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Inside Desk

MORNING EPAPER

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LEAD · MARKETS & MACRO

Four percent off the index, and a jobs print at half past two

Wall Street's AI sell-off cut the S&P by about 4.4% and put the Nasdaq into a correction. Friday's US payrolls are the next number the committees will read.

> Wall Street's AI sell-off cut the S&P by about 4.4% and put the Nasdaq into a correction; Friday's US payrolls are next. Elsewhere: the Bank of England at 4%, Friday's German power at €275.64, voters rejecting data centres in 40 of 41 local ballots, Europe's flight hoaxes, and a split map for winter sowing.

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Wall Street had its worst day since April, the Bank of England raised to 4%, and the next hard number is this afternoon's jobs print.

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THE DAY IN ONE SENTENCE

Wall Street had its worst day since April, the Bank of England raised to 4%, and the next hard number is this afternoon's jobs print.

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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

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MARKETS & MACRO · LEAD · 3 MIN

Four percent off the index, and a jobs print at half past two

Wall Street's AI sell-off cut the S&P by about 4.4% and put the Nasdaq into a correction. Friday's US payrolls are the next number the committees will read.

On Thursday Wall Street had its worst session since April 2025[1]. The Nasdaq Composite fell about 5.5% and closed more than 10% below its recent high, which is the textbook definition of a correction[1]. The S&P 500 lost about 4.4%; the Dow fell more than 1,800 points, or about 3.4%[1]. All eleven sectors of the S&P finished lower[1]. Futures after the close pointed a little lower still[1].

MARKETS · MACRO

Thursday's close: the worst session since April 2025

One-day percentage fall on Wall Street, Thursday 5 November 2026, CNBC / FactSet (bars show the size of the decline)

▶ Data table

Source: CNBC live markets blog, 'Stock futures fall after Nasdaq correction', figures for Thursday 5 Nov 2026 regular session; FactSet cited for worst-since-April-2025 comparison; retrieved 6 Nov 2026 · reported figures · CSV

What the market was pricing. The trigger was not a surprise from a company. It was a reading of Tuesday's midterms. Democrats' gains in the House and Senate, and in statehouses such as Texas, revived traders' fears that data-centre construction and the AI build-out could slow under tighter rules[1,3]. Shares tied to that build-out led the fall: Micron and Advanced Micro Devices each dropped about 17%, Nvidia about 9%, and the so-called Magnificent Seven lost more than $1 trillion of market value between them[1]. Nvidia turned negative for the year[1]. President Trump blamed the Democrats for "one of the Worst Days in History"; FactSet's quieter label was simply the worst session since April 2025[1].

What travels overnight. By Friday morning in Asia the same story had a second chapter. South Korea's Kospi plunged more than 6% at one point and later more than 8%, enough to trip circuit breakers; Japan's Nikkei 225 fell into a bear market, more than 20% below its June peak[1]. Chip names from SK Hynix to TSMC and SoftBank were cut hard[1]. That is how a New York afternoon becomes a Tokyo morning: the same argument, a different opening bell. Europe closed mixed on Thursday – Spain up, Germany and Britain slightly down – before the full force of the Nasdaq session was in[1].

What arrives at 14:30. The October US jobs report is due at 8:30 a.m. Eastern, 14:30 in Berlin[2]. Economists polled for the Dow Jones consensus expect about 59,000 nonfarm jobs and an unemployment rate still at 4.2%[1,2]. That would be sparse by the standards of a decade ago, and roughly in line with a labour market that has been adding only about 35,000 jobs a month on average since early 2025[2]. Layoffs remain low – initial claims fell to 189,000 last week – while long-term unemployment has been rising[2]. Markets were pricing roughly a 70% chance of a quarter-point Federal Reserve rise on 9 December before the print[1]. The Bank of England, for its part, has already moved: Bank Rate is 4% as of Thursday [see Money].

The constructive reading. A one-day liquidation is loud; it is not yet a verdict on the machinery underneath. Payrolls, claims, openings and wages are duller, and they are what the Fed actually debates. Data-centre politics is real – voters rejected or restricted projects in 40 of 41 local ballot measures counted by Ballotpedia and CNBC[3] – but a ballot measure is not a national ban, and a sell-off is not a statute. For you, the useful habit on a morning like this is narrow: wait for the jobs table before you rewrite the story of the week. The index tells you how scared people were at 22:00 Berlin time. The payrolls table tells you whether the labour market still looks like the one the committees have been describing. Nothing here is investment advice.

WHAT TO WATCH

- Friday 14:30 CET: the Bureau of Labor Statistics October nonfarm payrolls; Dow Jones consensus is about 59,000 jobs and unemployment steady at 4.2%.
- Whether Friday's Asia session stays as hard as the early prints: South Korea's Kospi and Japan's Nikkei both fell sharply after the Nasdaq correction.

DESK COMMENT

A correction is a percentage. A committee still wants a payroll.

GEO-ECONOMICS · 2 MIN

Brent at $98 after the midterms, and a war without a ceasefire

Oil fell hard midweek on hopes that a Democratic Congress would curb escalation with Iran, then bounced. The futures price is not a peace treaty.

Brent crude settled at $98.29 a barrel on Thursday, up 3.8% on the day, after plunging more than 8% on Wednesday to its lowest settlement since 31 August[1]. West Texas Intermediate rose 2.7% to $90.52[1]. Over about a week, Brent had still cheapened by roughly 12%, to around $97 earlier on Thursday, tagesschau reported, from levels above $117 two weeks earlier[2].

The midweek drop was a political read: after Republican losses in the US midterms, investors cut the odds of further escalation in the US–Israeli war with Iran[1,2]. Eurasia Group trimmed its probability of renewed US strikes to 60% from 65%, cut the chance of a deal to 10% from 20%, and raised the chance of a continued standoff to 30% from 15%[1]. President Trump himself acknowledged that the war had played a role in the Republican defeat[2].

Thursday's bounce was the other half of the same ledger: fresh attacks on tankers and the plain fact that no ceasefire has been signed[1]. "The peace talks are currently confined largely to rhetoric," Capital.com's Kyle Rodda told German outlets[2]. Eurasia still puts a renewed escalation that could push Brent back into a $110–$125 range as a live risk[1].

For Europe the channel is familiar. Dearer oil and gas feed fuel and power bills; cheaper oil eases them, with a lag. The useful habit is to treat a one-day percentage as a temperature, not a treaty. Nothing here is a forecast.

WHAT TO WATCH

- Whether tanker attacks and refining outages keep putting a floor under Brent even when the political rhetoric softens.
- Eurasia Group's next update of its scenario odds for renewed US strikes, a deal, or a continued standoff.

DESK COMMENT

A barrel can fall on a hope. It rises again on a fact.

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

Eurasia cuts strike odds to 60% and a deal to 10%

The political risk shop still sees escalation as the base case. A Democratic Congress changed the probabilities, not the war.

Eurasia Group lowered its estimated chance of renewed US strikes on Iran to 60% from 65% after the midterms, cut the probability of a deal to 10% from 20%, and raised the chance of a continued standoff to 30% from 15%[1]. It still warns that escalation could push Brent back into a $110–$125 range[1].

Those are scenario weights from one shop, not odds you can buy. They matter because oil traders used a softer political read to dump crude midweek, then bought it back when tankers were attacked again[1]. Probability tables move faster than ceasefires.

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

DAX hit a record, then gave it back as chips and defence sold

Germany's DAX printed a fresh intraday record near 26,692 on Thursday morning on cheaper oil and a 4.4% rebound in September factory orders, then faded as the US chip sell-off landed[1,2]. It closed down about 0.43%, with defence and technology among the soft spots; Spain's IBEX led Europe higher even as Italy's FTSE MIB fell about 1%[1,2].

A record high and a down-close on the same day is not a paradox. It is a morning priced on European data and an afternoon priced on New York's AI panic. Watch which open Europe chooses on Friday.

This desk's lead is on page 3: Four percent off the index, and a jobs print at half past two.

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

Nikkei enters a bear market; Kospi trips the breakers

Asia opened into Thursday's AI sell-off. Japan is more than 20% below its June peak; South Korea paused trading.

Japan's Nikkei 225 fell into a bear market on Friday, more than 20% below its June peak, as chip-related stocks tracked Wall Street's AI sell-off overnight[1]. Advantest dropped about 12% and SoftBank about 11–12% in early accounts; Tokyo Electron and Kioxia were also hit hard[1].

South Korea's Kospi plunged more than 8% at one point, enough to trigger circuit breakers and a 20-minute trading halt, and slipped below the 5,000 mark[1]. SK Hynix fell more than 8%, Samsung Electronics about 7%, and Taiwan's TSMC about 9.6% as the same argument moved from New York to Asia[1].

A bear market label is a distance from a peak, not a forecast. The common thread is the midterm read on data-centre rules and the chip chain that supplies them[1]. Nothing here is investment advice.

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

Magnificent Seven lose more than $1 trillion in a day

The seven megacap technology names that markets call the Magnificent Seven lost more than $1 trillion of combined market value in Thursday's session[1]. Nvidia led, down more than 9% and more than $440 billion lighter, turning negative for 2026[1]. Tesla fell about 10.8%, Meta about 3.9%, Microsoft about 3.6%, Alphabet and Amazon about 2.2% each, and Apple about 1.5%[1].

Micron and AMD each dropped about 17%; CoreWeave about 10%[1]. The point for a non-trader is concentration: when a handful of balance sheets carry so much of an index, a single political read on data centres moves a trillion dollars before Europe's morning coffee[1]. That is a fact about market structure, not a tip.

POLITICS & INSTITUTIONS · 2 MIN

Forty local votes, one exception, and a House that wants CEOs under oath

Data centres lost almost every midterm ballot that named them. The politics has now moved from zoning meetings to the next Congress.

Forty-one local ballot measures about data centres were on US midterm ballots across ten states[1]. Voters sided against data centres in every contest with results in hand except one: Harwood, North Dakota, where they rejected an added review of industrial projects[1]. Ohio alone accounted for 21 of the measures[1]. In a CNBC voter poll, 56% said data centres were a crucial or major factor in their decision[1].

The top of the ticket moved with the same current. In Ohio, Democrat Sherrod Brown defeated Senator Jon Husted after casting him as "the face of data centres", and Amy Acton won the governorship on a platform that includes a "conditional moratorium" unless projects cover 100% of utility costs and use union labour[1]. In Texas, Gina Hinojosa unseated Greg Abbott after blaming the data-centre build-out; she said on Thursday that deals with firms such as Elon Musk's would have to be "on our terms" and asked for a pause on a public-land sale tied to SpaceX[1].

Within hours of the polls closing, Rep. Greg Casar said AI company CEOs "should be called to testify under oath", and Rep. Robert Garcia, the presumptive next House Oversight chair, put it in two words: "Lawyer up"[1]. Silicon Valley spent heavily and still lost the races that mattered most on this issue[1].

The constructive reading is institutional, not apocalyptic. Local ballots, governors and congressional hearings are how a democracy digests a new industry's land, water and power claims. They are slow on purpose. Watch the docket, not only the share prices.

WHAT TO WATCH

- Whether the incoming House Democratic majority schedules AI-executive hearings, as Rep. Greg Casar and the presumptive Oversight chair have already demanded.
- Ohio and Texas: how Governor-elect Amy Acton's 'conditional moratorium' and Governor-elect Gina Hinojosa's pause talk translate into actual permits.

DESK COMMENT

A zoning vote is local. A subpoena is national. Both are institutions.

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

Hinojosa wants deals with Musk "on our terms"

Texas's governor-elect campaigned against unchecked data centres. On Thursday she said the relationship can continue — with conditions.

Gina Hinojosa, Texas's governor-elect, told CNN that Democrats could still have a "strong working relationship" with Elon Musk and his companies, but that deals would have to be done "on our terms"[1]. As a candidate she made AI data-centre regulation a focus and said the state should stop the current build-out "until we have measures to protect Texans"[1]. On Thursday she also asked Texas Parks and Wildlife to pause talks on a public-land sale that would help SpaceX expand Starbase[1].

Tesla and SpaceX are both headquartered in Texas; they are jointly developing a chips factory and data centre at Terafab in Grimes County[1]. A governor who can pause a land sale and set permit conditions is more consequential for the build-out than a single day's share price[2].

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

Casar wants AI CEOs under oath; Garcia says "lawyer up"

Rep. Greg Casar, chair of the Congressional Progressive Caucus, said after Democrats were projected to win the House that AI company CEOs "should be called to testify under oath" and that protecting jobs, freedom and lives from "AI billionaires" should be a top majority priority[1]. Rep. Robert Garcia, the presumptive next House Oversight chair, summarised the message to executives in two words: "Lawyer up"[1].

Hearings are not statutes. They are how a chamber sets the agenda for the statutes that follow. Casar called the data-centre revolt "the early tremor of a much bigger AI earthquake"[1]. Watch whether the first subpoenas match the first quotes.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: eight in ten like the idea of a digital detox — and a seven-item scale to measure it

Researchers at Bath and Frankfurt have built the first validated scale for attitudes to switching off. Wanting a break is common; taking one is a different study.

The document. "In Favour of Digital Detox: Developing the Attitude Towards Digital Detox Scale", by Svenja Winkler, Lisa Eckmann, Torsten Bornemann and Jan R. Landwehr, in *Psychology & Marketing*[1]. The team spans the University of Bath and Goethe University Frankfurt[1].

The line. Across seven studies the researchers built and validated a seven-item scale that measures how positively people view a temporary cut in digital use[1]. More than eight in ten participants viewed a "digital detox" positively — evidence, the authors say, of a widespread latent wish to switch off — though the work did not test whether those people then did so[1]. Attitude scores linked to traits such as mindfulness and self-control, and predicted how much time people spent watching online videos in the study setting[1].

The lines around it. Prof. Jan Landwehr puts the motive plainly: many people feel overwhelmed by the constant flow of digital information and want to disconnect; the scale makes that "vague positive attitude" measurable[1]. Prof. Torsten Bornemann says the next use is practical: when and why people want to cut back, and whether a change in attitude helps them take more control[1]. Samples included US adults on research platforms, central European students, Reddit communities and consumer-behaviour experts[1].

The caveats. Liking the idea of a detox is not detoxing. The press release is clear that behaviour change was not measured[1]. Attitudes can flatter; evenings with the phone still win.

The constructive reading. If eight in ten already approve of a pause, the scarce resource is not motivation slogans. It is design: notification defaults, library quiet hours, school phone policies, and a calendar block that treats an hour offline as an appointment. The scale gives researchers something sharper than a vibe. For you, the cheaper experiment still works: pick one window this weekend, put the phone in another room, and see whether the wish survives contact with boredom.

WHAT TO WATCH

- Whether labs start using the Attitude towards Digital Detox scale to test which prompts actually change screen time, not only attitudes.
- Replication outside the US online panels, European students and Reddit communities used in the seven studies.

DESK COMMENT

A positive attitude to switching off is not the same as switching off.

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

Landwehr: a vague wish to switch off now has a seven-item scale

Frankfurt and Bath researchers turned 'I should detox' into something you can score. Most people already approve.

Prof. Jan Landwehr of Goethe University says many people feel overwhelmed by the constant digital flow and want to disconnect; his team with Bath colleagues built the Attitude towards Digital Detox scale to make that "vague positive attitude" measurable[1]. More than eight in ten participants viewed a temporary cut in digital use positively[1].

The scale predicted how long people watched online videos in the study, and tracked with mindfulness and self-control[1]. It did not measure whether anyone then took a break[1]. Wanting a detox is common; designing one into the week is still the scarce skill.

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

Bornemann: when attitude becomes control

Prof. Torsten Bornemann, co-author of the digital-detox attitude scale, says it can now be used to study when and why people want to cut digital use — and whether a changed attitude helps them take more control of technology[1]. That is the bridge from survey to habit.

Seven studies built the tool across US panels, European students, Reddit communities and consumer-behaviour experts[1]. The paper sits in *Psychology & Marketing*[1]. For a newsroom reader the implication is plain: stop asking whether people "know" screens are tiring. Ask which defaults, calendars and rooms make the approved break happen.

ENERGY & INDUSTRY · 2 MIN

€275.64 for Friday, and a floor that beats most of September

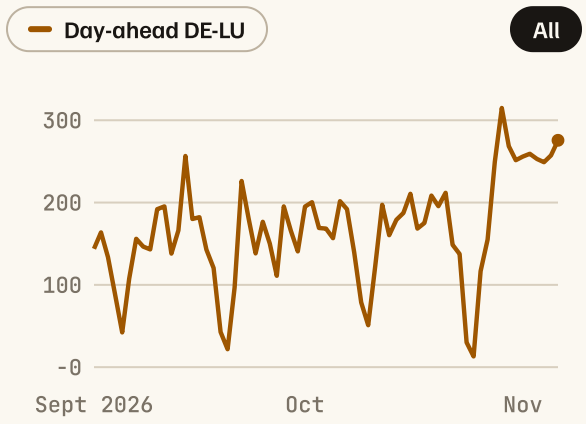
Germany's day-ahead average is the dearest since 29 October. The cheapest hour of the day would still have been an expensive whole day in September.

Electricity for delivery in Germany and Luxembourg on Friday 6 November averages €275.64 per megawatt hour on the day-ahead market, according to SMARD[1]. That is €18.26 above Thursday's €257.38 and the highest daily average since the €314.85 of Thursday 29 October[1].

ENERGY · POWER

Friday clears €275, the dearest day since 29 October

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 6 Nov 2026, retrieved 6 Nov 2026 · CC BY 4.0 · CSV

The shape. Prices climb from €229.65 at 05:00 to €323.06 at 07:00, ease to €226.97 at noon, then rise into the evening and peak at €357.12 from 18:00[1]. The spread between the dearest and cheapest hour is €134.74[1].

The floor. Friday's cheapest hour, €222.38 at 03:00, would have been a dear whole day in September: only two September delivery days averaged more[1]. Desk arithmetic: Friday's average is about 1.9 times September's €144.82[1]. A high peak says a few hours are tight. A high floor says the system is expensive even when demand is lowest.

Most households do not pay the day-ahead price directly. If you have a dynamic tariff, the least-bad windows remain the small hours and the midday trough; the 17:00–20:00 block is where a dishwasher or an electric car costs the most[1]. The auction publishes around noon every day. It is one of the freest useful documents in the country. Nothing here is investment advice.

WHAT TO WATCH

- Today's noon auction for Saturday 7 November delivery; SMARD publishes the result in the early afternoon.
- Whether the evening peak above €350 softens if wind and temperature forecasts improve for next week.

DESK COMMENT

A high average is a headline. A high night-time floor is a system.

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

€357.12 at six, and a night floor above €220

Friday's hourly curve shows why the average alone misleads: the evening peak and the 03:00 trough are different markets.

Friday's day-ahead peak for Germany/Luxembourg is €357.12 in the hour from 18:00[1]. The morning hump reaches €323.06 at 07:00; noon eases to €226.97; the night floor is €222.38 at 03:00[1]. The dearest-to-cheapest spread is €134.74[1].

If your tariff tracks the auction, those four numbers matter more than the €275.64 average[1]. Run the flexible load through the troughs; treat 17:00–20:00 as dear unless you have no choice. The auction is free and daily.

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

September's average was €144.82; Friday's is almost twice that

September's average day-ahead price for DE-LU was about €144.82 per megawatt hour[1]. Friday 6 November clears at €275.64 — roughly 1.9 times that level[1]. Every delivery day since 29 October has sat near or above €250 except Wednesday's €248.99[1].

Households on fixed tariffs feel this through their supplier's hedging, not overnight. Dynamic tariffs feel it by the hour. Either way, the autumn ledger is open: nights are no longer cheap by September's standard[1].

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

Podium vs Print: "not on a pre-set path" and a vote for 50 basis points

Eight members of the Bank of England raised Bank Rate to 4%. One wanted 4.25%. The minutes show both the insurance hike and the dissent in the same room.

PODIUM

"It is essential to communicate, and for markets to understand, that, as of now, this is not the start of a hiking cycle: policy isn't on a pre-set, unconditional path."

Alan Taylor, external member of the Monetary Policy Committee, in the published minutes, Meeting ending 4 November 2026; minutes published 5 November 2026

PRINT

+50 bp

Preferred a 0.5 percentage-point rise to 4.25%, citing non-linear inflation risks and a credibility threshold.

Catherine L Mann, external member of the Monetary Policy Committee, recorded dissent, Same meeting; minutes published 5 November 2026

The podium. The Bank of England raised Bank Rate by a quarter point to 4% on Thursday, its first increase since August 2023[1]. The vote was 8–1[1]. In the minutes, Alan Taylor was careful about the label: this was "a risk-management 'one-for-now' insurance hike", not "the start of a hiking cycle", and "the next move could be up, down, or sideways"[1]. Andrew Bailey, the governor, said the case for 25 basis points now was clear, and that without softer news on energy he could "see the argument for a further increase" before taking a more conditional approach[1]. The summary line that markets will repeat is shorter still: "Monetary policy is not on a pre-set path"[1].

The print. Catherine L Mann voted for 50 basis points, to 4.25%[1]. CPI was 3.5% in September and is expected to reach around 5% by mid-2027; Mann puts mid-2027 at 4.9%, about 25 basis points higher without the latest Budget measures[1]. She says the economy has crossed thresholds where households and firms respond non-linearly, and that a larger step is "good policy" from a credibility view[1]. That is a recorded dissent, not a mood.

The gap. Both camps agree on the diagnosis: energy prices have risen further with the Middle East conflict in its ninth month, and the risk of second-round effects has grown even though evidence is still limited[1]. They disagree on the dose. Eight judged 25 basis points enough for now; Mann judged the risk of the smaller step larger than the risk of over-tightening[1]. Taylor's "not a cycle" and Mann's "+50" can hang on the same wall.

What it means for you. Tracker mortgages and savings rates move with Bank Rate; fixed deals move when they are refinanced[1]. The useful reading is that a committee of nine disagreed in public, published it the next day, and meets again on 17 December[1]. Nothing here is advice about your mortgage.

WHAT TO WATCH

- 17 December 2026: the next MPC decision and minutes; Taylor says the next move could be up, down or sideways depending on energy prices and pay.
- UK CPI and wage settlements into the new year, which the Committee flags as the window where second-round effects would show.

DESK COMMENT

An insurance hike and a hiking cycle are different sentences. Read both.

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

Bailey can "see the argument" for a further rise – if energy stays hard

The governor joined the 25-basis-point majority, then named the condition for the next step.

Andrew Bailey voted with the majority for a quarter-point rise to 4%[1]. Without softer news on energy – real progress towards settling the Middle East conflict – he can "see the argument for a further increase" before a more conditional approach[1]. Energy first; then pay and prices.

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

CPI towards 5% by mid-2027, and limited second-round evidence so far

UK CPI was 3.5% in September and is now expected to rise to around 5% by mid-2027 before falling back as energy base effects fade and restrictive policy bites[1]. Members still see "limited evidence" of second-round effects on wages and other prices, even as they judge that risk has risen – the tension behind an 8–1 vote for 25 basis points rather than 50[1].

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: €1.974 for E10 and €2.212 for diesel, before the day gets busy

Friday's early national averages are a few cents below this week's midweek prints. A tankful is still a three-figure bill.

The ledger. - Super E10, national average of open stations reporting to the federal price register this morning: €1.974 a litre[1]. - Diesel: €2.212 a litre[1]. - Super E5: €2.029 a litre[1]. - Midweek comparison: on Wednesday the ADAC put the national E10 average at €2.041 and diesel at €2.260, both lower than a week earlier[2]. - Desk arithmetic: a 50-litre tank of E10 at this morning's average costs about €98.70; the same tank of diesel about €110.60. Against Wednesday's ADAC averages that is roughly €3.35 less for E10 and €2.40 less for diesel, if the early print holds.

Early-morning averages are snapshots. Prices move by station, brand and hour, and they often firm after midday[1]. Brent's slide earlier this week is the wholesale backdrop; the pump is where it either arrives or does not[2]. Nothing here is advice about when to fill up — only a record of what the register showed before breakfast.

WHAT TO WATCH

- The usual midday rise around 12:00; early-morning averages often look kinder than the afternoon.
- Whether Brent's midweek slide keeps feeding through at the pump after the temporary fuel-tax cut, which runs to year-end.

DESK COMMENT

An average is a map. Your station is a place.

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

A 50-litre tank at this morning's E10 average is about €98.70

Early national pump averages are a few cents kinder than midweek. They often firm after noon.

Super E10 averaged €1.974 a litre across open German stations early on Friday; diesel €2.212; Super E5 €2.029[1]. Desk arithmetic: 50 litres of E10 is about €98.70, and 50 litres of diesel about €110.60. Wednesday's ADAC national averages were €2.041 and €2.260[2].

Use the federal register, not a single app screenshot, and remember the midday lift[1]. A cheaper barrel of Brent helps only when it reaches your forecourt. Early prints are maps; your station is a place.

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

Temporary fuel tax cut still runs to year-end

Germany's temporary cut in fuel tax runs to the end of 2026[1]. The ADAC's midweek note on falling petrol and diesel prices treated cheaper Brent and that tax relief as the twin reasons the national averages eased[1]. When the cut expires, the same wholesale price implies a higher sticker at the pump unless something else gives.

Mark the diary for January tariffs and January forecourts. Policy calendars move bills as surely as tankers do. A temporary cut that people get used to is still temporary when the statute says so.

TECH & COMPUTE · 2 MIN

40 of 41 ballots went against the server hall

Local America spent Tuesday voting on data centres. Almost every measure that named them went the same way. The chip sell-off is the market's loud echo of a quiet zoning fight.

There were 41 data-centre ballot measures in ten US states on Tuesday[1]. Voters backed restrictions or rejected pro-development measures in 40 of them; Harwood, North Dakota, was the exception[1].

TECH · COMPUTE

Forty local votes against data centres, one for

US midterm local ballot measures on data centres, Ballotpedia count of 41 measures in 10 states, results as of 5 November 2026

▶ Data table

Source: CNBC analysis of Ballotpedia data and additional results, 'Voters rebuff data centers in every ballot measure except one during the 2026 midterms', updated 5 Nov 2026, 1:08 p.m. ET · reported figures · CSV

Ohio carried more than half the list[1]. SoftBank and SB Energy are developing what would be the world's largest planned AI campus there, with OpenAI saying it has secured 8 gigawatts at the PORTS-Pike site and Nvidia backstopping a project that could cost more than $500 billion[1]. That plan now faces a Democratic governor-elect who wants projects to cover 100% of utility costs and use union labour[1]. Texas, on track to become the world's largest data-centre market by 2030 on some forecasts, flipped its governorship on the same issue[1].

Thursday's chip rout was the financial translation of that politics: traders sold the build-out chain on the fear that permits and hearings will slow demand for servers and power gear[2]. The constructive point is narrower. Communities are using ordinary tools — ballots, utility-cost rules, labour conditions — to price local burdens into the boom. That is slower than a press release and more durable than a mood. Nothing here is investment advice.

WHAT TO WATCH

- OpenAI's planned 8 GW PORTS-Pike campus in Ohio, backed by SoftBank, SB Energy, the US Energy Department and Nvidia: first phase still slated to start this year, capacity from 2028 — now under a governor who campaigned for conditions.
- Whether hyperscalers' cash-flow negatives and the local ballot defeats change the pace of announced megawatts, not only the share prices.

DESK COMMENT

A rack needs power, water and a permit. The permit is the political part.

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

OpenAI's 8 GW in Ohio, under a new governor

The largest planned AI campus still has SoftBank, SB Energy, the Energy Department and Nvidia behind it. Amy Acton campaigned for conditions.

OpenAI says it has secured 8 gigawatts of computing capacity at the PORTS-Pike Technology Campus in Ohio — described as the largest planned AI data-centre campus in the world — with first-phase construction due to start this year and capacity from 2028[1]. SoftBank and SB Energy are developing it with the US Energy Department; Nvidia is backstopping a project that could cost more than $500 billion[1].

Governor-elect Amy Acton supports a "conditional moratorium" unless projects cover 100% of utility costs and use union labour[1]. Megawatts on a slide are not megawatts on a grid. The permit is the plot.

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

Silicon Valley spent big and still lost the data-centre races

CNBC's FEC analysis found that 14 of the 20 largest midterm donor groups backed Republicans almost exclusively, with crypto, AI and online-gambling interests pouring in more than $377 million[1]. Elon Musk spent at least $474 million, nearly half in Texas, and lost both of that state's marquee races[1]. His post-election line on X: "Data centers in space looking pretty appealing right now"[1].

Money bought airtime. It did not buy the 40 local ballot outcomes that went against data centres[1]. That gap is the political fact under Thursday's chip rout.

HEALTH & CARE · 2 MIN

Ramipril on a Serious Shortage Protocol, and a winter of scarce heart and cancer drugs

Britain's pharmacists say blood-pressure, cancer and hormone medicines are running short as Hormuz disruption lengthens shipping times. The protocol is the dull tool that keeps the shelf honest.

Britain imports around three-quarters of its medicines[2]. The Independent Pharmacies Association has warned that blood-pressure and cancer treatments are running short as the Iran war and the Hormuz blockade add days to air-freight and raise shipping costs[1,2]. Among products on the official shortage list shared with pharmacists are Lenzetto, a widely used HRT spray, and Propranolol, a beta-blocker for blood pressure, angina and abnormal rhythms[2].

The sharpest administrative tool in the present wave is a Serious Shortage Protocol on Ramipril 1.25 mg capsules, an ACE inhibitor dispensed more than 30 million times in England in 2025[1]. The protocol lets community pharmacies limit dispensing to one month's supply per prescription, overriding the usual multi-month routines, while tablet and liquid forms remain available for now[1]. Other active notifications cover Propranolol modified-release capsules (immediate-release tablets still available), co-codamol, diamorphine injections and several specialist items[1].

Dr Leyla Hannbeck of the IPA says pharmacies are often forced to source scarce packs at a loss[1]. The Royal College of GPs has backed giving pharmacists limited power to adjust prescriptions without a fresh GP letter each time a pack disappears[1].

For you, the useful moves are ordinary: order repeats a little earlier than usual, ask the pharmacist what is substitutable, and do not stockpile beyond what your clinician advises — hoarding is how a tight list becomes a worse one[1,2]. The protocol is paperwork. Paperwork is how a strained supply chain stays fair.

WHAT TO WATCH

- Whether the Serious Shortage Protocol on Ramipril 1.25 mg capsules is widened or lifted, and whether tablet and liquid alternatives stay in stock.
- DHSC and Community Pharmacy England shortage notifications for Propranolol MR, HRT products such as Lenzetto and Estradot, and cancer and pain medicines.

DESK COMMENT

A shortage list is not a panic button. It is a shared inventory.

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

Serious Shortage Protocol caps Ramipril at one month

England's most-dispensed ACE inhibitor is under emergency dispensing rules. Tablet and liquid forms are the bridge for now.

The Department of Health and Social Care has issued a Serious Shortage Protocol for Ramipril 1.25 mg capsules, limiting community pharmacies to one month's supply per prescription[1]. More than 30 million Ramipril items were dispensed in England in 2025[1]. Alternative tablets and oral solutions remain available, though officials warn surging demand could strain those too[1].

A protocol is how the system rations fairly without leaving it to whoever arrives first. Ask your pharmacist before you assume a multi-month repeat will fill as usual.

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

Lenzetto, Propranolol, and the Hormuz surcharge on the medicine chest

Lenzetto, an HRT spray for hot flushes and night sweats, and Propranolol, used for blood pressure, angina and abnormal rhythms, are among medicines on the official UK shortage list pharmacists use to manage stock[1]. Britain imports about three-quarters of its drugs; Hormuz disruption has lengthened air-freight times and raised costs even for medicines finished in Europe from Asian ingredients[1,2].

The IPA wants ministers to review hoarding restrictions and give pharmacists more flexibility to adjust prescriptions when a pack vanishes[1,2]. The patient habit that helps rather than harms: order a little early, do not clear the shelf.

SECURITY & ORDER · 2 MIN

At least 34 flights, zero bombs, and the cost of treating every threat as real

A second day of hoax alerts forced diversions and fighter escorts across Europe. Nothing explosive was found. The system still has to pretend each one might be.

At least 34 flights across Europe were disrupted by bomb threats on Thursday, after seven similar alerts on Tuesday and one on Monday[1]. Aircraft from Ryanair, Aer Lingus, Wizz Air, Finnair, easyJet, Aegean, Iberia, Air Serbia and LOT were among those affected; all landed safely and searches found nothing suspicious[1]. Heathrow judged a threat "not credible"; Birmingham initiated full processes with emergency services[1,2]. Eurocontrol had about 27,400 flights scheduled in Europe that day – the disrupted share was tiny and expensive[1].

Fighter jets escorted aircraft in Italian, Austrian and Bulgarian airspace[1,2]. An Aer Lingus Dublin–Rome flight diverted to the Évreux military base in Normandy; passengers waited hours through sniffer-dog checks[1,2]. UK transport secretary Heidi Alexander called the wave a "malicious hoax"[2]. Italy's defence minister, Guido Crosetto, called the pattern "under-threshold warfare": designed to stay below the attribution line[1]. Investigators said publicly there was still no hard evidence of a hostile state behind the alerts[1,2].

Philip Baum, professor of aviation security at Coventry, notes that aviation faces multiple bomb threats every day, but that this week's feel different because authorities have classified them as specific[2]. The risk he flags is complacency: enough hoaxes, and a real one is harder to hear[2].

The constructive reading is unglamorous. Diversions, escorts and empty searches are the price of not guessing. Attribution will take longer than a news cycle. Until then, the right boring answer is the one already in force: treat the specific threat as real, clear the cabin, publish that it was empty, and keep the next flight's checklist unchanged.

WHAT TO WATCH

- Whether police and prosecutors can attribute the emails and calls; Rome airports reported messages signed 'fighters of the Male State', a name linked to a banned Russian far-right group, which is not the same as proof of state direction.
- Iata's call for authorities to find the origins, and whether a pattern of specific, coordinated threats changes diversion thresholds.

DESK COMMENT

A hoax that forces a fighter escort has already scored. The reply is still to search the cabin.

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

Heathrow: "not credible"; Birmingham: full process

Two UK airports got threats on the same morning and ran different published playbooks. Both are how a system absorbs hoaxes.

London Heathrow said a Thursday threat was "deemed not credible" and posed no risk to passengers, staff or aircraft[1,2]. Birmingham Airport said it received a threat and "immediately" started processes with emergency services and partners; a Jet2 departure returned to stand and passengers moved to a replacement aircraft after nothing was found[1].

Different words, same duty: assess, act in proportion, say what you did. The Met's aviation command monitored four Heathrow-related aircraft threats and identified "no security issues" after assessment[2]. Transparency after a hoax is part of the deterrent.

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

Iata: find the origins; Eurocontrol: 27,400 flights

Nick Careen, Iata's senior vice-president for operations, safety and security, condemned the hoax wave and urged authorities to "find the origins" while assuring passengers that security measures remain in force[1]. Eurocontrol had about 27,400 flights scheduled in Europe on Thursday; the dozens disrupted were a fraction of that total and still costly in fuel, crews and trust[1].

Attribution is the hard part of under-threshold harassment. Until it arrives, the industry's correct boring answer is unchanged checklists and public empty-handed searches.

CLIMATE & WEATHER · 2 MIN

Dry west, wet east: Europe's winter sowing is a split map

The harvest is nearly done and yields sit below the five-year average for most crops. The next problem is getting the winter crop into the ground at all.

The European Commission's crop monitors say the 2026 harvest is drawing to a close and that field work is well advanced across most of Europe[1]. Yield forecasts have barely moved since late September and remain below the five-year average for most crops, with some further slight downward revisions where dry soils cut yields and delayed bringing the crop in[1].

The new story is autumn planting. Persistently low soil moisture across parts of western, central and south-eastern Europe is hampering rapeseed emergence and raising worries for winter cereals[1]. France, southern Belgium, Luxembourg and southern Germany are named for patchy rapeseed stands; eastern Germany and Poland need meaningful rain for establishment; sowing has been slow in parts of France and the Benelux[1]. Recent rain helped southern Germany, but more is needed[1].

Farther north the problem flips. Prolonged rainfall in the Baltic states and Finland has waterlogged soils, stalling winter sowing and locally blocking the last of the harvest[1]. With the planting window closing, some winter area is expected to shrink in favour of spring crops[1]. Ireland, for once, is the quiet success: an almost perfect autumn for oilseed rape and cereals[1].

Forecast rain may yet improve moisture across much of the continent, while drier spells could help the waterlogged north[1]. For you, the link to the shop is lagged and indirect — feed, flour and oilseed prices move on balances, not on one dry field. The useful reading is institutional: MARS bulletins, national sowing progress and the insurance that covers a failed establishment are how a continent manages weather that will not average out.

WHAT TO WATCH

- Whether forecast rain across most of Europe arrives in time for rapeseed and winter cereals in France, southern Belgium, Luxembourg and southern Germany.
- Baltic and Finnish planting windows: how much winter area is abandoned to spring crops if waterlogging persists.

DESK COMMENT

A yield forecast is last season. A sowing map is next season.

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

Ireland, the quiet exception in a hard sowing season

While France fights dry seedbeds and the Baltics fight mud, Irish winter rape and cereals are described as well established.

The European Commission's crop monitors, as reported by Agriland, say Irish tillage farmers have enjoyed an almost perfect autumn planting season, with winter oilseed rape and cereals now well established[1]. That sits beside patchy rapeseed in France, southern Belgium, Luxembourg and southern Germany, and waterlogged standstills in the Baltics and Finland[1].

Weather averages hide maps. One island's good autumn does not lift a continent's below-average yields, but it does show establishment is still possible when rain and trafficability arrive together[1].

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

Winter area may shrink where the mud won

Persistent rain has brought winter-crop sowing to a standstill in parts of the Baltic states, the Commission monitors say, and with the planting window about to close the winter area is expected to decrease, some fields shifting to spring crops[1]. Finland faces the same waterlogging drag on late harvest and sowing[1].

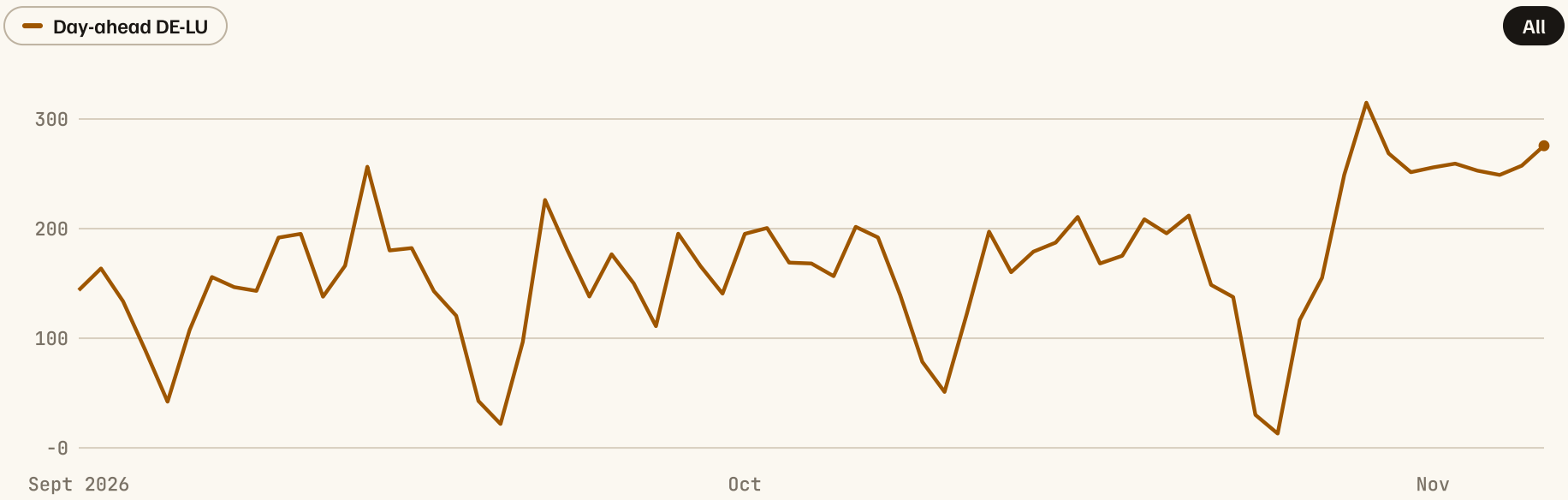
A hectare that misses winter wheat is not gone; it is re-timed. The balance sheet shifts towards spring barley and other substitutes, with yield and price effects that show up months later in feed and flour markets[1]. Watch the next MARS update for how large that shift is.

Charts and data

ENERGY · POWER

Friday clears €275, the dearest day since 29 October

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 6 Nov 2026, retrieved 6 Nov 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	275.64	6 Nov 2026	Friday clears €275, the dearest day since 29 October

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

Wall Street had its worst day since April, the Bank of England raised to 4%, and the next hard number is this afternoon's jobs print.

ONE THING YOU CAN DO THIS WEEK

When a market day is loud, write down one number you will wait for before you refresh again — today, the 14:30 CET payrolls print, or this noon's day-ahead power auction. One appointment beats a morning of scrolling.

A habit, not advice.

WHAT WENT RIGHT

Ireland's tillage farmers have had an almost perfect autumn for planting winter oilseed rape and cereals, the European Commission's crop monitors told Agriland this week, even as much of the continent wrestles with either dust-dry soils or waterlogged fields [1]. A quiet success on one island does not cancel a hard season elsewhere; it does show that the same weather system still leaves room for a crop to establish when the rain arrives on time.

IN EUROS AT HOME

A litre of Super E10 averaged €1.974 at German stations open early this morning and diesel €2.212, according to the federal price register [2]. Desk arithmetic: a 50-litre tank of E10 costs about €98.70 at that average, about €3.35 less than at Wednesday's ADAC national average of €2.041; the same tank of diesel costs about €110.60, about €2.40 less than Wednesday's €2.260 [2][3]. Early prints often firm after midday.

Desk arithmetic on cited national averages. Your station differs by region, brand and hour. Nothing here is advice.

SMALL WORDS

Correction

In market shorthand, a fall of 10% or more from a recent high in a stock index [4]. On Thursday the Nasdaq Composite closed more than 10% below its recent high after a 5.5% one-day drop, which is why desks called it a correction rather than only a bad session [4]. It is a description of distance travelled, not a prediction of what comes next.

1. Weather extremes still impacting on Europe's tillage sectors — Agriland (European Commission / MARS), 3 Nov 2026
2. Spritpreise heute (06.11.2026): Durchschnitt E5, E10 und Diesel in Deutschland (source: MTS-K) — kraftstoffbilliger.de, as of 06 Nov 2026, 05:20 CET
3. Kraftstoffpreise: Rückgang bei Benzin und Diesel — ADAC, 04 Nov 2026
4. Stock futures fall after Nasdaq correction; Japan's Nikkei 225 enters bear market: Live updates — CNBC, 5 Nov 2026, updated 8:54 p.m. ET

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