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Inside Desk

MORNING EPAPER

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LEAD · SECURITY & ORDER

Eight phones, two warrants, one judge in Stuttgart: Europe's police reach the man who allegedly paid for the fire

A fire in Poland was answered by a warrant, a police raid and a judge in Stuttgart, which is how Europe usually wins: slowly, on paper, and for good.

A Starlink ground station in Poland burned in September; this week German special police arrested the man suspected of organising it, on paperwork that crossed two borders. Elsewhere, the 10-year Treasury yield ended the first session after the vote at 4.90%, and German day-ahead power runs from €196.97 a megawatt-hour at midnight to €349.36 for the hour from 17:00.

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THE DAY IN ONE SENTENCE

A fire in Poland was answered by a warrant, a police raid and a judge in Stuttgart, which is how Europe usually wins: slowly, on paper, and for good.

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A Starlink ground station in Poland burned in September; this week German special police arrested the man suspected of organising it, on paperwork that crossed two borders. Elsewhere, the 10-year Treasury yield ended the first session after the vote at 4.90%, and German day-ahead power runs from €196.97 a megawatt-hour at midnight to €349.36 for the hour from 17:00.

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The website edition

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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.

SECURITY & ORDER · LEAD · 3 MIN

Eight phones, two warrants, one judge in Stuttgart: Europe's police reach the man who allegedly paid for the fire

A Starlink gateway in Poland burned in September. On Tuesday German special police arrested the suspected organiser near Stuttgart. Hybrid war is loud; the answer to it is paperwork that crosses borders.

On the night of 22 to 23 September, two men were driven from Germany to Wola Krobowska, a village in Poland's Mazowieckie province, and a fire broke out at a Starlink ground station there[1]. The site is a gateway: it links the satellites passing over Central Europe to fibre-optic lines on the ground, and it carries internet traffic through Poland to countries including Ukraine[1]. For Ukraine's drone units and front-line troops that link is not a convenience. Poland alone has supplied 29,500 of the terminals they use[2].

On Tuesday, German special police arrested a Turkish citizen in the district of Reutlingen, south of Stuttgart[1,3]. The Stuttgart Prosecutor General's Office and Baden-Württemberg's State Criminal Police Office say he ordered the two men to carry out the attack while he was in Germany, and arranged for another suspect to drive them to Poland[1,2]. Officers seized eight mobile phones and ammunition[1]. A Stuttgart court ordered him held on strong suspicion of preparing a terrorist offence[2]. Prosecutors have opened their own domestic case rather than only acting on Poland's requests, and they gave no further details, citing the ongoing investigation[1,2].

That is the news. The argument is in how it happened.

The warrant came first. The two alleged arsonists, aged 38 and 34, were detained in Nürtingen on 12 October under European arrest warrants issued by Poland, and their extradition proceedings are still under way[2]. A Polish prosecutor had opened a sabotage and terrorism investigation two days after the fire[1]. Polish paperwork, German police, a German judge: that is the European arrest warrant doing what it was built for, quietly, six weeks after a blaze that made headlines for a day. Until now, arrests in Europe's run of attacks on Starlink sites had reached only people suspected of doing the deed, Euromaidan Press notes; this is the first suspect held as the one who ordered an attack[2].

The pattern is cheap labour. Warsaw has blamed Russian intelligence for the fire, and Prime Minister Donald Tusk called it an act of hybrid warfare, NOS reports[3]. Tomasz Siemoniak, the minister who coordinates Poland's special services, said those services increasingly turn to people tied to the criminal world[2]. Der Spiegel reported in October that the trail leads to the Daltons, a Turkish organised-crime group also active in Germany, whose members may have worked for Russian intelligence, as summarised by Euromaidan Press[2]. …

Whole piece in reading view →

WHAT TO WATCH

- The extradition proceedings for the two alleged arsonists held in Germany on Polish warrants since 12 October, which are still under way.
- Whether prosecutors in Stuttgart, who have opened their own domestic case, say more about who commissioned the organiser; they have so far cited the ongoing investigation.

DESK COMMENT

Saboteurs need one night. Prosecutors need a year. The year is the deterrent.

GEO-ECONOMICS · 2 MIN

Canola meal, peas, lobster and crab: Ottawa and Beijing buy two more years of predictability

Canada and China extended their tariff truce to the end of 2028. The most valuable thing exchanged in Beijing was not a quota but a date.

Canada and China have agreed a two-year extension, to the end of 2028, of the favourable market access Canadian canola meal, peas, lobsters and crab have had under their Preliminary Joint Arrangement, Global Affairs Canada said on Wednesday[1]. In return, Canada extends to the end of 2028 its remission measures for certain Chinese steel and aluminium products not made in Canada[1]. The deal was struck at the Joint Economic and Trade Commission in Beijing, co-led by trade minister Maninder Sidhu and China's commerce minister Wang Wentao, the first time the commission has met at ministerial level[1]. Lianhe Zaobao notes the announcement came the day after the midterm elections in the United States[2].

The arrangement dates from Prime Minister Mark Carney's visit to Beijing in January, when China also restored access for Canadian beef[1]. Under it, Canada agreed in January to let up to 49,000 Chinese-made electric vehicles in at a low tariff rate, Zaobao reports[2]. Sidhu says the arrangement supports sectors that sustain "more than 600,000 jobs in Canada"[1].

The numbers explain the patience. China was Canada's second-largest single-country merchandise trading partner in 2025, with $125.7 billion of two-way trade: $35.0 billion of Canadian exports and $90.6 billion of imports, by the Canadian government's count[1]. Desk arithmetic: imports were about 2.6 times exports, a gap of $55.6 billion. Exports grew 31.4% to $21.5 billion in the first half of this year[1]. Ottawa's target is a 50% rise in exports to China by 2030[1].

The useful word in the release is "predictability"[1]. A farmer choosing what to plant next spring, or a lobster exporter signing freight for 2027, cannot price a tariff that may return in a few months. …

Continue in reading view →

WHAT TO WATCH

- Whether Ottawa sets out how it will reach its target of raising exports to China by 50% by 2030.
- The end-2028 expiry date itself, which is now the next cliff for farmers, harvesters and steel importers on both sides.

DESK COMMENT

A tariff truce is worth less for its rate than for its expiry date.

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

30 cents on the dollar, an escrow account, and $22 billion that is no longer $22 billion

A US-led consortium is preparing to swap frozen Lukoil shares for the Russian company's foreign oilfields, refineries and petrol stations. Sanctions are being tested in the back office.

A consortium led by US billionaire Todd Boehly is preparing a securities swap to take over sanctioned Russian oil major Lukoil's international assets, and a deal is expected within weeks, four people close to the process told Reuters[1]. The assets include oilfields, refineries and petrol stations in Europe, the Middle East and Africa[1].

The mechanics are the interesting part. A bank acting for the consortium has bought billions of dollars of frozen Lukoil securities from around ten US and British investment funds and from depositary banks, at 30 US cents on the dollar, the people said[1]. The plan is a cashless exchange of those securities for the foreign assets[1]. …

Continue in reading view →

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

4,142 exhibitors, six days, and a fair built to sell to China

The China International Import Expo opened its ninth edition in Shanghai on Thursday and runs until 10 November[1]. It has drawn 4,142 overseas exhibitors on more than 440,000 square metres, and over 480 products will make a global, Asian or Chinese debut, the most yet, Xinhua reports[1]. President Xi Jinping launched the fair in 2018 to show China's commitment to opening its market; it has become a venue for foreign governments and companies to sign purchase agreements and memoranda, and organisers said tentative deals worth more than $80 billion were struck last year, Reuters reports[2]. Reuters' headline sets this year's opening against record trade imbalances[2]. "Tentative" is the word to keep. A memorandum is a handshake; an invoice paid is trade.

MARKETS & MACRO · PODIUM VS PRINT · 2 MIN

Podium vs Print: "sequential growth now on Android" and minus 26%

Qualcomm's chief executive says the phone business has turned the corner. His own quarter shows handset chip sales down by a quarter on a year earlier. Both can be true; only one is in the accounts.

PODIUM

"We're starting to see sequential growth now on Android."

Cristiano Amon, president and chief executive of Qualcomm, in an interview with Reuters after the results, Wednesday 4 November 2026, after the New York close

PRINT

−26%

Handset chip revenue in the quarter, down to $5.14 billion from a year earlier, below analysts' estimates.

Qualcomm's fiscal fourth-quarter results, as reported by CNBC and Reuters, Wednesday 4 November 2026

The podium. Qualcomm's chief executive, Cristiano Amon, had a good line ready on Wednesday evening. Sales of Android handsets, he told Reuters, had bottomed out: "We're starting to see sequential growth now on Android"[2]. He added that the company had "called this memory thing early" and prepared for it[2]. On the data-centre side he went further: "We don't have a demand issue; it's a supply issue"[1].

The print. The quarter itself tells a harder story. Revenue from the handset unit, Qualcomm's core business, fell 26% on a year earlier to $5.14 billion, below the estimates of both StreetAccount and Visible Alpha[1,2]. That happened even though Qualcomm raised its prices in September[1]. Adjusted group revenue fell 7% to $10.44 billion; it still beat forecasts, as did adjusted earnings of $2.17 a share[1,2]. Behind the phone numbers is the wider market: global smartphone shipments fell 20% in the September quarter to a 14-year low, according to Counterpoint Research, as dearer memory chips pushed up device prices[2].

The gap. Sequential and year-on-year are different questions, and both answers can be honest. A business can grow on last quarter and still be a quarter smaller than a year ago. What the release does not yet show is the recovery itself; it shows a guidance range. Adjusted earnings for this quarter are guided at $2.15 to $2.35 a share, whose $2.25 midpoint sits below the $2.27 analysts expected[2]. Bernstein's Stacy Rasgon called the margin outlook "lousy"[2]. Desk arithmetic: if $5.14 billion is 26% below a year earlier, the same quarter last year brought in roughly $6.9 billion, a gap of about $1.8 billion.

What the market did. The shares fell about 7% in extended trading[1]. By Thursday morning the mood had travelled: chip shares slid in Seoul and Tokyo, and South Korea's KOSPI fell as much as 5.2%, triggering a five-minute trading curb, with Investing.com citing disappointing results from Qualcomm and Arm[3]. The bright parts are real too: car-chip revenue rose 89% to $1.99 billion[1]. …

Continue in reading view →

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

Seoul pulls the brake, Hong Kong rises 3.5%: one chip scare, two Asian answers

A five-minute trading curb in South Korea is not a crash; it is a rule doing its job while the prices argue.

Asian markets split on Thursday morning, and the dividing line ran through the chip factories. South Korea's KOSPI fell as much as 5.2%, enough to trigger a five-minute sell-side trading curb, known as a sidecar[1]. Samsung Electronics slid 5.5% and SK Hynix 8%[1]. Investing.com tied the selling to disappointing results from the US chip designers Qualcomm and Arm, after the Philadelphia Semiconductor Index fell 3.1% overnight to a six-month low[1].

Tokyo felt the same draught in its chip names. Advantest fell 9.4%, Tokyo Electron 7.7% and SoftBank 5.3%, while the Nikkei 225 edged down 0.3% and the broader TOPIX rose 1.5%[1]. In plain terms: the index of the biggest names fell, and the wider market rose.

Hong Kong's Hang Seng went the other way, up 3.5%, with Chinese chipmakers leading after the People's Bank of China cut the rate on its relending facility for share buybacks and purchases by 25 basis points to 1%[1]. Australia's S&P/ASX 200 rose 2.4% on a September trade surplus of A$2.83 billion, far above the A$940 million economists expected[1].

Under it all sits oil. Brent settled 8.7% lower on Wednesday at $94.62 a barrel, its lowest in about two months, which Investing.com said capped the regional losses[1]. These were intraday moves; Seoul and Tokyo close after this page goes out, so treat them as the morning's weather, not the day's climate. Nothing here is investment advice.

WHAT TO WATCH

- Qualcomm's second fiscal quarter, when its finance chief expects gross margin back in the historical 48–50% range as September's price rises take effect.
- Whether the $650 million of data-centre sales guided for this quarter arrives as booked revenue rather than as design wins.

DESK COMMENT

Sequential is the word you use when the year-on-year number is not ready to be quoted.

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

Beat the forecast, lose the shares: Wednesday night's after-hours list

CNBC's after-hours list on Wednesday read like a lesson in expectations[1]. Arm beat estimates with adjusted earnings of 52 cents a share against 47 expected and dipped almost 2%. Figma earned 10 cents against 5 expected and fell almost 7%. Fastly beat on earnings, revenue and guidance and dropped 16%; Klaviyo beat and raised its full-year revenue guidance, and slid about 5%[1].

Where the forecast carried the beat, the shares rose: AppLovin jumped more than 20% after adjusted EBITDA of $1.84 billion against $1.73 billion expected, and Coherent gained 7% on earnings and guidance above estimates[1]. HubSpot fell more than 8% on a fourth-quarter outlook short of forecasts[1]. After-hours prices are thin; the open is the first real vote. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

133 laws, two empty court seats, and a 2028 deadline that runs through parliament

Brussels backs Ukraine's aim of finishing EU membership talks by the end of 2028. Its report says the speed now depends less on speeches than on votes in the Rada.

On Wednesday the European Commission published its annual verdict on the countries queuing to join the EU, and for Ukraine the headline is encouraging. Kyiv opened four clusters of negotiating chapters over the past year, and the Commission says it has met the conditions to open all the remaining ones[1]. Brussels backs Ukraine's "ambitious objective" of closing accession talks by the end of 2028, provided it "continues to accelerate the pace of reforms"[1].

The condition is the story. Ukraine's parliament passed 133 laws between September 2025 and September 2026, more slowly than the year before, and the Commission calls the slowdown in legislative decision-making "a point of concern", Euromaidan Press reports from the 119-page report[2]. A 2026–2030 anti-corruption strategy still awaits adoption[2]. The terms of two members of the High Council of Justice, which governs Ukraine's judges, expired in August; two Constitutional Court seats that parliament must fill have been empty since October 2025[2]. And "no laws were adopted to significantly advance the anti-corruption legal framework", the report says[2].

The institutions, by contrast, get credit. The Commission says Ukraine's specialised anti-corruption bodies continue to operate "overall independently and effectively"[1], and the report notes they brought more high-level cases to investigation, trial and conviction, reaching top officials and judges[2]. Ukraine has a good level of preparation in energy and in foreign, security and defence policy[2]. So the machinery works; the rulebook it enforces is stuck.

It matters for money as well as membership. Ukraine depends on foreign funds to pay salaries, pensions and repairs, and EU programmes such as the Ukraine Facility pay out in step with reforms[2]. …

Continue in reading view →

WHAT TO WATCH

- EU governments in the Council, which now consider the Commission's recommendations and decide the next steps.
- Whether the Rada adopts the 2026–2030 anti-corruption strategy and fills the two High Council of Justice seats the report wants filled "without delay".

DESK COMMENT

Membership is not granted at a summit. It is earned at a committee table, one law at a time.

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

1,138 votes, about 3,600 envelopes, and 13 November: how Mississippi finishes a count

Two Senate races are still open. The calendar that closes them is printed, slow and deliberately boring.

Democrats will open the 120th Congress on 3 January with at least 54 of the 100 Senate seats, and two races are still undecided[1]. What decides them now is not campaigning but procedure.

In Mississippi, Democrat Scott Colom led Republican Senator Cindy Hyde-Smith by 1,138 votes on Wednesday night, with about 96% of ballots counted and both candidates on about 49%, according to The Associated Press[1]. Secretary of State Michael Watson counted roughly 3,600 mail-in ballots still to be tallied, plus an "unknown" number of affidavit ballots, the provisional votes cast by people whose eligibility must be checked[1]. …

Continue in reading view →

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

21 chapters closed, four roadmaps, and one candidate 'in name only'

Montenegro has provisionally closed 21 negotiating chapters and, if member states agree, could close the rest by the end of this year, the European Commission said in its 2026 Enlargement Package; work on its accession treaty is under way[1]. Albania aims to finish talks by 2027, Moldova by early 2028, and the Commission published indicative roadmaps with milestones for these two, Montenegro and Ukraine[1]. At the other end, Serbia made no substantive progress, the gap with Türkiye has "widened further", and Georgia remains, in the Commission's words, a candidate country "in name only"[1]. The Commission's own background note calls enlargement "a merit-based process"[1]. It is now for EU governments in the Council to decide the next steps[1]. Reform is slow; so, it turns out, is backsliding's bill.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 309,746 adults, four months of biological age, and the friend you can confide in

A UK Biobank study links isolation and loneliness to blood markers that read older than the calendar. The effect is modest, the caveats are honest, and the most telling item was not the number of visits but having someone to talk to.

The document. "Social Isolation, Loneliness, and Biological Aging Acceleration", by Rui Mao, Xin Meng and colleagues from several Chinese medical institutions, in *Health Psychology*[1]. It draws on 309,746 adults in the UK Biobank, recruited between 2006 and 2010, with an average age of about 56 at the start, followed for a median of 14.4 years[1]. Biological age was estimated with PhenoAge, a formula built from routine blood markers of inflammation and organ function[1].

The line. After adjusting for age, income, education, smoking, sleep, diet, exercise and a long list of illnesses, the most isolated group was biologically about 0.33 years older than expected, roughly four months, and the lonely group about 0.24 years, roughly three months[1]. People who were both isolated and lonely showed the largest gap[1]. Each one-point rise on the isolation scale went with a 13.9% higher risk of death from any cause over the follow-up; each point on the loneliness scale with 8.9%[1].

The lines around it. Looked at item by item, living alone went with 0.27 years, and lacking someone to confide in with 0.22 years, more than "often feeling lonely" at 0.14 years[1]. "Not having someone to confide in showed an association at least comparable in magnitude to reporting feelings of loneliness," the authors told PsyPost[1]. Genetic risk did not multiply the social effect; the two simply stacked[1].

The caveats. The authors call these "modest average differences in an aging indicator, rather than estimates of months of life lost or predictions for an individual"[1]. Biological age was measured once, so the study cannot show that a change in someone's social life changes their biology, and illness may itself make people withdraw[1]. …

Continue in reading view →

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

$20 now or $50 in a month: 146 brain scans, and a model that explains about a fifth of the choice

A JAMA Psychiatry study found that the volume of reward and planning regions partly predicts who prefers the quick reward. The more interesting number is the four-fifths it does not explain.

Psychologists call it delay discounting: the more a reward is delayed, the less it seems to be worth. Someone who prefers $20 today over $50 in a month discounts steeply[1]. Researchers at Columbia, Yonsei and Gachon universities asked whether the shape of the brain carries clues about who does this, and published the answer in *JAMA Psychiatry*[1].

They scanned 146 college-aged adults, average age about 22.6, measured the volumes of grey and white matter region by region, and trained machine-learning models on 80% of the group to predict the discounting scores of the remaining 20%[1]. The white matter model explained on average 22% of the variation; the grey matter model 19%[1]. Two areas mattered in both: the right accumbens area, involved in reward and motivation, and the right frontal pole, involved in planning and weighing consequences[1].

The authors are careful. It is a proof of concept on one scanner, each test set held only about 29 people, accuracy varied a good deal between splits, and the design cannot say whether brain structure shapes the habit or the habit shapes the brain[1]. "Our findings should not be interpreted as suggesting that brain scans can determine how an individual will behave," said Wi Hoon Jung, one of the senior authors[1]. Delay discounting, he added, can change with circumstances and through learning or intervention[1].

Read it the useful way round. Desk arithmetic: 78 to 81% of the variation sits outside these volumes, about four-fifths of what separates the patient from the impatient. It lives in circumstances, habits and the arrangements around a choice. That is the part a standing order, a savings plan or a shopping list can reach.

WHAT TO WATCH

- Whether follow-up studies measure biological age more than once, so that changes in people's social lives can be tracked against changes in their blood markers; the authors say that is the next step.
- Intervention trials: the authors say only these can show whether reducing loneliness produces measurable biological benefits.

DESK COMMENT

A diary with names in it is a health record of a kind.

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

59% against 76%: a Tübingen study of how men with schizophrenia read faces made of dots

Researchers at the University of Tübingen showed 28 men with schizophrenia or related disorders, recruited from the University Hospital's inpatient units, and 28 age-matched men from the community two-second videos made only of moving dots: a walking figure, or a face[1]. On faces, the patients named the emotion correctly about 59% of the time, against 76% for the healthy men; on walkers, 55% against 63%, where 50% is guessing[1]. They found the same emotions easy or hard as everyone else, just less accurately, and patients who did better on bodies also did better on faces[1].

The sample was small, all men, and nearly all patients were on medication[1]. The authors call it a blueprint for targeted treatment[1]. Knowing that the difficulty is broad, not selective, is how a clinic decides what to train.

ENERGY & INDUSTRY · 2 MIN

€196.97 at midnight, €349.36 at five: Thursday's power has a long evening

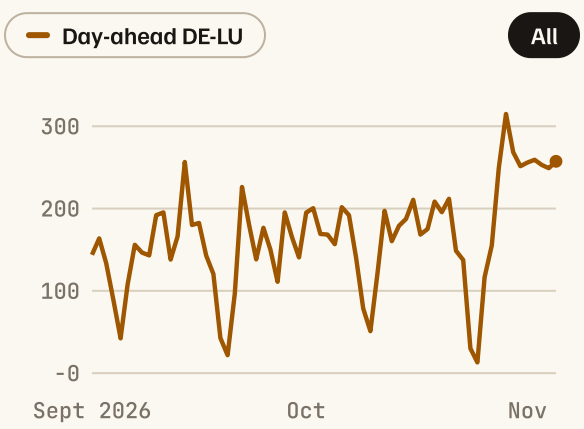
Germany's day-ahead price is back above €250 on average. The average hides the shape: a cheap night, a dear dusk, and five hours above €300.

Electricity for delivery in Germany and Luxembourg on Thursday 5 November averages €257.38 per megawatt hour on the day-ahead market, according to SMARD, the Bundesnetzagentur's data platform[1]. That ends a one-day pause: Wednesday averaged €248.99, the first day below €250 since 28 October[1].

ENERGY · POWER

Thursday is back above €250 after one day off

Germany/Luxembourg day-ahead electricity price, daily average by delivery day, € per MWh



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days 1 Sep to 5 Nov 2026, retrieved 5 Nov 2026 · CC BY 4.0 · CSV

The average is the least interesting number in the auction. The hourly values on SMARD start at €196.97 in the hour after midnight and stay near €200 until 06:00[1]. Then comes a morning hump, €294.75 between 08:00 and 09:00, a midday trough back near €203, and the real bill at dusk: €332.25 from 16:00, €349.36 from 17:00, €346.14 from 18:00 and €339.56 from 19:00[1]. …

Continue in reading view →

WHAT TO WATCH

- The day-ahead auction for Friday 6 November closes at noon on Thursday; SMARD publishes the result in the early afternoon.
- Whether Wednesday's dip below €250 was a pause or a turn: seven of the last eight delivery days have averaged above it.

DESK COMMENT

An average is a promise about the whole day. The meter only keeps the hour.

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

60.81% full, 70% required, and the regulator says it will hold

Germany missed its 1 November gas-storage target. The machinery that keeps the heating on is now pipelines, terminals and traders' orders, not just caverns.

German gas storage stood at 60.81% on Wednesday morning, down 0.21 points on the day, against a European average of 74.33%[2]. On 1 November, the legal reference date, it was about 61.2%; the requirement was an average of 70%[1]. Desk arithmetic: roughly nine points short, and withdrawals have begun.

A year ago the same date read 75.00%[2]. The Greens' Michael Kellner told tagesschau the levels were "as low as never before" and that there was no safety buffer[1].

The institutions answer calmly, and with reasons. …

Continue in reading view →

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

Brent gives back $8.98 in a day, then keeps going

Brent settled $8.98, or 8.7%, lower at $94.62 a barrel on Wednesday, and was trading 0.7% lower at $93.9 in early Asian trade on Thursday, a fourth straight fall[1]. WTI closed at $88.12 and slipped to about $87[1]. Traders read the Democrats' midterm win as a constraint on further escalation with Iran, while a senior Iranian official told Reuters the two sides remain far from a deal[1].

The plainer driver is ships. Flows through the Strait of Hormuz have recovered close to pre-war levels, though freight costs remain high; JPMorgan estimated a market surplus of 1.4 million barrels a day in October[1]. Commercial stocks in big consuming economies are still near 15-year lows[1]. A price can fall in a day; a cushion is rebuilt by the barrel. Nothing here is investment advice.

MONEY, FX & COMMITTEES · 2 MIN

4.90% at the first close after the vote, and 34 points since 1 October

The official Treasury closes are in. The election moved the ten-year five basis points; the five weeks before it moved it nearly seven times as far.

Yesterday this desk could only quote the overnight screens. This morning there is an official number. On Wednesday, the first full trading day after the US vote, the Treasury's closing par yield for the ten-year note was 4.90%, down from 4.95% on election day[1]. The two-year closed at 4.58%, from 4.61%, and the thirty-year at 5.28%, from 5.32%[1].

MONEY · RATES

The vote moved yields a few points; the five weeks before it moved them thirty

Fall in US Treasury par yields, basis points (one basis point = 0.01 percentage point): election-day close (Tue 3 Nov) to first close after the vote (Wed 4 Nov), and Thu 1 Oct to Wed 4 Nov 2026

▶ Data table

Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 1 Oct, 3 Nov and 4 Nov 2026 (home.treasury.gov), retrieved 5 Nov 2026 · U.S. government data, public domain · Bars are desk arithmetic: the difference between two official closing yields. · CSV

Set beside the month, those moves look small. On 1 October the ten-year closed at 5.24% and the two-year at 4.78%[1]. Desk arithmetic: since then the ten-year has fallen 34 basis points and the five-year 32, against 5 each on the day after the vote; the two-year has fallen 20, against 3[1]. A basis point is a hundredth of a percentage point.

…

Continue in reading view →

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

5.89% before the Bank has said a word: Britain's mortgages priced the rise in advance

Lenders moved first. By the time the Bank of England speaks at 13:00, the average new fixed deal is already at a three-year high.

If you are buying a home in Britain, today's rate decision has largely been priced into your quote already. Moneyfacts' average new mortgage rate rose to 5.89%, a three-year high, from 5.83% at the start of October; it was last higher in November 2023, at 6.07%[1]. The average two-year fixed deal has risen from 4.83% in January to 5.96%[1]. The cheapest two-year fixes at Barclays, HSBC, Lloyds, NatWest and Santander are on average 0.44 percentage points dearer than at the start of September[1].

The reason is that lenders price off swap rates, which move on expectations, not on announcements. A Reuters poll of 63 economists found 54 expecting a quarter-point rise to 4.0% from 3.75% today, Mortgage Strategy reported[1]. Markets price three to four further rises in 2027, which would take Bank Rate to between 4.75% and 5.0%, Reuters wrote; some economists think the Bank may push back on that[2].

That is where the constructive bit lies. "If the MPC indicate a calmer path on future rate expectations, fixed mortgage rates could reduce slightly before the year is over, as some may have overcompensated for swap rate rises," said Moneyfacts' Rachel Springall[1]. She also warned that "most of the damage is unlikely to unwind entirely"[1].

For you, the dull steps beat the headline: check when your current fix ends, ask whether your lender will hold an offer while you wait, and read the Bank's minutes, not just the number, at 13:00 CET. Nothing here is investment advice.

WHAT TO WATCH

- Thursday 5 Nov, 13:00 CET: the Bank of England's decision; economists polled by Reuters expect a rise to 4.0% from 3.75% on a 7–2 vote.
- Thursday's Treasury close, the second settled reading after the vote, with Brent at a two-month low.

DESK COMMENT

A night of results makes the headlines; five weeks of invoices and oil prices make the yield.

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

€53 billion of orders for €9 billion of bonds: what Meta's euro debut does and does not say

Meta drew a record €53 billion of investor orders for its first euro-denominated bond sale on Wednesday, Reuters reported, citing Bloomberg News[1]. It was seeking up to €9 billion, in six parts with maturities from just over four years to more than 38[1]. The sale followed a $15 billion five-part dollar offering on Tuesday, and Meta's total debt stood at $83.67 billion at the end of September, according to LSEG data[1].

Desk arithmetic: €53 billion of orders against €9 billion on offer is roughly six euros of demand for every euro sold. That tells you lenders want long-dated paper from a profitable borrower. It does not tell you what the data centres it pays for will earn; that answer arrives later, in invoices. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: 1.95 cents a kilowatt-hour, about €5 billion a year, and a week to find it

The chancellor wants the electricity tax cut to the EU minimum for everyone. The finance minister sees no room in the 2027 budget. The date that decides it is 12 November.

There is a line on your electricity bill that has nothing to do with power stations or wires: the electricity tax. For households it is 2.05 cents per kilowatt-hour[1]. Since last year, manufacturers and farms and forestry businesses pay less; households and most other businesses do not[1]. Chancellor Friedrich Merz wants that changed. “It is an unpleasant subject, I say that quite openly,” he told the Berlin chamber of commerce on Tuesday, adding that cutting it for everyone would cost “about five billion euros” a year in lost revenue, “but we should do it”[1].

The ledger. - Electricity tax today: 2.05 cents per kWh; the EU minimum the government is discussing: 0.1 cents[1]. - Cost to the budget, per the chancellor: about €5 billion a year[1]. - ARD’s estimate for households: roughly €5 to €10 a month less, depending on size and consumption[1]. - Average price for an electricity contract a household can sign today: 40.1 cents per kWh, 2.9 cents or 8% above the start of the year, according to the energy industry association BDEW[2]. - Desk arithmetic: the cut is 1.95 cents net. With 19% VAT on top, about 2.32 cents per kWh. For a household using 3,500 kWh a year, that is about €81 a year, or €6.77 a month, if passed on in full. The full tax with VAT, about 2.44 cents, is roughly 6% of that 40.1-cent price.

The other side of the table. Finance minister Lars Klingbeil says he sees “no new room” in the 2027 budget[1]. SPD parliamentary leader Matthias Miersch says everyone would like to do it, but the question is how to finance it “reliably and soundly”[1]. Andreas Mattfeldt, a CDU member of the budget committee, says savings could be found, mainly in the climate and transformation fund, but would not name items, and says nobody from the government has yet approached him[1]. The committee ties up the 2027 package next Thursday, 12 November[1]. Merz says he has “a few ideas” and that they will be discussed this week[1].

What it means for you. Nothing changes on your bill today. …

Continue in reading view →

WHAT TO WATCH

- Thursday 12 November: the Bundestag budget committee's final session on the 2027 budget, where the package is tied up; the CDU's Andreas Mattfeldt says anything on the electricity tax has to happen this week or at the start of next.
- Your supplier's letter for January: if a cut comes, that is where it would show up as a lower price per kWh.

DESK COMMENT

A promise becomes a price only after it becomes a budget line.

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

3,800 registration offices, 74.2 million people, and moving house without a waiting number

The cabinet has made Hamburg's online residence registration the standard for every registration office in Germany. It is the first online service to be made binding nationwide this way.

Anyone who has moved house in Germany knows the trip to the registration office. On Wednesday the federal cabinet adopted a regulation that requires every registration office to offer the online service developed by Hamburg, at wohnsitzanmeldung.gov.de[1,2].

The numbers are already larger than the headline suggests. The service is connected to more than 3,800 registration offices and is available to 74.2 million people[1]. …

Continue in reading view →

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

€1.15 for 250 grams: butter gets cheaper at the discounters while farmers' milk gets dearer

A 250-gram pack of Lidl’s own-brand German butter now costs €1.15, 4 cents less, or €4.60 a kilo; Norma, Aldi Nord and Aldi Süd followed a day later[1]. At the same time the Kiel raw-milk value rose 9.2% in October to 46.5 cents a kilo, and many dairies raised what they pay farmers[1]. The butter quotation in Kempten, at €4.35 to €5.00 a kilo for packs, has not moved for weeks[1].

agrarheute calculates that, net of VAT, the shops keep about €4.30 a kilo, below the bottom of that range[1]. Butter is a price the customer uses to compare shops, so rivals match every change at once[1]. Enjoy the cheaper pack for the Christmas baking. It is a shop’s advertisement, not a signal that milk is getting cheaper.

TECH & COMPUTE · 2 MIN

36 of 38: American towns voted on data centres, and the answer came in megawatts

The AI build-out met the oldest institution in local government, the ballot on a zoning question. The measures are specific, and that is the useful part.

On Tuesday, while the country chose a Congress, dozens of American towns answered a narrower question: do we want a data centre here? According to a tally of county and municipal returns by the trade site American Buildout, 36 of 38 counted local measures went against development, including 21 binding restrictions and 15 bans, across ten states[1]. All 13 measures that would have advanced development were rejected[1]. The results are unofficial[1].

The detail matters more than the headline. These were not votes against computing; they were votes on thresholds. Six Ohio bans target facilities above 25 megawatts; Emporia and El Dorado in Kansas define "high-impact" at 10 megawatts; Wells in Maine regulates sites with at least 100,000 square feet of data-centre floor[1]. In Perry, Ohio, 87.1% backed a rule that developers seeking tax abatements or special-tax deals must post financial guarantees[1]. Grove City, Ohio, and Janesville, Wisconsin, now require a public vote on large projects, at 54.6% and 62.8%[1].

Some margins were wide. Hubbard, Ohio, approved its ban 2,622 to 802; Granville's charter amendment drew 82.4%[1]. In Joliet Township, Illinois, 78.9% voted no on whether the city council should approve AI data centres[1]. Just The News, citing the Washington Post, put the backdrop in one line: seven in ten Americans oppose new data-centre construction in their own communities, according to a Post–ABC–Ipsos poll last month[2].

Read it calmly. A vote on megawatts, water and tax deals is the planning system working, not a moral panic. Developers now know where the lines are and what a community wants in return: guarantees, limits, a say. That is slower than a press release about gigawatts, and sturdier. For you, the lesson travels to Europe: much of the AI build-out is settled not in keynotes but in council chambers and grid-connection queues.

WHAT TO WATCH

- Official canvasses: Boulder City, Nevada, on 13 Nov; Madison and Will counties in Illinois count mail and provisional ballots until 17 Nov.
- A court ruling on Emporia, Kansas, whose ordinance cannot take effect until legal questions are resolved.

DESK COMMENT

A town cannot vote on artificial intelligence. It can vote on a 25-megawatt threshold, and it just did.

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

1,271 people, 22% of Canva: growth slowed for the first time in a decade

The design company that taught millions to make a poster now competes with chatbots that make one for free. Its answer is a smaller, flatter organisation.

Canva, the Australian design platform, is cutting 22% of its staff, 1,271 people, TechCrunch reported on Wednesday[1]. In a note to employees, co-founder and chief executive Melanie Perkins was unusually plain: "This has been our hardest year yet, and as we shared earlier this year, our growth has slowed for the first time in a decade"[1].

The changes are organisational as much as numerical. Canva is merging its product, growth and platform teams to cut what it calls communication friction, reducing "subspecialisation" so that people take on broader roles, and asking staff to work from an office a few days a week[1].

The pressure is easy to name. …

Continue in reading view →

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

A pharmaceutical chief for the PC maker: HP picks Emma Walmsley

HP's board has unanimously appointed Emma Walmsley, who ran GSK from April 2017 to December 2025, as chief executive from 4 January 2027[1]. She has sat on Microsoft's board for seven years and spent 17 years at L'Oréal before GSK[1]. Bruce Broussard, interim chief executive since February, becomes chair on the same day, succeeding Chip Bergh[1].

Walmsley promised to move "with clarity and conviction" in "the AI era"[1]. The less glamorous context is visible elsewhere in the same day's news: dearer memory chips are pushing up device prices and squeezing demand, as Qualcomm's results showed[2]. A chief executive from outside the industry will be judged on the dull parts first: component contracts, inventories and margins.

HEALTH & CARE · 2 MIN

Three new strains, late reagents, and a flu jab you may have to queue for

Latvia has run out of standard flu doses and some English pharmacies have run out of the preferred one. The season has not peaked; the supply chain is simply late.

Family doctors in Latvia say they currently have no standard flu vaccines for children or adults, neither publicly funded nor privately paid, according to LSM as reported by Daily Baltic[1]. Higher-dose shots for people over 60 and for adults with moderate or severe immunosuppression, and nasal vaccines for at-risk children aged two to 17, have been delivered to the practices that ordered them[1].

The reason is not demand alone. Latvia's Centre for Disease Prevention and Control (SPKC) says European vaccine production has been delayed: this season's vaccines change all three virus components rather than one, and reagents and other materials arrived late[1]. Deliveries are planned for the end of this week[1].

England has a narrower version of the same squeeze. Community Pharmacy England says some pharmacies have exhausted their stocks of cell-cultured inactivated vaccine, known as IIVc, and that it was told IIVc is no longer available to order from manufacturers or wholesalers[2]. Superdrug has closed online flu-jab bookings for the season, citing limited stock[2].

What happens next is a lesson in procedure. Under the NHS specification, a pharmacy without a recommended vaccine should send you to another provider that has one, or ask you to come back when stock arrives; a second-line vaccine, for adults aged 18 to 49 the egg-cultured IIVe, is allowed only when no first-line option can be found locally, and the pharmacy must record the steps it took[2]. That is not red tape. It is how the right dose reaches the right arm.

For you: if you are eligible and turned away, ask where the nearest stock is rather than giving up. In Latvia's case, the SPKC says you have not missed your chance, because the flu epidemic period has not yet begun[1].

WHAT TO WATCH

- Latvia's disease-control centre says flu vaccine deliveries are planned for the end of this week, with more shipments in the coming weeks.
- Whether more English pharmacies follow Superdrug in closing flu-jab bookings for the season.

DESK COMMENT

A shortage announced early is an appointment moved. A shortage discovered at the counter is a patient lost.

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

517 shortages on the list, and five of the newest are one hepatitis B pill

Germany's drug regulator logs every reported supply gap. Read the latest entries and you see where demand outran the factories.

As of 4 November, manufacturers had reported 517 current supply shortages of human medicines to Germany's Federal Institute for Drugs and Medical Devices (BfArM); 371 are flagged as critical to supply and 167 as relevant to hospitals[1]. A shortage often affects only certain pack sizes[1].

The newest entries tell a small story. Entecavir, a tablet for chronic hepatitis B, appears again and again: two Aliud Pharma strengths reported on 3 November, expected to last until 31 March 2027, plus Hexal, Puren and Bristol-Myers Squibb's Baraclude since late October, most citing increased demand[1]. The same day brought Aliud's Metoprolol-Z 50 retard, a heart drug, flagged critical, until 16 February[1].

Hospitals feature too. …

Continue in reading view →

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

5,000 leukaemia patients, three months, and a tender still under way

About 5,000 patients registered with Punjab's free programme for chronic myeloid leukaemia have gone more than three months without regular supplies, The Thursday Times reports[1]. The four medicines, including nilotinib, are dispensed monthly through five hospitals in Lahore, Multan, Rawalpindi and Faisalabad[1].

The cause was paperwork, not chemistry: delays in government procurement and bidding, according to reports[1]. Health Minister Khwaja Salman Rafique said oncologists had advised expanding the list from four medicines to 27, which led to a central procurement process that is still under way; meanwhile the five hospitals may now buy locally[1]. Doctors warn that long gaps in treatment can be dangerous[1]. A bigger formulary is progress only if the old one keeps arriving.

This desk's lead is on page 3: Eight phones, two warrants, one judge in Stuttgart: Europe's police reach the man who allegedly paid for the fire.

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

About 150 ballistic missiles in October, 11 shot down, and 500 Patriots on order for later

Ukraine's hardest air-defence problem is not drones but fast missiles. The order book is full; the shelves are empty this winter.

Russia launched around 150 ballistic missiles at Ukraine in October, Ukraine's air force said, and air defences shot down 11 of them, about 7%, Euromaidan Press reports[1]. Desk arithmetic: that leaves roughly 139 that were not intercepted.

The reason is stock, not skill. Ukraine has around eight Patriot batteries, and by October they were out of missiles as often as not[1]. On 31 October the US State Department approved the sale of 500 new PAC-3 missiles to Ukraine in a $2.1 billion deal financed by European allies, but the first are not expected for several years[1]. It takes Lockheed Martin nearly four years from payment to deliver a PAC-2 or PAC-3, though the company is raising output from 600 a year to 2,000[1]. Zelenskyy has asked partners to hand over missiles from their warehouses now and refill them later from the contracted production[1].

The outlook is attributed and sober. Analysts Fabian Hoffmann and Anastasiia Lapatina estimate Ukraine "could face an average of 130 to 190 ballistic missile projectiles per month" through the winter[1]. Ukraine's military intelligence says Russia holds up to 700 ballistic missiles and can build up to 110 a month[1]. Alternatives exist but are thin: two Franco-Italian SAMP/T batteries, and a Ukrainian anti-ballistic missile, Freyja, whose Ukrainian half its maker Fire Point says is ready while the European seekers, radars and integration are not[1].

For you, the dull lesson is about inventories. A defence contract is a promise; a missile in a depot is a capability. The swap Zelenskyy proposes, today's stock for tomorrow's production, is the sort of logistics decision that decides winters.

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

Perhaps 90% tried as terrorists, 438 dead in captivity, and a mandate that writes it all down

"Perhaps 90 percent" of Ukrainian detainees brought before Russian courts, including military courts, are prosecuted on terrorism-related charges rather than for taking part in hostilities, Mariana Katzarova, the UN Special Rapporteur on human rights in Russia, told Ukrinform[1]. She noted reports that 438 Ukrainians have died in Russian captivity and said she does not expect the Russian authorities to investigate[1]. Under the Geneva Conventions, prisoners of war may not be charged with terrorism simply for fighting[1]. Her remedy is unglamorous: document each case for future trials, use the International Criminal Court and universal jurisdiction, and fund the work[1]. The first UN mandate in 80 years to monitor one of the Security Council's five permanent members is, she says, her most important achievement[1]. Files outlast regimes.

CLIMATE & WEATHER · 2 MIN

Only a quarter of Europe's catastrophe losses were insured. Lagarde wants a reinsurer for the rest

Days before COP31, the ECB president skipped the targets and asked for the plumbing: a public-private reinsurance scheme, grids, storage and faster connections.

Christine Lagarde used a blog post on Wednesday to make an unfashionable climate argument: about insurance, invoices and cables rather than pledges[1]. "As extreme weather becomes a regular feature of our summers, Europe must proactively prepare and be better protected against its financial fallout," the ECB president wrote, pointing to last summer's heatwaves, droughts and wildfires[1].

The number at the centre is the one worth keeping. Only about a quarter of catastrophe losses in Europe have historically been covered by insurance, she said, and she called on the EU to work on a public-private reinsurance scheme against climate disasters[1]. Desk arithmetic: if a quarter was insured, roughly three euros in four of every loss landed on households, firms and public budgets after the fact.

The rest of her list is equally dull and equally useful. Each euro spent upgrading the grid saves more than €2 in other system costs, she said, citing industry research; better storage would carry cheap solar power into the evenings, when heatwaves strain supply most; and common rules should let firms with their own generators and batteries connect to the grid faster, so they can help at times of stress[1].

She was also clear about who pays. "Much of this investment" would have to come from the private sector, Lagarde wrote, and she did not mention any ECB role in financing it[1]. She announced her resignation last week and steps down on 7 February[1].

For you, the practical point is older than any summit: check what your home policy actually covers for flood and storm. On Lagarde's figure, most of Europe's past losses were covered by no policy at all[1].

WHAT TO WATCH

- COP31 opens in Antalya next week; the EU will push for agreement on a "package" of emissions efforts, according to an internal EU document seen by Reuters.
- Whether the European Commission takes up the idea of an EU-level public-private reinsurance scheme for climate disasters.

DESK COMMENT

A disaster nobody insured is still paid for. Just later, by everyone, and without a contract.

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

France's 2003 drought: once every 24 years, now every four

Swiss Re's parametrics chief says you cannot price tomorrow's drought with yesterday's climate. The fix he describes is satellites, triggers and money paid before the damage.

Drought conditions in France comparable to 2003 were historically about a one-in-24-year event and have become roughly a one-in-four-year event under today's climate, according to Swiss Re's analysis, cited by Marcel Andriesse, its head of agriculture and parametrics[1]. "We cannot price tomorrow's drought insurance using yesterday's climate," he said[1].

His remedy is not a new slogan but a different kind of contract. Parametric cover pays a set amount when an objectively measured trigger is hit, rather than after a loss adjuster has visited. Andriesse said it is "gaining traction" in reinsurance but should "earn its place in a program on its merits", complementing traditional indemnity cover rather than replacing it[1].

The machinery is improving. …

Continue in reading view →

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

Nine minutes, 1,600 pupils, no one lost

When a glacier collapse in Nepal recently sent a flash flood towards a school, its headteacher moved all 1,600 students to higher ground nine minutes before the water arrived, the IFRC said on Wednesday[1]. The school was destroyed; every child survived. Years earlier he had been trained in disaster preparedness by the Nepal Red Cross[1].

The federation wants COP31 governments to "move beyond commitments" and fund that kind of dull readiness[1]. It cites IFRC–WWF analysis estimating that nature-based solutions could cut the intensity of climate hazards by about 31% on average and help developing countries avoid at least $148bn a year in losses by 2030[1]. In 2025, 9.6 million people were supported by anticipatory action[1]. A drill costs an afternoon; the alternative costs a school.

Charts and data

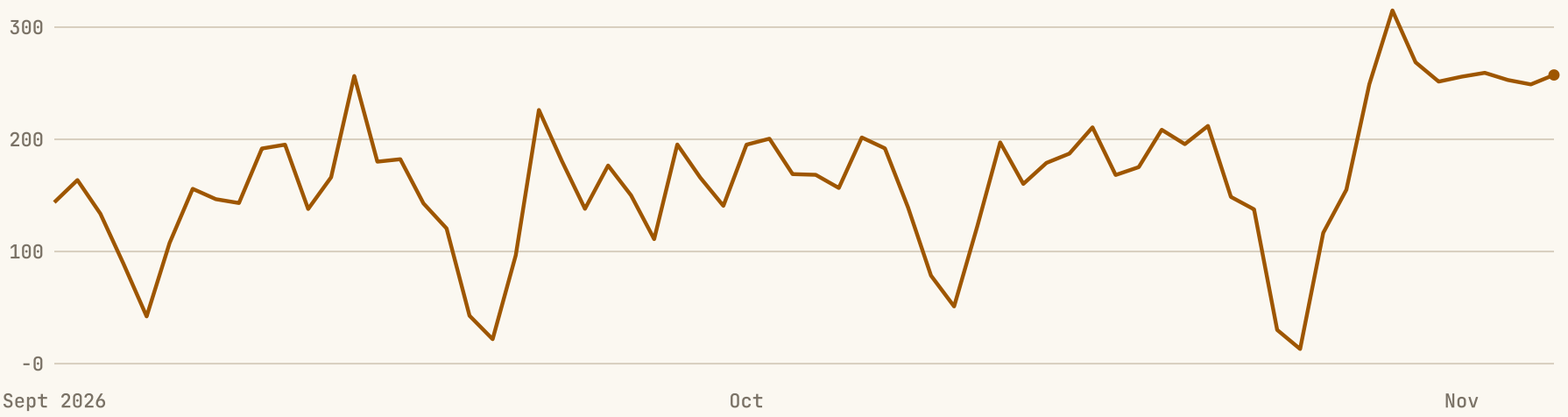
ENERGY · POWER

Thursday is back above €250 after one day off

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 5 Nov 2026, retrieved 5 Nov 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	257.38	5 Nov 2026	Thursday is back above €250 after one day off

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

A fire in Poland was answered by a warrant, a police raid and a judge in Stuttgart, which is how Europe usually wins: slowly, on paper, and for good.

ONE THING YOU CAN DO THIS WEEK

Find the letter or email from your electricity and gas supplier with this year's prices, and put it where January's letter will land. The useful comparison next year is cents per kilowatt-hour against cents per kilowatt-hour, not one monthly instalment against another. Two minutes now saves a guess later.

A habit, not advice.

WHAT WENT RIGHT

After the black summer bushfires of 2019-20, scientists in East Gippsland, Australia, found puddles of tadpoles of the southern giant burrowing frog, critically endangered in Victoria, and took about 160 of them to Melbourne zoo [1]. More than five years later, The Guardian reported on Wednesday, 53 of those tadpoles, now male frogs about five years old, were returned to their native habitat, released just after thunderstorms had soaked the sites with 80 to 100 mm of rain [1]. Each frog is tagged, and song meters at the release sites are listening for their calls [1]. The species bred in captivity for the first time last year, and there are only five known breeding sites in Victoria [1]. "The best thing to do was just to raise those frogs up and release them back out," said Ryan Moes, an amphibian keeper at Zoos Victoria [1]. Patience, genetic tests and a zoo that keeps its records: that is what a rescue looks like.

IN EUROS AT HOME

A gas contract that a German household can sign today costs on average 14.9 cents per kilowatt-hour, 3.8 cents or 34% more than at the start of the year, according to the energy industry association BDEW, based on a detached house using 20,000 kWh a year [2]. For customers on running tariffs, BDEW says, there has so far been no effect [2]. Desk arithmetic: on 20,000 kWh, 3.8 cents is about €760 a year, or about €63 a month, between a contract signed in January and one signed now. That is why a household on a good running deal has every reason to read the small print before it switches, and a household whose contract is ending has every reason to compare before it lapses into whatever comes next.

Desk arithmetic on BDEW's average for a 20,000 kWh household. Your own price depends on supplier, region and contract. Nothing here is advice.

SMALL WORDS

Bank Rate

The interest rate the Bank of England charges other banks and building societies to borrow money [3]. It feeds through to what they charge for mortgages and pay on savings [3]. It is 3.75% now, and most analysts expect a rise to 4% when the Bank announces its decision at 12:00 GMT, 13:00 in Berlin, today; it would be the first increase since August 2023 [3]. Borrowers on tracker mortgages feel a change at once; those on fixed deals feel it when the deal ends [3]. The euro area's equivalent is set by the European Central Bank in Frankfurt.

1. Endangered giant burrowing frog returns to wild after tadpoles rescued from ashes of black summer fires — The Guardian, 04 Nov 2026, 15:01 CET
2. Quick-Check Gas- und Strompreise, Stand 3. November 2026 — BDEW, 03 Nov 2026
3. Interest rates expected to rise for first time in over three years — BBC News, 05 Nov 2026

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