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Inside Desk

EVENING EPAPER

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LEAD · MARKETS & MACRO

165,000 jobs, a 2.3% DAX drop, and a pause that is not yet a recovery

October payrolls came in nearly three times the forecast. Europe still closed lower on AI-regulation fear after the midterms, even as US futures tried to steady.

> October US payrolls beat forecasts by more than 100,000 jobs; Europe still closed lower on AI-regulation fear after the midterms. Elsewhere: Saturday's German power at €259.83, Brent near $97, flu-jab delays across Europe, England's drought maths, and another day of flight-hoax procedure.

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America hired faster than expected, Europe sold AI fear, and Saturday's German power eased but stayed expensive.

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25 ePaper extras, added 21:56 CET, 6 November. They appear only in the ePaper and carry their own time.

The website edition

THE EPAPER RHYTHM

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

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

Sun 10:00 The Sunday Magazine

Berlin time. Every issue is free.

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Latest

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19:29 Markets: Xetra closes DAX down 1.92% at 25,820, Stoxx 600 down 1% at 648.33, off the lows as Wall Street rebounds Read →

MARKETS & MACRO · LEAD · 2 MIN

165,000 jobs, a 2.3% DAX drop, and a pause that is not yet a recovery

October payrolls came in nearly three times the forecast. Europe still closed lower on AI-regulation fear after the midterms, even as US futures tried to steady.

The number arrived at 14:30 Berlin time, and it was not the sparse print the morning had prepared for. US nonfarm payrolls rose by 165,000 in October, against a Dow Jones consensus of about 59,000; the unemployment rate edged down to 4.1% from 4.2%[1]. Average hourly earnings rose 0.4% on the month and 3.1% over the year[1]. August was revised up by 53,000 to 186,000 and September by 31,000 to 60,000[1]. Desk arithmetic: the two revisions alone add 84,000 jobs that were not in last month's picture.

MARKETS · MACRO

October payrolls: 165,000 against a 59,000 forecast

US nonfarm payroll change, thousands of jobs, Bureau of Labor Statistics October 2026 report (released 6 Nov 2026); Dow Jones consensus for October

▶ Data table

Source: US Bureau of Labor Statistics October 2026 Employment Situation via CNBC, 6 Nov 2026; Dow Jones consensus cited by CNBC; retrieved 6 Nov 2026 · reported figures · CSV

What Europe did with Thursday's fear. Before that print, and after it, Frankfurt had already priced a different story. The DAX closed at 25,706, down 2.3%, a day after its record high of 26,692.90[2]. On the week it was still only about 0.3% lower[2]. The Stoxx Europe 600 was down about 1.7% near 643.72 by the close, wiping out the week's earlier gains[4]. Chip and AI names had led the Asian overnight fall — Japan's Nikkei about 6% lower at the close, South Korea's Kospi down about 6% after an 8.8% plunge that tripped a halt — and Europe opened with the same argument[3].

MARKETS · EUROPE

Friday's European close: DAX −2.3%, Stoxx −1.7%

One-day percentage change on selected European indexes, Friday 6 November 2026 close (MarketScreener / Reuters; Stoxx Europe 600 per CloseLook)

▶ Data table

Source: MarketScreener / Reuters, 'AI Stock Selloff Sends DAX Reeling', DAX close 25,706 (−2.3%), 6 Nov 2026; Stoxx Europe 600 close ~643.72 (−1.70%) via CloseLook price history; retrieved 6 Nov 2026 · reported figures · CSV

The argument, plainly. Democrats' midterm sweep revived traders' fear that a Congress they do not control will slow data-centre construction and tighten AI rules[3,4]. About 40% of planned US data-centre capacity sits in states where governors or governors-elect have pledged or already imposed a pause, according to Cleanview as reported by Euronews[3]. That is a planning risk, not yet a statute. It was enough, on Thursday, for the Philadelphia Semiconductor Index to fall 12.2% — its worst day since 2020 — and for the Nasdaq to close down about 5.5% into a correction[3]. S&P 500 companies lost a record $2.9 trillion (€2.6 trillion) of market value in that session[3].

What the jobs print does to the committees. Traders lifted the probability of a quarter-point Federal Reserve hike on 8–9 December to about 76.8% on the CME FedWatch tool[1]. Professional and business services added 70,000 jobs, healthcare 42,000, manufacturing 19,000 — broader than the healthcare-heavy pattern of 2025[1]. Seema Shah of Principal Asset Management called it "a strong rebuttal to fears that the economy is heading into a meaningful slowdown"[1]. Long-term unemployment still rose, to 1.96 million people out of work for more than 27 weeks, the most since December 2021[1]. Both facts can sit in the same report.

The constructive reading for you. A one-day liquidation prices a political guess; a payrolls table prices who got hired. Europe's smaller tech weight cushioned the Stoxx relative to Asia and Wall Street[4], which is why a 2.3% DAX day can still leave the week almost flat[2]. US futures in the European morning pointed to a pause in the sell-off, with Nasdaq-100 futures up about 1.5% at one point[3]. A pause is not a verdict. For you, the useful narrow habit is unchanged: read the BLS table and the closing index, not the loudest post about either. Nothing here is investment advice.

WHAT TO WATCH

- Whether Wall Street's Friday open holds a recovery after Thursday's Nasdaq correction, or gives it back into the US close.
- The CME FedWatch odds of a December hike, which rose to about 76.8% after the payrolls print.

DESK COMMENT

A strong labour market and a scared equity market can share the same afternoon. The committees read both.

GEO-ECONOMICS · 2 MIN

Brent near $97, and an 80% guess about whether the fighting resumes

Oil is down roughly 16% from Monday's peak above $110. Diplomacy and tanker attacks are priced in the same barrel.

Brent crude futures were about $96.93 a barrel by early US Friday, down 1.38% on the day after touching almost $100 earlier in the session; WTI was about $89.17[1]. Since Monday's peak above $110, Brent is down roughly 16%; WTI has fallen about 12% from levels above $100[1]. Helaba's note, carried by Reuters, put North Sea Brent around $98.20 and WTI at $90.61 in the European morning[2]. The direction is clear even when the last tick moves.

Two stories in one price. Rapidan Energy Group's Bob McNally told CNBC he sees an 80% probability that military fighting between the US and Iran resumes, and that both benchmarks could climb back above $100[1]. Against that, Iran has reportedly sent a nuclear proposal to Washington through Qatar, per a senior Iranian official cited by Reuters[1]. Iran also reported three further attacks on oil tankers in the Strait of Hormuz on Thursday, and UK Maritime Trade Operations data pointed to attacks continuing at a near-record rate[1]. Hopes for a midterm-driven diplomatic breakthrough and fear of renewed escalation are being marked in the same session.

A quieter German print. Destatis said seasonally and calendar-adjusted industrial production rose 0.7% in September from August, and 0.4% year on year; August's monthly rise was revised down to 1.0% from 2.0%[3]. Auto production jumped 17.1% month on month while machinery fell 6.5% and construction 2.6%[3]. It is a rebound, not a boom, and it arrives on a day when oil is cheaper than Monday and dearer than summer.

For you, the household link is the pump and the heating bill, not the probability. A $13 weekly drop in Brent does not become €13 off a tank overnight; it does change what your supplier can buy next week. Nothing here is advice.

WHAT TO WATCH

- Whether Iran's reported nuclear proposal via Qatar produces a public US reply this weekend.
- UKMTO tallies of Hormuz attacks; three more tanker incidents were reported on Thursday.

DESK COMMENT

A weekly oil chart can fall while a strategist's probability stays high. Both are readings of the same unfinished negotiation.

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

German factories +0.7%, cars +17.1%, machinery −6.5%

Destatis's September production print is a rebound after a revised softer August — useful, not exuberant.

Seasonally and calendar-adjusted industrial production in Germany rose 0.7% in September from August and 0.4% year on year, Destatis said[1]. August's monthly rise was revised down to 1.0% from 2.0%[1]. Automotive production jumped 17.1% month on month; machinery fell 6.5% and construction 2.6%[1].

A car-led bounce after a soft summer is the constructive reading. The machinery drop is the caution. Watch whether October orders keep the rebound from being a one-month spike.

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

Brent down about 16% on the week, from above $110 toward $97

Brent futures were about $96.93 early US Friday, down 1.38% on the day after nearly $100 earlier; the weekly peak was above $110 on Monday[1]. WTI was about $89.17, down 1.49%[1]. Rapidan's Bob McNally put an 80% probability on fighting resuming and sees both benchmarks back above $100 if it does[1]. Iran's reported nuclear proposal via Qatar is the counter-headline in the same tape[1].

This desk's lead is on page 4: 165,000 jobs, a 2.3% DAX drop, and a pause that is not yet a recovery.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 21:56 CET

Nasdaq up 1.46%, S&P up 0.65%, Dow down 0.26%

New York's close confirms the chip rebound Europe only glimpsed.

New York has closed. The S&P 500 climbed 0.65%, the Nasdaq Composite 1.46%, and the Dow Jones Industrial Average slipped 0.26%[1]. CNBC still had weekly losses in view — Nasdaq about -3%, S&P about -2%, Dow under 1%[2].

Nvidia closed 3.61% higher at $188.15; AMD jumped 11.48% to $450.82[1]. The PHLX Semiconductor Index finished about 3.9% higher at 9,358.74[3]. The VIX fell 14.25% to 24.14; January Brent settled near $98.16[1]. A green Nasdaq after a red Frankfurt is relief, not a verdict on every data-centre order book. Nothing here is investment advice.

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

Labour force +421,000, participation 61.9%, workweek flat at 34.4

The civilian labour force rose by 421,000 in October and the participation rate edged up to 61.9%; the average workweek was unchanged at 34.4 hours[1]. The household survey showed 463,000 more people at work[1]. A growing labour force with falling unemployment is a different story from a shrinking one. It softens the “too few workers” narrative even as it hardens the case against an early Fed pause.

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

$2.9 trillion off the S&P in a day

S&P 500 companies lost a record $2.9 trillion (€2.6 trillion) of market value on Thursday[1]. The PHLX Semiconductor Index fell 12.2%, its biggest one-day drop since 2020[1]. Nvidia CEO Jensen Huang’s net worth fell $15.1bn on the Bloomberg Billionaires Index[1]. A record dollar loss measures how concentrated the prior gains were — not what Friday must do next.

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

Nikkei down 6%, Kospi trips a halt

Japan’s Nikkei 225 closed about 6% lower; SoftBank fell about 11%[1]. South Korea’s Kospi closed down 6% after an 8.8% plunge and a 20-minute halt[1]. Taiwan’s Taiex closed 4.5% down; TSMC finished 4.7% lower after nearly 10% at the open[1].

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 19:29 CET

DAX closes down 1.92%, Stoxx down 1%

Xetra closed the DAX 1.92% lower at 25,820.36 and the Stoxx 600 settled 1% lower at 648.33 — red, but off the evening lead’s trough near 25,706 / 643.72[1,2,3]. The CAC 40 finished 0.8% lower at 8,139; the FTSE 100 about 1% lower at 10,673.94[2,4]. Insurance led the Stoxx (-2.6%); Teleperformance fell 15.3%[1,2,3]. Saxo Bank’s Ruben Dalfovo told Reuters the market was “selling first and asking questions later”[3]. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

Fifty-four Senate seats, and a House majority still being counted

Democrats hold both chambers. The size of each majority is the story that continues after the map is called.

By Friday the shape of the next Congress was settled even where individual seats were not. CBS News estimated Democrats will hold at least 54 Senate seats and around 256 House seats in January[1]. The Guardian's live tally had Democrats at 54 Senate seats (+7, including two independents who caucus with them) against 44 Republicans, with 33 of 35 races called; the House stood at 253 Democrats (+41) to 157 Republicans with 410 of 435 races called[2]. Reuters' graphics desk put the House nearer 250–156 on Thursday afternoon Eastern time[3].

What is still open. Senate races in Mississippi and Alaska and several dozen House seats remained unresolved on Friday[1]. In Mississippi, Democrat Scott Colom led by about 1,800 votes as counting continued; CBS called a Colom win one of the cycle's biggest potential upsets[1]. Democrats have flipped more than 40 House districts so far, including seats once treated as deep red, while staving off losses from redistricting[1].

Why the size matters to markets. Euronews and Reuters both framed Friday's equity sell-off around the chance that a Democrat-led Congress will tighten AI and data-centre rules [see Markets]. A 54–44 Senate is a different legislative machine from a 51–49 one; a House majority above 250 is different from one that hangs on a handful of seats. The maps are largely drawn. The majorities are still being measured. For you, that is the week after election week: less theatre, more arithmetic.

WHAT TO WATCH

- Mississippi's Senate count, where Democrat Scott Colom led by about 1,800 votes with ballots still being tallied.
- Alaska's unresolved Senate race and the remaining uncalled House seats.

DESK COMMENT

A majority is a number you can count. A working majority is a number that survives the first procedural vote.

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

Mississippi and Alaska still counting, and 40-plus House flips already

The map is called; the margins of the majorities are not. Colom's lead in Mississippi is about 1,800 votes.

CBS estimates Democrats at at least 54 Senate seats and around 256 House seats in January[1]. The Guardian's tally had 253–157 in the House with 410 of 435 races called, and 54–44 in the Senate with 33 of 35 called[2]. Mississippi's Scott Colom (D) led by about 1,800 votes with counting ongoing; Alaska's Senate race was also unresolved[1]. Democrats have flipped more than 40 House districts so far[1]. Majority size, not majority existence, is Friday's political story.

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

Trump blames "Dumocrats" for the crash; FactSet called it the worst since April 2025

President Trump wrote on Truth Social that the stock market "crashed today because the Dumocrats had a big Tuesday"[1]. Euronews noted FactSet's label for the same session: the steepest daily percentage losses for the Nasdaq, S&P 500 and Dow since the April 2025 tariff shock[1]. Campaign rhetoric and a data vendor's comparison are different genres; Friday's payrolls table belongs to the second.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 40% of planned capacity sits under a pause pledge — and why a ballot feels like a veto

Cleanview's figure is about governors and governors-elect, not a federal ban. Behaviourally, a local 'no' travels farther than a national 'maybe'.

About 40% of planned US data-centre capacity is in states where governors or governors-elect have pledged or already imposed a pause on new projects, according to market intelligence firm Cleanview as reported by Euronews[1]. That number sat under Friday's equity narrative alongside Thursday's local scoreboard: voters rejected or restricted data-centre projects in 40 of 41 ballot measures counted around the midterms[2].

What the figure is not. It is not a federal ban. It is not even, in every case, a signed order. A pledge on the campaign trail and a pause already in force are different legal objects, and Cleanview's share mixes them[1]. Senator Bernie Sanders and Representative Alexandria Ocasio-Cortez proposed a federal moratorium earlier this year; a proposal is still a proposal[1].

What it does to attention. Local ballots are concrete: a megawatt figure, a water permit, a town hall. National policy is abstract until a committee marks up a bill. Behavioural research on availability bias is useful here without being mystical: the vivid local "no" is easier to retrieve than the distant legislative calendar, so it weighs more in a Friday morning sell-off than a careful reading of statehouse procedure would justify. Markets can over-weight the vivid cue and still be right that politics has shifted; the error is treating a pledge share as a capacity haircut already delivered.

For you, the Annex's habit is small. When a percentage like "40%" arrives attached to a scare, ask whether it measures law, pledge, or plan. The answer changes what the number can do.

WHAT TO WATCH

- Whether federal proposals such as the Sanders–Ocasio-Cortez moratorium move from draft to committee calendar in the new Congress.
- How many of the pledged state pauses become signed executive orders rather than campaign lines.

DESK COMMENT

People treat a local vote as a finished sentence. Markets treat it as the first clause of a longer one.

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

Sanders–Ocasio-Cortez moratorium: still a proposal, already a price

A draft federal pause on data centres is not law. Thursday's semiconductor session treated the political direction as enough.

Senator Bernie Sanders and Representative Alexandria Ocasio-Cortez proposed a federal data-centre moratorium earlier this year[1]. A proposal needs committees, votes and a presidential signature. Markets priced the midterm shift toward that coalition on Thursday anyway, which is how political psychology meets a futures strip: direction first, statute later.

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

Streeter: expect AI-policy volatility until January clarity

Susannah Streeter, chief investment strategist at Wealth Club, told Reuters the AI build-out has been "quite a chunk of US growth" via construction, manufacturing and elevated valuations that feed wealth perceptions[1]. Hit stock portfolios, she said, would drag consumer sentiment; she expects market volatility to persist until at least January, when Democratic AI policy may be clearer[1]. That is a behavioural channel — perceived wealth — sitting under an equity story.

ENERGY & INDUSTRY · 2 MIN

€259.83 for Saturday, and a floor still above September's average day

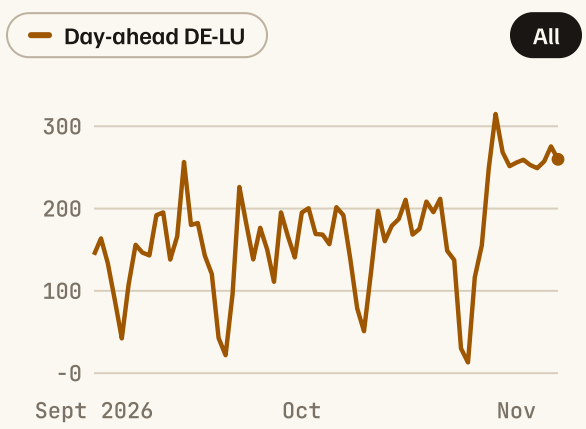
Friday's auction for Saturday delivery eased €15.81 from Friday's €275.64. The cheap hours are still dear by autumn standards.

The day-ahead auction for Saturday 7 November settled at a DE-LU base of €259.83 per megawatt hour, VoltWatch's reading of the quarter-hour results shows[1]. That is €15.81 below Friday's €275.64 delivery-day average on the SMARD series[2]. The Saturday range ran from €220.00 at 09:45 to €344.92 at 15:45, with no negative-price quarters[1]. France, the Netherlands and Belgium cleared within a euro of Germany on the base[1].

ENERGY · POWER

Saturday eases to €259.83, still far above September

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



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de via VoltWatch day-ahead DE-LU averages, delivery days 1 Sep to 7 Nov 2026; Saturday 7 Nov base €259.83 (VoltWatch, stand 6 Nov 2026 ~13:00 CET); Friday 6 Nov €275.64 from prior SMARD series · CC BY 4.0 / reported open auction · CSV

The shape. Hours before dawn sit near €230–€250; the midday trough bottoms near €226 around 11:00; the evening block from 16:00 to 20:00 is back above €300, peaking near €325 in the hourly averages VoltWatch lists[1]. Desk arithmetic: Saturday's base is still about 1.8 times September's average of roughly €145 on the same SMARD series[2]. A softer Saturday is relief relative to Friday, not a return to early autumn.

For you. Most households do not pay the day-ahead price directly. If you are on a dynamic tariff, the least bad window on this curve is late morning into early afternoon; the 16:00–20:00 block is where a dishwasher or a car charger costs the most[1]. The auction publishes around noon every day. It remains one of the most useful free documents in the country. Nothing here is advice.

WHAT TO WATCH

- Sunday's day-ahead auction around noon CET; weekend demand usually softens the average further if wind cooperates.
- TTF gas and residual load into next week — both still set the evening hump.

DESK COMMENT

A Saturday that is cheaper than Friday can still be expensive for the year. The floor is the news that lasts.

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

Saturday's evening block above €300, trough near €226

The day-ahead shape is familiar: a late-morning dip, then a 16:00–20:00 hump. Dynamic tariffs live or die on that spread.

VoltWatch's hourly averages for Saturday put the late-morning trough near €226/MWh around 11:00 and the evening block from 16:00 to 20:00 back above €300, with hours near €325 at 18:00–19:00[1]. The quarter-hour extreme was €344.92 at 15:45[1]. Desk arithmetic: the spread between the cheapest listed hour-average and the evening peak is roughly €100/MWh, or €0.10/kWh on the wholesale leg — the slot that matters if your tariff tracks the auction.

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

France, NL and Belgium within a euro of Germany's Saturday base

Saturday bases: DE-LU €259.83, FR €258.75, NL €259.68, BE €259.58[1]. Maxima differed more — Germany's €344.92 against France's €325.87 — but the daily averages show a coupled market under the same gas and residual-load weather[1]. A German story about expensive autumn power is, on this auction, a north-west European one.

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

Podium vs Print: "information rich" and 76.8% for December

The Fed left the door open after October. Friday's payrolls table pushed the market's December hike probability to about three in four.

PODIUM

"The period in front of us is information rich."

Kevin Warsh, Chair of the Federal Reserve (as reported from the 28 Oct FOMC), Post-meeting press conference, 28 October 2026

PRINT

76.8%

Odds of a quarter-point Federal Reserve hike at the 8–9 December meeting rose to 76.8% on the CME FedWatch tool after payrolls beat forecasts.

CME FedWatch, as reported by CNBC after the October jobs print, Friday 6 November 2026, after the 14:30 CET release

The podium. When the Federal Open Market Committee held rates at 3.75%–4.00% on 28 October, the vote was 10–2, with both dissenters preferring a 25-basis-point rise[1]. Chair Kevin Warsh stressed the inflation side of the dual mandate and described the stretch to the next meeting as "information rich" – in other words, December is live[1]. AIB's weekly brief put the market's December hike probability near 75% even before Friday's data[1]. Across the Atlantic the Bank of England had already moved, lifting Bank Rate to 4% on Thursday and warning that the rise should not be read as the start of an inevitable sequence[3].

The print. October nonfarm payrolls rose 165,000 against a consensus near 59,000; unemployment slipped to 4.1%; average hourly earnings rose 0.4% on the month[2]. CME FedWatch odds of a December quarter-point hike rose to 76.8% after the release[2]. Treasury yields moved higher across the curve as the print landed[2]. Desk arithmetic: 76.8% is roughly three-to-one on a hike, not a coin toss.

The gap. "Information rich" left room for a soft print to reopen the pause. A 165,000 print, with upward revisions of 84,000 to the prior two months, fills that room with evidence the labour market is still absorbing workers[2]. Long-term unemployment rising to its highest since late 2021 is the counter-weight inside the same table[2]. The market's strip simply weights the upside surprise more heavily for December.

For you. If you have a dollar loan, a mortgage reset, or a savings rate tied to Fed funds, you are buying the strip's number, not the chair's adjective. The next scheduled decision is 9 December[2]. Nothing here is investment advice.

WHAT TO WATCH

- The Fed's 8–9 December meeting; markets now lean toward a hike.
- Whether long-term unemployment's rise to 1.96 million softens the hawkish read of the same report.

DESK COMMENT

A chair speaks in weather. A futures strip speaks in percent. Friday's table turned the weather into a number.

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

Earnings +0.4%, and 1.96 million long-term unemployed

The same BLS table fed both the hawkish December strip and a soft underbelly the Fed still has to weigh.

Average hourly earnings rose 0.4% on the month and 3.1% year on year in October, above the 0.3% / 2.9% estimates[1]. At the same time, people unemployed for more than 27 weeks rose to 1.96 million, the most since December 2021, and average unemployment duration jumped to 27.1 weeks[1]. A hot wage print and a cold long-term jobless print can share a release. December's committee will have to say which one it trusts more for the next move.

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

BoE already at 4%; the Fed is still deciding in December

The Bank of England raised Bank Rate to 4% on Thursday, its first rise in more than three years, and said the increase should not be read as the start of an inevitable sequence[1]. The Federal Reserve meets 8–9 December; CME FedWatch odds of a quarter-point hike rose to 76.8% after Friday's payrolls[2]. Sterling borrowers already have a new number; dollar borrowers still have a probability.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: Saturday power at €0.260 a kilowatt-hour wholesale, and a tank that still tracks Brent

The day-ahead base for Saturday is €259.83/MWh. That is not your household tariff — but it is the reference dynamic contracts follow.

Saturday's German day-ahead base of €259.83 per megawatt hour is €0.260 per kilowatt-hour before taxes, levies and network charges[1]. Desk arithmetic: at that wholesale reference, 3,500 kWh a year of plain energy would be about €910; your household tariff adds everything the auction does not. Dynamic tariffs track the hourly curve: late morning into early afternoon on this Saturday print sits near €0.23/kWh wholesale, while the 16:00–20:00 block is above €0.30[1].

Fuel. Brent's weekly fall from above $110 toward about $97[2] is the input German stations will eventually feel, not the price on the forecourt today. This morning's early national averages on the federal price register still had Super E10 near €1.97 and diesel near €2.21[3]. Desk arithmetic on those morning prints: a 50-litre tank of E10 is about €98.50; the same tank of diesel about €110.50. Early prints often firm after midday.

For you. Two columns, not one. Power: if you can shift a wash or a charge into the late-morning trough, the Saturday curve pays you in cents, not miracles[1]. Fuel: wait for next week's station averages before declaring the oil move "passed through". Nothing here is advice.

WHAT TO WATCH

- Sunday's day-ahead auction; weekend bases often soften further if wind is strong.
- Whether the weekly Brent drop from above $110 toward $97 begins to show at German pumps next week.

DESK COMMENT

Wholesale is a reference. Your bill is a contract. Keep them in separate columns.

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

A 50-litre tank at this morning's E10 average: about €98.50

Early national pump prints before the usual midday firming. Brent's weekly drop has not fully landed on the forecourt.

Early Friday national averages on the federal price register put Super E10 near €1.97 a litre and diesel near €2.21[1]. Desk arithmetic: 50 litres of E10 ≈ €98.50; 50 litres of diesel ≈ €110.50. Brent's fall from above $110 toward $97 this week[2] is the input, not yet the full pass-through. Check your station after midday before treating the morning print as the day's price.

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

A dishwasher in the trough saves cents, not a holiday

Saturday's late-morning wholesale trough near €226/MWh against an evening block near €325/MWh is a gap of about €0.10/kWh[1]. Desk arithmetic: a 2 kWh cycle shifted into the trough saves roughly €0.20 before taxes and network charges, and only on a dynamic tariff. Small, real, and not a reason to rearrange a life — only a wash.

TECH & COMPUTE · 2 MIN

Forty percent of planned US capacity sits under a pause — and the chip index already voted

Cleanview's state-level figure met Thursday's 12.2% semiconductor crash. Friday's European open priced the same political risk in smaller tech weights.

About 40% of planned US data-centre capacity is in states where governors or governors-elect have pledged or already imposed a pause on new projects, Cleanview told the market this week via Euronews[1]. That share sits beside a second number from Thursday: the Philadelphia Semiconductor Index fell 12.2%, its worst session since 2020, and was about 16% lower on the week through Thursday's close[1].

What Friday added. European tech struggled to bounce; Siemens Energy gained about 2.3% and ASMI about 2.7% in choppy trade, while the broader Stoxx still fell[2]. In the DAX, Infineon rose 2.4% and Aixtron 4.6% in the MDAX after both had lost more than 8% on Thursday[3]. Bloomberg reported, via Euronews, that Dutch bank ING is shopping a roughly $500 million (€447 million) portfolio of data-centre loans in one block[1] — a credit-market echo of the equity story.

The politics underneath. Local midterm ballots went against data centres in 40 of 41 measures counted [see Psych]. A Democrat-led Congress raises the odds of federal scrutiny, including the Sanders–Ocasio-Cortez moratorium proposal[1]. Wealth Club's Susannah Streeter told Reuters the AI build-out has been "quite a chunk of US growth" via construction, manufacturing and wealth effects, and that hit portfolios would drag consumer sentiment; she expects volatility at least until January clarity on Democratic AI policy[2].

For you, the useful distinction is capacity planned versus capacity energised. A pause on new permits slows the former; the servers already ordered still need power, chips and credit. Nothing here is investment advice.

WHAT TO WATCH

- Whether Infineon's Friday rebound (+2.4% in the DAX) holds after Thursday's >8% drop.
- ING's reported sale of a ~$500m data-centre loan portfolio — a credit-desk read on the same build-out.

DESK COMMENT

A pause pledge is a planning risk. A 12% semiconductor day is how that risk clears a price.

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

ING shops about $500m of data-centre loans in one block

A credit-desk echo of Thursday's equity story: the build-out's financing is being re-priced, not only its shares.

Dutch bank ING is putting up for sale a roughly $500 million (€447 million) portfolio of data-centre loans all at once, Bloomberg reported via Euronews, citing people familiar with the matter[1]. Selling a loan book in one block is how a credit desk marks a change in appetite. It does not cancel the servers already ordered; it does raise the cost of the next megawatt of planned capacity.

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

Infineon +2.4% after Thursday's >8% drop; Aixtron +4.6%

Infineon was the DAX's strongest name on Friday, up 2.4%; Aixtron gained 4.6% in the MDAX after both had lost more than 8% on Thursday[1]. Stabilisation after a crash is the first thing traders look for; lasting demand for AI silicon is the second. One session of green does not settle either.

HEALTH & CARE · 2 MIN

Flu jabs at 70% of orders: Luxembourg's pharmacies, and a Europe-wide reformulation delay

All three vaccine strains were updated at once this season. Deliveries are promised for the weekend; demand is higher than usual.

Pharmacies across Luxembourg have received only about 70% of the flu-vaccine doses they ordered, Alain de Bourcy, president of the Luxembourg Pharmacists' Association, told RTL on Friday[1]. Almost every pharmacy in the country is affected; Radio 100,7 first reported the gap on Friday morning[1]. De Bourcy blamed a change in this year's vaccine composition for production delays, and said demand for jabs is higher than usual[1]. New deliveries are scheduled before or during the weekend, with sufficient stock expected by next week at the latest; he said there was "no cause for alarm"[1].

The wider European pattern. Spain's El Mundo reported that updating all three flu strains at once forced manufacturers to reformulate and slowed supply across Europe[2]. In Germany, the Pharmazeutische Zeitung noted that the Paul-Ehrlich-Institut began batch testing late, adding to the calendar squeeze[3]. UK contractors have also reported running out amid stock pressure this season [prior desk coverage]. The common thread is logistics after a full strain change, not a safety scare about the jab itself.

For you. If you still need a flu vaccination, ring the pharmacy before you travel; a 70% delivery rate means some shelves are empty even when the national story says "next week"[1]. People at higher risk should keep their appointment window open rather than assume walk-in stock. This is information, not medical advice.

WHAT TO WATCH

- Whether Luxembourg's promised weekend deliveries restore shelves by mid-next week, as the pharmacists' association expects.
- German PEI batch-release timing for remaining flu-vaccine lots.

DESK COMMENT

A shortage that is scheduled to end next week is still a shortage this afternoon. Call before you queue.

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

Three strains updated at once: why Europe's flu-jab line slowed

A full reformulation, not a safety scare, sits under Luxembourg's 70% delivery rate and similar gaps elsewhere.

Alain de Bourcy of Luxembourg's pharmacists' association tied the shortfall to a change in this year's vaccine composition and higher-than-usual demand[1]. El Mundo reported that updating all three flu strains at once forced manufacturers across Europe to reformulate and slowed the line[2]. That is a production-calendar problem. Call ahead; the jab itself is not the scare.

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

Germany's PEI began batch testing late — another week on the calendar

Germany's Paul-Ehrlich-Institut began batch release testing of flu-vaccine lots later than usual this season, the Pharmazeutische Zeitung reported[1]. Batch release is a safety gate, not optional bureaucracy. When it starts late, pharmacies feel the gap even if manufacturers have filled vials. Watch next week's release notices for when walk-in stock returns.

SECURITY & ORDER · 2 MIN

At least 18 more flights, and 0.0674% of Friday's European sky

Hoax bomb threats hit Bulgaria, Czechia, France, Italy, Hungary, Cyprus, Romania, the UK and Portugal. Searches found no explosives. Spain's foreign minister called it hybrid aggression.

A fresh wave of bomb threats disrupted at least 18 flights to or from Bulgaria, Czechia, France, Italy, Hungary, Cyprus, Romania, the UK and Portugal on Friday; the planes landed safely and searches found no explosive devices[1]. Danish police also investigated a threat against Copenhagen airport, which said it was operating normally[1]. The alerts followed Tuesday and Thursday waves that forced at least 35 flights to be diverted or searched[1].

The arithmetic of disruption. Eurocontrol scheduled 26,709 flights in Europe on Friday; the affected services were 0.0674% of that total, the Guardian reported[1]. Hungary scrambled fighter jets three times to escort civilian flights, defence minister Romulusz Ruszin-Szendi said[1]. Knock-on delays mattered to passengers; they did not close the network.

Who and why, still open. Investigators have said there is no evidence so far that the hoaxes are orchestrated by a hostile terror group or state actor such as Russia or Iran, though inquiries continue[1]. Some Thursday threats were signed “fighters of the Male State”, a Russian far-right movement[1]. Spain’s foreign minister, José Manuel Albares, told TVE the pattern looked like “hybrid aggression” and “psychological warfare”[1]. Separately, Irish media newsrooms were evacuated after threats, and Sky in Britain reported a security threat to authorities[1].

For you. If you fly this weekend, build slack for a possible diversion or secondary search; the probability for any one flight remains low[1]. Treat unsolicited threat messages as a matter for the airline and police, not for social media. Procedure — land, search, resume — is working. That is the constructive fact inside a frightening week.

WHAT TO WATCH

- Eurocontrol and national investigations into whether the week’s hoaxes share a single organiser.
- Whether media-office threats in Ireland and the UK escalate beyond Friday's evacuations.

DESK COMMENT

A tiny percentage of flights can still ruin a day. Procedure is the defence that scales.

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

Hungary scrambled jets three times; Ireland's newsrooms emptied

Escort sorties and office evacuations are the visible cost of a hoax campaign that has found no bombs.

Hungary’s defence minister said fighter jets scrambled three times on Friday to escort civilian flights through Hungarian airspace[1]. In Ireland, threats against media organisations disrupted broadcasts and prompted staff evacuations and police searches; Taoiseach Micheál Martin called it an effort to sow fear[1]. Sky in Britain also reported a security threat to the authorities[1]. Different targets, same method: cheap disruption that forces expensive procedure.

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

Albares: "hybrid aggression" and "psychological warfare"

José Manuel Albares told TVE it “cannot be mere coincidence” that so many incidents share the same modus operandi across Europe, calling the pattern an attempt at hybrid aggression and psychological warfare[1]. Investigators have said there is no evidence so far of orchestration by a hostile terror group or state such as Russia or Iran, while some Thursday threats were signed “fighters of the Male State”[1]. Both statements can stand until attribution hardens.

CLIMATE & WEATHER · 2 MIN

England needs 120% of normal rainfall to leave drought – and storms do not settle the ledger yet

Parts of the south-west and south-east are in severe drought after the driest April–September in over a century. Austen and Boelo wet the streets; they have not yet refilled the sponge.

Most of England and Wales are still in drought even after Storms Austen and Boelo, Regius Professor Hannah Cloke of the University of Reading wrote on Friday[1]. Parts of Cornwall, Devon, Dorset, Somerset and Sussex sit in severe drought – the Environment Agency's highest level – after the driest April-to-September in southern and south-eastern England in more than 100 years[1]. Wimbleball reservoir on Exmoor, which supplies around 400,000 people, fell from full in March to about 13% by October[1].

Why a wet week is not enough. Winter is when the UK refills: shorter, colder days mean less evaporation and less plant uptake, so rain can soak into groundwater[1]. The Environment Agency estimates England needs about 120% of normal rainfall between September and April for every area to leave drought[1]. Desk arithmetic: that is half a year of consistently wetter-than-normal weather, not two named storms. Heavy bursts overwhelm drains and floodplains quickly while reservoirs and chalk aquifers respond over months[1]. This is already England's third drought in five years[1].

Europe's split map. Copernicus's October bulletin on precipitation, soil moisture and river flow shows the broader continental contrast: dryness lingering in parts of central and eastern Europe while western and Mediterranean zones take storm hits[2]. COP31 opens in Antalya on 9 November with adaptation finance still the unresolved bill [prior desk]. For you in England, the calm habit is dull and useful: a water butt, a meter conversation with your supplier, shorter showers – and patience with a ledger that fills slowly[1]. Nothing here is advice beyond what the hydrology already says.

WHAT TO WATCH

- Environment Agency drought status updates through winter; severe drought remains the highest category in parts of Cornwall, Devon, Dorset, Somerset and Sussex.
- Wimbleball and other reservoir levels as the October–March refill window runs.

DESK COMMENT

Floodwater on a road and water in a chalk aquifer are different speeds of the same rain.

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

Wimbleball: full in March, about 13% by October

One Exmoor reservoir that supplies roughly 400,000 people charts England's overdrawn water account.

Wimbleball reservoir on Exmoor was full in March after a wet winter, then fell to about 13% by October after southern England's driest April–September in more than a century[1]. It supplies around 400,000 people[1]. Storms Austen and Boelo wet the roads; they have not yet refilled the sponge. The Environment Agency's 120%-of-normal September–April target is the ledger that matters[1].

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

England's third drought in five years – stores barely recover

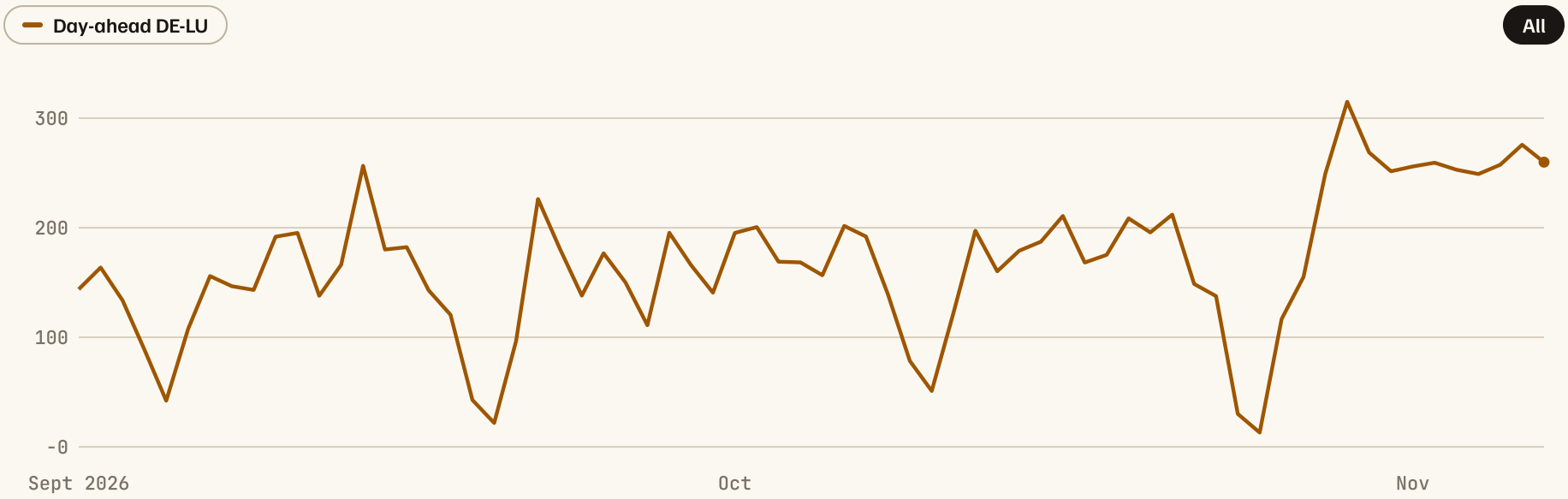
This is England's third drought in five years, Hannah Cloke notes – stores barely have time to recover before the next dry spell begins[1]. Climate projections point to wetter UK winters on average, but heavier bursts that flood quickly and leave aquifers thirsty[1]. The constructive response is dull: fix leaks faster, harvest rain, and treat winter rain as a deposit, not a nuisance.

Charts and data

ENERGY · POWER

Saturday eases to €259.83, still far above September

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



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de via VoltWatch day-ahead DE-LU averages, delivery days 1 Sep to 7 Nov 2026; Saturday 7 Nov base €259.83 (VoltWatch, stand 6 Nov 2026 ~13:00 CET); Friday 6 Nov €275.64 from prior SMARD series · CC BY 4.0 / reported open auction · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	259.83	7 Nov 2026	Saturday eases to €259.83, still far above September

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

America hired faster than expected, Europe sold AI fear, and Saturday's German power eased but stayed expensive.

ONE THING YOU CAN DO THIS WEEK

When two loud numbers arrive on the same afternoon — today a jobs print and an index close — write both down before you refresh again. One labour figure and one price. The rest of the commentary can wait until those two lines are on paper.

A habit, not advice.

WHAT WENT RIGHT

Germany's factories produced more in September than in August. Destatis put the seasonally and calendar-adjusted rise at 0.7% month on month and 0.4% year on year, with car plants jumping 17.1% after a soft summer [1]. A single month does not repair a hard year; it does show the production line can still accelerate when orders and parts allow.

IN EUROS AT HOME

Saturday's day-ahead power base is €259.83 per megawatt hour, or about €0.260 per kilowatt-hour before taxes and network charges [2]. Desk arithmetic: shifting a 2 kWh dishwasher cycle from the €0.325 evening block into the €0.226 late-morning trough saves roughly €0.20 on the wholesale leg alone — cents, not a holiday, and only if you are on a dynamic tariff that tracks the auction [2]. Brent's weekly drop from above $110 toward about $97 is the input your fuel supplier will eventually feel [3].

Desk arithmetic on cited wholesale averages. Your household tariff and station prices differ. Nothing here is advice.

SMALL WORDS

Nonfarm payrolls

The US Bureau of Labor Statistics monthly count of jobs outside farming, seasonally adjusted [4]. Today's print said employers added 165,000 such jobs in October, against a Wall Street guess near 59,000 [4]. It is the single labour number the Federal Reserve watches most closely, which is why a surprise this large moved December rate-hike odds within minutes.

1. Production in September 2026: +0.7% on the previous month — Destatis, 6 Nov 2026
2. Strompreis morgen: Day-Ahead for 07.11.2026 — VoltWatch, 6 Nov 2026, ~13:00 CET
3. Oil price today: Brent, WTI — CNBC, 6 Nov 2026
4. Jobs report October 2026: U.S. economy added 165,000 jobs — CNBC, 6 Nov 2026, 14:31 CET

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