two years. Nothing here is investment advice.

WHAT TO WATCH

- Apple has not reported yet: its fiscal fourth-quarter call is on Monday 2 November at 14:00 Pacific time, 23:00 CET.
- The next 10-Q, due early next year, will show whether the amount OpenAI owes Microsoft keeps rising from $7.2 billion.

DESK COMMENT

A partner who pays a tenth of your revenue is also a customer who owes you money; the footnote knows both.

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

€319 million for a bigger wafer in Carinthia

The European Commission on Wednesday approved €319 million of Austrian state aid for Infineon to help fund a €1.1 billion upgrade of its factory in Villach[1]. Desk arithmetic: the public share is about 29% of the investment. The aim is high-volume production of gallium nitride power semiconductors on 300-millimetre wafers, which Infineon says would be a world first[1]. Bigger wafers yield 2.3 times as many chips as the usual 200-millimetre ones, lowering cost per chip[1]. These chips sit in phone chargers, electric cars, solar inverters and data centres, where wasting less power matters[1]. The work is due to be completed in 2034[1]. Infineon already holds a 29% share of the power-semiconductor market[1]: not a headline chip, but one Europe already makes well.

HEALTH & CARE · 2 MIN

A vaccine approved in August, and nobody yet to recommend it

America's vaccine advisory committee cannot vote until it has members again. Nominations are open until 31 December, and the insurance calendar behind that date is the part worth reading.

In August the US Food and Drug Administration approved Moderna's mRNA flu vaccine for adults aged 50 and over[1]. In October some of those adults are still paying for it themselves. The reason is not the science. It is an empty committee room.

The gap. A court order halted Health Secretary Robert F. Kennedy Jr.'s overhaul of the CDC's Advisory Committee on Immunization Practices, ACIP, but no new members have been appointed, so the committee cannot issue recommendations, CIDRAP's biweekly vaccine-policy review reports[1]. Without an ACIP recommendation, insurers are not required to cover a new vaccine[1]. In states that allow pharmacists to give only ACIP-recommended vaccines, it may not be available at the pharmacy at all[1].

The calendar. The CDC is now taking nominations for ACIP until 31 December, so a reconstituted committee is unlikely to vote before next year[1]. The committee can have up to 19 members, and anyone can apply or be nominated; the health secretary makes the final picks[1]. Then comes the slow part. Insurers do not have to cover a newly recommended vaccine until the plan year that starts a full year after the recommendation, so a recommendation made after this December would push required coverage to January 2029 at the earliest for most plans[1].

The stopgap. AHIP, the insurers' trade group, has pledged that its members will keep covering all vaccines recommended as of September 2025, and the federal government has appealed the ruling[1]. That protects the existing schedule, but not vaccines approved since.

Continue in reading view →

WHAT TO WATCH

- The CDC's call for ACIP nominations, which closes on 31 December.
- The federal government's appeal against the court order that halted the ACIP overhaul.

DESK COMMENT

Approval says a vaccine works; a recommendation says who pays. A health system needs both signatures.

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

One fifth of a dose, three doses of IPV, and fewer campaigns

WHO's vaccine advisers have published their October conclusions. The striking part is how much of it is about using what countries already have more carefully.

WHO's Strategic Advisory Group of Experts on Immunization, SAGE, met from 5 to 8 October, and on Thursday Kate O'Brien, WHO's immunisation director, set out what it concluded[1]. Read closely, it is a budget document as much as a medical one: "financial pressures are making it harder for country immunization programmes to close these gaps," she writes[1].

Continue in reading view →

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

A $500 shot, and the babies who go home without it

The monoclonal antibody that protects newborns against respiratory syncytial virus, RSV, costs about $500 a dose, and most US commercial insurers will not reimburse hospitals for giving it, CIDRAP reports[1]. Hospitals usually negotiate bundled payments for delivery and newborn care; insurers argue that not every infant needs the antibody, because some mothers were vaccinated in pregnancy and some babies are born outside RSV season[1].

Families can get the shot free at a paediatrician's office, but some infants are not seen within the recommended first seven days, said Dr Michelle Fiscus of the Association of Immunization Managers[1]. Only about 40% of eligible pregnant people received the maternal RSV vaccine, according to the American Academy of Pediatrics[1]. The practical advice in the report is simple: if you are expecting this season, ask your hospital in advance whether it gives the antibody before discharge[1].

SECURITY & ORDER · 2 MIN

A pause nobody announced, and a refinery ledger that noticed

Ukraine has reportedly put its drone campaign against Russian refineries on hold under US pressure. Kyiv has not said so. The clearest public evidence is in the barrels.

Ukrainian units that carry out long-range strikes were told in mid-October that the campaign against Russian oil refineries was effectively on hold once missions already under way were finished, the Wall Street Journal reported on Thursday[1]. Reuters, which carried the report, said it could not immediately verify it[1]. The unofficial pause is expected to last until after the US midterm elections and possibly deeper into November[1]. Kyiv has not announced anything; until now it had refused to stop, calling the drone campaign its only viable answer to years of bombardment[1].

The background is a quarrel over diesel. Reuters reports that Donald Trump grew increasingly frustrated with the strikes as diesel prices hit record highs, and answered by announcing a deal to buy diesel from Moscow and a waiver of sanctions he had signed into law in September[1].

The part you can check sits in the oil trade's own notes. JPMorgan analysts wrote late on Wednesday that there had been no further confirmed attacks on Russian refining since the 15 October strike on the Ryazan refinery, and that "the silence has allowed Russian refinery runs to rebound by 350,000 barrels a day last week, to 4 million barrels a day"[2]. That is consistent with the reported pause. It does not prove an order was given.

What did not pause is the other direction. Russian drone and missile attacks killed at least 20 people in Ukraine on Thursday, including 14 on a platform at Dnipro's main station, five in Chernihiv and Kremenchuk and one in a late-evening missile strike on Kyiv, Ukrainian officials said[1]. About 350,000 households lost electricity[1]. Ukraine's prime minister said Russia was "deliberately hunting civilians"[1].

For you, the honest reading is narrow. One side's restraint is reported, not declared; the other side's strikes are counted daily by mayors and railway staff. The ledger to watch is the one that cannot be talked up: refinery runs, power cuts, and whether next month's talks actually convene.

WHAT TO WATCH

- Three-way talks involving Ukraine, Russia and the United States, which Reuters says are expected next month.
- The US midterm elections on Tuesday 3 November; the Wall Street Journal reports the pause is expected to last until after them and potentially deeper into November.

DESK COMMENT

Wars are fought with drones; they are also measured in refinery runs. The second is harder to spin.

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

A welder at Zaporizhzhia, and a watchdog's seven pillars

The UN's nuclear agency says a worker at the Zaporizhzhia nuclear plant was killed in a drone attack. It did not say whose drone.

An employee of the Zaporizhzhia Nuclear Power Plant has been killed in a drone attack, the International Atomic Energy Agency said early on Friday[1]. The agency said it had been informed of the death and identified the victim as a reported welder at the plant's centralised repair workshop[1]. It did not say who launched the drone.

Rafael Grossi, the IAEA's director general, said: "Any attack on nuclear plant staff is completely unacceptable and violates the Seven Indispensable Pillars for Nuclear Safety and Security during an armed conflict"[1]. The agency repeated his appeal for "maximum military restraint" to prevent a nuclear accident[1].

The pillars are not poetry. …

Continue in reading view →

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

Oleshky: the mines are cleared, now the lorries

Moscow and Kyiv both said on Thursday that de-mining had been completed for the humanitarian mission to Oleshky, the Russian-occupied town in the southern Kherson region, and that preparations were under way, Reuters reports[1]. The six-day local truce, brokered by the United States, is meant to let aid reach the town and to let residents leave if they wish[1].

It is a small arrangement with a narrow map. On the same day, Russian strikes killed at least 20 people elsewhere in Ukraine, Ukrainian officials said[1]. But a cleared road is a fact on the ground, checked by sappers from both sides. Next comes the dull test: whether the convoy arrives, unloads and leaves on schedule.

CLIMATE & WEATHER · 2 MIN

A tenth of a soybean crop, and a warning that arrives early

A new estimate says El Niño could cut Brazil's soybean harvest by almost 10%. The more useful lesson, from the famine early-warning people, is about timing: the worst comes after the rain, which leaves time to act.

A larger field is not a larger harvest. That is the plain point of a study by the credit bureau Serasa Experian, reported by Valor International on Thursday: unstable El Niño rainfall, especially in Brazil's Central-West, could cut the country's 2026/27 soybean output by 9.7%, to 163.6 million tonnes[1]. "A larger planted area does not necessarily mean a better crop," said Daniel de Oliveira of Serasa, even though planting is up 1.8%, to 49.9 million hectares[1].

Where it would land. Mato Grosso and Goiás would account for 80% of the potential losses, while Rio Grande do Sul in the south is the state most likely to see its harvest grow[1]. About 40% of the soybean area has been planted[1]. Serasa puts the lost gross production value at about R$33 billion, and stresses that this is an indication, not a forecast of actual losses, because prices would move too[1]. Valor reports that NOAA now sees a 100% chance of El Niño reaching "very strong" by the year-end[1].

The longer view. FEWS NET, the Famine Early Warning Systems Network, has published the first of three El Niño special reports, and its tables are sobering and steadying at once[2]. In the seven strong and very strong El Niño events since 1980, South Africa's maize crop averaged 27.7% below its normal trend and Australia's wheat 15.3% below, while world output of wheat, maize and rice together came in 1.3% above normal[2].

Continue in reading view →

WHAT TO WATCH

- Rainfall in Brazil's Central-West between November and January, which Serasa Experian says will decide the soybean crop and the second-crop maize behind it.
- FEWS NET's second El Niño special report, due in late 2026.

DESK COMMENT

A forecast is not a fate; it is a calendar with the hard months marked early.

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

Half the usual rain on the Mississippi, and the barges feel it

This week's US Drought Monitor shows the West getting relief and the Mid-South getting drier. The driest stretch sits on the river that moves America's grain.

America's weather this autumn has split along a line. The latest US Drought Monitor, published on Thursday for the week to 27 October, shows drought spreading from the southern Mississippi Valley into the southern Midwest, while heavy rain improved conditions across the High Plains and the West, Feed & Grain reports[1].

The dry side. Extreme to exceptional drought, the two most severe categories, now covers much of central and western Tennessee, Arkansas, Louisiana and parts of Mississippi[1]. Most of Arkansas, Louisiana, Mississippi and south-western Tennessee have had 8 to 16 inches less rain than normal over four months, generally less than half the usual amount[1]. Extreme to exceptional drought also covers a large swathe of central and southern Missouri[1].

Continue in reading view →

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

In-fa steps down to 145 mph, and heads over Agrihan

Typhoon In-fa has been downgraded from super typhoon but remains Category 4, the National Weather Service in Guam said in its Advisory 27, issued at 04:21 CET[1]. Maximum sustained winds have eased to 145 mph, and the storm was moving west-northwest at 22 mph, about 95 miles east-south-east of Agrihan and 355 miles north-north-east of Guam[1]. The forecast track takes its centre over or just north of Agrihan "in a few hours"[1].

A typhoon warning remains in force for Alamagan, Pagan and Agrihan in the Northern Mariana Islands[1]. Typhoon-force winds extend up to 80 miles from the centre[1]. The weather service expects In-fa to turn slightly north-west, slow down through Saturday and keep weakening gradually over the next few days[1]. Its next scheduled advisory is due at 11:00 CET[1].

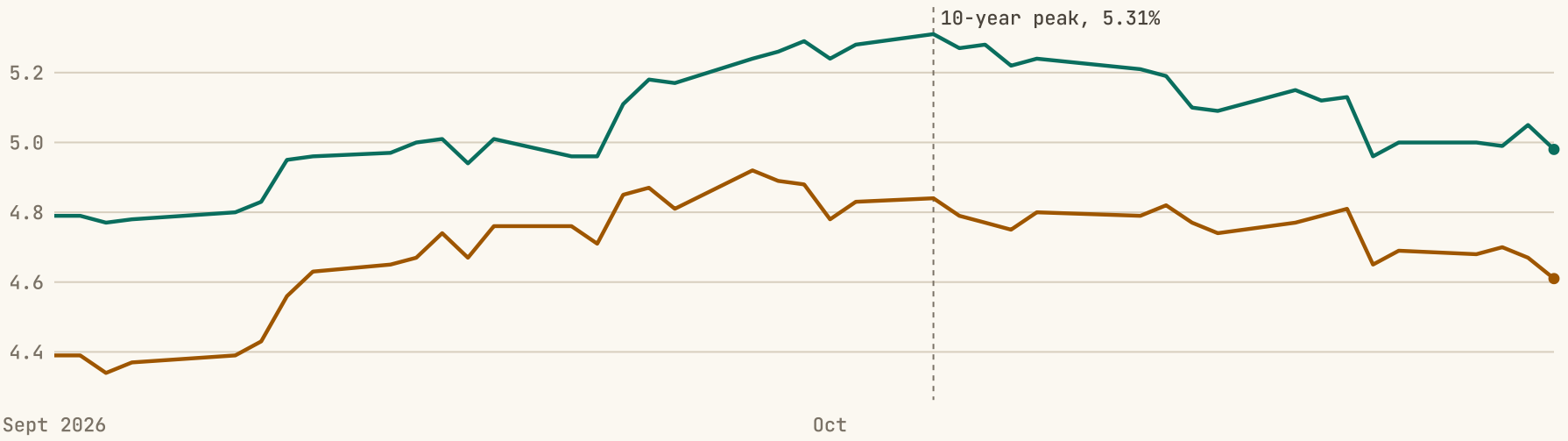
Charts and data

MARKETS · BONDS

October handed back most of September

US 2-year and 10-year Treasury par yields, daily close, %

2-year yield · 10-year yield · All



▶ Data table (latest values)

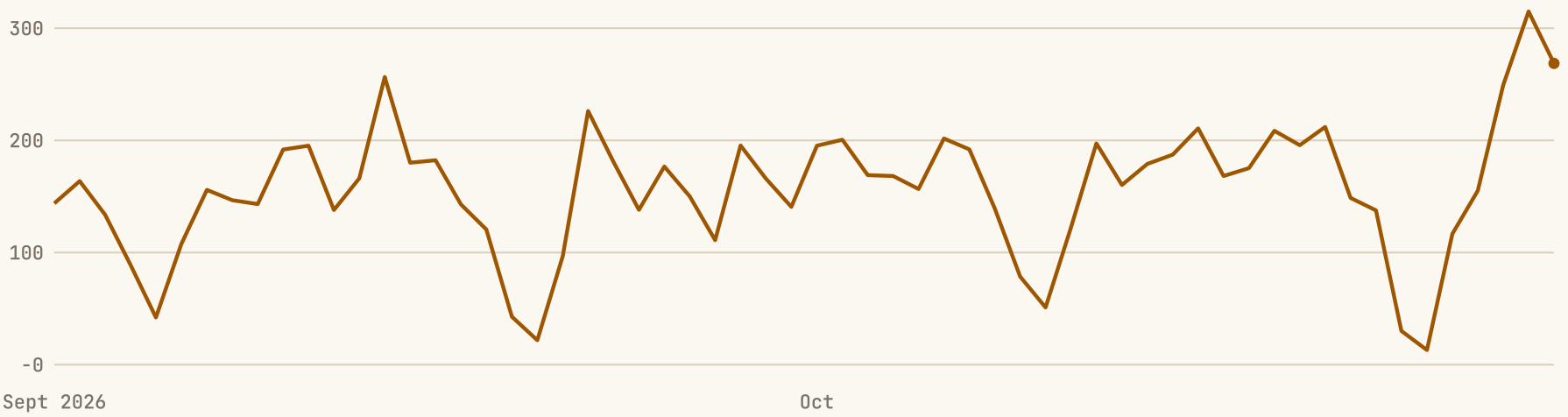
Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 2-year and 10-year (home.treasury.gov), retrieved 30 Oct 2026 · U.S. government data, public domain · CSV

ENERGY · POWER

€268.62 for Friday, after the dearest day of the year

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 30 Oct 2026, retrieved 30 Oct 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
2-year yield	4.61%	29 Oct 2026	October handed back most of September
10-year yield	4.98%	29 Oct 2026	October handed back most of September
Day-ahead DE-LU	268.62	30 Oct 2026	€268.62 for Friday, after the dearest day of the year

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

Shares in the companies spending most on AI fell, the money moved into government bonds, and Japan's central bank said its two per cent target is finally in sight: a loud week ended with the quiet instruments doing the work.

ONE THING YOU CAN DO THIS WEEK

On Sunday, the first of November, write down your meter readings: gas, electricity, or the level in the oil tank. Heating oil cost about €1.72 a litre on the German average on Thursday, HeizOel24 reports [2], but that is a price, not your bill. A reading on the first of every month turns the national number into your own, and makes the next statement something you can check rather than merely pay.

A habit, not advice.

WHAT WENT RIGHT

Some 252 million hectares in 149 countries are now under restoration, an area about the size of Kazakhstan, a UN report published on Thursday finds, creating more than one million green jobs: the largest documented restoration effort to date [1]. Restoration on land has reached nearly half of the global goal of putting 30% of degraded land ecosystems under restoration by 2030 [1]. The share of countries reporting wetland restoration programmes has risen from 8% to 54% since 2022, and the flagship projects count mountain gorillas, jaguars, snow leopards and Ganges river dolphins among their recoveries [1]. Rivers and coasts still lag, and the money must more than quadruple, the report says [1]; but the ledger is being kept, and it is growing.

IN EUROS AT HOME

Heating oil cost €171.77 per 100 litres on the German average on Thursday at 12:20, for an order of 3,000 litres, against €171.79 the day before, HeizOel24 reports [2]. Per litre that is about €1.72, barely changed on the day; among large cities Munich was cheapest at €1.67 and Frankfurt dearest at €1.76 [2]. Desk arithmetic: a 3,000-litre delivery at the national average comes to about €5,153; the nine-cent gap between Munich and Frankfurt is worth about €270 on the same order.

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

SMALL WORDS

Flash estimate

A first, quick reading of how much an economy grew, published before all the data are in. Eurostat releases its preliminary flash estimate for euro-area growth in the third quarter today at 11:00 CET, with further GDP releases scheduled for 13 November and 7 December [3]. Each one uses more information than the last, so the number can move. A flash is a photograph taken early, not the final portrait; it is useful precisely because it comes on time.

1. Nature is making a comeback, but the world must move faster to meet restoration targets – UN Report — UN Environment Programme (with FAO and the CBD Secretariat), 29 Oct 2026
2. Heizöl folgt Gasöl nach unten — HeizOel24, 29 Oct 2026, 12:20 CET
3. Euro area and EU GDP (preliminary flash, flash and regular estimates): release schedule — Econfeed (from Eurostat's release calendar), retrieved 30 Oct 2026, 05:15 CET

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