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Inside Desk

MORNING EPAPER

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LEAD · MARKETS & MACRO

Minus 14%, then minus 4.3%: Nvidia loses its founder, and the market keeps its nerve

Jensen Huang resigned on Thursday. Nvidia's shares fell as far as 14% and closed down 4.3%; its rivals rose; by Friday morning Tokyo and Seoul were higher. The louder story may be the bond market.

> Jensen Huang resigned and Nvidia's rivals rose; the heavier move was a ten-year Treasury yield back above 5.1%. Also: a budget settled after 3am, a pipeline around Hormuz under fire, wind that kept its word on your power price, drought in the Mid-South and an antibiotic-resistance ledger that slows but does not turn.

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A founder resigned in an afternoon, the bond market moved more than the chip index, and the budget committee worked past 3am; on Friday the weight sat with the dull numbers.

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A founder resigned in an afternoon, the bond market moved more than the chip index, and the budget committee worked past 3am; on Friday the weight sat with the dull numbers.

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MARKETS & MACRO · LEAD · 3 MIN

Minus 14%, then minus 4.3%: Nvidia loses its founder, and the market keeps its nerve

Jensen Huang resigned on Thursday. Nvidia's shares fell as far as 14% and closed down 4.3%; its rivals rose; by Friday morning Tokyo and Seoul were higher. The louder story may be the bond market.

On Thursday Nvidia's board announced that its co-founder Jensen Huang had resigned as chief executive with immediate effect, after days of reports about his private life, including an affair with a woman whom US authorities suspect of spying for China[1,5]. Chief financial officer Colette Kress takes over on an interim basis while the company looks for a permanent successor[1]. It is the kind of headline that is supposed to end a boom.

What the tape actually said. Nvidia's shares fell as much as 14% during the session, the steepest such fall since the DeepSeek scare of 27 January 2025, according to CNBC TV18[5]. Dip buyers then arrived, and the stock closed down 4.3%[1,3]. Its competitors rose: Advanced Micro Devices gained 5.9% and Broadcom 5.5%[1]. The S&P 500 fell 0.35% to 7,592.40, the Nasdaq Composite 0.39% to 25,366.09 and the Dow 0.36% to 52,297.09[1]. A semiconductor index ended only 0.5% lower[1]. Reuters notes that after its slide from the 6 October record, Nvidia trades at about 12 times expected earnings, its lowest valuation since 2012[1].

"The market's absorbed this reasonably well," Peter Tuz of Chase Investment Counsel told Reuters, while adding that "there's a lot that remains unknown"[1]. That is about right. The money did not leave the industry; it moved down the street.

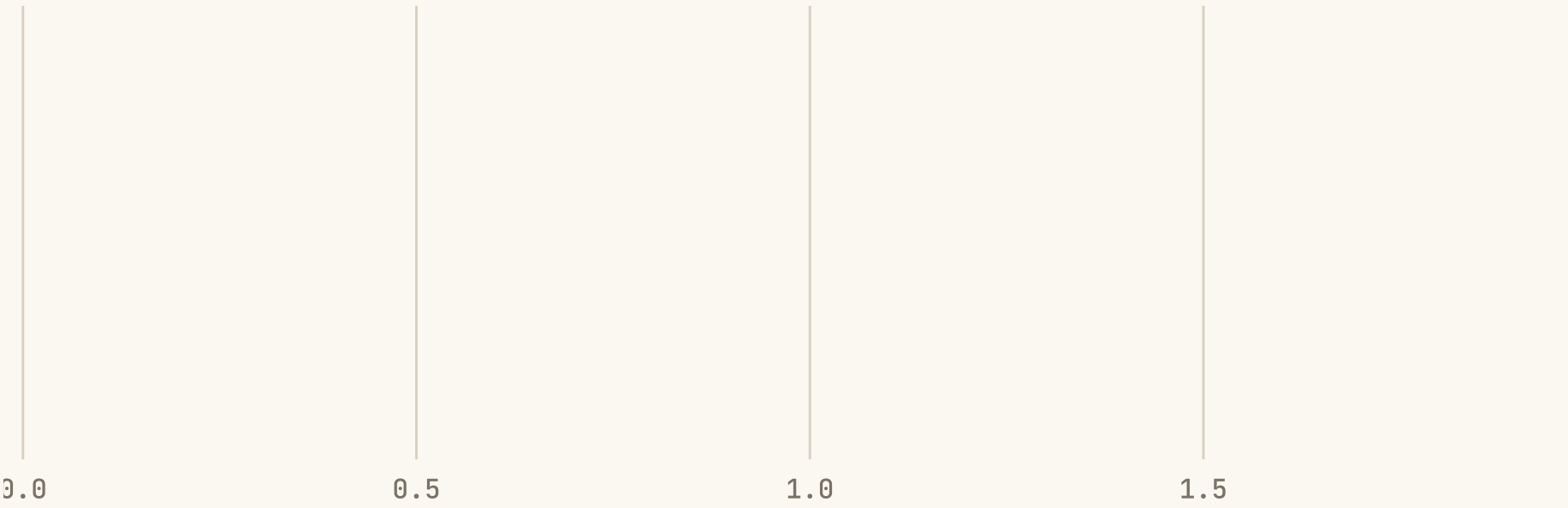
Friday morning in Asia. Seoul, Tokyo and Taipei, home to the region's largest AI-linked companies, climbed between 1.3% and 3%, AFP reported, with SK hynix, Samsung, TSMC and Kioxia well up[2]. At the Tokyo midday break the Nikkei 225 was up 1.6% at 61,816.72, the Kospi up 1.3% at 5,410.58 and the Shanghai Composite up 0.2% at 3,662.84, while Hong Kong's Hang Seng was down 0.6% at 23,874.05[2]. Seoul had opened 2.05% higher and drifted back before noon[4]. Bloomberg had the MSCI Asia Pacific index up 0.7%, led by Taiwan and South Korea[3].

"There's actually a modicum of certainty now that the leadership change has been confirmed," Tim Waterer of KCM Trade told Bloomberg[3]. Markets dislike not knowing more than they dislike bad news; a resignation, however messy, is a known.

MARKETS · ASIA

Nvidia's chief resigned: Tokyo and Seoul up, Hong Kong down

Percentage change on selected Asia-Pacific indexes, Friday session, 13 November 2026, snapshot at the Tokyo lunch break (11:30 Tokyo time, 03:30 CET), per AFP



▶ Data table

Source: AFP, 'Tech firms extend rally in Asia as traders look past Huang's downfall', published 13 Nov 2026; Nikkei at the Tokyo midday break (11:30 Tokyo time, 03:30 CET); intraday snapshot, not closing levels; retrieved 13 Nov 2026 · reported figures · CSV

The quieter, heavier weight: rates. The bigger move on Thursday was not in a chip stock but in Treasuries. The two-year yield rose 13.96 basis points to 4.867%, its highest since 14 October, and the ten-year 11.58 basis points to 5.105%, after touching 5.1169%[1]. Traders in fed funds futures price 29 basis points of Federal Reserve rate rises in December, Reuters reports, implying slim odds of a half-point move[1]. Brent settled up $3.06, or 3.3%, at $95.82 a barrel after attacks on Saudi energy infrastructure and President Donald Trump's comment that Washington does not need a deal with Iran[1]. On Friday the sell-off reached Asian bonds: Japan's ten-year yield rose seven basis points to 2.870% and Australia's eight to 5.12%[3].

Desk arithmetic: at Thursday's close the gap between the US two-year and ten-year yields was about 24 basis points (5.105% minus 4.867%).

Why this matters more than the boardroom. A boardroom scandal touches the shareholders of one company. A higher discount rate touches every share, every mortgage and every company's refinancing at once. "The macro underpinnings are the ones driving Treasuries right now," TD Securities' Gennadiy Goldberg told Bloomberg[3]. The dollar index rose 0.3% to 103.18 on Thursday, a fresh 19-month high, Reuters reports, and the dollar broke back above 160 yen for the first time since September[1,2].

Into Europe. Thursday ended with the pan-European index at 664.01, up 0.14% after an all-time intraday high of 666.58[1]. At 03:59 CET, Euro Stoxx 50 futures were down 0.3%[3]. Futures for the S&P 500 were up 0.3% and for the Nasdaq 100 up 0.4% at the same point[3]. That is a mixed open in prospect, not a verdict.

For you. If you own a world index fund, Thursday showed both its weakness and its strength. The weakness is concentration: one founder's private life can move a trillion-dollar line in your portfolio. The strength is that the same fund also holds the competitors and suppliers who invoice the same data centres. The orders are placed by companies, not by a chief executive's reputation. The figures above are intraday snapshots and closes as reported; Friday's European session had not begun at the time of writing. Nothing here is investment advice.

Whole piece in reading view →

WHAT TO WATCH

- Nvidia's third-quarter results, due on Tuesday 17 November.
- Anthropic's market debut next week, after an offering AFP says is expected to have raised more than $60 billion.
- Euro Stoxx 50 futures were down 0.3% at 11:59 Tokyo time (03:59 CET): Frankfurt opens at 09:00 CET after Thursday's record close.

DESK COMMENT

A founder can resign in an afternoon. A customer's order book takes longer to change its mind.

GEO-ECONOMICS · 2 MIN

The road around Hormuz has a pumping station, and on Thursday someone claimed to have hit it

Brent settled $3.06 higher at $95.82 after Houthi claims against Saudi Arabia's East-West pipeline and Yanbu. No damage has been confirmed. The bypass is now part of the risk.

When a strait closes, the trade does not stop wanting to move; it looks for a longer road. For Saudi crude that road is the East-West pipeline, which ends at the Red Sea port of Yanbu. AFP describes it as increasingly important because it lets the world's largest crude exporter reach customers while Iran blockades the Strait of Hormuz[2]. On Thursday, the detour itself became the headline.

Yemen's Houthis said they had attacked a pumping station on the line, an oil facility in Yanbu and an Aramco building in Riyadh[1]. Their spokesman said one drone "targeted Pumping Station No. 7", and a ballistic missile the Yanbu facility[2]. The Saudi-led coalition said it intercepted and destroyed two drones, one in the Riyadh region and one in the Eastern Province[1]. Nobody has confirmed damage at the pumping station or at Yanbu[2]. These are one side's claims, and should be read as such.

The market did not wait for confirmation. Brent settled at $95.82 a barrel, up $3.06 or 3.3%; WTI at $88.74, up $2.21[1]. By 03:44 CET on Friday, Straits showed Brent at $95.86[3]. Context matters, though: both benchmarks were still down about 2.5% on the week, and OPEC+ data showed crude output rose in October, driven by higher Saudi production[1]. The physical picture in the strait is unchanged and grim: IMF PortWatch recorded three transits on 8 November against a pre-crisis baseline of 85 a day[3].

The useful distinction is between a price and a flow. Thursday priced a claim; a confirmed halt at Yanbu or on the line would be a flow problem, and a larger one, because the pipeline is the main route around Hormuz[2]. "Investors are growing weary from hearing the same song on peace prospects," Timothy Snyder of Matador Economics told Reuters[1].

For you: a $3 move in one day is not yet a heating-oil or pump-price story; a sustained outage would be[2]. The figures to watch are loadings at Yanbu, not the volume of the statements. …

Continue in reading view →

WHAT TO WATCH

- A Saudi Energy Ministry statement on Pumping Station No. 7 or Yanbu, and tanker-tracking evidence of changed loadings there.
- Whether the Saudi-led coalition links its drone interceptions to the Houthi claims.

DESK COMMENT

A detour is only a detour until it becomes the road. Then it needs guarding like one.

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

Eight plants, 3.5 million tonnes, and the seed purchases stopped: Kernel switches off its crushers

Ukraine's largest sunflower-oil producer has halted all its oil extraction plants after Russian drone strikes. It keeps shipping from stock.

Some industries can pause like a shop closing for lunch. Oilseed crushing is not one of them. Kernel, Ukraine's largest producer and exporter of sunflower oil, said on Thursday it had shut down operations at all of its oil extraction plants after Russian drones damaged production buildings, equipment and storage tanks[1,2].

The company's reasoning is an engineer's, not a politician's. …

Continue in reading view →

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

Five tanks at Ust-Luga: the Baltic's oil and grain gate takes a hit

A drone attack set fire to the port area of Ust-Luga on Russia's Baltic coast, injuring three workers, Leningrad region governor Aleksandr Drozdenko said; he also reported a power station cut off and 150 drones shot down over the region[1]. Ukraine's General Staff said the tank network "suffered the most damage", with five tanks hit[1]. Ust-Luga is a major outlet for oil, oil products and grain[1,2].

Reuters' Thursday oil report noted the strike as crude settled $3 higher on Gulf attacks[2]. "The tit-for-tat exchanges between Russia and Ukraine and attacks on shipping by the IRGC are beginning to add … price pressure," said Timothy Snyder of Matador Economics[2].

For you: ports are where wars meet invoices. Watch loadings, not communiqués. Nothing here is investment advice.

This desk's lead is on page 3: Minus 14%, then minus 4.3%: Nvidia loses its founder, and the market keeps its nerve.

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

6.6% expected: America's producer prices meet a nervous bond market

Friday brings October's US producer price index. After a week in which two-year yields jumped and Fed officials talked of more rises, the dull wholesale number carries more weight than usual.

The speeches have been made; on Friday the invoices speak. The United States publishes its producer price index for October, and economists polled by Dow Jones expect a rise of 0.4% on the month and 6.6% on the year, NDTV Profit reports[1]. Producer prices are what companies charge each other: the steel, freight and packaging long before anything reaches a shop shelf.

The bond market comes to the number already bruised. A sell-off that began on Tuesday with hotter-than-expected consumer prices carried the two-year Treasury yield up 13.96 basis points on Thursday to 4.867%, its highest since 14 October, and the ten-year to 5.105%[2,3]. Fed funds futures price 29 basis points of rate rises in December, Reuters reports, which leaves only slim odds of a half-point step[2].

The officials have not tried to talk that down. New York Fed President John Williams said on Thursday that inflation remains high and that policymakers have to take further action, according to Bloomberg[3]. San Francisco Fed President Mary Daly said further rises would probably be needed, Bloomberg reported[4].

So the week's headlines were about a chip company's chief executive, while the week's pricing was about the cost of money. A producer price index is unglamorous by design; it is a survey of what firms actually charged. That is exactly why markets watch it. Nothing here is investment advice.

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

2.870% in Tokyo, 5.12% in Sydney: the Treasury sell-off travels

The US ten-year yield rose 11.58 basis points on Thursday to 5.105%[2]. On Friday Asia caught up: by 11:59 Tokyo time (03:59 CET) Japan's ten-year yield had risen seven basis points to 2.870% and Australia's eight basis points to 5.12%, according to Bloomberg, while the US ten-year was little changed at 5.13%[1]. Treasuries themselves were largely steady on Friday[1]. Desk arithmetic: at that point Australia's ten-year, at 5.12%, sat just one basis point below America's at 5.13%. Borrowing costs are a single global plumbing system; a pressure change in one pipe is felt in the others by morning. Watch the Bund at Frankfurt's open. Nothing here is investment advice.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "big chunks" and a €600 million line called a global extra expense

The SPD's parliamentary leader said the coalition had cleared the big chunks of the 2027 budget. The finance ministry's supplement shows how: one provision line, and housing benefit kept but not raised.

PODIUM

“"große Brocken" ("big chunks") cleared”

Matthias Miersch, leader of the SPD parliamentary group, as reported by dpa via Handelsblatt, Wednesday 11 November 2026, after the coalition's budget talks

PRINT

+€600 million

New title 'Globale Mehrausgabe – BKGG und WoGG': €300 million reverses the housing-benefit cuts while keeping the suspension of indexation in 2027; a further €300 million reverses the cuts to the child supplement.

Federal Ministry of Finance, supplement to the clean-up template for the budget committee (Ausschussdrucksache zu 5000), Dated 11 November 2026, for the committee session of 12 November

The podium. After Wednesday night’s coalition talks, SPD parliamentary leader Matthias Miersch said the partners had managed to clear “große Brocken”, big chunks, and stressed above all that cuts to family benefits had been dropped[1]. Housing benefit and the child supplement would largely stay as they are, he said, according to tagesschau[3].

The print. The finance ministry’s 23-page supplement to its clean-up template turns that into a single new line: a “global extra expense” of €600 million[2,4]. The note beneath it splits it in two. €300 million reverses the cuts to housing benefit “while keeping the suspension of indexation in 2027”; another €300 million reverses the cuts to the child supplement[2]. The money sits in one provision that may be drawn on, with the finance ministry’s consent, to cover extra needs in the child-benefit and housing-benefit titles[2]. Elsewhere in the same document, the line for the basic-income benefit is cut by €1.06 billion, from €27.70 billion to €26.64 billion, to reflect developments since the draft and the government’s October autumn projection[2].

The gap. Both are true. The cuts were reversed; the benefit was not raised. Housing benefit goes to 1.3 million households, and tagesschau reports its level will not rise for at least a year[3]. The FAZ adds the cost on the other side of the ledger: the forgone savings and the dropped plastics tax weigh on later years, and the €10.7 billion reserve from which the ministry hoped to save about €4 billion for 2028 could roughly halve[4]. Desk arithmetic: €600 million is about 11% of the €5.4 billion the electricity-tax cut for everyone would cost, which is still unfunded[1].

For you. If you receive housing benefit, plan on the same amount next year, not more[2,3]. If you are waiting for a lower electricity tax, the print still has no line for it; the coalition leaders meet again on Tuesday[1].

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

A dash under 2027: the sugar tax waits, the plastics tax goes, and the reserve shrinks

The coalition's amendment leaves a plain line where next year's sugar-tax revenue used to be. The FAZ counts what the compromises cost in later years.

Budgets speak in dashes as well as digits. In the coalition groups’ amendment for the 2027 budget, the sugar-tax revenue for 2027 is now “ein schlichter Strich”, a plain dash, the FAZ reports[1]. The tax on heavily sweetened drinks moves from 1 July 2027 to 1 January 2028[2].

Continue in reading view →

WHAT TO WATCH

- The coalition committee on Tuesday, the leaders' last stated chance to find money for the electricity-tax cut.
- The Bundestag's final budget debate and vote, 24 to 27 November.

DESK COMMENT

Speeches move chunks. Budgets move lines, and the line is where you find out what the chunk weighed.

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

Shortly after 3am, item 21: the digital ministry gets €1.52 billion and seven tasks

The Bundestag’s budget committee did its work the way it always does: in order, and late. The digital ministry’s chapter, Einzelplan 24, came up 21st, after a session that started later than planned because of disagreements between the coalition partners, and was passed shortly after 3am, Tagesspiegel Background reports[1]. Minister Karsten Wildberger’s budget grows from €1.36 billion to €1.52 billion, about €157 million more than last year, and comes with seven work assignments from the MPs, who also trimmed one item[1].

For you: the headlines go to tax rows; the night shift goes to chapters like this. The full Bundestag votes on the budget between 24 and 27 November[2].

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 48 autistic adults, 90 others, one migraine treatment, and a sample size that depends on which page you read

A Psychonomic Bulletin & Review brief report finds three distinct ways people turn 'likely' and 'doubtful' into decisions. The finding is useful; the press release's 90 is really two experiments of 41 and 49.

The Annex reads the method behind the headline. Today's: a brief report by Hidehito Honda, Hirokazu Kumazaki and Kazuhiro Ueda, published on 12 November in Psychonomic Bulletin & Review, on how people with and without autism spectrum disorder (ASD) turn probability words such as "likely" or "doubtful" into numbers, and into decisions[1].

The design. Participants read a hypothetical scenario: a friend is considering an expensive migraine treatment, and a doctor describes its chance of success either as a number ("a 30% chance") or in words that lean positive ("it is possible") or negative ("it is unlikely to succeed")[2]. They said how strongly they would recommend it, and separately translated each verbal phrase into a number[1,2]. A hierarchical Bayesian model, followed by cluster analysis, sorted people by how much the wording's direction and their own numerical translation drove their choice[1].

The headcount, read closely. The university release says 48 people with ASD and 90 without[2]. The abstract is more precise: Experiment 1 had 48 participants with ASD and 41 without "in the final analyses", and Experiment 2 an independent sample of 49 without ASD[1]. Desk arithmetic: 41 + 49 = 90, so the totals agree, but the direct comparison inside one experiment is 48 against 41. That is a small study, and the journal labels it a brief report[1].

The result. Three profiles[1,2]. One, mostly people with ASD, was swayed more by positive or negative framing and less by the numbers they had inferred. A second, mostly people without ASD, leaned on the inferred numbers. A third, mixed, weighed both[2]. Participants with ASD also gave more similar numbers to different phrases[1]. …

Continue in reading view →

WHAT TO WATCH

- Whether the three decision profiles reappear in a larger sample matched for age and intellectual ability, which the authors say this one was not.
- The open data and code on the Open Science Framework, which let others rerun the clustering.

DESK COMMENT

'Likely' is a word; 30% is a number; a good doctor checks which one you heard.

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

34% down from 37%: America's students report less depression, and 7% now talk to a chatbot

The 2025–2026 Healthy Minds Study, 67,477 students at 107 colleges, continues a multiyear improvement, with large needs still on the books.

The 2025–2026 Healthy Minds Study, based on responses from 67,477 students at 107 US colleges and universities, found 34% screened positive for moderate or severe depression, down from 37% in the previous report[1]. Moderate or severe anxiety fell from 32% to 30%, suicidal ideation from 11% to 10%[1]. Positive mental health, measured through relationships, self-esteem, purpose and optimism, rose from 36% to 43%[1].

Continue in reading view →

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

The jolt as you drift off: 194 adults, and a link between 'sleep starts' and anxiety

Researchers at Paris Lodron University Salzburg surveyed 194 adults in Austria and Germany online: 96 who had abrupt "sleep starts", or hypnic jerks, plus at least one other symptom weekly, and 98 controls[1]. The sleep-starts group reported poorer sleep quality, more severe insomnia, more unhelpful beliefs about sleep, and higher anxiety and depressive symptoms[1]. Together with age and gender, those factors were associated with 26.9% of the differences in how often people had sleep starts[1]. Participants reported more sleep starts in periods of stress and emotional strain; lack of sleep mattered less[1].

The caveats are the authors' own: cross-sectional self-report, and homemade questionnaire items that "now need to be confirmed with validated instruments and objective sleep recordings," says first author Tanja Grünberger[1]. "For most people, sleep starts are a harmless feature of falling asleep," says senior author Manuel Schabus[1]. If yours come with real distress, that is worth mentioning to your GP.

ENERGY & INDUSTRY · 2 MIN

480 GWh promised, 480 GWh delivered: the week the wind kept its word and the price more than halved

Thursday's wind came in within a tenth of a per cent of the forecast. Five auctions, read in a row, show what that is worth.

On Thursday morning we told you the regulator's forecast expected about 479 GWh of wind for the day. The meters have now had the whole day. Onshore and offshore turbines together delivered about 480.0 GWh on Thursday, against 479.4 GWh forecast[1]. Desk arithmetic: that is about 0.1% more than promised, and about 3.3 times Wednesday's 145.6 GWh[1].

The total hid a swap. Onshore wind came in at about 324.8 GWh, roughly 7% under its forecast; offshore delivered about 155.2 GWh, roughly 19% over[1]. Desk arithmetic, both. Land disappointed, sea compensated, and the sum landed where the forecasters said it would. Nobody gave a speech about it.

Five auctions in a row. Read the week as a ledger and the effect is plain. Delivery on Monday 9 November averaged €345.64 per megawatt hour for Germany and Luxembourg; Tuesday a record €351.48; Wednesday €316.65; Thursday €199.05; Friday €161.74[2]. Desk arithmetic: the five-day average is €274.91, against €258.83 for Monday to Friday of the week before, and Friday is about 54% below Tuesday's record[2].

Continue in reading view →

WHAT TO WATCH

- Saturday's day-ahead auction, which clears around noon CET on Friday and was not yet published at 05:17 CET.
- SMARD's onshore wind and solar forecast for Friday, also not yet published when we checked; the offshore forecast was.

DESK COMMENT

A forecast you can check is worth more than a promise you cannot.

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

Plus 7.9% in a day: Norway coughs, the forecast cools, and Europe's gas finds its nerves

TTF closed Thursday near €93.69. Troll, storage and a colder week ahead did the work; oil barely noticed.

Thursday morning, gas was having a quiet third day of gains. By the evening it was not quiet at all. The Dutch TTF benchmark ended late European trading up 7.88% at €93.693 per megawatt hour, after touching a low of €86.045 in the early morning (06:04 CET) and climbing steadily from there[1]. Britain's NBP gained 8.09% to 233.520 pence per therm; EU carbon allowances rose 0.93% to €90.39 a tonne[1].

Three reasons were offered, none of them dramatic on its own. Temperatures across Europe are expected to fall from 17 November, with further cold spells possible in late November and early December[2]. Norwegian flows fell as outages worsened, notably at Troll, where the operator Gassco said the duration remained uncertain[2]; on Wednesday it had put the Troll outage at 7.3 million cubic metres a day until Friday[3]. And storage is thin: EU reserves were below 72% against a five-year seasonal average of 89%, and Germany's below 60%[2].

Oil, meanwhile, went the other way. …

Continue in reading view →

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

4.7 million barrels the analysts did not expect, and a Brent that shrugged

US crude inventories rose by 4.7 million barrels to 414.4 million barrels in the week to 6 November, the Energy Information Administration said on Thursday; analysts polled by Reuters had expected a draw of 1.1 million[1]. Softer demand for refined products and a jump in imports did it[1].

By 03:42 CET on Friday, Brent was at $95.41 a barrel, down 1 cent, and WTI at $88.52[1]. Brent is set to end the week 2.4% lower, after a 16% plunge the week before[1]. Attacks on Gulf shipping continue, and "the oil market is priced to perfection at this point," said Chris Brankin of the brokerage MiTrade[1].

A weekly stock count from a statistics office is duller than a headline from the Gulf. This week it carried more weight. Nothing here is investment advice.

MONEY, FX & COMMITTEES · 2 MIN

€555,029 and a 30.7% deposit: the hurdle to a home is the savings, not the rate

One of Germany's big mortgage brokers looked at its third-quarter clients. Repayments rose, incomes kept pace, and the real gatekeeper turned out to be the deposit.

Every time bond yields jump, the headline asks whether you can still afford a home. The Frankfurt mortgage broker Hüttig & Rompf has published an answer from its own files, and it is more interesting than the headline[1].

The monthly payment held. Owner-occupiers financing through the broker in the third quarter paid an average monthly instalment of €2,005, 6.2% more than a year earlier. Yet that instalment took 27.8% of household income, against 27.4% a year before, because the people borrowing had higher average incomes[1]. The total cost of the average property bought or built rose 6.9% to €555,029[1].

The deposit did the work. Owner-occupiers brought in 17.7% more of their own money than a year earlier, and their equity ratio rose 2.8 percentage points to 30.7%[1]. Desk arithmetic: 30.7% of €555,029 is roughly €170,000. “The real hurdle is the equity,” managing director Benjamin Papo said (our translation), adding that many people find it hard to save enough in the current economic climate[1].

Rates, and how people lock them. Ten-year fixed mortgage rates averaged above 4% in the third quarter, driven by a ten-year Bund yield of more than 3.6% at the end of September, and eased slightly in October, the broker says[1]. Borrowers have responded by locking in: 85.2% of owner-occupier loans carried a ten-year fixed rate, ten percentage points more than a year earlier[1]. Investors, who had held back in the second quarter, returned: their share of financings rose from 15.7% to 21.0%, back to the usual level of about 20%[1].

For you. These are one broker’s clients, not the whole market, so read them as a well-kept ledger rather than a census. The lesson is plain and old-fashioned: the deposit is the part of a mortgage you control, and it is built in years, not in a rate cycle. Papo’s advice is to clarify early how much equity you have and to secure terms once the property and the financing fit[1]. Nothing here is investment advice.

WHAT TO WATCH

- The ten-year Bund yield, which the broker names as the driver of mortgage rates; it rose above 3.6% at the end of September.
- Whether investors' return (21.0% of financings in the third quarter, from 15.7%) holds into the fourth quarter's figures.

DESK COMMENT

A rate is a price you can shop for. A deposit is a habit you have to have started years ago.

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

160 yen to the dollar, and a finance ministry that has spent ¥15.4 trillion before

The yen slipped past 160 for the first time since September. Tokyo's currency official called the moves 'too fast'. For travellers and savers the number is a reminder of who sets exchange rates: mostly interest rates.

The dollar broke back above 160 yen this week for the first time since the start of September, on bets that the Federal Reserve will keep raising rates into the new year, AFP reports[2]. By Friday lunchtime in Tokyo it had eased back: AFP had it at 159.89 yen and Bloomberg at 159.91[2,3].

The reason it eased is a ministry, not a market. …

Continue in reading view →

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

$3,877, then $3,913: gold's bad Thursday and a small Friday back

Spot gold fell 2.77% on Thursday to $3,877.04 an ounce, Reuters reports, on a day when the US ten-year yield climbed to 5.105% and the dollar index hit a 19-month high[1]. Gold pays no interest, so when bonds pay more, holding it costs more. On Friday it steadied after a three-session decline: by 11:59 Tokyo time (03:59 CET) it was up 0.9% at $3,913.71, according to Bloomberg[2]. Desk arithmetic: that is about $37 above Thursday’s level, about a third of the day’s fall. If gold is your household’s insurance, two days tell you about the weather, not the policy. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: €4.60 a mug of Glühwein, six cents more than last year, and a Christmas tree that costs €25 to €33 a metre

The season's first two prices are in. One barely moved; the other is the dull arithmetic of growers who are giving up.

The Christmas markets have not all opened yet, but the first price list has. A mug of classic red Glühwein, without the deposit, costs €4.60 on average across Germany this year, according to the Coupons.de price comparison reported by CHIP on Thursday[1]. Last year it was €4.54; in 2023 it was €3.94[1]. The most common price found was €4[1].

Desk arithmetic: that is 6 cents, or about 1.3%, more than last year, and 66 cents, or about 17%, more than three years ago. The headline writers will find “record prices” in it. The ledger finds a price that has nearly stopped climbing, after two years that did most of the damage.

Where you drink matters more than when. The south is dearest at €4.81 on average, the west and north both €4.57, the east cheapest at €4.47[1]. Braunschweig, Gotha, Görlitz, Magdeburg, Ludwigshafen and Wismar start at €3.50; in Munich it is mostly €5 to €7.50, and at Berlin’s Gedächtniskirche up to €7.50[1]. Desk arithmetic: the cheapest mug and the dearest are €4 apart, about six times the whole rise since 2023. Stall holders point to pitch fees, staff, energy, security and ingredients[1].

The tree is the bigger item. A running metre of Nordmann fir, the most popular tree, should cost about €25 to €33 this season, up from €23 to €30 last year, the Association of Natural Christmas Trees said[2]. Desk arithmetic: a two-metre tree therefore runs to about €50 to €66. The reasons given are production, staff and logistics costs and a shrinking supply, as growers cut back or stop altogether[2]. About 16 million natural trees are sold in Germany each year, roughly 80% of them home-grown[2].

For you. Smaller markets away from the big tourist squares are usually cheaper, and not every stall charges the top price; it is worth walking past two before you buy at the third[1]. Buyers are choosing smaller trees of 1.50 to 2 metres, the growers say, partly because flats are getting smaller[2]. The season will cost what it costs. It costs less if you read the price board first.

WHAT TO WATCH

- The main Christmas tree harvest, which the growers' association says starts in mid-November.

DESK COMMENT

A price that barely moves is news too. It just never makes the front page.

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

35 million units, 81.3% of plots in private hands: the first full count behind your property tax

Germany revalued all its land for the first time in almost 60 years. The statistics office has now published what the tax offices found.

If you own a flat, a house or a field, you filled in a form for the property tax reform. On Thursday the Federal Statistical Office published what all those forms add up to: the first statistics of property-tax values, from the first complete revaluation of land in Germany in almost 60 years, as of 1 January 2022[1].

The count covers more than 35 million so-called economic units: about 31 million plots, built and unbuilt, and 4.4 million farms and forests[1]. Of the plots, 81.3% belong outright to a single person or a married couple; of the farms and forests, 73.6%[1]. The cities are different. …

Continue in reading view →

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

One Tonie, one batch, small parts on the shoes: check the shelf in the nursery

Tonies has recalled a batch of its audio figure “Helene Fischer – Die schönsten Kinderlieder”, article number 11003054, sold from 7 October 2026, Stiftung Warentest reported on Thursday[1]. Small parts can come loose from the figure’s shoes, and there is a choking risk[1]. The figures are meant for children from two years[1].

Tonies asks parents to keep the figure out of children’s reach even if it looks fine[1]. There is no indication that other Tonie figures are affected[1]. You can return it to the shop or to Tonies directly; a returns portal is being set up, and you can then choose a refund or a voucher for the online shop[1].

A recall is not a scandal. It is the system working: a batch number, a notice, a refund.

TECH & COMPUTE · 2 MIN

130,000 reports, no cyber-attack: Microsoft's mailboxes go dark, and the case for a second channel

Outlook, Teams and the rest of Microsoft 365 were disrupted for more than five hours on Thursday. The cause, so far, is the most ordinary kind: servers failing their own health checks.

On Thursday evening, European time, the dull machinery of office life stopped for a lot of people at once. Outage tracker Down Detector showed a spike in Microsoft 365 problems around 1pm New York time (19:00 CET), with nearly 130,000 reports covering Word, Excel, PowerPoint, Outlook and Teams, as well as SharePoint and OneDrive; the Copilot assistant was hit too[1]. Disruption lasted more than five hours, and reports had fallen to about 13,000 five hours after the peak[1].

What Microsoft says happened. A portion of its infrastructure was "experiencing elevated load", and a number of servers were "unexpectedly unavailable" after a problem caused them to fail automated checks[1,2]. A spokesperson said the company "had no indication of a cyber-attack"[1]. Late on Thursday Microsoft said restored servers had remained stable, that it was shifting traffic to alternate routes, and that users "may experience a gradual recovery" as their clients reconnect[1]. It was also assessing whether reverting "the small number of recent configuration updates" it had identified could help[1]. TechCrunch notes that Microsoft's previous major incident, in September, was blamed on a "core authentication configuration" issue[2].

Why one fault spreads. Mark Gregory of RMIT University described the mechanism: if part of a pool of servers fails, every user crowds onto the rest, "and that overloads them. And then they go down"[1]. The outage also broke connectors that OpenAI's and Anthropic's AI tools use to reach Microsoft 365[1]. The more services lean on one another, the further a single misstep travels.

For you. Nothing here was a hack, and nobody needs to panic. But the lesson is the same one every payroll office learnt long ago: keep a second channel. A personal email address your colleagues know, a phone number for the people you must reach, and important documents saved locally rather than only in the cloud. …

Continue in reading view →

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

$26.1 billion promised, $210.8 million booked: Cerebras's quarter

Nvidia's challenger beat its own guidance and raised its forecast on the day Nvidia lost its chief executive. The contract book is enormous; the losses are still real.

The AI chip maker Cerebras reported third-quarter revenue of $210.8 million on Thursday, up 55% on a year earlier, and "core" revenue, its own adjusted measure, of $230.9 million, up 70%[1]. Its cloud business grew fastest: GAAP cloud and services revenue of $141.9 million was up 265%[1]. The company expects fourth-quarter core revenue of about $310 million to $330 million and raised its full-year core forecast to $940 million to $960 million; Bloomberg says the quarterly forecast exceeded analysts' estimates[1,2].

The order book is the striking line: $26.1 billion of remaining performance obligations at 30 September, and 700 megawatts of data-centre capacity secured for delivery by the end of 2027, including new capacity in Norway and Finland[1]. Desk arithmetic: the contract book is roughly 124 times the quarter's GAAP revenue.

The ledger has a second column. On a GAAP basis Cerebras lost $224.1 million from operations, an operating margin of minus 106%, and $161.2 million net; even on its own core measure the operating margin was minus 14%[1]. It holds $7.8 billion of cash, restricted cash and short-term investments[1]. The release also flags its dependence on a small number of significant customers, including OpenAI[1].

So read it as a business with a very large promise and a very real bill. A contract is not cash until it is invoiced and paid, and a forecast is the company's, not ours. On a week when one founder's departure shook the industry's leader, the competitor's numbers are a reminder that the build-out is run on contracts, not personalities.

WHAT TO WATCH

- Whether Microsoft publishes a post-incident review naming the configuration change behind the failure; it said it was assessing whether reverting a small number of recent updates could speed recovery.

DESK COMMENT

Resilience is not a product you buy once. It is a second address you keep, and a habit of writing things down.

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

Three days of tokens: Australia's biggest pension fund counts its AI bill

AustralianSuper, the country’s largest pension fund, ran out of coding tokens within three days last month and is considering a range of open-weight AI models to rein in rising costs, Bloomberg reports[1]. The options under review reportedly include models developed in China[2]. Open-weight models can be downloaded and run on a firm’s own infrastructure, which gives more control over costs and data but hands the owner the hardware, security and maintenance[2]. A tool that is cheap in a pilot can become a large line once hundreds of staff use it all day[2]. This is the unglamorous phase of any technology: the invoice arrives, and someone in finance asks what it buys. That question, not the demo, decides whether a tool stays.

HEALTH & CARE · 2 MIN

406 a week, rising 3.2% instead of 9.3%: England's antibiotic-resistance ledger slows but does not turn

UKHSA's annual ESPAUR count shows resistant bloodstream infections still climbing, NHS antibiotic use down by a tenth since 2019, and a gap between rich and poor areas that no prescription pad closes.

England's UK Health Security Agency published its annual surveillance report on antibiotic use and resistance (ESPAUR) on Thursday, and the headline is a weekly number: an average of 406 antibiotic-resistant bloodstream infections reported each week in 2025[1]. Over the year that came to 21,129 cases of resistant bacteraemia, up 16.8% from 18,086 in 2019[1].

Continue in reading view →

WHAT TO WATCH

- Whether the slower rise holds in the 2026 data, and what UKHSA's work on costs directly attributable to resistance produces.
- Progress against the goals and targets of the UK National Action Plan for antimicrobial resistance 2024 to 2029, which this report tracks.

DESK COMMENT

The cheapest antibiotic is the infection that never happens; the second cheapest is the course you did not need.

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

28.2%: England's one-off meningitis B jab for school-leavers is running out of calendar

A campaign launched after this year's Kent outbreak has reached fewer than a third of eligible 18- and 19-year-olds, and the deadline for a first dose is 31 December.

After an outbreak of meningitis B in Kent and clusters in Dorset and Berkshire caused three deaths earlier this year, the UK government announced in June a one-off, time-limited programme offering young adults two doses of a MenB vaccine[1]. UK Health Security Agency figures now show just 28.2% of 18- and 19-year-olds have had a first dose[1].

The deadline for that first dose is 31 December; second doses, given at least 28 days later, remain available until 31 March 2027[1]. Those who start tend to finish: almost 70% of first-dose recipients have already had a second[1]. Eligibility covers everyone born between 1 September 2007 and 31 August 2008, plus under-25s who started university or residential further education for the first time this autumn[1]. UKHSA says freshers face a risk about seven times higher than peers who do not go to university[1].

"MenB vaccines can't stop all cases, but they are still highly effective," said Prof Andrew Pollard of the Oxford Vaccine Group, who called the low uptake "very worrying"[1]. Dr Eliza Gil of the London School of Hygiene & Tropical Medicine noted that invasive MenB typically peaks from December to March[1]. Some experts argue for reconsidering the December cut-off, and pharmacists for an annual campaign in place of a one-off[1].

The overall risk remains low, Dr Gil stresses[1]. But a vaccine offer is only as good as the appointment book. If someone in your household is eligible, the useful thing to do this week is boring: check the dates and book.

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

200-plus critical medicines under the microscope: Europe's regulator looks for the weak link before the shelf empties

The European Medicines Agency has begun examining the supply-chain weak points of more than 200 active substances on the EU's list of critical medicines, according to its 2026 half-year report as reported by Redacción Médica[1]. Its shortages steering group (MSSG) met six times in the first half of the year, twice as often as a year earlier, and completed two vulnerability analyses with recommendations[1]. The aim is to catch structural fragility before it becomes an empty pharmacy shelf[1].

Spain's generics association gives the plain arithmetic of fragility: the price of 40 mg furosemide, a common diuretic, has fallen 75% since 2021, while marketed presentations shrank from 19 to 11[1]. "Shortages do not begin on the day a medicine is missing from the pharmacy," says its secretary general, Elena Casaus (our translation)[1]. Spain's health ministry agrees that "the lowest price does not always represent the lowest cost" (our translation)[1].

Fewer suppliers is an inventory problem before it is a patient problem, which is why it is worth counting now.

SECURITY & ORDER · 2 MIN

A chair for Europe, a warning about its soldiers: the next round of talks gets bigger

US envoys say Russia and Ukraine have agreed to bring Europeans into the next round. Putin calls European peacekeepers a "continuation of war". The Kremlin has not confirmed the invitation.

Two days ago, the question was whether Europe would get a seat. On Thursday night, the US envoys said it would. After meeting Vladimir Putin in Moscow, Jared Kushner said Russia and Ukraine had agreed to expand the next round of negotiations to include European countries[1]. “We cannot conclude this deal without Europeans being at the table,” he said, adding that Putin was “willing to give it a try”[2]. Steve Witkoff called it “a very big deal”, without saying which countries would take part or in what capacity[3].

The other half of the picture came from Moscow. Putin warned Europe not to send peacekeeping troops into Ukraine after any deal, calling that a “continuation of war”, and refused to soften his territorial demands[1]. He said Washington should work with its allies so they could “finally make up their minds as to what they want: peace or war in Ukraine”[1]. France 24 notes that the Kremlin itself did not confirm that Putin had agreed to include Europe[2].

In Dublin, Volodymyr Zelensky welcomed the change. Europeans would no longer sit “separately” on the sidelines as in Abu Dhabi, he said: “They will have a voice”[2]. He hopes the agenda will include “some kind of ceasefires”[1]. An EU official told AFP that representatives of five European capitals and the European Commission also met the envoys[2]. Kushner said the US was working towards “the largest prisoner exchange of the war”[1].

The fighting did not pause for the diplomacy. A Russian drone strike killed two people in Sumy region, five people were injured in Rivne when a drone hit an apartment building, and a man was killed in Russia’s Belgorod region, local officials said[1].

Continue in reading view →

WHAT TO WATCH

- The date and format of the new multilateral meeting, which an EU official told AFP "will be fixed soon".
- Details of the prisoner exchange: numbers and timing have not been given.

DESK COMMENT

Being invited to the table is the start of the work, not the end of it. Ask who is on the seating plan.

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

False flags, hidden numbers, 239 names on a list: the IMO asks states to police Hormuz shipping

The UN shipping agency's chief wants flag, port and coastal states to act on unsafe vessels in and around the strait. Gulf states are building a forward command in Kuwait.

In a crisis, the rulebook is the first thing to look old-fashioned and the last thing you want to lose. International Maritime Organization Secretary-General Arsenio Dominguez urged member states on 11 November to act on violations of maritime rules around the Strait of Hormuz[1]. He cited reports of substandard vessels, ships concealing their IMO identification numbers, fraudulent registrations and false flags, and ships transiting without meeting basic requirements such as the SOLAS safety convention[1].

“IMO’s technical and operational regulations are there to protect seafarers, ships and the marine environment,” he said. “They must be respected and enforced effectively”[1]. …

Continue in reading view →

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

Mapped, not yet attacked: Norway's security service expects Russian sabotage within a year

Norway’s Police Security Service (PST) said on Thursday it expects Russian intelligence to attempt sabotage in the country. “We believe there is good reason to expect that Russian intelligence will carry out sabotage in Norway in the coming year,” said Inger Haugland, who heads its department for state actors[1]. The most likely targets are defence-related companies and firms that serve them; critical infrastructure such as energy could also be hit[1]. PST says it has found no sabotage attempts against Norwegian targets so far, but knows that actors linked to Russian intelligence have mapped infrastructure and targets[1]. Most operations in Europe have used proxies, it notes, some of whom may not know a state is behind them[1].

For you: if someone you do not know offers easy money for a small job near a defence firm or an energy site, remember PST’s point about proxies who do not know who they are working for. Say no, and tell the police.

CLIMATE & WEATHER · 2 MIN

94% in drought, 76% of pastures poor: a record-warm August to October leaves America's Mid-South hauling water to cattle

Arkansas, Louisiana and Mississippi had their warmest August to October ever. The damage shows up in hay bills, burn bans and a lake 15 feet down.

America's federal drought service published a status update for Arkansas, Louisiana and Mississippi on Thursday, and its first line is blunt: all three states had their warmest August-to-October period on record, with near-record dryness on top[1]. Arkansas had its 3rd-driest such period, Louisiana its 4th and Mississippi its 5th[1].

The map has followed. According to the US Drought Monitor, 94% of the three-state region is in moderate to exceptional drought, including 97% of Arkansas, almost half of which is in the exceptional category, 95% of Louisiana and 92% of Mississippi[1]. About 9.2 million residents live in drought, NOAA estimates[1]. Louisiana went from drought-free to exceptional drought in three months[1].

Where it lands. Not in a headline but in a farm ledger. The US Department of Agriculture reports 76% of pastures in the region in poor to very poor condition; ranchers are feeding hay daily and hauling water as stock ponds dry up[1]. Brewer Lake near Conway, Arkansas, has dropped nearly 15 feet, and some places have imposed mandatory water curtailments and lawn-watering limits[1]. Dozens of counties and parishes have burn bans[1]. Arkansas wetlands are short of the water needed to flood fields for the duck season[1].

What the river does. On the Mississippi itself, high flows from upstream are temporarily easing low water downstream, but key points such as Baton Rouge remain below their long-term average, the update says[1]. Without significant rain upstream, levels could fall below normal and affect navigation and industry[1].

What the forecasters say. NOAA's seasonal outlook expects drought to improve across much of the region by the end of January 2027, and possibly to be removed entirely in parts of eastern Mississippi and south-east Louisiana[1]. Rain in the lower valley rarely lifts the river much, it adds[1].

For you. This is the quiet side of climate news: no storm name, no landfall, just a regional office, a weekly map and a list of who is paying. …

Continue in reading view →

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

$40 billion, $120 billion, or no text at all: the three options for adaptation money in Antalya's draft

Day four at COP31: 44 agenda items have a draft, 48 do not, and the finance paragraph is still a choice between numbers and silence.

Speeches at a climate summit are written for the room. Draft texts are written for the record, and that is where to look. By day four at COP31 in Antalya, more than 100 agenda items had become 44 with some sort of draft text, 11 postponed or deferred and 48 with no text yet, Carbon Brief counts; it calls that "pretty normal" for day four[1].

The draft on the global goal on adaptation opens with bracketed, not yet agreed, language on the "era of 1.5C overshoot", which "makes adaptation more difficult"[1]. Further down sit three options for the pledge made at COP30 last year to triple adaptation finance: no text at all; moving the discussion to a separate climate finance work programme; or defining the tripling as a baseline of $40bn in 2025 rising to $120bn by 2035[1]. The "no text" option, Carbon Brief notes, means some countries do not want finance mentioned in this track at all[1].

On cutting emissions, the draft for the mitigation work programme disagrees over whether it should run until 2030 or 2040[1]. It also carries bracketed text on a permanent "mitigation committee", an idea pushed by Switzerland; Panama, speaking for the AILAC group, said such a body "could be helpful", while Carbon Brief's reporter heard opposition from the Arab Group and South Africa[1].

For you, the useful habit is the dull one: ignore the adjectives from the podium and watch which of the three options survives in paragraph 63. A number in a treaty text can be counted later. Silence cannot.

WHAT TO WATCH

- NOAA's outlook gives increased chances of above-normal rain in the region for 20 to 26 November.
- Fire risk stays elevated across the three states through the weekend of 14 and 15 November.

DESK COMMENT

A drought is not an event. It is an invoice that arrives in instalments.

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

72% harvested, 17 points behind: Iowa's corn waits for its fields to dry

While the Mid-South dries out, the western Corn Belt has the opposite problem. Iowa's corn harvest was 72% complete by Sunday 8 November, 17 percentage points behind average; Nebraska's was 74%, 10 points behind[1]. From 11 September to 9 November much of the western and northern Corn Belt had 10 to 15 inches of rain[1].

September brought Iowa 7.83 inches, 4.35 above normal, its fourth-wettest September in 154 years of records; in the week to 8 November the state had 1.47 inches, more than triple the normal 0.48[1]. A drier pattern is now helping, DTN reports, though slow-drying fields and roads will still slow the last leg[1].

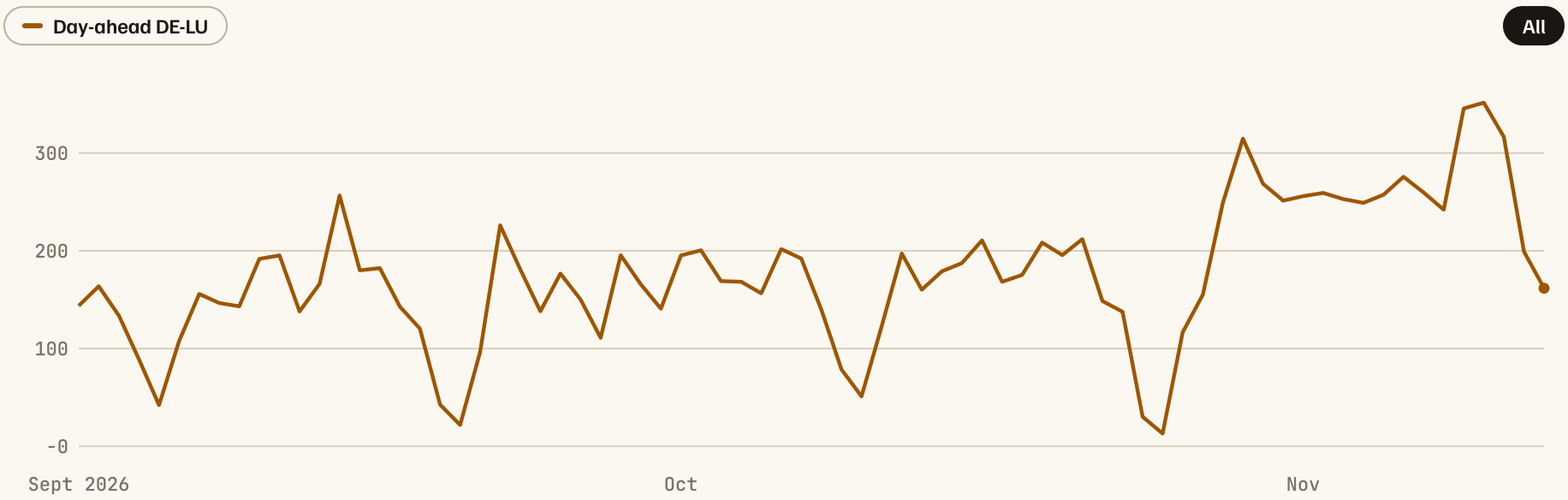
A late harvest is not a lost one. It is a longer one, and the cost shows up later, in the farm accounts rather than the headlines.

Charts and data

ENERGY · POWER

From €345.64 to €161.74: the week more than halved

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, delivery days 1 Sep to 13 Nov 2026 (Friday 13 Nov €161.74, auction of 12 Nov), retrieved 13 Nov 2026, 05:17 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	161.74	13 Nov 2026	From €345.64 to €161.74: the week more than halved

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

Before you close the tab

THE DAY IN ONE SENTENCE

A founder resigned in an afternoon, the bond market moved more than the chip index, and the budget committee worked past 3am; on Friday the weight sat with the dull numbers.

ONE THING YOU CAN DO THIS WEEK

This weekend, when the heating is on anyway, look at the small device on each radiator and note what it shows: a display, a number, or only a sealed glass tube. Write the readings on the back of last year's heating statement. It takes five minutes, and when the next statement arrives you will be reading it against your own notes rather than against a feeling.

A habit, not advice.

WHAT WENT RIGHT

At Culbin Forest in Moray, 18 volunteers have moved 3,400 one-flowered wintergreens, one of Britain's rarest wildflowers, away from a shoreline where 2 to 3 metres of land had collapsed into the sea [1]. In the UK the plant survives at just seven sites, only three of them with healthy populations, according to Plantlife Scotland [1]. Volunteers cut out whole sections of soil so the fungi the plant depends on travelled with it [1]. "Any survival will be a success," said Iain Macdonald of NatureScot [1]. The money came from the Scottish government's nature restoration fund [1]. A spade, a soil block and a public fund are not glamorous; they are how a species gets a second address.

IN EUROS AT HOME

By the end of 2026 most heat cost allocators in buildings with central heating or hot water and at least two flats must be readable remotely; from 1 January 2027 that is mandatory for the majority of such buildings, the Verbraucherzentrale Bayern says [2]. If the remote-readable devices are missing, tenants may cut the consumption-based share of their heating bill by 3%, and by a further 3% if the required monthly consumption information is missing or incomplete; the two cuts can be combined [2]. The statement must also arrive no later than twelve months after the billing period ends [2]. Desk arithmetic: on every €100 of consumption-based heating costs, the two cuts together come to €6.

Rules as summarised by Verbraucherzentrale Bayern on 4 Nov 2026; your statement and building decide what applies. Nothing here is advice.

SMALL WORDS

Heizkostenverteiler (heat cost allocator)

The small device on a radiator that records how much of the building's heat that radiator used, so the bill can be split by use rather than by floor space alone [2]. A remote-readable one sends its figures without anyone ringing your doorbell.

1. Rare wildflowers at risk of falling into sea rescued from eroding Scottish coast — The Guardian, 11 Nov 2026, 06:00 CET
2. Frist läuft: Bis Ende 2026 müssen Heizkostenverteiler fernablesbar sein — Verbraucherzentrale Bayern, 4 Nov 2026

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