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Inside Desk

THE SUNDAY MAGAZINE

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COVER STORY · GEO-ECONOMICS

The Sunday long read: the week was written in ship counts, settlements and a licence number

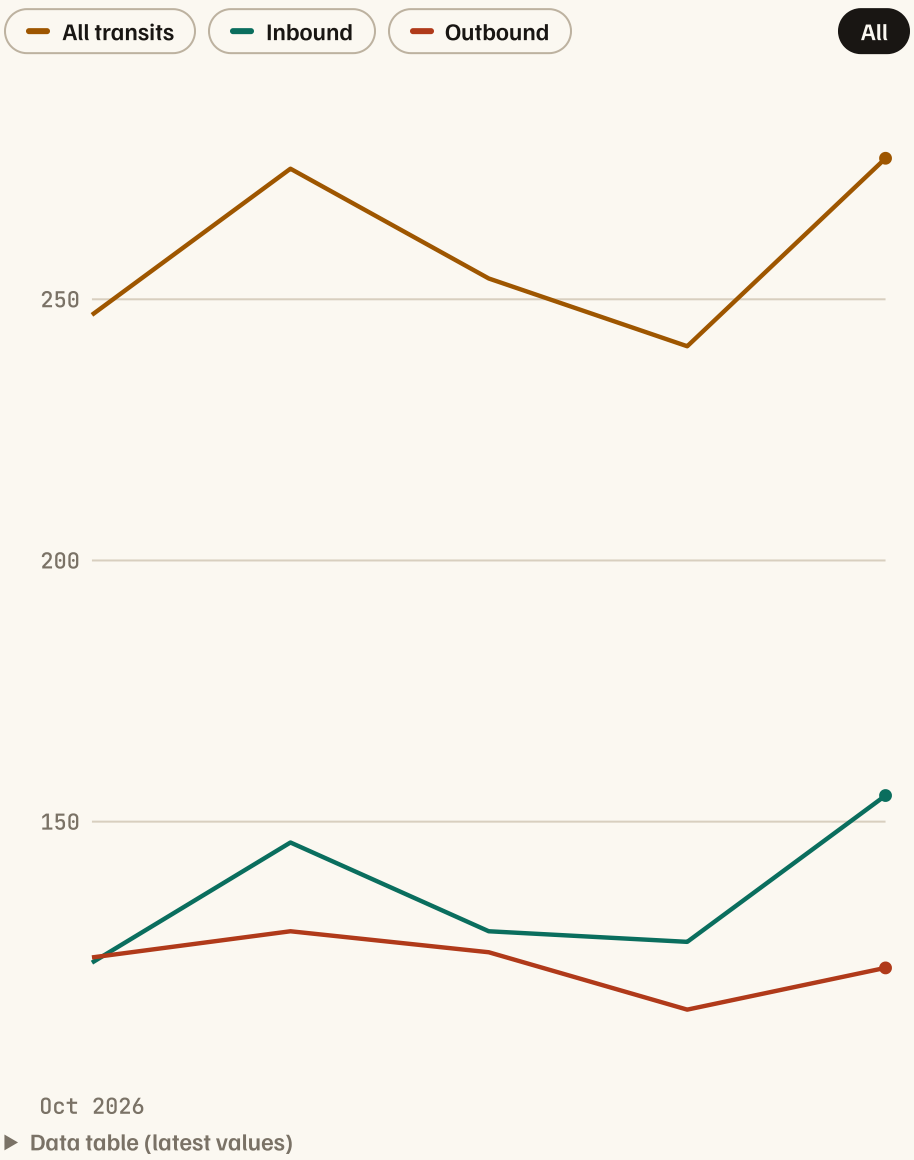
Speeches about Hormuz filled the week; the paperwork counted 277 transits, a contract that expired $4.21 above its successor, and two central banks that held and pointed at December. November opens with a heating bill worth reading.

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GEOECON · STRAIT OF HORMUZ

October's ships, counted one week at a time

Combined Strait of Hormuz transits in seven days (AIS-observed plus US-stated facilitated), by UKMTO weekly overview, reports dated 2 Oct to 30 Oct 2026



▶ Data table (latest values)

Source: UK Maritime Trade Operations (UKMTO), Voluntary Reporting Area weekly overviews dated 2, 9, 16, 23 and 30 Oct 2026, total inbound and outbound transits last 7 days (AIS derived via S&P plus US NCAGS stated facilitated transits, which UKMTO says it cannot independently verify); totals are Inside Desk arithmetic · retrieved 1 Nov 2026 · CSV

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The first wet month since February, and 120 litres still missing

THE WEEK IN ONE SENTENCE

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THIS ISSUE

Speeches about Hormuz filled the week; the paperwork counted 277 transits, a contract that expired $4.21 above its successor, and two central banks that held and pointed at December. November opens with a heating bill worth reading.

11 edition pieces · 11 desks · Published 10:15 CET, 1 November 2026

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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

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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.

GEO-ECONOMICS · THE SUNDAY SEQUENCE · 7 MIN

The Sunday long read: the week was written in ship counts, settlements and a licence number

Speeches about Hormuz, Iran and Russian diesel filled the week. The paperwork told a steadier story: 277 transits, a contract that expired $4.21 above its successor, and General License No. 135, with three tankers of Russian diesel due on the US East Coast by about 11 November.

There were two weeks in the Gulf this week. One was spoken. It had a vice-president's letter, a supreme leader's call to end "the impasse", Qatari mediators flying back to Tehran barely a day after leaving it, and reports that Washington and Israel are preparing for possible military action after Tuesday's US midterm elections[4,6]. The other was written down. It had a weekly ship count from a British maritime office, an expiring oil contract, and a six-month permit from the US Treasury with a number on it. This long read is about the second week, because the second week is the one you pay for.

The count. Each Friday in October, UK Maritime Trade Operations, the British maritime security office that takes reports from merchant ships, has published a two-page overview of the Strait of Hormuz. On 30 October it counted 122 outbound and 155 inbound transits over seven days, against 114 and 127 the week before[1]. It called that "approximately 70% below pre-conflict levels"[1]. Desk arithmetic: 277 transits against 241 is 36 more ships, a rise of about 15%, and the highest weekly total in the five overviews UKMTO published in October[1,2].

The chart is unexciting on purpose. Five Fridays, five numbers between 241 and 277[1,2]. October was not the month the strait reopened, and it was not the month it closed. It was the month it kept being counted, by the same office, the same way, so that a reader in Frankfurt can compare one Friday with the last.

The small print matters as much as the totals. UKMTO's figure combines two kinds of ship: those its analysts can see broadcasting on AIS, the transponder system, and those the US Navy says it has escorted or facilitated, which UKMTO says it "cannot independently verify"[1]. AIS-observed transits rose to 64 from 47; the US-stated figure was "roughly level", outnumbering the visible ships by about three to one[1]. Most visible ships still route through the channel Iran calls its own, though UKMTO notes more using the southern route[1]. Eighty per cent of the transits the US reports are energy carriers[1].

An independent tracker shows how thin the visible part is. On Saturday, hormuz.now counted 11 AIS-visible commercial crossings, four inbound and seven outbound, four of them tankers, against a seven-day average of 8.3 a day and a pre-crisis baseline of 84.8 a day[5]. That counts a narrower set of ships with a different method, so it does not contradict UKMTO's 277. It explains why the official figure leans so heavily on ships nobody outside a navy can see.

The ledger of damage. The same office keeps a second column. UKMTO has received reports of 88 incidents in the strait since the war began on 28 February, and its data suggest at least 35 attacks on shipping in the Gulf and the strait in October, the worst month of the war; March, with about 30, was the second worst[3]. It rates the threat "severe", meaning an attack is considered highly likely[4].

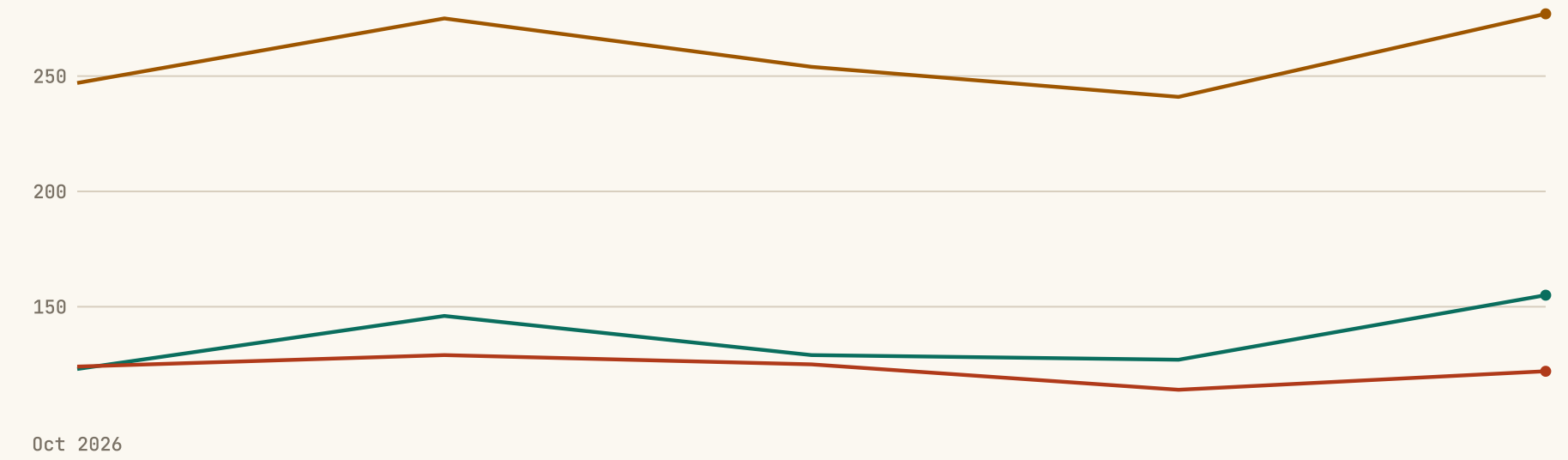
One of October's incidents is a lesson in how ledgers connect. On Thursday a small boat attached two explosive devices to an outbound tanker 25 nautical miles north-east of Khasab, starting an engine-room fire; the crew were safe and the ship continued to its next port[4]. Maritime security sources

GEOECON · STRAIT OF HORMUZ

October's ships, counted one week at a time

Combined Strait of Hormuz transits in seven days (AIS-observed plus US-stated facilitated), by UKMTO weekly overview, reports dated 2 Oct to 30 Oct 2026

All transits · Inbound · Outbound · All



▶ Data table (latest values)

Source: UK Maritime Trade Operations (UKMTO), Voluntary Reporting Area weekly overviews dated 2, 9, 16, 23 and 30 Oct 2026, total inbound and outbound transits last 7 days (AIS derived via S&P plus US NCAGS stated facilitated transits, which UKMTO says it cannot independently verify); totals are Inside Desk arithmetic · retrieved 1 Nov 2026 · CSV

The Reuters report carried a quieter fact that belongs in the same ledger. Saudi Arabia's crude exports rose in October from September, according to two of three ship-tracking companies, despite the attacks in the Gulf and Houthi claims of strikes on Saudi oil sites[6]. Two of three is not unanimity, and this desk will not turn it into a trend. But it is the kind of sentence that gets written by people counting cargoes, not by people giving interviews.

The licence. The week's most consequential piece of paper was not new. It was dated 9 October and numbered 135. OFAC's General License No. 135 authorises "all transactions" otherwise banned under two US sanctions regulations that relate to the sale, delivery, offloading or importation of Russian-origin diesel, until 7 April 2027[7]. The lawyers at Clyde & Co note that it sits in tension with the Ending Importation of Russian Oil Act of 2022, which lets the president lift the import ban only by certifying conditions to Congress, and that the details of the diesel deal itself "have not been publicized in any official format"[7].

This week the licence became cargo. Three tankers carrying about 140,000 tonnes of Russian diesel were crossing the Atlantic, Fox News reported on Tuesday, and Russia's deputy prime minister Alexander Novak said a fourth was expected to leave on 28 October[8]. The first, the Malta-flagged Agioi Fanendes, carries about 40,000 tonnes and signals New York, with an estimated arrival around 7 November; the Talisman is due on the East Coast around 9 November and the Leruo around 11 November[8]. The Talisman is sanctioned by the US, the UK and the EU; the Leruo by the EU, the UK and Canada[8]. A US licence covers US law. …

Whole piece in reading view →

WHAT TO WATCH

- UKMTO's next weekly overview, due on the Friday pattern of the last five, with the first full count of the week that included the Louise 1 attack.
- The Russian diesel tankers' arrival dates: Agioi Fanendes around 7 November, Talisman around 9 November, Leruo around 11 November, as signalled to Fox News' reporting.
- The US midterm elections on Tuesday 3 November, after which Reuters reports traders are bracing for a possible escalation in the Iran war.
- Whether Tehran answers the letter from US Vice President JD Vance; Iranian media confirm receipt but no reply.

DESK COMMENT

A speech tells you what someone wants. A count tells you what happened. A licence tells you what is now allowed. Read them in that order, and rarely the other way round.

This desk's lead is on page 3: The Sunday long read: the week was written in ship counts, settlements and a licence number.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

Carpets in, plywood out: the tariff list that changed on Friday

Washington swapped 22 Canadian product lines out of its 50% duties and 100 in. The annex reads like an inventory, and that is the point.

At 12:01 a.m. Eastern time on Friday, 05:01 in Berlin, the list of Canadian goods paying an extra 50% to enter the United States changed[1]. The proclamation, signed on 23 October and published on Friday, takes some products off the list in one annex and puts others on in another[1]. The duty comes on top of any Section 232 tariffs[1].

Canada News Media, which went through the annex, counts 22 lines removed and 100 added[2]. Off come seven lines of thin plywood, corrugated cartons, paper sacks, coated paperboard, plastic plates and bags, some food-packing machinery, and edible seaweed[2]. On go carpets and floor coverings, 43 lines by themselves, cocoa powder with 13, plus paints, soaps, shampoos, lubricants, window air conditioners, chest freezers of up to 800 litres, canoes and archery equipment[2]. It is the third change to these duties in as many months, according to Flexport as cited by the outlet[2].

The annex gives no reason for each choice, and no official figure for the value of trade affected has been published[2]. An importer has already challenged the duties at the US Court of International Trade, and the two governments are working on a narrower deal on steel and autos[2].

For you, the lesson is about where trade policy really lives. A speech says “Canada”. A proclamation says HTSUS codes, with an effective minute. For a Canadian carpet exporter, the week’s diplomacy arrived on Friday as a line in a customs schedule. If you want to know what a tariff does, read the annex. Nothing here is investment advice.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

Suez had its busiest four weeks in years

Lloyd’s List Intelligence recorded 1,195 Suez Canal transits, 111 million deadweight tonnes, from 28 September to 25 October, up from 1,151 in the previous four weeks; it says the canal is on track for another record-breaking month[1]. Crude tanker voyages through Suez, 301 in four weeks, have surpassed 2023 levels[1]. Containerships are returning from the Cape of Good Hope: 281 in four weeks, against 474 in October 2023[1]. In tonnage terms the canal is still 36% below its pre-Houthi level, and the threat to shipping remains “substantial”, although UKMTO reports no attacks in the Red Sea since 24 August[1].

One strait is still choked; another gate is filling up again. Routes are not destiny. They are choices, made weekly by people who read the risk reports.

MARKETS & MACRO · 2 MIN

The Sunday Sequence: three days up on a prospectus, two days down on the invoices

The week opened on an IPO filing and closed on cash-flow statements. The S&P 500 lost 0.57%. The order of the days explains more than the total.

On Sundays this desk puts the week back in order: not by the size of the headlines but by when prices moved. This week the order was simple to describe and instructive to read. Three days of buying on a promise, then two days of selling on the accounts.

Monday: a prospectus. Anthropic filed publicly for a stock-market listing, and chipmakers rallied on it[1]. The S&P 500 rose 0.7% to 7,676.77 and the Nasdaq 0.82% to 26,169.38[1]. The iShares semiconductor fund rose nearly 3%, and Brent fell 0.8% to $115.81 a barrel[1]. The filing was not a profit. It was an invitation to imagine one.

Tuesday: a loan. Banks and Blackstone announced $63 billion of financing for buying Broadcom technology for Anthropic, and Broadcom rose 4%[2]. The S&P 500 gained 0.6% to 7,722.60 and the Nasdaq 1.18% to 26,477.81[2]. Brent fell 1.67% to $113.88[2]. Note the instrument: the good news of the day was a debt arrangement.

Wednesday: a pause. The Federal Reserve held rates at 3.75% to 4%, as futures had priced at almost 93%[3]. The S&P 500 rose 0.28% to 7,743.98, its third winning day in a row[3]. Then Alphabet and Microsoft reported after the bell[3].

Thursday: the first invoice. Alphabet's revenue missed and its cash burn accelerated; the shares fell 12.6%[4]. The Nasdaq lost 1.37% to 26,184.72, the S&P 500 0.30%[4]. Yet small companies rose: the Russell 2000 gained 1.0%[4]. "Cracks in the AI story" did not mean "cracks in every corner of the market," said Baird's Ross Mayfield[4].

Friday: the second invoice. Amazon reported negative free cash flow of $42.4 billion, Intel fell almost 29% on a weak outlook, and the Nasdaq lost 2.86% to 25,437.00, its worst day since June[5]. The S&P 500 fell 1.82% to 7,580.07; staples and healthcare rose[5]. On the week, the S&P 500 lost 0.57%[6]. Desk arithmetic: from Wednesday's close to Friday's, the S&P 500 gave up 2.1%, more than the three good days had added.

Underneath, the bonds. While the shares swung, Treasuries rallied all week. The 2-year yield fell from 4.69% to 4.56% and the 10-year from 5.00% to 4.94% between the two Fridays[7]. The middle of the curve moved most; the 30-year barely moved.

Continue in reading view →

WHAT TO WATCH

- The US midterm elections on Tuesday 3 November, which CNBC said traders were already de-risking ahead of on Friday.
- Whether Friday's move into consumer staples and healthcare holds once the month-end selling is over.
- The 2-year yield, which CNBC said was on course to close below its 50-day average for the first time since August.

DESK COMMENT

Monday bought the story, Friday read the cash-flow statement. The market is a slow reader, not a stupid one.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

October, in three lines: staples up 11%, tech down 9%, the Dow up 1.7%

The month the AI trade was asked for receipts. The money did not leave the market. It walked to the soap aisle.

October is over, and the month's ledger is easier to read than any single day of it.

The averages. The Nasdaq fell 5.3% in October, its steepest monthly drop since March 2025[1]. The S&P 500 slipped 0.9%. The Dow, heavier in banks, oil and household brands, gained 1.7%[1].

Continue in reading view →

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

Eighty-one per cent beat, and the price still fell

By Thursday, 253 of the S&P 500 companies had reported for the third quarter, and 81% of them had beaten analysts' expectations, according to LSEG data[1]. Analysts now expect aggregate earnings growth of 31.0% on the year[1]. Those are not the numbers of a weak quarter.

Beating is not the same as being rewarded. Caterpillar topped profit estimates but left its growth targets unchanged, and its shares fell 9.3%[1]. Ford rose 12.4% on a revenue beat and Eli Lilly 6.6% after lifting its outlook[1]. The market is paying for the next line, not the last one. Nothing here is investment advice.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "I thought I could relax" and 50.5 million

The president told a Florida rally the campaign trail was wearing him out. The voters had already done most of the walking.

PODIUM

"I thought this was it. I thought I could relax. Twenty-eight days of this crap in a row is a lot."

Donald Trump, US president, at a rally in Florida, Friday 30 October 2026, evening (local time)

PRINT

50.5 million

More than 50.5m early votes cast, already nearly 5m more than all early votes in the 2022 midterms.

University of Florida Election Lab early-vote tracker, as reported by the Guardian, Saturday 31 October 2026, morning (US time)

The podium. On Friday night, at a rally in Florida, Donald Trump let the audience see the effort. "I thought this was it," he said. "I thought I could relax. Twenty-eight days of this crap in a row is a lot. It's a lot"[1]. The Guardian notes that he has been holding rallies in previously safe states to lift struggling Republican candidates, with a third trip to Texas in a month this week[1]. It was a candid line, and it was about him.

The print. By Saturday morning, more than 50.5 million Americans had cast early votes, according to the University of Florida's election lab, as reported by the Guardian[1]. That is already nearly 5 million more than the total number of early votes in the 2022 midterms, with three days still to go[1]. Early voting is up 83% in South Carolina against the last midterms, 44% in Maine, 34% in Kansas and 32% in Michigan, according to the Associated Press[1].

The gap. The podium describes a tiring month. The print describes a country that did not wait to be asked twice. In states that record party registration, 10.7 million registered Democrats have voted so far against 7.8 million registered Republicans[1]. Read that carefully, as the Guardian and the lab both insist: registration is not a vote, and no ballot is counted before Tuesday[1,2]. The figure tells you who turned up early, not whom they chose.

What it does not say. A record early vote is not a forecast. Some of it is habit shifting from election day to the weeks before, and some is plain enthusiasm; the trackers cannot tell the two apart, and this desk will not pretend to. What the number does show is the machinery working: county clerks, postal ballots, volunteers at folding tables, all processing a record queue before the first result exists.

For you. Watching from Europe, the useful habit is the one this format exists for. Hear the speech, then find the count. On Tuesday the speeches will multiply. The count will arrive more slowly, state by state, and it will be the only thing that matters.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

Eleven days to the night session: Berlin's budget calendar

While Washington votes, the Bundestag's budget committee works through its last ministries. The decisive sitting is on 12 November, and it usually ends after midnight.

The German federal budget for 2027 is not decided in speeches but in a calendar, and the Bundestag publishes it[1]. This week the 42 members of the budget committee take the transport and digital ministries on Wednesday 4 November, then housing, research and the Foreign Office on Thursday 5 November[1]. The Bundestag's own budget and the finance ministry follow on 11 November[1].

Then comes the Bereinigungssitzung on Thursday 12 November, the "clean-up" sitting where the most contested questions, set aside until then, are settled; in the past it has often run into the early hours of the next day[1]. The final four-day debate runs from Tuesday 24 to Friday 27 November[1].

The money on the table is smaller than the hopes. The autumn tax estimate gives the federal government €4.1 billion more for 2027 than expected, and all levels of government €10.9 billion more[2]. But a better economy also lowers the borrowing allowed under the debt brake's cyclical component. "For 2027 we gain no new room overall, but we also don't have to close new gaps," Finance Minister Lars Klingbeil said[2]. …

Continue in reading view →

WHAT TO WATCH

- Tuesday 3 November: polls close across the US; by federal law, officials do not begin counting ballots until Election Day.
- The Senate arithmetic: Republicans defend a 53–47 majority on a map that now includes Texas, Alaska and Kansas.

DESK COMMENT

A speech measures the speaker's stamina. A turnout figure measures everybody else's.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

Harris County: 862,700 against 564,500

In Harris County, which includes Houston, 862,700 people had voted early by Wednesday, an Associated Press analysis found, against 564,500 at the same point in 2022[1]. Desk arithmetic: about 53% more. Statewide, Texas has passed 7 million early votes, 1.5 million more than in the whole 2022 early period, according to University of Florida data[1]. On the ballot: a Senate race between the Republican attorney general, Ken Paxton, and the Democrat James Talarico, into which hundreds of millions of dollars have poured, and Governor Greg Abbott's re-election against Gina Hinojosa[1]. Democrats have not won a statewide race in Texas for more than three decades[1]. Turnout is not a result; Tuesday is.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

48.0, and the fridge is the part that fell

Michigan's final October reading barely moved. Underneath, Americans felt a little better about next year and a lot worse about buying anything big today.

A headline index can hide a week's worth of psychology. The University of Michigan's final consumer sentiment reading for October came in at 48.0, against 48.1 in September and 53.6 a year ago[1]. Desk arithmetic: a change of one tenth of a point. If you stop there, nothing happened. Two lines below, a great deal did.

Two moods in one survey. The index of current economic conditions fell from 50.9 to 46.7, while the index of consumer expectations rose from 46.3 to 48.8[1]. People felt somewhat better about the road ahead and clearly worse about where they stand. The survey's director, Joanne Hsu, says the drop in current conditions was "driven entirely" by buying conditions for durable goods, which "plunged 18%" on higher interest rates and worries about affordability[1]. Year-ahead business conditions improved by about 14%, but remain 16% below last October[1].

The price tag in the head. Expected inflation for the year ahead rose from 4.6% to 4.7%, against 3.4% in February, before the Iran conflict began; long-run expectations rose from 3.4% to 3.5%[1]. Both horizons have risen for two months in a row, to their highest since May[1]. "Purchasing power continues to dominate consumer views of the economy," Hsu writes[1]. Sentiment is 15% below February[1]. Increases among Republicans and Democrats were offset by declines among independents[1], which is a reminder that a national mood is an average of tribes.

The same shape in Nuremberg. German households, surveyed on the other side of the Atlantic, drew the same picture on Wednesday. NIM's consumer climate edged down to −30.8 for November while economic expectations rose for a sixth month in a row and the willingness to make big purchases slipped again[2]. In both countries people are separating the country's prospects from their own wallets, and trusting the wallet.

For you. This is not gloom; it is bookkeeping. …

Continue in reading view →

WHAT TO WATCH

- Michigan's preliminary November reading, and whether the 18% drop in buying conditions for durables holds.
- NIM's next consumer climate for Germany on Thursday 26 November, 08:00 CET.

DESK COMMENT

A mood is what people say about the country; a purchase is what they decide about the kitchen.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

Lonely in two ways, and they move in opposite directions

A German study of 14,443 adults under 52 splits loneliness in two: missing someone close, and missing a circle. Age pushes them apart.

Researchers at the Federal Institute for Population Research in Wiesbaden, writing in BMC Public Health on Thursday, analysed 14,443 adults aged 18 to 51 from the German family demography panel, FReDA[1]. They used a standard scale that separates two kinds of loneliness: emotional, the lack of someone close, and social, the lack of a wider network of people to rely on[1].

The counts. 24.3% reported intense emotional loneliness, 29.6% intense overall loneliness and 35.8% intense social loneliness[1]. Overall loneliness barely changed with age. …

Continue in reading view →

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

Two nights, in Colorado and in Arizona

A week after Europe's clocks went back, a useful preprint, not yet peer reviewed. Researchers compared Fitbit sleep data from 1,522 people around 13 clock changes in Colorado, New Mexico and Utah with the same dates in Arizona, which does not change its clocks[1]. After the autumn change, sleep timing moved about 28 minutes earlier[1]. Large departures from someone's usual sleep length typically returned to normal within two nights, but almost the same two-night pattern appeared in Arizona after similarly large departures[1]. The authors' point: a fast return to baseline is not the same as recovery from the clock change[1]. People whose sleep varied most beforehand were likeliest to still be off a week or two later[1]. A steady bedtime is the cheap defence.

ENERGY & INDUSTRY · 2 MIN

€13.12 last Sunday, €255.91 this one

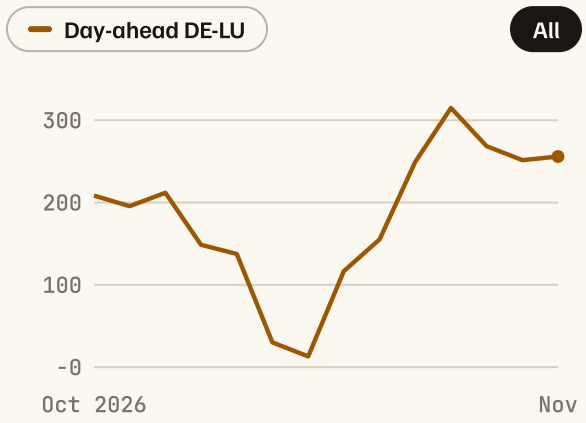
Two Sundays, one week apart, and the same quiet day of the week priced nearly twenty times higher. The storm left; the wind went with it; the bill came back.

Last Sunday, 25 October, German and Luxembourg buyers paid a daily average of €13.12 per megawatt hour for electricity on the day-ahead market[1]. Storms were crossing the country, and the wind was doing the work. This Sunday, 1 November, All Saints' Day and a public holiday in parts of Germany, the same auction settled at €255.91[1]. Same day of the week, lower demand than a working day, and a price nearly twenty times higher. By SMARD's daily series, it is the fourth-dearest delivery day of 2026, behind only 29 and 30 October and 14 September[1].

ENERGY · POWER

€13.12 last Sunday, €255.91 this one

Germany/Luxembourg day-ahead electricity price, daily average by delivery day, € per MWh, 19 Oct to 1 Nov 2026



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), hourly values averaged by delivery day, 19 Oct to 1 Nov 2026, retrieved 1 Nov 2026 · CC BY 4.0 · CSV

The week in prices. The chart is the whole fortnight, taken straight from the regulator's market-data platform[1]. The first week slid from €208.44 on Monday 19 October to €30.12 on the Saturday and €13.12 on the Sunday. The second climbed back: €116.57 on Monday 26 October, €249.21 on Wednesday, €314.85 on Thursday, the dearest day of the year so far, then €268.62 on Friday and €251.42 on Saturday[1]. …

Continue in reading view →

WHAT TO WATCH

- Monday's day-ahead auction, published on SMARD around midday, which prices the first working day of November.
- Whether the wind returns: offshore output fell to 3.5 GWh on Saturday, from more than 100 GWh a day earlier in the week.

DESK COMMENT

A storm is a discount you cannot book in advance. The rest of the year is paid at list price.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

Half the wind, a third more lignite: the week in gigawatt hours

Monday to Saturday, week against week, the German power system swapped turbines for boilers. The meters recorded it without comment.

Put two working weeks side by side, Monday to Saturday, and the German electricity system tells its own story in the regulator's published meter data[1].

Wind. From 19 to 24 October, onshore and offshore wind together generated about 4,226 GWh. From 26 to 31 October, about 2,072 GWh[1]. Desk arithmetic: 49% of the week before, so roughly half.

Lignite. Up from about 1,201 GWh to about 1,563 GWh[1]. Desk arithmetic: about 30% more. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

October closed at $117.64: a fourth monthly gain for Brent

Brent's December contract expired on Friday at $117.64 a barrel, up $2.76 on the day and its highest level since the end of April, Reuters reported[1]. For October, Brent rose 13.6% and US crude 15.2%[1]. The more active January contract closed at $113.43[1]. Desk arithmetic: $4.21 lower, so the market is paying a premium for barrels now over barrels later. Behind it: a limpet-mine attack on a tanker in the Strait of Hormuz, and Houthi claims of strikes on Saudi refineries[1]. A quieter line in the same report: Saudi crude exports rose in October, according to two of three ship-tracking firms[1]. Nothing here is investment advice.

MONEY, FX & COMMITTEES · 2 MIN

Two holds in two days, and both pointed at December

The Fed held with two hands up for a hike. The ECB held unanimously after debating one. Neither said yes; neither said no; both told you when they will look again.

Two central banks met this week, a day apart, and did the same thing in different ways. Both held. Both said energy is the problem. Both left December open. The difference is in who wanted to move now.

Wednesday, Washington. The Federal Open Market Committee kept its target range at 3.75% to 4% by a vote of 10 to 2[1]. Governor Lisa Cook and Cleveland Fed President Beth Hammack voted against; both wanted a rise of a quarter point[1]. CNBC noted it was Cook's first dissent since she joined in 2022[2]. The statement said inflation "remains elevated" and that "the accumulation of more information" will guide the next step; it upgraded growth to "expanding at a strong pace"[1]. Inflation has been above the Fed's 2% goal for more than five years[2].

Thursday, Frankfurt. The ECB kept its deposit rate at 2.50%, the main refinancing rate at 2.65% and the marginal lending rate at 2.90%[3]. "Energy prices have continued to rise," the Governing Council said, with upside risks for inflation and downside risks for growth[3]. Euro-area inflation was 3.8% in September[6]. Christine Lagarde said the Council "debated whether a hike was appropriate" and then decided unanimously to wait[4]. After the decision, money markets priced about a 67% chance of a December rise, according to LSEG data cited by CNBC[4].

The second brake. The more interesting line was about bonds. Long-term borrowing has already become dearer: Lagarde said the average 10-year sovereign yield in the euro area had risen around 35 basis points since the previous meeting[4]. Reuters reported ECB estimates showing that rise would lower growth by a cumulative 100 basis points and inflation by 90 basis points in 2027–28, compared with the September baseline[5]. In plain words: the market has tightened for the ECB, and the ECB is counting it.

What it means at home. For your savings account and your mortgage offer, the policy rate did not move this week; the bond market did, and banks price long fixed-rate loans off the bond market. Read your next offer against that, not against the headline. Nothing here is investment advice.

The dull reassurance. Neither bank improvised. …

Continue in reading view →

WHAT TO WATCH

- Eurostat's first estimate of euro-area inflation for October, after 3.8% in September.
- The ECB's meeting on 17 December, where Reuters' sources expect a hike.
- The Fed's December meeting, for which futures already price a strong chance of another rise, CNBC reported.

DESK COMMENT

A central bank that waits is not a central bank that has stopped. It is one that has scheduled its next reading.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

Lagarde will leave on 7 February, and the rulebook already knows what happens next

The ECB president announced an early departure on the morning of a rate meeting. The institution's answer was a three-line press release.

On Thursday, before the ECB's rate decision, Christine Lagarde told the Governing Council and European Council President António Costa that she will step down on 7 February 2027[1]. Reuters noted that the rate decision was published only hours later[2].

What the ECB said. The press release is short. …

Continue in reading view →

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

The Fed will hold one meeting next year without a vote

After Wednesday's hold, Fed Chair Kevin Warsh said the committee would keep eight meetings a year, but in 2027 one of them "will focus exclusively on broad monetary policy strategy, with neither a vote on the federal funds rate nor a policy statement anticipated"[1]. In 2028 he expects two strategy meetings and six for setting policy[1].

Desk arithmetic: that means seven rate decisions in 2027 instead of eight, and six in 2028. Fewer decisions is not the same as less vigilance; a committee that schedules time to argue about its framework is more likely to explain itself clearly when it does move. Markets will want to know which meeting is the quiet one. It is a small change, well announced.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: 14 cents for a new gas contract, 20 cents between the pumps

November starts the heating season. The household ledger has three lines to check this week: the gas tariff, the fuel board and the date your tank rebate runs out.

On the first Sunday of November the ledger turns from the pump to the boiler. Both matter this week, and both have numbers you can check yourself.

The boiler. Verivox puts the average price of a new gas contract at about 14 cents per kilowatt-hour, for a household using 20,000 kWh a year, as of 30 October[1]. Across all customers, old contracts and new, the average was about 12.7 cents on 1 October[1]. In January, Verivox's table showed a family in a 180 m² house paying 9.87 cents and €1,974 a year[1]. Many suppliers are raising their prices, says its energy expert Thorsten Storck, and anyone who receives an increase should compare it with the offers available now[1].

Desk arithmetic: 20,000 kWh at 14 cents is €2,800 a year; at 12.7 cents it is €2,540. The €260 between the two is the price of signing a new contract this month rather than sitting on an older one, which is a reason to read your price guarantee's end date before you switch, not after.

The pump. ADAC's latest weekly reading found Super E10 at €2.084 a litre, down 2.6 cents, and diesel at €2.289, up 3.4 cents; diesel now costs over 20 cents more[2]. The club blames dearer crude, a tight diesel market and rising heating-oil demand as the weather turns[2]. The tank rebate, a cut of about 17 cents a litre including VAT, runs from the start of October to the end of December[2]. The government wants a fuel-price cap by 1 January 2027 at the latest[2].

The kitchen, for balance. Food prices rose just 0.4% on the year in October, Destatis said on Friday; household energy rose 12.2%[3]. This winter's squeeze is in the meter cupboard, not the fridge.

What you can do with that. ADAC's advice still holds: fill up shortly before noon, since prices may only rise once a day at 12:00, and compare stations in its app[2]. Verivox's advice is the gas version of the same habit: compare when the letter arrives[1]. Neither is glamorous. Both are worth more than a forecast.

WHAT TO WATCH

- ADAC's next weekly fuel comparison, and whether the gap between diesel and E10 keeps widening.
- Letters from your gas supplier announcing new prices; Verivox says many suppliers are raising them.
- The talks on a fuel-price cap, which the federal government wants in place by 1 January 2027 at the latest.

DESK COMMENT

The cheapest kilowatt-hour is the one in a contract you have actually read.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

November's small print: €2 per parcel category, a €99.99 family ticket, and stricter pay-later checks

Four changes start this month. One costs you, one saves you money, one protects you, and one is a deadline.

New months bring new rules, and November's are unusually practical.

Parcels from outside the EU cost more. From 1 November, a handling fee of €2 applies for each product category in a parcel from a non-EU country[1]. A parcel with a T-shirt and a hair clip pays €4; several T-shirts pay only €2[1]. Together with the extra duty introduced in July, a parcel can cost at least €5 more[1]. The sender pays first but may pass the fee on[1].

…

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

Two forms before 30 November

Car insurance. For most policies, your cancellation must reach your insurer by 30 November if you want to switch at the turn of the year[1]. The good news: according to a Verivox analysis cited by t-online, policies cost on average only 2% more than a year earlier at the start of the switching season, and in the cheapest segment prices fell by almost 2%[1].

Tax. If you know you will claim high work-related expenses or special costs, you can apply to the tax office for a wage-tax reduction (Lohnsteuerermäßigung)[1]. Apply by 30 November 2026 and the allowance counts for 2027 and backdates to the whole of 2026, applied in December's payslip[1]. It can be done online through Elster[1]. Two forms, one date, and the money arrives in your account rather than at tax-return time.

TECH & COMPUTE · 2 MIN

Intel's filing: the cash came from shareholders, the commitments from suppliers

Friday's 29% fall was about a forecast. The quarterly report, filed alongside it, is about where the money came from and where it has been promised to go.

On Thursday evening Intel told investors to expect fourth-quarter revenue of $15 billion to $16 billion, against the $17.1 billion analysts had pencilled in, and adjusted earnings of 25 cents a share against 43[2]. On Friday the shares lost 29%, their worst day since the 1970s[3]. The call explained the mood. The 10-Q, accepted by the SEC late on Thursday, explains the plumbing[1].

Where the cash came from. In the first nine months of 2026 Intel's operations brought in $13.18 billion of cash, against $5.41 billion a year earlier, and it spent $10.22 billion on property, plant and equipment[1]. That is real progress. But the bigger numbers sit lower down: $22.6 billion of net proceeds from a public share offering, $13.0 billion of new term debt against $9.0 billion repaid, and $5.0 billion of contributions from its partner in the Arizona fab joint venture[1]. Going the other way were $14.4 billion of partner distributions; the filing's ownership table shows the outside partner's 49% stake in the Ireland venture down to nothing[1]. Cash and short-term investments ended September at $54.0 billion, up from $37.4 billion at the end of 2025, while total debt rose from $46.6 billion to $50.1 billion[1].

Where it is promised to go. Commitments for capital spending stood at $19.6 billion at the end of September, against $12.8 billion at the end of 2025, and other purchase obligations at $9.8 billion, against $6.7 billion[1]. "The substantial majority" of the capital commitments fall due within twelve months[1]. After the quarter closed, Intel signed two agreements to secure substrate supply, with total funding requirements estimated at $5.3 billion to $6.1 billion, about $3.3 billion of it payable by the end of 2027[1]. It made $1.2 billion of supply prepayments this year, and holds $1.2 billion of customer deposits paid to secure future product[1]. The two figures are the same size: Intel is paying its suppliers to hold a place in the queue, and some of its customers are paying Intel to do the same.

The stockroom. Inventories rose from $11.6 billion to $13.1 billion, most of it work in progress ($8.8 billion)[1]. …

Continue in reading view →

WHAT TO WATCH

- Whether Kiryat Gat resumed production by the end of October, as the filing expected, and what the fourth-quarter charges for scrapped inventory and idle capacity come to.
- The external foundry customers Lip-Bu Tan said would be ready to announce over the next two quarters.

DESK COMMENT

A share price votes on the next quarter; a balance sheet records who paid for the last three.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

OpenAI asked for $30 billion and settled on asking for $20 billion

The week the hyperscalers' capex came in below forecasts, the best-known buyer of their capacity trimmed its own fundraising target. Neither is a verdict; both are prices.

OpenAI is now seeking up to $20 billion in its latest funding round, down from an earlier target of up to $30 billion, CNBC confirmed on Saturday after the Financial Times first reported the cut[1]. The FT said the round values the ChatGPT developer at $1.25 trillion after the money comes in, and that OpenAI had set a Friday deadline for investors to commit, with some reducing their allocations[1]. …

Continue in reading view →

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

Apple reports on Monday, at 23:00 our time

Apple's conference call on its fiscal fourth quarter is scheduled for Monday 2 November at 14:00 Pacific time[1]. Desk arithmetic: with US clocks going back today, that is 23:00 CET. Monday's numbers cover Apple's fiscal fourth quarter[1], so they say little about this week's launches, which The Verge's weekly round-up led with a new iPad mini and a touchscreen MacBook Pro[2]. The new devices are a story for later quarters. The useful thing to look for is the same as with Amazon, Alphabet and Microsoft: not the adjectives on the call, but what the company has committed to spend, and on what. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

The skin check and the Check-up go back to the examiners

Germany's two most familiar screening offers are under formal review, and this week the experts were asked for their evidence. Until the end of 2027, nothing you are entitled to changes.

Two appointments that millions of people in Germany know by heart are being looked at again from first principles: the skin-cancer screening every two years from 35, and the general health Check-up. This week the doctors' association KBV reported that experts from medicine and practice have until 23 November to send in their assessments[1]. The review itself belongs to the Federal Joint Committee, the G-BA, which must finish by the end of 2027; until then, the KBV notes, the entitlement stays exactly as it is[1].

Why now. The review was ordered by parliament in the law meant to stabilise statutory health-insurance contributions[1]. The reasoning attached to the law is blunt. It says the benefit of the skin-cancer screening, measured as fewer deaths from skin cancer, "has not yet been clearly demonstrated" (desk translation), and says the same of a Check-up that is not limited to people with particular needs or focused on particular diseases[1]. Check-ups aimed at heart and circulatory disease and their related risks, by contrast, could reduce illness and death, the reasoning says[1].

What is on the table. For the skin check, the G-BA must consider who demonstrably benefits, such as people with fair skin, a family history or heavy UV exposure, and whether the two-year rhythm should change[1]. The offer has been unchanged since 2008[2]. For the Check-up, now available once between 18 and 34 and every three years from 35[2], the review covers age limits, target groups, frequency, content, differences between the sexes and the target diseases, with a focus on the heart and circulation[1]. The urine dipstick test and a one-off HIV test within the Check-up will be assessed too[1]. The evidence review has gone to IQWiG, the institute that weighs studies for the system[1].

How to read it. A review driven by a savings law will be read by some as a cut in disguise. …

Continue in reading view →

WHAT TO WATCH

- Monday 23 November: deadline for medical experts to return the G-BA's questionnaires on both screenings.
- The evidence reviews the G-BA has commissioned from IQWiG, including on the urine dipstick test and a one-off HIV test within the Check-up.

DESK COMMENT

A screening earns its place the way a fire drill does: by what it prevents, not by how familiar it feels.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

Seven of 26 needed no surgery for a year

The FDA approved the first plasmid-DNA immunotherapy in the US, for a rare HPV disease of the airways. The approval is conditional, and the numbers are small and honest.

On Friday the US Food and Drug Administration granted accelerated approval to Voceryq, from Inovio Pharmaceuticals, for adults with recurrent respiratory papillomatosis[1]. It is the first plasmid DNA-based immunotherapy approved in the US[1].

The disease. HPV types 6 and 11 cause wart-like growths in the airways, mostly around the voice box. They bring hoarseness, coughing and, in severe cases, difficulty breathing. Surgery removes them, but the virus stays in the tissue, so many patients go back to the operating theatre again and again over years[1].

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

One in five has had an app on prescription

Germany's digital health applications, the "app on prescription", are known to 56% of people aged 16 and over, according to a representative Bitkom survey of 1,132 people published on Friday[1]. 20% have been prescribed one and 15% have redeemed the prescription[1]. 44% would use an app to bridge a long wait for treatment, and 49% think doctors and psychotherapists should tell patients about them more often[1]. The makers are gloomier: in a separate, non-representative poll of 34 providers, 85% said their situation had worsened over two years and 76% rated investment security as low or very low, though half plan new apps within 24 months[1]. Bitkom is the industry's own association, so read the second half as a plea as well as a finding. The first half is simpler: if you are on a waiting list, ask whether an approved app could help in the meantime.

SECURITY & ORDER · 2 MIN

Five hundred interceptors, paid for by three allies, and a factory that makes 600 a year

Washington has approved the Patriot missiles Kyiv has been asking for. The notice is precise about who pays. It says nothing about when they arrive, and that silence is the real news.

On Friday the US State Department told Congress it had approved a possible sale to Ukraine of five hundred PAC-3 MSE missiles, the interceptors fired by Patriot batteries, with spare parts and logistics support, at an estimated $2.1 billion[1]. President Volodymyr Zelensky had said earlier in the week that Ukraine had been waiting almost a month for this sign-off[2]. The notice reads like an invoice, and it is worth reading like one.

Who pays. The notice is unusually specific. Ukraine will pay "with donations from Canada, Germany, and Norway via the JUMPSTART program and national funds, financed by the European Union's Ukraine Support Loan", and "no U.S. funds are involved"[1]. The principal contractor is Lockheed Martin[1]. Desk arithmetic: $2.1 billion for 500 missiles is about $4.2 million a missile, with spares and support included. So the money is European and Canadian, the factory is American, and the whole arrangement sits on a loan approved in Brussels. That is a coalition you can audit.

When it arrives. Here the notice is silent. The BBC understands the order is for newly built missiles rather than existing stock, and cites the US Department of Defense for a production rate of only 600 a year[2]. Reports gathered by the Institute for the Study of War say the new interceptors are not expected until after 2030[3]. Desk arithmetic: 500 missiles is about ten months of that stated output. The BBC also notes a global shortage of these interceptors because of their use by the US in its war against Iran[2]. Zelensky welcomed the approval and said Ukraine needed the missiles "right now"[2].

What the night looked like. The same night, Russia launched 134 drones; Ukraine's air force said 105 were shot down or suppressed, and drones hit 20 locations[4]. Strikes on a heat and power plant in Kyiv and four substations in Dnipropetrovsk region left around 200,000 households there and more than 80,000 in Kyiv region without electricity[4]. …

Continue in reading view →

WHAT TO WATCH

- A production and delivery schedule for the 500 PAC-3 MSE missiles. The State Department notice gives none; reports cited by ISW say new-build interceptors are not expected until after 2030.
- Whether any ally releases interceptors from existing stocks for this winter, which is what Kyiv says it needs "right now".
- Repairs in Dnipropetrovsk and Kyiv regions, where about 200,000 and more than 80,000 households lost power after Friday night's strikes.

DESK COMMENT

An approval is a promise with a price on it. A delivery is the promise kept. Count the second.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

Oleshky: the longest truce since 2022, and still no head count

The evacuation from the occupied town is over, and both sides largely kept a local ceasefire in force since 27 October. The final number is still missing, and that is the next thing to ask for.

On Friday the buses left Oleshky. By Saturday the operation was finished. The Institute for the Study of War called it "a remarkably successful humanitarian mission"[1]. Residents of the occupied town in Kherson region flew to Belarus and then crossed into Ukraine's Chernihiv region, Ukrainian officials said; others chose to stay, or went to Simferopol in occupied Crimea[1]. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

The Crimea road, counted in lorries

Wars are supplied by lorry, and lorries can be counted. Anatoly Tsurkin, who heads the freight carriers' association in occupied Crimea, said on Saturday that the number of trucks travelling from Russia's Rostov region to Crimea had fallen from 2,000 to 3,000 a day to 600 to 800 a day[1]. He said the M-14 highway is the only land route lorries can use, and that Ukrainian drone strikes have also made drivers less willing to make the run[1]. ISW reports his claim; it did not count the trucks itself[1].

Treat it as one man's figure, not a measurement. But it comes from the side with every reason to understate the damage. Logistics is where long-range strikes show up first: not in maps, but in the number of drivers who turn up for work.

CLIMATE & WEATHER · 2 MIN

The first wet month since February, and 120 litres still missing

Germany's weather service has closed the books on October: warm, sunny, wetter than usual, and so unevenly wet that the north got three times what the east did.

On Friday the Deutscher Wetterdienst published its preliminary review of October, drawn from roughly 2,000 measuring stations[1]. The headline is a small relief: about 76 litres of rain per square metre fell across Germany, 36% more than the 1961–1990 October mean of 56 litres, and about a fifth more than the 1991–2020 mean[1]. It was the first month since February in which Germany as a whole got more rain than its reference value[1].

The small print. Read one paragraph further and the relief is rationed. For the year so far, Germany is still about 120 litres per square metre short of the long-term averages, the DWD writes, and soil moisture has not recovered in many places, especially in the southern half and the east[1]. The rivers say the same: the service notes “very low” water levels on the large rivers[1]. One wet month has not paid back half a year of dry ones.

The map. The rain fell by postcode, not by nation. The north and west sometimes got three times as much as the east[1]. Schleswig-Holstein was by far the wettest state, at 129 litres against a mean of 73; Hamburg got almost 80% more than usual[1]. Berlin got about 31 litres, the least of any state, and parts of the Polish border area under 20[1]. Brandenburg, for the second October running, was among the driest regions[1].

Continue in reading view →

WHAT TO WATCH

- The DWD's full climate review for October, published from the 10th of the month at dwd.de/klimastatus.
- The DWD's November and autumn report, announced for 30 November.

DESK COMMENT

One good month is a deposit, not a repayment. The soil keeps its own ledger.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 10:15 CET

546 millimetres at Patrapur, and boats for the villages Arnab cut off

Four days after a very severe cyclonic storm, southern Odisha is counting rainfall, villages and evacuees, and delivering food by helicopter.

Cyclone Arnab, classed by the India Meteorological Department as a “very severe cyclonic storm”, brought exceptionally heavy rain to southern Odisha on 28 October[1]. The IMD’s gauges give the scale better than any adjective: 546 mm at Patrapur in Ganjam district, 503 mm at Sorada, 462 mm at G Udayagiri in Kandhamal and 458 mm at Mahendragarh in Gajapati[1].

The Rushikulya and Mahendratanaya rivers swelled, and floods and landslides washed away roads and bridges across seven districts[1]. State officials count 299 affected villages in Ganjam and 711 in Gajapati, with around 42,500 and 20,000 people affected respectively[1]. Rescue teams from the national and state disaster forces and the fire services moved 11,882 people in Ganjam and 17,441 in Gajapati into flood and cyclone shelters[1]. Some villages are still cut off; food is arriving by helicopter, and the Ganjam collector says boats have been arranged for marooned residents[1].

There is a quieter line too. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 10:15 CET

532% of normal in Galkacyo, 16% in Qardho

By 26 October, 42 Somali rain stations with a long record had already reached their October normal, the FAO’s weekly bulletin says: Galkacyo at 532%, Baidoa at 282%[1]. In the same country, Burao stood at 26% and Qardho at 16%[1]. On the Shabelle, Belet Weyne rose above its 6.50 m moderate flood-risk level on 26 October and stood at 6.70 m by the 29th, with the daily rise slowing[1]. The IOM projects that up to 874,319 people could be displaced between October and December, 92% of them by floods; by 21 October it had secured about 14.4% of the US$16.62 million it asked for to prepare[2]. Desk arithmetic: 14.4% is about a seventh. The rain is measured every day; the money to prepare for it, at last count, was a seventh of the way there.

Weekend reading

The 2026 Ledger

The year so far, month by month, in the order the invoices arrived.

3 JANUARY 2026 · GEO-ECONOMICS

A president removed, a barrel unimpressed

Venezuela changed hands over a weekend. The oil market read the supply sheet and went back to its glut. It was right about Venezuela, and about nothing that came next.

20 FEBRUARY 2026 · POLITICS & INSTITUTIONS

The court sends the invoice back

Six justices said a tariff is a tax, and taxes belong to Congress. The refund goes to whoever signed the customs entry, which is rarely the person who paid the higher price.

MARCH 2026 · ENERGY & INDUSTRY

The month a strait became a price

Twenty million barrels a day stopped moving, and the world's emergency cupboard opened wider than ever before. Both facts were true. Only one of them was a solution.

14 APRIL 2026 · MARKETS & MACRO

A reference forecast is a hope with a footnote

The IMF did not publish a baseline in April. It published a reference case and said, in plain print, that the world was drifting away from it. Read the footnote first.

22 MAY 2026 · MONEY, FX & COMMITTEES

A new chair, the same arithmetic

The Federal Reserve changed its chair in the middle of an energy shock. If you expected the new face to bring cheaper money, the committee's next four months are the answer.

11 JUNE 2026 · MONEY, FX & COMMITTEES

Frankfurt raises into a supply shock

The textbook says look through an energy shock. The ECB chose not to, for the first time in this cycle, and said exactly why. The interesting word was 'robust'.

14 JULY 2026 · SECURITY & ORDER

Sixty days was the honest clause

A June memorandum promised safe passage through Hormuz, free of charge, for sixty days only. The price fell as if the strait had reopened. It had reopened on paper.

AUGUST 2026 · GEO-ECONOMICS

Six months, five ships a day

Half a year into the war, the strait carried a twentieth of its old traffic. The world adapted around it, by pipeline, by detour and by drawing down the cupboard. The cupboard was the part with a bottom.

10–16 SEPTEMBER 2026 · MONEY, FX & COMMITTEES

The bypass breaks, both banks hike

In one week the pipeline that carried Saudi oil around Hormuz was hit, the ECB raised rates and the Fed did the same. The Fed decided on the very day the ECB's increase took effect. The tank had made the argument for both.

13 OCTOBER 2026 · MARKETS & MACRO

Resilience is an inventory

Six months after April's warning, the IMF's growth number had not moved and its inflation number had. The Fund's own explanation is a list of things that run down.

The week in desk comments

One line from each desk. Tap to read the piece behind it.

GEO-ECONOMICS
A speech tells you what someone wants. A count tells you what happened. A licence tells you what is now allowed. Read them in that order, and rarely the other way round.

MARKETS & MACRO
Monday bought the story, Friday read the cash-flow statement. The market is a slow reader, not a stupid one.

POLITICS & INSTITUTIONS
A speech measures the speaker's stamina. A turnout figure measures everybody else's.

PSYCHOLOGY & BEHAVIOUR
A mood is what people say about the country; a purchase is what they decide about the kitchen.

ENERGY & INDUSTRY
A storm is a discount you cannot book in advance. The rest of the year is paid at list price.

MONEY, FX & COMMITTEES
A central bank that waits is not a central bank that has stopped. It is one that has scheduled its next reading.

ORDINARY & INHERITED LIFE
The cheapest kilowatt-hour is the one in a contract you have actually read.

TECH & COMPUTE
A share price votes on the next quarter; a balance sheet records who paid for the last three.

HEALTH & CARE
A screening earns its place the way a fire drill does: by what it prevents, not by how familiar it feels.

SECURITY & ORDER
An approval is a promise with a price on it. A delivery is the promise kept. Count the second.

CLIMATE & WEATHER
One good month is a deposit, not a repayment. The soil keeps its own ledger.

The week in data

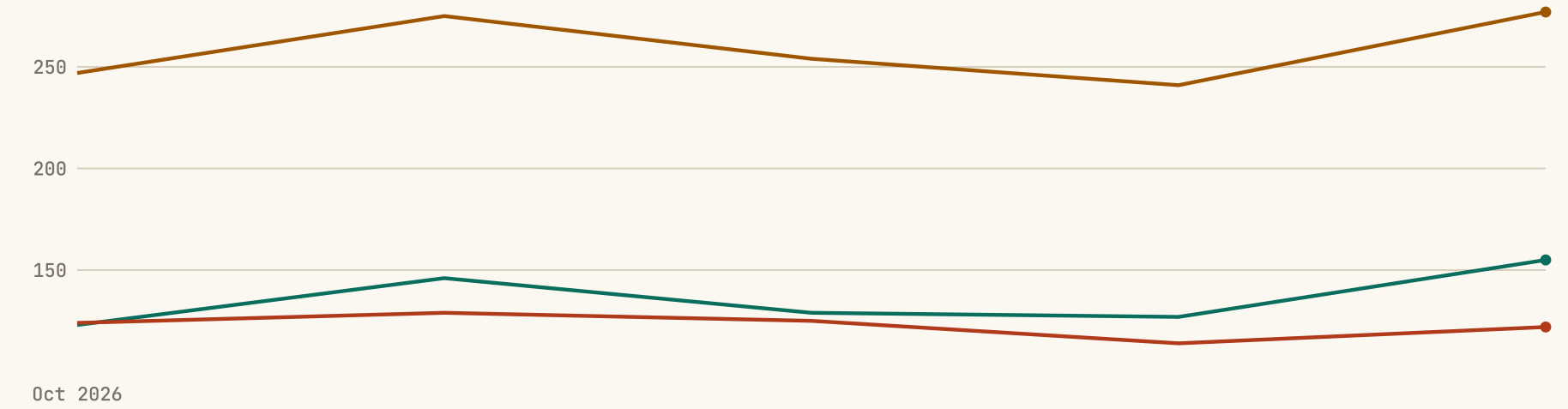
Interactive: hover or tap for values, switch series on and off, change the time range.

GEOECON · STRAIT OF HORMUZ

October's ships, counted one week at a time

Combined Strait of Hormuz transits in seven days (AIS-observed plus US-stated facilitated), by UKMTO weekly overview, reports dated 2 Oct to 30 Oct 2026

All transits · Inbound · Outbound · All



▶ Data table (latest values)

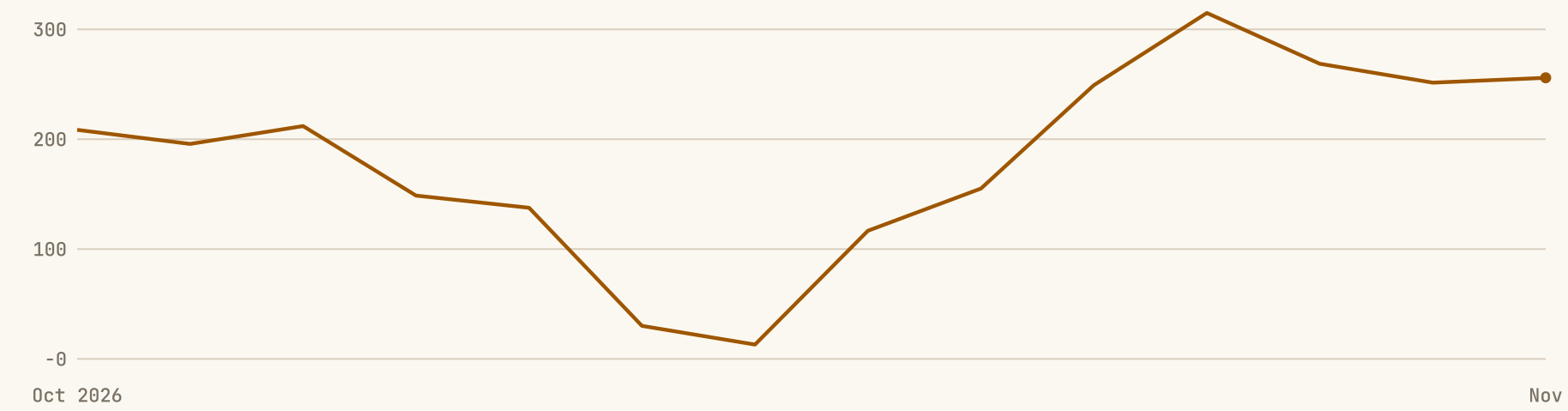
Source: UK Maritime Trade Operations (UKMTO), Voluntary Reporting Area weekly overviews dated 2, 9, 16, 23 and 30 Oct 2026, total inbound and outbound transits last 7 days (AIS derived via S&P plus US NCAGS stated facilitated transits, which UKMTO says it cannot independently verify); totals are Inside Desk arithmetic · retrieved 1 Nov 2026 · CSV

ENERGY · POWER

€13.12 last Sunday, €255.91 this one

Germany/Luxembourg day-ahead electricity price, daily average by delivery day, € per MWh, 19 Oct to 1 Nov 2026

Day-ahead DE-LU · All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), hourly values averaged by delivery day, 19 Oct to 1 Nov 2026, retrieved 1 Nov 2026 · CC BY 4.0 · CSV

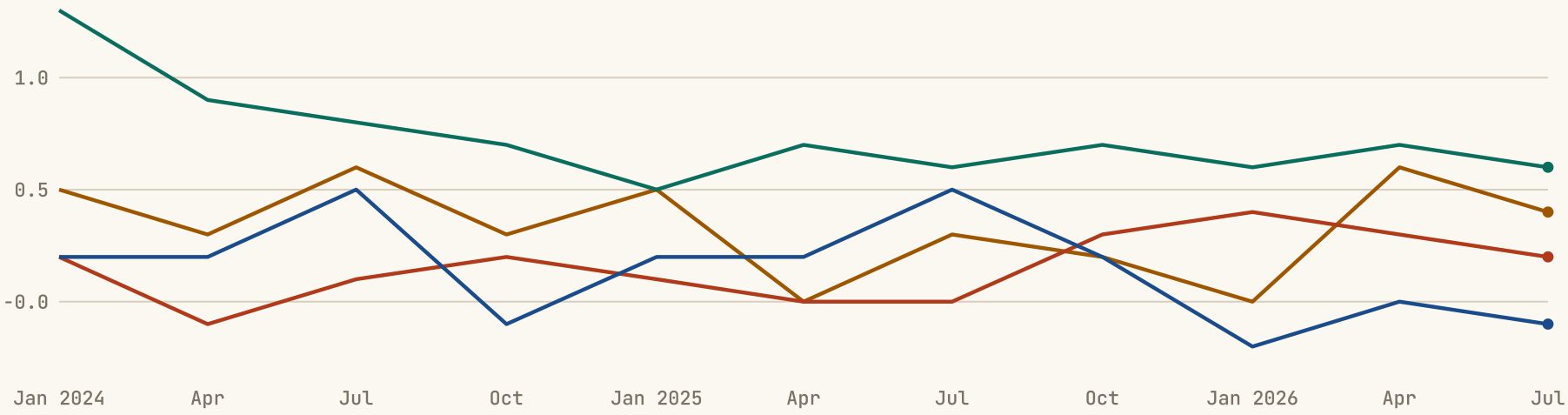
MONEY · EURO AREA

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

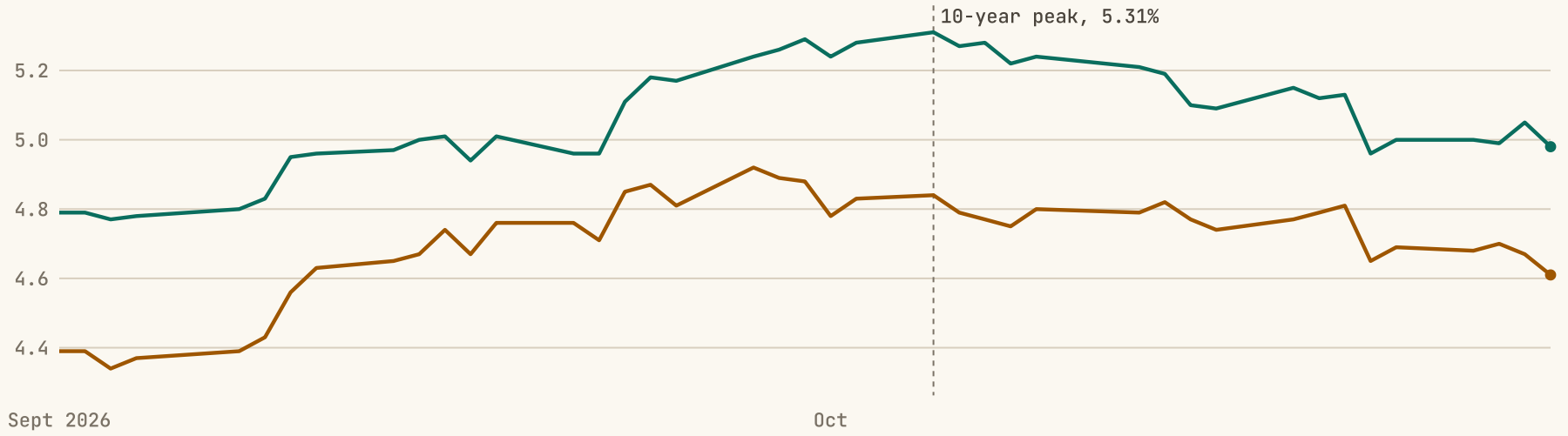
MARKETS · BONDS

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

Latest values

SERIES	VALUE	DATE	CHART
All transits	277	30 Oct 2026	October's ships, counted one week at a time
Inbound	155	30 Oct 2026	October's ships, counted one week at a time
Day-ahead DE-LU	255.91	1 Nov 2026	€13.12 last Sunday, €255.91 this one
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
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

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

Before you close the tab

THE DAY IN ONE SENTENCE

Shares rose three days on a prospectus and fell two on the accounts, two central banks held and pointed at December, and at home November opened with a dearer parcel, a cheaper family train and a heating bill worth reading.

ONE THING YOU CAN DO THIS WEEK

The heating season starts in earnest this month. Once this week, find your gas or electricity contract and write three things on one sheet of paper: the price per kilowatt-hour, the monthly base charge and the date the price guarantee ends. Put the sheet where the post arrives. When a letter about new prices comes, you will already know what you are comparing.

A habit, not advice.

WHAT WENT RIGHT

Deutsche Bahn's family ticket was meant to be a summer-holiday offer. Demand was high enough that from 1 November it is permanent: €99.99 for a return journey for up to five people, with an ICE seat reservation included [1]. A good idea was tried, people used it, and it stayed. That is how public services are supposed to learn.

IN EUROS AT HOME

Verivox puts a new gas contract at about 14 cents per kilowatt-hour for a household using 20,000 kWh a year, as of 30 October; the average across all customers was about 12.7 cents on 1 October [2]. Desk arithmetic: at 14 cents that household pays €2,800 a year, at 12.7 cents €2,540, so the gap between a new contract and the average one is about €260 a year, or roughly €22 a month.

Desk arithmetic on the cited figures.

SMALL WORDS

Hawkish pause

When a central bank leaves interest rates where they are but makes clear it may raise them soon, markets call it a hawkish pause. The ECB did that on Thursday: no change, but its president said a hike had been discussed and the direction was clear. The pause is real; so is the warning that comes with it.

1. PayPal, Pakete, Bahn: Wichtige Änderungen kommen im November 2026 — t-online, 1 Nov 2026, 03:00 CET
2. Gaspreise vergleichen — Verivox, as of 30 Oct 2026, retrieved 1 Nov 2026

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