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Inside Desk

EVENING EPAPER

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0.37% from the high, and a bond market on holiday

Europe spent Wednesday just below its records, carried by chips, oil and a turbine maker's invoices. US Treasuries said nothing: they were shut.

> Europe closed just below its record on order books and dividends, while US bonds took Veterans Day off.

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THE DAY IN ONE SENTENCE

The statisticians confirmed October's prices line by line, a heart association counted what service leaves behind, and divers counted 137 small fish in a desert cave: a day when counting carefully was the work that mattered.

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Europe closed just below its record on order books and dividends, while US bonds took Veterans Day off.

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The website edition

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

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

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MARKETS & MACRO · LEAD · 3 MIN

0.37% from the high, and a bond market on holiday

Europe spent Wednesday just below its records, carried by chips, oil and a turbine maker's invoices. US Treasuries said nothing: they were shut.

Europe spent Wednesday close enough to its records to see them, and did not quite touch them. At 16:16 CET the Stoxx Europe 600 stood at 660.97, up 0.40% on the day, against a 52-week high of 663.41; its best moment of the day was 663.36[1]. Germany's DAX was up 0.91% at 26,587.90 at 16:31 CET, after a day's high of 26,659.42, beneath a record of 26,692.90[1]. Desk arithmetic: the Stoxx 600 was 2.44 points, or about 0.37%, short of the high, and the DAX 105 points, or about 0.39%. These are afternoon values, not closes; the cash session ends at 17:30 CET.

You will read "near record" in a lot of places tonight. It is accurate, and it is also the least interesting thing about the day. What moved Europe was mostly a set of invoices.

MARKETS · EUROPE

Wednesday in Europe: oil and chips carried the Stoxx 600, food and health care paid

Percentage change on the Stoxx Europe 600 and selected Stoxx 600 sector indexes, Wednesday 11 November 2026, 16:16 CET, per Finanz und Wirtschaft

▶ Data table

Source: Finanz und Wirtschaft, 'Indizes Europa' (Stoxx Europe 600 and Stoxx 600 sector indexes), values at 16:16 CET, 11 Nov 2026; intraday snapshot, not closing levels; retrieved 11 Nov 2026 · reported figures · CSV

The invoices. The first came from New York overnight. CoreWeave, the AI cloud provider that has become the market's thermometer for AI spending, reported better-than-expected revenue and strong demand, and European chip equipment makers rose in sympathy: BE Semiconductor and ASM International were up more than 4% each in the morning, ASML and STMicroelectronics more than 3%[3]. ASM added a share buyback of up to €300 million[2]. By 16:16 CET the Stoxx 600 technology index was up 1.85%[1].

The second came from Munich. Siemens Energy rose 7.7% in the morning[2] after a year in which revenue rose 15.5% to €44.2bn, operating profit before special items more than doubled to €5.49bn, and the dividend was raised to €2.30 a share from 70 cents, with up to €9bn more in buybacks to 2030[7]. That is not a story about a mood. It is a story about turbines and grid equipment ordered, built and paid for.

Not every invoice was welcome. Vestas fell 8% after narrowing its outlook, Brenntag 4.5% despite confirming its own, and CSG 23% after cutting its margin forecast[2,3]. The market can still tell one balance sheet from another. That is a healthier sign than any record.

The oil. The Stoxx 600 oil and gas index rose 2.22% by 16:16 CET, the best sector on the board[1]. Brent was up $1.32, or 1.4%, at $92.81 a barrel, after Iran's security chief said Tehran would not allow enriched nuclear material to leave the country; Washington wants nuclear matters in any initial negotiation[6]. Brent has still fallen about 21% since the start of the month, CNBC notes[6]. One sentence from Tehran moved a dollar and change; eleven days of diplomacy have moved about a fifth of the price. Keep the proportions.

Continue in reading view →

WHAT TO WATCH

- Thursday 12 November: the US Treasury cash market reopens after Veterans Day and gives its first full reply to Tuesday's price figures.
- US producer prices for October, due Friday 13 November at 14:30 CET.
- Whether the Stoxx 600 closes above its 52-week high of 663.41; at 16:16 CET it stood at 660.97.

DESK COMMENT

A record is a number the market has already paid. The invoice behind it is the part worth reading.

GEO-ECONOMICS · 2 MIN

Six cuts, then a pause: OPEC's November report holds its demand numbers still

The cartel kept its 2026 and 2027 demand forecasts unchanged for once. The more revealing line is about supply: the OPEC+ countries in the deal are pumping 3.4 million barrels a day below their own quota.

OPEC published its November Monthly Oil Market Report on Wednesday. For once, the headline was that nothing changed. The organisation still expects world oil demand to grow by about 0.2 million barrels a day (mb/d) in 2026, to 105.72 mb/d, and by about 2.6 mb/d in 2027, to 108.3 mb/d[1,2]. Before this month it had cut its 2026 growth forecast six times this year[1]. A pause after six cuts is not optimism. It is a forecaster waiting to see.

The split is the familiar one. OECD demand is seen falling by about 0.2 mb/d this year while the rest of the world adds about 0.4 mb/d; next year OPEC pencils in +0.5 mb/d for the OECD and about +2 mb/d elsewhere[1,2]. It also raised its 2026 world growth forecast slightly to 3.1%[2].

The supply table is more interesting. The OPEC+ countries bound by the cuts raised output by 1.94 mb/d in October, to 32.817 mb/d, with Saudi Arabia adding 1.182 mb/d to reach 9.194 mb/d[1]. Their October quota, before compensation, was 36.206 mb/d, so they are producing 3.389 mb/d *below* what they are allowed[1]. Russia alone is 1.281 mb/d under its quota[1]. With Hormuz still restricted, that gap looks less like policy than like pipes, ports and insurance.

Prices have already moved. OPEC's report puts October's average ICE Brent front-month at $108.34 and its own basket at $112.12[2]. Brent fell below $90 on Tuesday for the first time since late August, more than 20% under its 30 October high of $118, Reuters reports[3]. Desk arithmetic: $90 is about 17% below October's $108.34 average.

For you: a monthly report from a producers' club is part of the dull machinery of the oil market, and it is useful because it is boring. Look past the demand forecast to the quota gap. That gap is barrels that could come back once ships can move freely again, and the report says how many. Nothing here is investment advice.

WHAT TO WATCH

- Whether OPEC+ publishes the updated compensation schedule for earlier over-production, which the report says has not yet appeared.
- OPEC's fourth-quarter demand estimate of 107.98 million barrels a day against 105.97 in the third.

DESK COMMENT

A forecast left unchanged is not news. A quota left unfilled is.

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

22.3% to 51.5%: the EU's trade defence works through its Wednesday paperwork

Two provisional anti-dumping regulations in one Official Journal: acrylic esters from four countries, including the US, and copper tubes from four more.

No speech came with it. On Wednesday the EU's Official Journal published two Commission regulations imposing provisional anti-dumping duties, the slow, evidence-based tools of trade policy[1].

Acrylic esters. Regulation (EU) 2026/2512 sets provisional duties of 22.3% to 40.3% on butyl acrylate and 2-ethylhexyl acrylate from China, Saudi Arabia, South Africa and the United States; Chinese producers face 22.3% to 29.0%[1]. The duties apply from 10 November, a day before publication[2]. These chemicals feed adhesives, paints, coatings and technical textiles, so downstream buyers pay at customs from now on[2].

Continue in reading view →

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

16.7 against 17: Gulf crude found its way round, at ten times the freight

Ship counts in the Strait of Hormuz look like a closure. Barrel counts tell a different story. According to Kpler, cited by Reuters columnist Ron Bousso, crude through Hormuz has averaged 10.5 million barrels a day since the start of October, against 13.5 million before the war. Including routes that bypass the strait, total Gulf crude exports average 16.7 million, just short of the pre-war 17 million[1].

The workaround costs money: convoys along Oman's coast under US Navy protection, ship-to-ship transfers, and freight and insurance at about ten times pre-war levels[1]. The International Maritime Organization counted 131 confirmed incidents near the strait between 28 February and 9 November, including 35 in October, the highest monthly total of the war[1].

So the oil arrives. Getting it out is what costs more. That shows up in invoices more than in headlines. Nothing here is investment advice.

This desk's lead is on page 4: 0.37% from the high, and a bond market on holiday.

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

€0.70 became €2.30: Siemens Energy pays out of its order book

A record year, a tripled dividend and up to €9bn more in buybacks. The quieter line is the wind unit's forecast, which still reads close to zero.

Siemens Energy proposes a dividend of €2.30 a share for the year to September, up from 70 cents, and plans to buy back up to €9bn more of its own shares by the end of fiscal 2030, on top of €3.1bn of buybacks in the year just ended[1]. The shares rose 7.7% on Wednesday morning[3].

The money comes from somewhere specific. Orders reached €68.1bn, 18.8% more than a year earlier on a comparable basis, and the order backlog a record €164bn[1]. Revenue rose 15.5% to €44.2bn, and net income to €4,129m from €1,685m[1]. Demand for turbines and grid equipment to power data centres has given the group "a huge boost", Reuters notes[2]. For 2027 the company expects net income of around €5bn[1].

Now read the small print. Siemens Gamesa, the wind unit Reuters calls "long-loss-making"[2], reached break-even on profit before special items[1]. For 2027 it guides to revenue down 1% to 3% and a margin of 0% to 2%[1]. Gas Services, by contrast, expects revenue growth of 24% to 26%[1]. Desk arithmetic: the backlog is about 3.7 times this year's revenue.

The lesson is old-fashioned. A dividend tripled out of cash and an order book is a different thing from a valuation tripled out of a story. Nothing here is investment advice.

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

27% fewer megawatts ordered, €77.9bn still on the books: Vestas narrows its range

Vestas shares fell 8% on Wednesday morning[2] after third-quarter revenue of €5.68bn and operating profit before special items of €483m both missed analysts' estimates[1]. Turbine order intake fell 27% by volume to 3,377 megawatts, mainly on weaker onshore orders in the US, though the average selling price rose to €1.22m per megawatt[1].

The outlook was narrowed, not cut: 2026 revenue of €20.5bn to €21.5bn instead of €20bn to €22bn, and an operating margin of 7.5% to 8.5% instead of 7% to 9%[1]. The combined turbine and service backlog stands at €77.9bn[1]. Chief executive Henrik Andersen said the narrower range reflected improved visibility[1]. A tighter range is less exciting than a raised one, and more useful. Nothing here is investment advice.

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

Two record closes, and a whisker short of the highs

The Stoxx Europe 600 closed up 0.72% at 663.05, a record close[1], 0.36 points under its intraday high of 663.41 (desk arithmetic)[3]. The DAX closed up 1.20% at 26,662.77[2], also a record close by Dow Jones's count[2], and about 30 points under last Thursday's intraday high of 26,692[4]. Siemens Energy led, up 10.8%[4]; the arms maker CSG fell 21.6% after cutting its margin forecast[3]. Société Générale called the rally "somewhat stretched"[3]. A record close is a fact about yesterday's buyers, not tomorrow's. Not investment advice.

POLITICS & INSTITUTIONS · 2 MIN

"Sauber gegenfinanziert": the SPD opens the door on bracket creep, and names the price of entry

On the eve of the budget committee's final session, the coalition says it is nearly done. The last-minute edits show where the money actually moves: electric cars up, frigates later, and a €5 billion tax question with a condition attached.

The coalition is "close to a final agreement" on the 2027 federal budget, says Dirk Wiese, the SPD's parliamentary whip. Budget and finance politicians from the CDU/CSU and SPD had worked together "really extremely constructively" in recent days, and "a lot of open points" had "already been cleared away", he said in Berlin on Wednesday[1]. The budget committee finalises the plan on Thursday; the Bundestag could pass it at the end of November[1].

The new sentence was about bracket creep, the *kalte Progression*: the effect by which a pay rise that only matches inflation pushes you into a higher tax rate. The finance ministry's first draft did not offset it. Wiese said he was open to the CDU/CSU demand to do so, but it must all be "sauber gegenfinanziert" (properly funded); "that is the decisive point"[1]. ZDF puts the cost of a further offset at about €5 billion in 2027[3]. So the door is open, and the condition is the costly part.

Meanwhile, the finance ministry's amendment paper to the committee, seen by Handelsblatt, shows the less visible changes[2]:

- **Electric cars:** the purchase subsidy rises from €800 million to €1.7 billion, because take-up has been "much more dynamic" than expected[2].
- **Defence:** about €11 billion is reshuffled. A €2 billion unallocated "global spending cut" is dissolved, while frigates and the Bundeswehr's tactical wide area network (TaWAN) slip, with spending €1.34 billion and €1.18 billion lower than planned[2].

None of this will make a slogan. It is still the budget. Money moving from projects that run late to programmes people are actually using is how a ledger reflects reality. …

Continue in reading view →

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

84% in Catalonia, 41% in Extremadura: Spain strikes over rent, 18 days before it votes

The first general strike in 14 years was big and uneven. Behind it are two statistics, a snap election and a housing law that never passed.

Millions of people in Spain joined the country's first general strike in 14 years on Wednesday, a 24-hour stoppage backed by the largest unions and tenants' associations under the slogan "Salaries. Housing. Prices"[1]. Unions reported 90% participation in the car industry and ports and 82% in waste collection, but said turnout was uneven across the country[1]. In Catalonia, CCOO and UGT estimated an average of 84%[2]; union figures reported by EFE put Extremadura and Castilla-La Mancha at about 41%[3]. The employers' federation CEOE saw "low participation" in most sectors and pointed to the grid: after 08:00, electricity demand was down about 10%, less than the drops of more than 14% in earlier strikes[3]. By midday, officials said 27 people had been arrested over minor incidents[1].

The grievance has numbers behind it. Rents have risen by 80% in a decade and home prices by 63%, as more flats became tourist lets, short-term rentals and investments[1]. Tenants' unions want limits on evictions of vulnerable people, rent freezes and a crackdown on short-term lets[1].

The politics are tight. Spain votes on 29 November in a snap election called by Pedro Sánchez after right-wing parties blocked his emergency housing legislation; polls point to a PP–Vox coalition[1]. Sánchez praised the strike; Madrid's regional president Isabel Díaz Ayuso said strikers were "holding citizens hostage"[1].

For you: a strike is loud for a day. Rents are paid every month. Whoever governs after 29 November will be judged on permits, completions and lease terms, the dull machinery that decides what a flat costs.

WHAT TO WATCH

- The budget committee's Bereinigungssitzung on Thursday, expected to run deep into the night.
- The parliamentary groups' press conferences on Friday, where the results are due to be presented.
- Whether a bracket-creep offset makes it in, and what pays for it.

DESK COMMENT

A promise without a funding line is a wish. A funding line without a promise is a budget.

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

Two marches, one republic: Poland's 108th independence day

Thousands marched through Warsaw on Wednesday to mark 108 years since Poland regained independence in 1918[1]. The annual Independence March is still divisive because of past violence and the presence of nationalist and far-right groups, yet it has become more mainstream; organisers hoped for up to 500,000 people[1]. President Karol Nawrocki walked in the procession. By mid-afternoon, TVP Info reported no major incidents beyond widespread red flares[1].

Prime Minister Donald Tusk stayed away and attended a smaller event in Szczecin. “We may hold different views … yet, anyone who truly cares about Poland must understand that this space, defined by independence, freedom, and a secure Republic, is a common good,” he said[1]. The 2027 parliamentary election is less than a year away[1].

A national holiday split between two cities is not ideal. A quiet afternoon with no major incidents is still a small win for the institutions both men lead.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 26,210 people, 208 candidate factors, 35 survivors, and a sentence about causality that does the heavy lifting

A Hong Kong study screened everything it had for links to resilience instead of picking favourites. The method is the news; the list is the starting point.

The Annex reads the method behind the headline. Today's: researchers at the University of Hong Kong's School of Public Health say they have identified 35 factors linked to psychological resilience, the ability to keep or recover mental health in the face of adversity, in data from 26,210 residents aged 15 and over[1]. The paper is in Nature Mental Health[1].

The design. Most resilience studies test one favourite factor at a time, usually in Western samples[1]. This one used the FAMILY Cohort, a population-based prospective cohort, and an "environment-wide association study": it screened all 208 candidate predictors it had, across personal, family, social and lifestyle domains, rather than a pre-selected few[1]. The team says statistical corrections and internal validation were used to cut the risk of false positives and selective reporting[1]. That is the part worth admiring: when you test 208 things, some will look important by luck, and the correction is the institution saying so in advance.

The result. The 35 survivors fall into seven domains, from health and life satisfaction to close relationships, financial stability (for example, having medical insurance) and health behaviours such as meeting WHO physical-activity levels[1]. One detail is quietly useful: interactive weekend activities with family, such as exercising, sharing meals or chatting, went with higher resilience over time; passive family time showed no significant link[1]. Links differed by group: family harmony and medical insurance mattered more for women, physical activity and religious involvement more for men, and most associations were stronger in people over 60 than in those aged 15 to 24[1].

The footnote that matters. The lead author, Dr Michael Ni Yuxuan, says it plainly: "this observational study does not establish causality"[1]. People who volunteer may be resilient because they volunteer, or volunteer because they are resilient. The study cannot tell which.

For you. The list reads like common sense, and that is not a criticism. …

Continue in reading view →

WHAT TO WATCH

- Whether the team tests interventions aimed at these factors, which Dr Karmel Choi names as the next step.
- Whether the age and gender differences hold in other cohorts outside Hong Kong.

DESK COMMENT

A list of correlations is a map of where to dig, not a description of the treasure.

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

Health scores 9.3 out of 10 and money 6.1: what Generation X says matters, and what its body says back

A UCL cohort of people born in one week of 1970 values health above all, while a quarter rate their own as poor or fair.

Ask about 8,000 people born in England, Scotland and Wales in one week of 1970 what matters most, and they answer health: 9.3 on a scale of 1 to 10, for men and women and across income groups[1]. Friendships scored 8.9, marriage or partnership 8.7, independence 8.6; a fulfilling job 7.9, home ownership 7.8, children 7.5, and money came last at 6.1[1]. …

Continue in reading view →

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

One in ten: cannabis use disorder in pregnancy and the emergency room in the year after birth

In more than two million California deliveries from 2016 to 2021, 10% of women diagnosed with cannabis use disorder during pregnancy made a psychiatric emergency-department visit in the year after giving birth, against 15.6% of women with alcohol use disorder and under 3% of women with neither[1]. Over the six years, the diagnosis among pregnant women rose by 40% while alcohol use disorder stayed flat[1]. The study, in Annals of Epidemiology, was led from UC Merced[1].

"This study is not designed to prove that cannabis use disorder causes psychiatric emergencies," says Sidra Goldman-Mellor[1]. Its use is plainer: it marks a group that screening in antenatal and postpartum care should not miss[1].

ENERGY & INDUSTRY · 2 MIN

€199.05 for Thursday: a third off in one auction

Wednesday's auction priced Thursday's power at €117.60 less than Wednesday's. Most of Thursday's hours now clear below Wednesday's cheapest one.

Thursday's electricity was auctioned on Wednesday, and it came out cheap by the standards of this fortnight. The German-Luxembourg day-ahead price for delivery on Thursday 12 November averages €199.05 per megawatt hour, against €316.65 for Wednesday and a record €351.48 for Tuesday[1]. Desk arithmetic: that is €117.60, or about 37.1%, below Wednesday, and the lowest delivery day since €155.12 on Tuesday 27 October[1].

Continue in reading view →

WHAT TO WATCH

- SMARD's generation forecast for Thursday, not yet published when we checked at 16:33 CET, will show how much of the fall is wind.
- Friday's day-ahead auction clears around noon CET on Thursday; SMARD publishes the result shortly after.

DESK COMMENT

A price that falls by a third in one day was never a law of nature. It was an auction.

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

24 billion kWh in reserve, about €4 a year on a flat's gas bill

The cabinet approved a national gas reserve on Wednesday. It is insurance against a bad winter, priced in advance and paid by levy, which is exactly what insurance should be.

The federal cabinet on Wednesday approved a draft law for a national gas reserve[1]. It is meant to hold 24 billion kilowatt hours, about a tenth of Germany's storage capacity, and the Bundesnetzagentur could draw on it only once an emergency stage has been declared[1]. The draft sizes it to cover a 20-day loss of all Norwegian pipeline imports, a 40-day loss of all German LNG terminals, or full supply of households and businesses for ten days in an extremely cold winter and 18 days in a normal one[1].

Not for this winter. Building the reserve is to start for winter 2027 and take several years[1]. The background is this year's storage season: with gas expensive because of the Iran war, filling stores in summer barely paid, and the 70% fill target was clearly missed[2]. The fill-level rules will not be extended; the ministry says supply this winter is secure, mainly through ongoing imports[2].

The invoice, in advance. A levy on gas customers is to pay for it from 1 October 2027[1]. E&M reports annual costs of €247m to €308m in the draft; Handelsblatt's summary puts the upper end at €405m[1,2]. About 40% would fall on households and businesses, 60% on industry[1]. For a flat using 13,000 kWh a year, the draft puts the extra at €3.77 a year; for a house using 20,000 kWh, €7.20[1]. The levy is disputed within the coalition, and the municipal utilities' association VKU wants it paid from the federal budget instead[1].

Alongside it. A key-points paper, also approved, would oblige suppliers to actually use storage capacity they have booked, with sanctions, to protect households, hospitals and care homes[2].

Desk arithmetic: €3.77 is about 31 cents a month. A reserve you hope never to use, priced on the bill like a fuse, is dull. It is meant to be.

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

From 23% to 35%: the electrification pledge COP31 is arguing over

At the UN climate talks in Antalya, Türkiye is pushing a "35 by 35" pledge: electricity's share of global energy consumption up to 35% by 2035[1]. Today it is 23%, according to Australia's climate and energy minister Chris Bowen, who said reaching 35% "would require more than a four-fold increase in the rate of electrification"[1].

The sticking point is the source. The draft wording does not require the extra electricity to be clean, saying pathways "will differ according to different starting points"[1]. Sceptics say fossil-fired electrification would lock in fossil fuels; IEA chief Fatih Birol argues that cost would push the pledge towards lower emissions anyway[1]. Analysts cited by ABC estimate a purely clean route could take 0.3C off projected warming[1].

A pledge is a speech. The grid connections, transformers and meters that follow are the invoice. Watch for those.

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

Podium vs Print: "Inflation is too high" and a core rate of 2.1%

In Riga, the Bundesbank's president promised to do what is necessary. In Wiesbaden, the statistics office had already printed a month in which German prices fell.

PODIUM

“"I guess we will do what is necessary again to bring it back to 2%, because currently it is too high, inflation is too high."”

Joachim Nagel, President of the Deutsche Bundesbank and member of the ECB Governing Council, on a panel at Latvijas Banka's economic conference in Riga, as reported by Econostream, Wednesday 11 November 2026

PRINT

2.1% core

Energy was still 12.2% dearer than a year earlier; inflation excluding energy was 2.0%.

Federal Statistical Office (Destatis), final consumer price index for Germany, October 2026, Wednesday 11 November 2026, morning

The podium. On a panel in Riga on Wednesday, Bundesbank President Joachim Nagel said the ECB had beaten inflation before: “I guess we will do what is necessary again to bring it back to 2%, because currently it is too high, inflation is too high,” Econostream reports[1]. He also said of Berlin’s spending: “We were really surprised by how big this fiscal package is”[1].

The print. The same morning Destatis confirmed October’s figures. German consumer prices were 2.8% higher than a year earlier, down from 3.3% in September, and 0.2% lower than in September[2]. Core inflation, excluding food and energy, slowed to 2.1% from 2.4% in each of the three previous months; excluding energy alone it was 2.0%[2,4]. Energy was still 12.2% dearer than a year before[3].

The gap. It is smaller than it looks. Nagel sits on a council that sets one rate for the whole euro area, and he was speaking about that, not about Germany’s October. And the German print itself carries an asterisk: Destatis President Ruth Brand said energy remained the main driver of inflation, while the new fuel discount in force since 1 October “is likely to have dampened inflation somewhat”[2]. A discount lowers a price; it does not lower a cost. Central banks know that difference better than anyone. Desk arithmetic: core inflation is 0.1 percentage point above the 2% target in Germany; the headline is 0.8 points above.

For you. For a household budget, the print is the number: services were 2.5% dearer than a year earlier, net rents 1.9% and heating oil 84.5%[3]. The podium only tells you which way the council leans. Nothing here is investment advice.

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

Petrol −5.5%, heating oil +4.6%: the discount reached the forecourt, not the cellar

October's price index shows what Germany's new fuel discount does and what it does not. If you heat with oil, the second half is yours.

Germany’s fuel discount came into force on 1 October, and October’s final price figures show it working where it was aimed. Motor fuels were 5.5% cheaper than in September, super petrol 5.8% and diesel 5.1%[2]. Year on year, fuels were still 28.9% dearer, but that was down from 37.1% in September[1].

The discount does not reach the tank in the cellar. Light heating oil rose 4.6% in the month and was 84.5% dearer than in October 2025, after 74.9% in September[1,2]. Electricity, by contrast, was 5.2% cheaper than a year earlier, and natural gas excluding service charges 1.2% cheaper[1].

Desk arithmetic: on those year-on-year rates, a heating-oil fill that cost €1,000 in October 2025 would cost about €1,845 at October 2026 prices, while the same household’s gas bill, had it heated with gas, would be about €12 lower per €1,000. These are national averages, not your dealer’s quote.

“Energy” is not one price. The forecourt, the electricity bill and the oil delivery are three different invoices, moving in different directions. Nothing here is investment advice.

WHAT TO WATCH

- Euro-area figures, not German ones, set ECB policy: the Governing Council's next policy meeting is where a panel line becomes a vote, or does not.
- How much of October's fall in fuel prices survives once the discount's effect drops out of the year-on-year comparison.

DESK COMMENT

A central banker speaks for the whole currency. A statistics office speaks for one month. Listen to both, and check which one you are spending in.

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

A digital euro pilot next year, and no greater urgency than one capital market

At the Paris Peace Forum on Wednesday, ECB President Christine Lagarde said the digital euro “will start next year with the pilot”, with the political agreement being concluded “as we speak”, Teleborsa reports (our translation)[1]. “We are improving payment infrastructure enormously,” she said[1].

As ECB president, she said, she sees no more important urgency than building a real capital markets union[2]. In plain terms: a saver’s money in one country finding a firm in another without a border of paperwork in between. She called the ECB the guardian of the euro, the currency of 21 countries[1]. Lagarde leaves the ECB on 7 February[3].

Payments and markets are dull infrastructure. That is why they last longer than speeches.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: heating oil up 84.5%, electricity down 5.2%, and an average of 2.8% that lives in nobody's house

The statisticians confirmed October's inflation today. The average is a public good; your own rate depends on what heats your home and fills your tank.

The Federal Statistical Office confirmed this morning what it estimated at the end of October: consumer prices were 2.8% higher than a year earlier, down from 3.3% in September[1]. “Energy prices remained mainly responsible,” said its president, Ruth Brand, adding that the fuel tax cut reintroduced at the start of October “may have dampened” the rise somewhat[1].

Now look inside the average, because that is where households live. Energy as a whole was 12.2% dearer than a year ago, after 14.9% in September[1]. Fuels were up 28.9%[1]. Light heating oil was up 84.5%[1]. Firewood and pellets rose 14.5%[2]. And electricity, the one energy bill many people dread most, was 5.2% cheaper than a year earlier[2].

So two neighbours on the same street can have very different Octobers. The one with an oil tank and a diesel commute has met inflation several times the headline. The one with an electric heat pump and a bicycle has met something closer to the 2.1% core rate, which strips out energy and food[1]. Net rents without heating rose 1.9%[2].

Desk arithmetic: if your household spent €100 a month on electricity a year ago, the same use now costs about €94.80; €100 of heating oil then is about €184.50 of oil now.

None of this is a scandal; it is a measurement, published on schedule, with its components laid out for anyone to read. That is the useful part. Before you decide how worried to be about “inflation”, look up the three or four lines that match your own bills. Your rate is in the table, not the headline. Nothing here is investment advice.

WHAT TO WATCH

- November's flash estimate from the Federal Statistical Office at the end of the month, and whether lower crude prices show up in it, as IMK's Silke Tober suggests they could.
- The fuel-price cap the coalition is working on for next year, after the fuel tax cut expires at year-end.

DESK COMMENT

An average is a promise kept by the statisticians, not by your heating bill.

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

Eggs up 15.4%, butter down 18.9%: the shopping basket in October's confirmed prices

Food as a whole rose only 0.4% on the year. Inside it, the aisles moved in opposite directions.

Food is no longer what drives German inflation. In October, food prices were 0.4% higher than a year earlier, according to the final figures the Federal Statistical Office confirmed today[1]. But a small average can hide large moves, and the supermarket had plenty.

Up: eggs cost 15.4% more than a year ago, fresh vegetables 11.5% more, and fish, fish products and seafood 4.5% more[1]. Down: butter was 18.9% cheaper, edible fats and oils 9.1%, dairy products 4.7%, fresh fruit 2.8%, and coffee, tea and cocoa 3.9%[1,2].

For a household that cooks, that is a mixed message with a practical edge. The fridge door, with butter and milk, has become cheaper; the vegetable drawer has not. …

Continue in reading view →

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

389.8 million nights: Germany's guesthouses set a nine-month record

Hotels, inns, guesthouses and campsites in Germany recorded 389.8 million overnight stays from January to September, 0.6% more than the previous record set a year earlier at 387.6 million, the Federal Statistical Office said today[1]. Guests from Germany accounted for 324.7 million (+0.4%), guests from abroad for 65.0 million (+1.5%)[1]. September alone brought 48.9 million nights, 0.8% more than a year before; domestic guests stagnated while more came from abroad[1].

One footnote: the count covers only businesses with at least ten beds or ten camping pitches, so many private holiday flats are not in it[1]. The record is real; it is also a record of the places that file returns.

TECH & COMPUTE · 2 MIN

€13.7 billion a year and an off switch for autoplay: Brussels proposes the Digital Fairness Act

The Commission wants subscriptions as easy to leave as to join, and a human on the end of the line. The fight now is over defaults, not principles.

The European Commission on Wednesday proposed the Digital Fairness Act, its answer to the small frictions of online life that add up to real money[1]. Its own case is plain: around 60% of Europeans buy online, and online shoppers are over 60% more likely to run into problems than those buying in a shop[1]. Consumer commissioner Michael McGrath called it, together with a reform of cross-border enforcement, "the most significant reform of EU consumer protection rules in more than 20 years"[2].

What is in it. A ban on "dark patterns" such as fake claims that a product is almost sold out; prices shown in real time, with the highest possible price, in virtual ticket queues; the option to turn off addictive features such as endless scrolling and autoplay; disclosure rules for influencers; limits on personalised ads and prices aimed at minors; and subscriptions that are easier to cancel, with reminders before free trials turn into paid ones[1,2]. Children would be protected from loot boxes and pay-to-progress mechanics in games, and you would be able to reach a human rather than only a chatbot in customer service[2].

The invoice on both sides. The Commission's impact assessment puts the annual benefit to consumers, including time lost, at €13.7 billion, against recurring costs to businesses of €678 million a year[2]. Desk arithmetic: about €20 of benefit for every €1 of cost, on the Commission's own numbers. In large cross-border cases, the enforcement reform would allow fines of up to 6% of global annual turnover, and non-EU companies would need a legal representative in the EU[2].

Continue in reading view →

WHAT TO WATCH

- The proposal now goes to MEPs and national governments; it will be negotiated alongside the EU Kids Act.
- Whether addictive features end up off by default or merely switchable off: the fault line lawyers and civil-society groups both flagged.

DESK COMMENT

The cheapest consumer protection is a cancel button that works.

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

Three providers, over 70% of the market: MEPs want Europe to buy its own cloud

A draft Parliament report on the Cloud and AI Development Act asks for faster data-centre permits and public buyers. The startups' request is the oldest in business: customers.

A joint draft report on the Commission's proposed Cloud and AI Development Act was presented in the European Parliament on Wednesday[1]. It calls for common EU rules for cloud and AI infrastructure, more support for European providers, faster approval of new data centres that still respect environmental rules, and stronger protection for critical sectors such as health, energy and transport[1].

The number behind it. According to the Commission, three non-European hyperscale providers control more than 70% of the European cloud market[1]. …

Continue in reading view →

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

$3.7 billion of revenue and $9 billion paid up front: CoreWeave's quarter

CoreWeave's third-quarter revenue rose 168% to $3.7 billion, and the company raised its 2026 outlook to $13 billion to $13.3 billion of revenue, against $12.86 billion expected by analysts polled by LSEG[1]. Its shares jumped 20% on Wednesday[1].

The headline quote was about demand: chief executive Michael Intrator said the company is "10x oversubscribed" on its remaining 2027 capacity[1]. Treat that as a speech. The printed figure that matters more is financing: growth was backed by contract-secured financing and around $9 billion in customer prepayments and deposits[1]. That matters because earlier this month spreads on CoreWeave's credit default swaps widened past 11%, a level generally viewed as distress[1].

A prepayment is a customer putting cash behind a promise. It is the least glamorous line in the report, and the most persuasive. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

Fewer than 5% against about 20%: on Veterans Day, the heart association counts what service leaves behind

A new scientific statement finds very few US veterans reach optimal cardiovascular health, and points to the dull, working machinery of an integrated health system as the model.

On the day the United States marks Veterans Day, the American Heart Association published a scientific statement in Circulation with an uncomfortable number: fewer than 5% of US military veterans may achieve optimal cardiovascular health on its "Life's Essential 8" measures[1]. For the general US adult population, the association puts the figure at around 20%[1].

The eight measures are ordinary: healthy eating, physical activity, no tobacco, healthy sleep, healthy weight, and healthy levels of blood sugar, cholesterol and blood pressure[1]. The statement adds mental health and substance use, for good reason. Anxiety, depression and post-traumatic stress disorder can each independently double the risk of major cardiovascular disease, it says, and substance use disorder is linked to a life span six to 24 years shorter[1].

"Veterans are not simply older adults who happen to have served in the military," said Dr Neal Yuan of the University of California San Francisco, who chaired the writing group[1]. Service-related injuries and exposures, stress, rural homes and poor internet connections all stand between them and care[1].

The constructive part is institutional, and refreshingly unglamorous. About 9 million veterans, nearly half of the total, are enrolled with the Department of Veterans Affairs, the country's largest integrated health system[1]. The statement names its team-based primary care, where pharmacists, dietitians and behavioural-health staff work alongside doctors, its weight and activity programmes, and its telehealth for rural patients as models other systems could copy[1]. Its strategies are practical: screen for obesity, diabetes, cholesterol and blood pressure; screen for mental health and substance use while reducing stigma; use at-home blood-pressure cuffs where clinics are far away[1].

For you, wherever you live: the eight measures are a checklist you can take to your next appointment. Not a verdict, a list of things a doctor can measure, and you can change.

WHAT TO WATCH

- Whether the strategies in the statement, such as home blood-pressure monitoring and telehealth for rural veterans, are taken up beyond the VA.
- Follow-up data applying the Life's Essential 8 score to veterans by age, sex and service era, which the statement's focus on a diverse population invites.

DESK COMMENT

Prevention is a long queue of small appointments. Somebody has to keep the queue.

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

Office light, an hour of daylight, and 20 grass rats: a careful study about the lamps above your desk

Day-active rodents under fluorescent light showed weaker body clocks and more high blood sugar. One midday hour of daylight helped. Humans are the next question, not the answer.

Occupational health usually means ladders, solvents and noise. A study from Michigan State University and UC Berkeley, published in the Journal of Biological Rhythms, asks about something quieter: the light you work under[1].

The researchers used Nile grass rats, which, unlike almost all laboratory rodents, are active by day, as people are[1]. …

Continue in reading view →

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

Vaccinated as a baby, now a nurse: the Dutch Health Council wants a booster and a blood test

Since 2011, hepatitis B vaccination has been part of the Dutch national childhood programme, so more and more people entering work are already fully vaccinated, usually without an antibody test[1]. The Health Council (Gezondheidsraad) now advises that those starting jobs with a risk of blood exposure, in health care, funeral services, police and fire brigades among others, receive a booster followed by a titre check, a blood test to confirm enough antibodies[1].

The council says childhood vaccination gives very good protection; the point is that occupational vaccination needs "maximum certainty"[1]. Employers have a legal duty of care, and the national infection-control (LCI) guidelines will be updated in line with the advice[1]. A small, boring rule that closes a gap before anyone falls into it.

SECURITY & ORDER · 2 MIN

One swap agreed, two flights booked: Abu Dhabi ends without a map

Two days of talks produced a large prisoner exchange in principle and a travel plan: Moscow on Thursday, Dublin after. Territory stays the hardest file. That is a sequence, not a settlement, and sequences are how settlements start.

The second day of trilateral talks in Abu Dhabi ended on Wednesday after a session of just under two hours[3]. Nobody claimed a breakthrough, and the BBC found "no hint" of one[1]. What the round did produce is smaller and more useful: a humanitarian deal in principle and a calendar.

The swap. Both Moscow and Kyiv confirmed that a large-scale prisoner-of-war exchange is being prepared and could happen soon[1]. Russia's chief negotiator, Vladimir Medinsky, said "mutual understanding" had been reached on some issues and that more talks would follow[2]. Zelenskyy listed "an important humanitarian arrangement regarding preparations for a new exchange" as the first result[2]. This morning a swap was a line in a source's notes. Tonight both governments say it on the record.

The calendar. Jared Kushner said he and Steve Witkoff will meet Vladimir Putin in Moscow on Thursday, then fly to Dublin to debrief Zelenskyy, who is attending the European Political Community summit[2]. He hopes to "finalise" what he called "the biggest humanitarian release of prisoners" in Moscow[2].

The hard file. Kushner said "the territorial issues … will be the hardest" and that "there is no trust right now between the sides"[1,2]. Ukraine's Davyd Arakhamia called this round "one of the hardest", said the Russians came "with very strict directives", and still spoke of "good momentum"[1]. Donetsk remains the knot: Moscow wants the rest of it, Kyiv wants the line frozen[1].

The empty chair. Europeans were in Abu Dhabi and met the US and Ukrainian teams, but the Kremlin said it had no contact with them[1]. Kushner said getting Europeans "added to the format" is on his agenda for Putin[1]. Medinsky was cool on the idea[2]. …

Continue in reading view →

WHAT TO WATCH

- Witkoff and Kushner's meeting with Putin in Moscow on Thursday, where Kushner hopes to 'finalise' the prisoner release.
- The debrief with Zelenskyy in Dublin, on the margins of the European Political Community summit.
- Whether Moscow agrees to add Europeans to the format; Kushner says he will raise it with Putin.

DESK COMMENT

Peace is rarely announced. It is scheduled, one meeting at a time.

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

Four ships by teatime: Hormuz on day 256

The strait's counters show a trickle, Tehran names seven conditions without publishing them, and Washington says sanctions are doing the work of strikes.

By 16:31 CET on Wednesday, four AIS-visible commercial ships had crossed the Strait of Hormuz since midnight UTC: three heading into the Gulf, one heading out, and only one of them a tanker, according to the hormuz.now counter[1]. Its seven-day average is 6.9 crossings a day, against a pre-crisis baseline of 84.8[1]. Another tracker, using Windward data, logged 10 transits on Tuesday, the last complete day, about 11% of the roughly 88 a day before the war; half of them ran with transponders off[2].

The diplomacy is just as thin. …

Continue in reading view →

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

"They'll pick up the phone": London and Moscow talk about talking

UK Defence Secretary Wes Streeting told the Financial Times that Britain and Russia need more channels of communication, especially direct military-to-military contact, to avoid "miscalculation"[1]. On Wednesday, Russian foreign ministry spokesperson Maria Zakharova replied at her briefing: "I can confidently recommend that the British defence secretary contact the Russian ministry of defence. They'll pick up the phone and have a conversation," Reuters reported[1].

The tone was mocking. The content is worth keeping anyway. Hotlines are the dullest part of security policy: a number, a duty officer, a log of who called whom. They do not end wars. They keep a drone off course or a jet too close from turning into something nobody chose. If a sarcastic answer leads to a working phone line, that is a fair trade.

CLIMATE & WEATHER · 2 MIN

Two cores, 538 call-outs by noon: Charles reaches the mainland smaller, and still wet

The storm split in two and lost its worst wind before it hit Portugal. The rain did not read the forecast revision. The preparation paid for itself either way.

On Tuesday this desk reported that Storm Charles might come ashore near Lisbon with a possible sting jet. On Wednesday it did something less dramatic and more useful: it split. IPMA meteorologist Patrícia Gomes told Lusa the depression divided into “two distinct low-pressure cores” (our translation) and lost strength, one heading for Lisbon, the other running along the Algarve coast from Sagres to Vila Real de Santo António[1]. The civil protection commander said a sting jet had become less likely[2].

The wind came down; the rain stayed. Warnings were cut accordingly. By early afternoon Lisbon and Setúbal were on red for rain only until 15:00 Lisbon time (16:00 CET), and Leiria, Castelo Branco, Beja and Portalegre went from red to orange[1]. Faro remained the only district on red for wind[1]. Gusts above 120 km/h were still recorded on exposed coast and in the Serra de Monchique[1]. Between midnight and noon Lisbon time, civil protection counted 538 incidents on the mainland, mostly floods, fallen trees and road clearances, chiefly around Lisbon and Setúbal[2]. On Tuesday it had been 1,240[1].

What the day cost, so far. By 11:00 Lisbon time, 360 flights had been cancelled at Lisbon, Madeira, Faro and Porto, most of them at Lisbon[1]. Eight national roads were restricted by 14:00, including the Eixo Norte-Sul access in Lisbon[1]. …

Continue in reading view →

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

122.2 litres in Guadalcanal, 73.1% in the reservoirs: what two storms leave Seville

In Madeira a storm is a hazard. In the Sierra Norte of Seville it is also a delivery of water to the dams.

Storms Bruna and Charles are not only a story of red warnings. In the province of Seville they are also a rainfall ledger. AEMET station data from 00:00 on Sunday 8 November to 08:00 on Wednesday put Guadalcanal top with 122.2 litres per square metre, followed by Cazalla de la Sierra with 101.7, both in the Sierra Norte[1]. Tomares had 73.2, and the city’s two stations, Tablada and the airport, 59 and 58.2[1].

An uneven gift. The same days left La Roda de Andalucía with 4 litres, Écija with 5.9 and Lora de Estepa with 9[1]. Desk arithmetic: Guadalcanal received about 30 times as much rain as La Roda in the same period. Rain is an average only on a map; on a farm it is a postcode.

Into the dams. On Wednesday morning the reservoirs managed by EMASESA, Seville’s water company, held about 468.47 cubic hectometres, or 73.1% of capacity[1]. Aracena recorded 76.4 litres in the catchment, and the first estimate of the inflow from this episode is about 3 hm³, still to be validated[1]. Desk arithmetic: 3 hm³ is well under 1% of what the reservoirs already hold. One wet week is a top-up, not a reset.

What comes next. AEMET expects the episode to last at least until Thursday 12 November, with rain possible on Friday[1]. The number to watch is not the next day’s rainfall record but the validated inflow figure. That is the one the water company plans with, and so, quietly, does everyone who turns on a tap in Seville.

WHAT TO WATCH

- Mainland Portugal's 'situação de alerta' runs to 23:59 Lisbon time (00:59 CET); the minister said it is not expected to continue into Thursday.
- Faro stays on red for wind until 21:00 Lisbon time (22:00 CET), with gusts of up to 120 km/h and 140 km/h in exposed places.

DESK COMMENT

A forecast that improves is not a forecast that failed. It is the machinery working.

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

"On track" for 2030, says von der Leyen. The EEA's number says 54%

At the COP31 leaders' summit in Antalya on Wednesday, Ursula von der Leyen called this year "the summer of truth" and told delegates: "We are on track to meet our 2030 climate target of cutting emissions by more than half"[1].

The print is a little cooler. The Guardian notes that the European Environment Agency's report this week found that current policies plus planned measures would cut emissions by 54% from 1990 levels, just short of the legally binding 55%[1]. Desk arithmetic: one percentage point of 1990 emissions is the gap between "on track" and "nearly".

Nearly is good news, honestly stated. It means the remaining work is known and measurable. The same morning, UN Secretary-General António Guterres told leaders that "the dinosaurs did not have a lobby. Fossil fuels do"[1]. Lobbies speak. Agencies like the EEA count. Keep reading the counters.

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 21:57 CET

1,630 call-outs, 881 floods, and the alert stood down

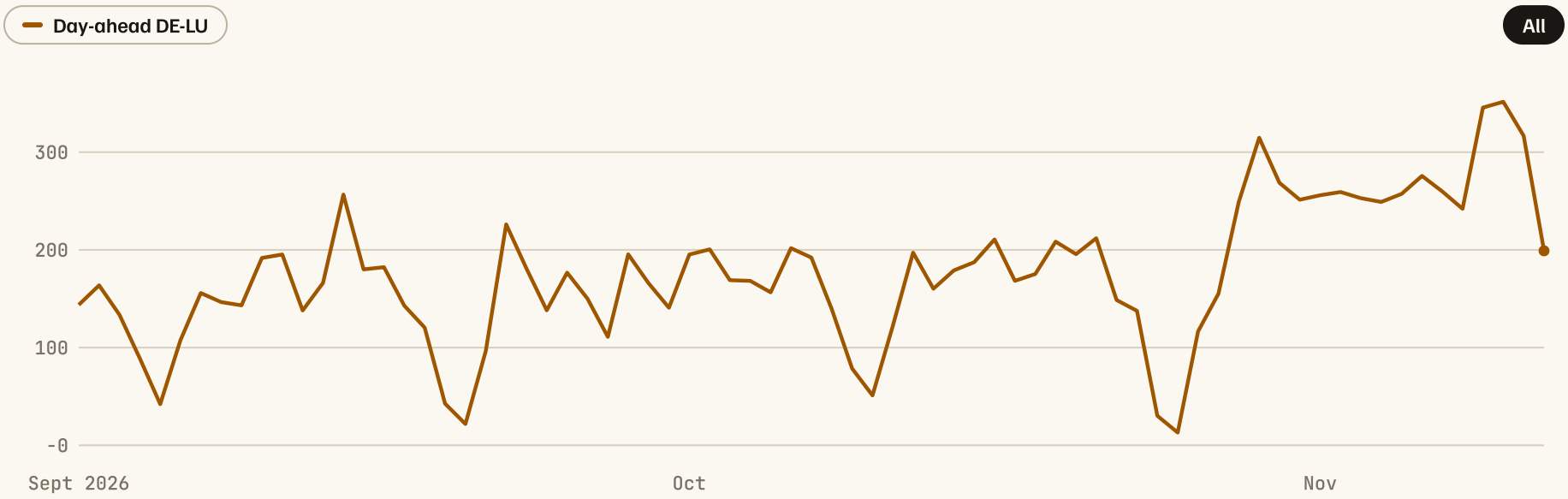
Portugal's Civil Protection counted 1,630 weather incidents across the country on Wednesday, 881 of them floods, against 538 by noon[1]. Greater Lisbon, the Setúbal peninsula and the Algarve were hit hardest; one person was assisted and four rescued after climbing onto roofs to clean them "at the last minute"[1]. The government has ended the state of alert[1]. IPMA's strongest gust was 123 km/h at Fóia in the Serra de Monchique; Lisbon district had 60 to 80 mm of rain in six hours, red-warning territory[1]. The storm split and weakened, and IPMA's Jorge Ponte said prevention was "adequate" for the data it had on Tuesday[1]. A warning that turns out larger than the storm is not a failure. It is the premium on a policy you hope never to claim.

Charts and data

ENERGY · POWER

Thursday at €199.05: the lowest delivery day since 27 October

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



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages of hourly prices, delivery days 1 Sep to 12 Nov 2026 (Thursday 12 Nov €199.05, auction of 11 Nov), retrieved 11 Nov 2026, 16:31 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	199.05	12 Nov 2026	Thursday at €199.05: the lowest delivery day since 27 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

The statisticians confirmed October's prices line by line, a heart association counted what service leaves behind, and divers counted 137 small fish in a desert cave: a day when counting carefully was the work that mattered.

ONE THING YOU CAN DO THIS WEEK

Once a quarter, on the day the inflation figure comes out, write two numbers on one line: the interest rate on each account you hold, and the latest inflation rate. Then add a third: the change in the one price that matters most in your house, whether that is heating oil, electricity or the weekly shop. Three numbers, five minutes, and next time a headline says "inflation", you will know what it means for you.

A habit, not advice.

WHAT WENT RIGHT

In a single water-filled cavern in Death Valley, divers and surface counters from the US National Park Service and the Fish and Wildlife Service counted 137 endangered Devils Hole pupfish on 10 October, nearly double the 77 seen in spring and about double the 69 recorded in autumn 2025 [1]. Two earthquakes in 2025 had knocked the population back; scientists then released 72 captive-raised fish between March 2025 and February 2026 and fed the pool while its algae recovered [1]. Because the fish live only 10 to 14 months, biologists believe most of the 137 hatched and grew in Devils Hole itself [1]. "While challenges remain, we're encouraged by this progress," said park superintendent Mike Reynolds [1]. The two agencies have counted these fish the same way since 1972 [1]. Fifty-four years of patient counting is why we can call this good news, rather than guess.

IN EUROS AT HOME

With October inflation confirmed at 2.8%, money in an account that pays nothing loses purchasing power: €10,000 would be worth about €9,728 in today's money a year from now, a loss of about €272, according to an example calculation published with today's figures [2]. At 2.5% interest, the European Central Bank's current deposit rate, the same €10,000 earns €250 a year if it falls within the tax-free saver's allowance, or about €184 after withholding tax and solidarity surcharge [2]. Desk arithmetic: the gap between earning nothing and earning €184 after tax is €184 a year on €10,000, and the remaining real loss on the taxed account is about €88 (€272 minus €184).

Example figures from Merkur/€uro-Finanzwissen, 11 Nov 2026, based on the Federal Statistical Office's confirmed October CPI and the ECB's deposit rate; tax example at 25% withholding tax plus solidarity surcharge, no church tax. Your own rate, taxes and allowance will differ. Nothing here is advice.

SMALL WORDS

Kerninflation (core inflation)

Inflation measured without energy and food, the two groups whose prices jump around most [3]. In October it was 2.1% in Germany, against 2.8% for the full basket [3]. Economists watch it because it shows the slower, stickier part of price rises; households should remember it leaves out exactly the bills, heating and groceries, that many of them feel most.

1. Rare Devils Hole Pupfish Count Doubles Since Fall 2025 — US National Park Service, Death Valley National Park, 6 Nov 2026, updated 10 Nov 2026
2. 2,8 Prozent Inflation: Heizöl kostet 84,5 Prozent mehr, Butter fast ein Fünftel weniger — Merkur, 11 Nov 2026, 11:40 CET
3. "Tankrabatt" drückt Inflation im Oktober — tagesschau.de, 11 Nov 2026, 12:00 CET

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