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Inside Desk

EVENING EPAPER

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LEAD · MARKETS & MACRO

Minus 0.05% on top, a warning from Frankfurt underneath: Europe waits for Tuesday's invoice

The DAX barely moved on Monday while defence rose and chips fell. The ECB's vice-president chose the same morning to describe how an AI repricing would travel through your fund.

> The DAX barely moved, the EU answered Moscow with listings rather than speeches, and two regulators cleared UniCredit for Commerzbank on the same day. The ECB's vice-president used the morning to describe how an AI repricing would travel.

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The EU answered Moscow with 113 new listings, Brussels and Washington both cleared UniCredit for Commerzbank, and the DAX barely moved while chips slipped ahead of Nvidia's results; on Monday the paperwork did more than the podiums.

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The website edition

THE EPAPER RHYTHM

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

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

Sun 10:00 The Sunday Magazine

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Latest

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MARKETS & MACRO · LEAD · 3 MIN

Minus 0.05% on top, a warning from Frankfurt underneath: Europe waits for Tuesday's invoice

The DAX barely moved on Monday while defence rose and chips fell. The ECB's vice-president chose the same morning to describe how an AI repricing would travel through your fund.

Monday's headline number in Frankfurt was nearly nothing. At 15:42 CET the DAX stood at 26,736.63 points, down 0.05% from Friday's 26,749.95, after opening at 26,772.11 and trading between 26,693.84 and 26,797.19[1]. Nothing happened, you might say. Underneath, a good deal did.

MARKETS · GERMANY

DAX −0.05%: Rheinmetall +2.8%, Siemens −2.4% inside

Percentage change on the DAX and its five strongest and five weakest members, Monday 16 November 2026, Xetra snapshot at about 15:42 CET per finanzen.at; not closing levels

▶ Data table

Source: finanzen.at, 'Verluste in Frankfurt: DAX nachmittags mit Abgaben', 16 Nov 2026, 15:58 CET (DAX level at 15:42 CET via Xetra); intraday snapshot, not closing levels; retrieved 16 Nov 2026 · reported figures · CSV

The shopping list. Look inside the index and Monday was a rotation, not a rest. Rheinmetall was the strongest DAX member, up 2.77% at €786.70, followed by Deutsche Telekom (+1.88%), Daimler Truck (+1.66%), MTU Aero Engines (+1.54%) and Fresenius (+1.44%)[1]. At the other end sat Siemens (−2.38%), Infineon (−1.84%) and Siemens Energy (−1.51%)[1]. Reuters put the pattern plainly: European shares were "buoyed by defence and consumer-focused sectors, while technology stocks underperformed"[2].

The broader picture was the same flat surface. The pan-European STOXX 600 was up 0.1% at 664.97 points at 10:36 CET, near its record, and Reuters reported that Morgan Stanley had upgraded European equities to overweight[2]. Investors, it said, have come to see the region as "a haven from AI volatility"[2]. London's FTSE 100 was up 0.3% at 10,939.35 at midday[3].

The warning in the same building. The more interesting text of the day came from the podium, and it was not a cheerful one. Opening Euro Finance Week in Frankfurt at 09:30 CET, ECB Vice-President Boris Vujčić said two risks "stand out very prominently compared to the situation a year ago": artificial intelligence and sovereign debt[4]. "A reassessment of the AI narrative may trigger an abrupt repricing in markets and significant valuation losses," he said, adding that this could lead to "a surge in investment fund redemptions" and forced asset sales[4]. He noted that cumulative capital expenditure by major US technology firms is projected to reach $5.5 trillion by 2030, and that cloud and AI providers are borrowing at record volumes.

A central banker warning about valuations is not a forecast, and the ECB does not set share prices. But it is useful to read that speech next to the chart. The market that Vujčić described is the one that sold Siemens Energy and Infineon on Monday morning and bought tanks and telephone lines[1,2]. …

Continue in reading view →

WHAT TO WATCH

- Nvidia's quarterly results on Tuesday 17 November, due after the US close.
- The ECB's Financial Stability Review, published Wednesday 18 November at 10:00 CET.
- Euro-area HICP data on Wednesday 18 November at 12:00 CET.

DESK COMMENT

An index that does not move is not a market that is asleep. It is a market that has already sorted its shopping list.

GEO-ECONOMICS · 2 MIN

One approval in Brussels, one in Washington, one still to come: Commerzbank's border opens

The Commission cleared UniCredit's takeover without conditions and warned Berlin not to interfere. The rest is paperwork, which is exactly where the fight now moves.

The European Commission on Monday cleared UniCredit's takeover of Commerzbank under EU competition rules, without conditions, opening the way for the Italian lender to take control of Germany's second-largest bank[1]. The Federal Reserve's Board of Governors had approved earlier the same day, and UniCredit says one final regulatory approval is outstanding, expected by the end of November[2].

What made the day unusual was not the verdict but the tone. Executive Vice-President Teresa Ribera called a press conference to announce it, and said that if a national government sought to prevent the takeover, "we would react accordingly"[1]. "This is the biggest cross-border banking deal we have had since the financial crisis," she said[1]. And, more plainly: "Europe needs stronger banks that can compete, grow and support our businesses and families"[3].

The competition finding itself was dull, which is the point. The Commission saw a moderate joint market share in Germany and several credible rivals[1]. POLITICO noted that the two banks' combined market value would be only around a fifth of JPMorgan's[1]. A European champion, measured honestly, is still a mid-sized bank by American standards.

The politics are not finished. The German government still holds 13% of Commerzbank, a legacy of its 2009 rescue, and is asking for guarantees on jobs, the Frankfurt headquarters and the right to appoint two supervisory-board members, demands that chief executive Andrea Orcel has resisted[1]. EU rules strictly limit the grounds on which governments can intervene in mergers[1].

For you: if you bank with Commerzbank, Monday's decision is about who may own the bank, not about your account. What changes is who owns the balance sheet behind them, and that is decided by approvals, not speeches. Markets shrugged: UniCredit was down 0.6% in Milan at midday and Commerzbank 0.4% in Frankfurt[3]. Nothing here is investment advice.

WHAT TO WATCH

- The final outstanding regulatory approval, which UniCredit expects by the end of November.
- The Commission's revamped merger guidelines, due by the end of the year.
- Berlin's demands on jobs, the Frankfurt headquarters and two supervisory-board seats.

DESK COMMENT

A single market is not declared at a summit. It is signed off, one merger file at a time, by people who read market shares.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

Plus 0.2% on the month, minus 1.5% on the year: Europe's factories in September

Eurostat's first estimate shows a small rebound and a longer slide. Germany did better than the average; Ireland did much worse.

Euro-area industrial production rose 0.2% in September from August, seasonally adjusted, after a 0.5% fall in August, Eurostat said on Monday in its first estimate[1]. Across the whole EU, output rose 0.5%[1]. Against September 2025, however, euro-area production was down 1.5%, and EU production 0.8%[1].

The split by goods tells you where the slack sits. On the month, intermediate goods rose 0.7% and durable consumer goods 1.3%, while energy fell 1.7% and capital goods were flat[1]. …

Continue in reading view →

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

Japanese savers and euro bonds: one sentence from the ECB worth keeping

Amid Monday's AI warnings, ECB Vice-President Boris Vujčić made a quieter point about who holds Europe's government bonds. "Large Japanese investors may further reduce euro area government bond holdings if Japanese yields rise," he said in Frankfurt[1]. Hedge funds, meanwhile, have become "a significant but procyclical source of liquidity"[1].

He also asked whether heavy AI-related borrowing could compete with governments for capital, "including whether AI-related debt issuance could put upward pressure on financing costs or crowd out other investment"[1].

The geoeconomics here are plain. A budget is financed by buyers, not by votes, and the buyer base is becoming more price-sensitive, in his words[1]. When a finance minister promises a measure, the bond market's question is who in Tokyo, London or a hedge fund will lend for it, and at what rate.

This desk's lead is on page 4: Minus 0.05% on top, a warning from Frankfurt underneath: Europe waits for Tuesday's invoice.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

Rheinmetall +4.6% by midday: the defence trade asks for a second look

Europe's arms makers led Monday's sector table after a bruising month. The question underneath is not orders but invoices.

Aerospace and defence was Europe's best sector on Monday morning, up 1.3%, as Rheinmetall, Renk and CSG tried to recover from sharp losses earlier in the month, Reuters reported[1]. By midday Rheinmetall was up 4.6%, Thales 2.6% in Paris and Leonardo 2.7% in Milan; in London BAE Systems and Babcock both gained 2.2%[2]. AJ Bell tied the move to a Morningstar report suggesting recent volatility had made valuations in the sector more attractive[2]. By 15:42 CET Rheinmetall's gain had narrowed to 2.77%, at €786.70, still the best in the DAX[3].

The reason the sector needed a second look is worth reading slowly. Reuters noted that defence has lagged this year on concerns that contractors "are struggling to convert orders into strong revenue and cash generation", even as governments are expected to spend more on equipment[1]. That is the dull machinery at work: a budget line is not an order, an order is not a delivery, and a delivery is not cash until the invoice is paid.

One fund manager was openly keen. "We have some very interesting investments in that we're pretty excited about," said James Rasteh of Coast Capital[1]. Enthusiasm from a holder is information about the holder.

For you: if you hold defence shares, the number to watch is not the next procurement headline but the next cash-flow statement. Nothing here is investment advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

25.4% for early responders: Novo Nordisk gets a better Monday

Novo Nordisk rose 3.2% on Monday morning after the drugmaker said its CagriSema drug showed 25.4% weight loss among early responders, Reuters reported[1]. Healthcare was among the sectors that have underperformed this year and led on Monday, alongside luxury and personal and household goods[1].

Note the qualifier. "Early responders" are a subset of patients, not the whole trial, and a share price reacts to a headline before the full data are read. The same morning, chip-related Aixtron fell 1.4% and Technoprobe 3.7%[1]. Monday's market preferred the medicine cabinet to the server room. Nothing here is investment advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 19:28 CET

Minus 0.57% at the bell: the quiet Monday closed on its low

The DAX closed down 0.57% at 26,598.64 points, on its low of the day; the MDax lost 0.56% to 30,528.26[1]. At 15:42 CET, when our lead was written, it had been down just 0.05%[1]. The Stoxx 600 fell 1.83 points, or 0.28%, to 662.31, snapping a five-day winning run that had ended on Friday's record[2]. The CAC 40 closed 0.2% lower and the Stoxx basic resources index fell 2.3% as copper slipped[3]. Traders pointed to inflation and rate worries and to Nvidia's results, due after Tuesday's US close[1]. The chip maker's numbers are "a crucial test of whether the AI boom can maintain its momentum", said Axel Rudolph of IG[3]. A flat afternoon is a draft, not a verdict. The closing auction signs it. Not investment advice.

POLITICS & INSTITUTIONS · 2 MIN

113 listings, nearly 50 banks, one ceasefire first: the EU answers Moscow's demands with paperwork

EU foreign ministers met in Brussels on Monday. Kaja Kallas called Russia's terms a pretext; the ministers replied with sanctions lists, a payment and a date for a shadow-fleet conference.

Moscow arrived at this week with a list of demands, including a new security framework for Europe that Europeans read as an attempt to make NATO pull troops and equipment back westward[1]. Brussels answered on Monday with a list of its own. “In 2021, Russia’s demands were a pretext for war. In 2026, they are pretext to keep the war going,” the EU’s foreign policy chief Kaja Kallas wrote before the meeting of foreign ministers[1]. “A ceasefire must come first,” she added[1].

The answer came mostly as paperwork. Ireland’s foreign minister Helen McEntee, whose country holds the EU presidency, said the bloc would agree 113 new listings against Russia on Monday, ahead of further talks this week on a broader 22nd sanctions package[2]. The measures target nearly 50 Russian banks and financial institutions, several businesspeople linked to the energy sector and the oil and petroleum trade, and dozens accused of spreading pro-Russian propaganda, who face travel bans and asset freezes[1]. France’s foreign minister said Tatyana Kim, chief executive of the online retailer Wildberries, was among them[2].

Money moved too. Kyiv received $1.88bn from the European Commission on Monday to buy drones, ammunition and air defence, part of a larger loan approved in February, and the EU approved its largest-ever single payment under the Ukraine Facility, nearly €8 billion, Volodymyr Zelensky said[1]. France’s Jean-Noël Barrot announced a conference in Paris on 4 December on the Russian “shadow fleet”, the ageing tankers that keep crude exports moving around sanctions[2].

The words were sharp as well. “It is not for others to dictate to Europeans the terms of their own security,” Barrot said, promising to defend Europe’s security principles “tooth and nail and inch by inch”[2]. Sweden’s Maria Malmer Stenergard called the emerging Russian demands “absurd”[2].

Continue in reading view →

WHAT TO WATCH

- The broader 22nd sanctions package, which Ireland's foreign minister said would be discussed further this week.
- The Paris conference on Russia's shadow fleet on 4 December.

DESK COMMENT

A demand is a sentence. A sanctions list is a ledger, and ledgers last longer.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

A bread board, a "shoulder to shoulder" and nine million pensions: Merz visits the CSU

For the first time as chancellor, Friedrich Merz sat in on the CSU board in Munich. Markus Söder offered backing, and drew a line under the mothers' pension the day before the coalition committee.

Friedrich Merz spent Monday morning in Munich, the first time he has attended a CSU board meeting as chancellor[1]. Markus Söder called it “not only a pleasure, also an honour”, handed over a Bavarian bread board and promised “backing for Berlin”[1]. …

Continue in reading view →

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

Between 350,000 and 450,000 on Letná: Prague marches for a licence fee

Hundreds of thousands gathered on Prague’s Letná Plain on Sunday, in what police confirmed was the largest protest since the independent Czech Republic was established in 1993[1]. Organisers, Million Moments for Democracy, estimated between 350,000 and 450,000 people[1].

The core grievance is a funding line. The government plans to replace licence fees for public service media with money from the state budget, which protesters fear would cost those broadcasters their independence[1]. Speakers included students and signatories of Charter 77; the demonstration ended peacefully at around 16:45, with no incidents reported by police[1].

For you: independence is rarely abolished. It is usually re-routed through a budget line that has to be renegotiated every year. That is why people stood in the cold for a fee.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 22,894 ring wearers, 75 against 84, and a sleep study from the spring of 2020

Irregular bedtimes go with worse depression, anxiety and loneliness, says a new paper. Its methods section says when the data were gathered, and who paid.

The Annex reads the paper behind the headline. The headline, reaching German readers overnight, says people who go to bed and get up at irregular times more often report depression, anxiety and loneliness[2]. The paper, published in Scientific Reports on 12 November, says that too, and a good deal more about its own limits[1].

Clause one: the sample. The team analysed 22,894 adults in the TemPredict study who wore an Oura Ring, a commercial sleep tracker, and answered monthly mental-health surveys[1]. Participants contributed an average of 153.8 days of usable data[1]. Shift workers were excluded[1]. And the date matters: the wearable data run from January to October 2020, the first pandemic year[1].

Clause two: the measure. The Sleep Regularity Index asks how likely you are to be in the same state, asleep or awake, at the same clock time 24 hours apart; it runs from 0 to 100, and higher is more regular[1]. It says nothing about how long you sleep[1].

Clause three: the result. The gradient is consistent. Participants with severe depressive symptoms averaged 74.93, against 83.74 for those within normal limits; severe anxiety 78.94 against 83.67; elevated loneliness 81.79 against 83.75[1]. Desk arithmetic: nearly nine points for severe depression, under two for loneliness. The associations held after adjusting for age, sex and average sleep duration[1].

Clause four: the small print. The analysis is cross-sectional, so it cannot say whether irregular sleep worsens mood, mood disrupts sleep, or both[1]. The cohort was mostly White, middle-aged adults from North America and Europe[1]. Chronotype, living alone and relationship status were not accounted for[1]. The work was partly funded by Oura Health, and two of the authors have received consulting fees from Ouraring Inc.; one also has a financial interest in it[1]. None of that makes the finding wrong. It makes it a finding to replicate.

For you. The authors' own clinical point is modest and old: keep a consistent wake time and protect a regular bedtime[1]. That advice was sound before the ring existed. …

Continue in reading view →

WHAT TO WATCH

- Intervention studies that test whether feedback on bed and wake times changes routines and mental health, the next step the authors themselves call for.
- Replication outside a 2020 sample of mostly White, middle-aged ring owners.

DESK COMMENT

A regular bedtime is a good habit. A correlation is not yet a prescription.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

In sync and less generous: 59 pairs of strangers and a sweat signal that cut the other way

Bodies that fall into rhythm are supposed to cooperate. In an unequal trust game, they returned less.

Synchrony is meant to be the warm thing: two people's heart rates or sweat responses rising and falling together, and, says much earlier research, more cooperation as a result[1]. A study in Proceedings of the Royal Society B, written up by PsyPost on Sunday, found the opposite in one setting[1].

Researchers at Leiden paired 122 young adults into same-sex pairs of strangers; 59 pairs were analysed[1]. …

Continue in reading view →

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

68.3% against 50.8%: an app for mood that worked as a job search

In a six-week randomised trial of 126 unemployed US adults with elevated depressive symptoms, 68.3% of those given the DRIVEN app found work, against 50.8% of a control group sent weekly emails with job-search links, Northwestern University reported last week[1]. Desk arithmetic: 17.5 percentage points. The app paired self-guided exercises based on behavioural activation with job tips and three video sessions with a coach; participants also reported better mood and fewer depressive symptoms[1]. The study appeared in the Journal of Medical Internet Research[1].

The method is deliberately small: find "the corner pieces", tasks you can finish in 15 minutes, says senior author Stewart Shankman[1]. The sample is small too, and the follow-up short.

For you: motivation often follows action, not the other way round.

ENERGY & INDUSTRY · 2 MIN

€211.58 for Tuesday: the dear hour moves to breakfast

Tuesday's power cleared €17 above Monday and €140 below last Tuesday's record. The more useful news is in the hours: the expensive one now comes at eight in the morning, not six in the evening.

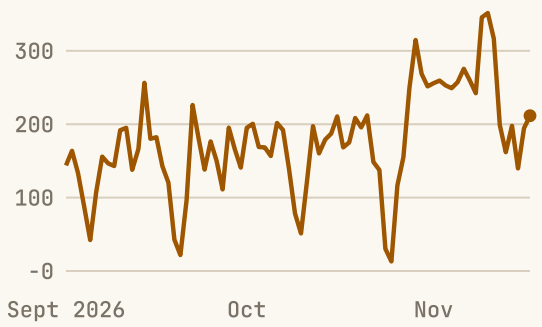
Monday's auction has priced Tuesday. Electricity for delivery in Germany and Luxembourg on 17 November will average €211.58 per megawatt hour[1]. Desk arithmetic: that is €17.09 more than Monday's €194.49, and €139.90, or about 40%, less than Tuesday 10 November, when €351.48 set the record of the autumn[1].

ENERGY · POWER

Tuesday €211.58: €17 up on Monday, €140 below a week ago

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh; Tuesday 17 Nov €211.58 against €194.49 on Monday and €351.48 on Tuesday 10 Nov

Day-ahead DE-LU | All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages of hourly prices, delivery days 1 Sep to 17 Nov 2026 (Tuesday 17 Nov €211.58, auction of 16 Nov), retrieved 16 Nov 2026, 16:36 CET · CC BY 4.0 · CSV

An ordinary number, for once. The industry association BDEW puts the average day-ahead price of the past 30 days at €213.6[2]. Desk arithmetic: Tuesday sits about two euros below that. After a week that ran from €351 down to €140, a day that simply lands on its own monthly average is the market behaving like an institution rather than a headline.

The hours have moved. This morning's edition pointed you to Monday's dearest hour, 18:00 to 19:00, at €268.29[1]. …

Continue in reading view →

WHAT TO WATCH

- Wednesday's day-ahead auction, which clears around midday on Tuesday.
- Whether Tuesday's morning peak holds once SMARD publishes the generation forecasts for the day.

DESK COMMENT

The average tells you what the day cost. The hours tell you when to run the dishwasher.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

57.3% full and falling: the gas stores start paying out

Germany's storage is being drawn down, the newest LNG terminal is feeding in, and today's gas still costs more than next year's.

Germany's gas storage was 57.3% full on Saturday 14 November, according to the industry association BDEW's Monday update[1]. That is 0.8 percentage points lower than on 10 November, and BDEW reports that the stores are now being drawn down rather than filled[1]. …

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

A tanker on fire, and gas 0.5% cheaper: TTF's Monday

The front-month TTF contract, Europe's gas benchmark, fell 0.5% to €90.50 per megawatt hour in early European trading on Monday, Investing.com reports[1]. Britain's NBP moved in step, down 0.5% to 225.90 pence a therm[1].

It did so on a bad weekend for the Gulf: another merchant tanker caught fire in the Strait of Hormuz, and Tehran reportedly attacked a US base in Bahrain[1]. Investing.com's reading is that traders are weighing the physical volume of supply at sea more heavily than the risk of outages[1]. It also cites the 90-day extension of a Jones Act waiver by President Trump, which lets foreign-flagged ships keep carrying oil between US ports[1].

For you: a calm price on a violent weekend is not complacency; it is inventory speaking. Nothing here is investment advice.

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

Podium vs Print: "abrupt repricing" and a 1.13% Nasdaq open

The ECB's vice-president described how an AI sell-off would run through investment funds. Six hours later Wall Street printed a fall that was real, and orderly.

PODIUM

"A reassessment of the AI narrative may trigger an abrupt repricing in markets and significant valuation losses."

Boris Vujčić, Vice-President of the European Central Bank, opening Euro Finance Week in Frankfurt, Monday 16 November 2026, 09:30 CET

PRINT

−1.13%

The Nasdaq Composite dropped 282.9 points or 1.13 per cent to 24,853.35; the S&P 500 fell 0.63 per cent and the Dow 0.15 per cent.

Reuters opening report, via The Business Times, New York open, Monday 16 November 2026, 15:30 CET

The podium. Opening Euro Finance Week on Monday morning, ECB Vice-President Boris Vujčić said the risk of a market repricing "rather than abating, has further increased" since a year ago[1]. His central sentence: "A reassessment of the AI narrative may trigger an abrupt repricing in markets and significant valuation losses"[1]. He then spelled out the route. Euro-area investment funds have "significantly increased their exposures to AI", so a repricing "could lead to a surge in investment fund redemptions, increasing the risk of forced asset sales"[1].

The print. Six hours later, at the New York open, the Nasdaq Composite fell 282.9 points, or 1.13%, to 24,853.35; the S&P 500 lost 0.63% and the Dow 0.15%[2]. A little later CNBC TV18 had the Nasdaq down 1.4%, with Micron off 6%, Intel 5% and AMD 4%, ahead of Nvidia's results after Tuesday's close[3].

The gap. On the surface, wide: "abrupt" and "significant" against a 1% opening dip. But Vujčić was not forecasting Monday. He was describing a mechanism, and the print shows only that the first part of it, the reassessment, is being priced in instalments rather than all at once[1,2]. The second part, redemptions turning into forced sales, does not show up in an index at all. It shows up in the liquidity terms of the funds you hold. His own prescription is dull and precise: funds should better align "redemption terms with the liquidity of underlying assets"[1].

Continue in reading view →

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

£5.8 billion against £5.9 billion: the pension deals that disappointed a market

Legal & General's shares fell on a volume figure barely below last year's. Behind it sits the quiet business of buying out company pensions.

Legal & General fell 2.2% on Monday, among the weakest shares in London's FTSE 100, after its pension risk transfer volumes disappointed[1]. Reuters had the British insurer down 2% in the morning on volumes that "fell short of estimates"[2].

The figure itself is modest. L&G reported £5.8 billion of pension risk transfer transactions in the nine months to 30 September, against £5.9 billion a year earlier; including deals secured since the end of the period, the total rose to £6.7 billion[1]. The insurer also said growth in core operating earnings per share was expected to exceed the upper end of its 6% to 9% target range for 2026[1].

Pension risk transfer is the dull machinery worth knowing about. A company that runs a defined-benefit pension scheme pays an insurer to take over the promise, and the insurer then pays the pensions. For the employees, the cheque keeps coming; what changes is who stands behind it.

Desk arithmetic: £5.8 billion against £5.9 billion is a fall of under 2% in volumes, and the share price fell by a similar margin. The market was not punishing a collapse. It was marking down an expectation.

For you: if your workplace pension has been, or may be, bought out by an insurer, the question to ask is not the share price of that insurer but the terms of the policy that replaced your scheme. Nothing here is investment advice.

WHAT TO WATCH

- The ECB's full Financial Stability Review, Wednesday 18 November, 10:00 CET.
- Nvidia's third-quarter results after the US close on Tuesday 17 November.

DESK COMMENT

A warning is not wrong because the crash did not come by lunchtime. It is a description of the plumbing, not a weather report.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

11% a year, £90 million bought back: what an expensive bond costs Asos

Asos jumped 6.3% on Monday after the online fashion retailer bought back £90 million of its £253 million in outstanding 11% convertible bonds due in 2028, AJ Bell reported[1].

Desk arithmetic: 11% on £90 million is about £9.9 million a year in interest no longer owed on that slice, before the cost of the buyback itself; on the full £253 million the annual coupon would be about £27.8 million. Roughly £163 million of the bonds remain outstanding.

The lesson travels well beyond fashion. When borrowing costs 11%, paying it down is a return that needs no forecast. The same arithmetic applies to an overdraft or a credit-card balance at home. Nothing here is investment advice.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 22:05 CET

Minus 1.89% in New York: the Frankfurt dip was the small print

On preliminary data, the S&P 500 fell 143.26 points, or 1.89%, to 7,418.41; the Nasdaq Composite lost 2.47% to 24,516.11 and the Dow 721.40 points, or 1.38%, to 51,626.15[1]. The Nasdaq now stands more than 10% below its 6 October record close, which is the textbook line for a correction[1]. Chip makers, cloud renters and server builders led the fall, a day before Nvidia reports and days before Anthropic's listing[1]. Some days the AI names "absolutely rip", said Ross Mayfield of Baird, and the next "they're in a freefall"[1]. CME FedWatch put the chance of a quarter-point Fed rate rise in December at 96.0%[1]. A correction is a measurement, not a mood. The invoices that justify the spending arrive on Tuesday. Not investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: up to €2,150 a year more for district heating in Hannover, and a 15.09% discount that depends on gas

A heating bill you cannot shop around for needs someone checking it. Lower Saxony's consumer advocates say nobody independent does.

The ledger's entry tonight is a line most tenants never read: the fixed charge on a district-heating bill. Enercity, Hannover's municipal utility, has announced changes to its district-heating prices, and on Monday the Verbraucherzentrale Niedersachsen, the state's consumer advice centre, put numbers on them[1].

By its calculation, the higher fixed costs in the base price can add up to €2,150 a year for a detached house[1]. In blocks of flats it finds increases of about €200 to €530 per flat per year[1]. Hardest hit are households with a high heat demand, for example in unrenovated buildings with a correspondingly large connected load[1]. Which cost factors drive the rise, and how much of it is the real cost of expanding the network, remains unclear, the advocates say[1].

The monopoly line. "District-heating customers in the Hannover area cannot simply switch supplier or move to another heating system because of enercity's monopoly position," says René Zietlow-Zahl, the centre's energy-law expert[1]. That is why, he argues, price rises should be systematically checked by someone independent[1]. It is not an argument against district heating. He calls affordable, traceable prices important for its acceptance and for the success of the heating transition[1].

The discount with a string attached. Enercity's pricing includes a 15.09% discount, calculated by comparing district-heating costs with a gas heating in basic supply; if district heat is dearer, the discount partly closes the gap[1]. It softens this rise considerably[1]. But the advocates point to the mechanism: if gas prices rise, the gap narrows, the discount shrinks, and district-heating increases could be amplified[1].

For you. The one lever a customer holds is the connected load, the capacity in your contract, which now carries a larger share of the cost[1]. The centre suggests checking whether it matches your real need; a heat-load calculation can show whether it can be reduced[1]. …

Continue in reading view →

WHAT TO WATCH

- Whether a mandatory price-transparency platform for district heating, which the advocates call necessary, makes it into policy.
- How enercity's 15.09% discount moves if gas prices rise, the risk the advocates flag.

DESK COMMENT

Where you cannot switch supplier, the invoice is the only market you have. Read it like one.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

€328 for Black Friday, and the 30-day price that makes a discount honest

Shoppers plan to spend about €328 each. The law already gives you the tool to check whether the bargain is one.

The average Black Friday budget this year is around €328, according to a survey by the price-comparison site Idealo cited by SWR on Monday[1]. Three in four respondents plan to shop on the day, and about one in five now uses an AI chatbot to hunt for bargains[1].

Consumer advocates are relaxed about the chatbots. …

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

The heating bill arrives late: Brandenburg's advice is to read it against last year's

"The currently higher prices for fossil fuels will make this problem worse again next year," says Joshua Jahn, energy expert at the Verbraucherzentrale Brandenburg[1]. For tenants, his centre notes, the effect often arrives with a delay: when the service-charge statement comes and a back payment is due, which can hit low-income households hard[1].

Its advice is unglamorous and right. Use the current Heizspiegel, the heating-cost benchmark, to see what heating typically costs for your flat size and system, and compare the statement with last year's[1]. The centre runs free online talks on reading the statement, on 16 November and 2 December, and offers energy advice by appointment[1]. For legal advice, it points tenants to a local tenants' association or a specialist lawyer[1].

For you: the statement is a document, not a verdict. Check it.

TECH & COMPUTE · 2 MIN

Ten signatures, two definitions, five working groups: Pax Silica writes down what it protects

The US and nine partners signed the San Francisco Declaration on Sunday. Its most useful part is not the rhetoric about China but a page of definitions.

On Sunday the United States and nine partners in its Pax Silica initiative signed the San Francisco Declaration: Australia, India, Israel, Japan, South Korea, Qatar, Singapore, the United Arab Emirates and the United Kingdom[1]. Pax Silica was announced by Washington in December last year to secure supply chains for silicon and the minerals behind semiconductors and, by extension, AI[2]. The Hindu frames the signing as part of growing competition with China[2].

Read the text and the rhetoric is thin; the definitions are the substance. “Sensitive technologies” are goods, software, materials, knowledge, components and their means of production in AI supply chains whose theft or acquisition by hostile actors “would confer a meaningful military or intelligence advantage, or undue economic leverage”[1]. “Critical infrastructure” explicitly covers ports, terminals, transport, communications and logistics networks, the ICT and energy systems they run on, and the digital platforms that coordinate them[1]. That is a very wide net, wide enough to include the software that books a container.

The machinery comes next. The declaration resolves to set up five working groups: pro-innovation policy frameworks, adoption in key sectors, supply-chain cooperation across the stack, “safe harbors and supply chain security hubs”, and security and resilience[1]. There is one telling footnote. The text speaks throughout of “Super Intelligence”, and notes that “for some participants” this simply means artificial intelligence[1]; the US government uses the term after an executive order renamed AI[2].

For you: a declaration commits nobody to spend a cent. But a shared definition of what counts as critical is where export controls, investment screening and procurement rules later come from. …

Continue in reading view →

WHAT TO WATCH

- Who staffs the five proposed working groups, and when they first meet.
- Whether any EU member state joins a coalition that so far has none.

DESK COMMENT

Alliances are announced in speeches and enforced in definitions.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

40 satellites, the first of 38 flights, and a queue behind it: Vulcan fails with Amazon Leo

United Launch Alliance lost a rocket outright for the first time since 2006. Amazon's internet constellation now waits on two investigations.

United Launch Alliance’s Vulcan rocket suffered “an anomaly 10 minutes into the flight” on Sunday and failed to put 40 Amazon Leo internet satellites into orbit, the company said[1]. It was the first outright failure of a ULA rocket since the Boeing–Lockheed Martin venture was formed in 2006, and only the fifth Vulcan flight, the first in nine months[1]. The cause is not yet known; Spaceflight Now noted that the first stage’s BE-4 engines appeared to burn longer than the pre-launch timeline, and that something went wrong during the Centaur upper-stage firing[1].

The cost is measured in queue time. Sunday was the first of 38 Vulcan flights Amazon has bought for Leo[1]. …

Continue in reading view →

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

"If this were a bank": Bessent asks about Nvidia's Singapore line, two days before results

Scott Bessent called on Sunday for a “dramatic shakeup” at Nvidia and said its board should look outside the company for its next chief executive[1]. “If this were a bank and they hadn’t complied like this, the OCC would be in there right now, and a lot of the executives would be removed,” the Treasury Secretary told Fox News[1].

The sharper point concerned a line in the accounts. Bessent pointed to a surge in reported Singapore revenue as China sales fell; Nvidia stopped reporting Singapore revenue separately in November 2025, saying a method based on customers’ headquarters rather than billing addresses better reflected where its sales went[1]. Nvidia, now led by interim chief executive Colette Kress, reports quarterly results on Tuesday[1].

For you: whoever ends up running Nvidia, the question that outlasts the week is geographic disclosure. Read the regional table on Tuesday before the headline. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

One in six, and 42 of 183: the WHO counts the plans that are actually paid for

Almost every country now has a plan against drug-resistant infections. Fewer than one in five has funded, implemented and monitored it.

The World Health Organization used Monday to put a number on a slow emergency: drug-resistant infections could cause 39 million deaths over the next 25 years, and could make routine surgery and childbirth life-threatening again[1]. "Unlike COVID-19, which was very visible, drug-resistant infections have been taking people's lives for years without us noticing it," said Jean-Pierre Nyemazi, acting head of the WHO's antimicrobial resistance department[1]. In 2021 alone, resistance was directly responsible for more than a million deaths and linked to about 4.7 million others, on WHO figures[1].

The more useful number is a smaller one. A survey of 183 countries this year found that nearly nine in ten have a national action plan against resistance, against roughly four in ten in 2017[1]. But only 42 countries, fewer than one in five, have a plan that is financed, implemented and monitored, said Pravasha Prakash, an AMR technical officer at the agency[1]. Desk arithmetic: 42 of 183 is about 23% of the countries surveyed. The rest have the document; they do not yet have the machinery.

The surveillance data explain why the machinery matters. In 2023, one in every six laboratory-confirmed bacterial infections reported to the WHO was resistant to the antibiotic used to treat it[1]. "Without testing, clinicians must treat without knowing the cause of infection or which antibiotic will work," said Sylvia Bertagnolo, who heads AMR surveillance at the agency[1]. A doctor who guesses tends to guess broad, and broad guesses breed the next resistance.

So the WHO's answer on Monday was not a speech but two working documents: one defining which tests should be available at each level of a health system, from the primary-care centre to the referral hospital, and one compiling 73 laboratory procedures, from taking the sample to testing which antibiotic still works[1]. The agency's levers are equally unglamorous: infection prevention, vaccination, clean water and sanitation, and using antimicrobials only where they are needed[1].

None of this will trend. …

Continue in reading view →

WHAT TO WATCH

- Whether the WHO's two new diagnostic tools turn up in national budgets, not only in national plans
- How many of the 183 countries move from a written plan to a financed and monitored one before the 2030 targets

DESK COMMENT

A plan without a budget line is a wish with a cover page.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

Minus 17.4% against plus 2.2%: a weight-loss jab is tested in children aged six to eleven

Novo Nordisk publishes the full results of a 167-child trial of Wegovy. The numbers are large; so is the gap the company itself names.

Novo Nordisk on Monday released the full results of a late-stage trial of its Wegovy injection in children aged six to under 12 with obesity[1]. After 68 weeks, body mass index fell 17.4% among children on the drug and rose 2.2% among those on placebo, an estimated difference of 19.7 percentage points, assuming children stayed on treatment[1]. Counting every child, including those who stopped, the estimated difference was 16.2 points[1]. …

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

Longer without progression is not longer alive: the FDA turns down a lung cancer antibody

The US Food and Drug Administration has declined to approve ivonescimab with chemotherapy for patients with EGFR-mutated lung cancer whose disease progressed after targeted therapy, Summit Therapeutics said on Sunday[1]. The HARMONi trial met its progression-free survival endpoint, but overall survival showed only "a positive trend" without statistical significance, and the FDA said that without it, effectiveness was not established[1]. Summit points to a post-hoc hazard ratio of 0.76 and says no approved regimen in this setting has shown a significant survival benefit[1]. The drug has been approved in China since May 2024[1].

A regulator that asks "did they live longer?" is not being cruel. It is doing the one job nobody else can. Nothing here is investment advice.

SECURITY & ORDER · 2 MIN

2,049 drones one way, 17 alerts the other: a record night, and the week's repair bill

Russia reported the biggest Ukrainian drone attack of the war, including a hit on the Kerch bridge. Kyiv logged a record day of air-raid alerts. The more useful number is Ukraine's weekly count of damage.

Russia's military says it intercepted and destroyed 2,049 Ukrainian drones and four Flamingo long-range missiles over 24 hours, the biggest Ukrainian drone attack of the war by its count[1]. The overnight figure from the defence ministry was 1,336 drones[2]; around 600 flew towards Moscow alone, according to its mayor, Sergey Sobyanin[1]. Drones struck the Kerch bridge to occupied Crimea, Vladimir Putin's signature project, leading to traffic restrictions; Kremlin spokesman Dmitry Peskov said: "Minor damage is being assessed"[1,3]. Ukraine's general staff said it hit the Ilsky refinery in Krasnodar region and an oil depot in Azov, in Rostov region[3].

The other direction was just as busy. Kyiv came under a record 17 air-raid alerts in a single day, and at least seven people were killed by Russian strikes, the BBC reports, with attacks on energy infrastructure leaving 50,000 people without power[1]. Ukraine's deputy energy minister Artem Nekrasov reported new outages in six regions, from Vinnytsia to Odesa, and counted 116 deliberate Russian attacks on energy, oil and gas infrastructure over the past week, with 161 incidents of damage recorded[3].

Both sides are now aiming at the same dull thing: the other's energy system. Sberbank's first deputy chief executive told Reuters that drone attacks on Russian refineries, warehouses, data centres and ports were "meaningful factors" this year, and that the bank expects the rouble to weaken by 10% against the dollar[3].

For you: interception counts are claims made by the side doing the intercepting, and nobody publishes the count of what got through. The weekly tally of damaged substations, and how fast the repair crews close it, is the figure that decides how this winter goes.

WHAT TO WATCH

- The damage assessment on the Kerch bridge, which the Kremlin called minor.
- Next week's figure from Ukraine's energy ministry on deliberate attacks on energy infrastructure, 116 in the past week.

DESK COMMENT

Records are counted in a night. Grids are rebuilt in winters.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

More than 2,000 documents, carried past the checks by bodyguards: the BND's open door

SZ, NDR and WDR report how the former office chief of ex-BND president August Hanning allegedly smuggled secret papers out of the Berlin headquarters. The method was privilege, not technology.

The case against August Hanning, the former head of Germany's foreign intelligence service who was arrested in early October, now has a description of the method[1]. According to reporting by the Süddeutsche Zeitung, NDR and WDR on Monday, his former office chief Manfred D. smuggled more than 2,000 strictly secret documents out of the BND's Berlin headquarters over almost a decade and handed them to Hanning[1].

The alleged route was ordinary. As personal assistant to four BND presidents, D. had access to the leadership's mailboxes and calendars and was allowed to print secret papers for briefing folders[1]. He could use his bosses' car service to get home; cars leaving the site were barely checked, security sources say[1]. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

"Volia": RFI reports French soldiers in Ukraine, and lawmakers not told

French soldiers have been operating in Ukraine for several months, training Ukrainian troops and helping maintain equipment, Radio France Internationale reported on Monday, citing sources[1]. The confidential mission, led by a French general, is codenamed "Volia", Ukrainian for both "freedom" and "will", and has been present since at least the summer of 2026[1].

RFI described a "light and flexible" structure of small teams on short assignments, and said French lawmakers had not been informed[1]. According to its sources, the official "Gerfaut" training mission in Poland serves as cover and gateway[1]. The report gave no troop numbers[1].

For you: a secret mission can be prudent. A secret kept from the parliament that pays for it is a different matter, and that is the question Paris will now have to answer.

CLIMATE & WEATHER · 2 MIN

Third in three weeks: cyclone Akvan takes its name and heads for Andhra Pradesh

India's forecasters give a date, a stretch of coast and a wind speed four days ahead. Odisha, still cleaning up after October, is already moving people.

The deep depression over the Bay of Bengal became cyclonic storm Akvan on Monday evening, the India Meteorological Department said in its 17:30 IST bulletin (13:00 CET)[1]. It lay about 610 km east of Chennai and 660 km south-east of Machilipatnam, moving north-north-west at 10 km/h[1]. The IMD expects a severe cyclonic storm by the evening of 17 November and a very severe one around the morning of 19 November[1].

The forecast is unusually specific, and that is the point. Akvan is likely to cross the Andhra Pradesh and Yanam coasts between Nellore and Tuni around noon IST on 20 November, with maximum sustained winds of 120–130 km/h gusting to 145 km/h[1]. Squally winds of 40–50 km/h are expected off the Odisha coast from 18 November, and gale-force winds on coastal Andhra Pradesh on 19 and 20 November[1]. Chennai and parts of Tamil Nadu are on orange alert for very heavy rain on 18 and 19 November[1].

What makes this one heavier is the calendar. Akvan is the third cyclone in less than a month for the region, after Arnab, which made landfall in Andhra Pradesh on 28 October and brought devastating floods to southern Odisha, and Murasu earlier this month[1]. Wet ground floods faster, and tired crews work slower.

The response so far is the dull, correct kind. Odisha has ordered early evacuation, kept 24-hour control rooms open in every district and put disaster and fire services on standby; in Ganjam, officials have mapped flood-prone areas and landslide pockets[1]. Andhra Pradesh's chief minister, N. Chandrababu Naidu, told officials to deploy national and state disaster response teams in advance and to keep electricity crews ready to restore power[1]. Officials' weekend leave had already been cancelled[1].

Nobody can stop a cyclone. You can, however, decide four days ahead who sleeps where, and that is how a storm stays a weather story.

WHAT TO WATCH

- IMD's upgrade to a severe cyclonic storm, expected around the evening of 17 November
- Landfall between Nellore and Tuni around noon IST on 20 November (07:30 CET)
- Orange alerts for Chennai on 18–19 November and for Puri, Ganjam and Gajapati on 19 November

DESK COMMENT

A bulletin with a date on it is worth more than a minister with a microphone.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 17:31 CET

985 hPa and a pearl lagoon: cyclone Xavier opens the South Pacific season early

A Category 2 storm sits north of Manihiki. The forecasters disagree on its strength, and say so in public, which is how it should work.

Tropical cyclone Xavier has strengthened to Category 2 over the Northern Cook Islands, two weeks into a South Pacific season that officially runs from 1 November to 30 April[1]. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 17:31 CET

Drier in Abidjan, wetter in Brazil: the weather writes this week's cocoa and coffee notes

March cocoa rose for a fourth straight session early on Monday as West Africa dries out, the broker ADMIS wrote[1]. Ivory Coast's output lags last year even though the harvest started a month early, and World Weather Inc. expects only sporadic, light rain over the next seven to ten days, mostly near the coast[1]. The country's national weather agency has said an exceptionally strong El Niño could cut its 2026/27 cocoa production by 21–25%[2]. Coffee runs the other way: Brazil is expected to turn wetter, with rain nearly every day, which traders see as good for the crop if it does not become excessive[1]. Brazil exported 5.02 million bags of green coffee in October, a record, industry group Cecafé reported[1].

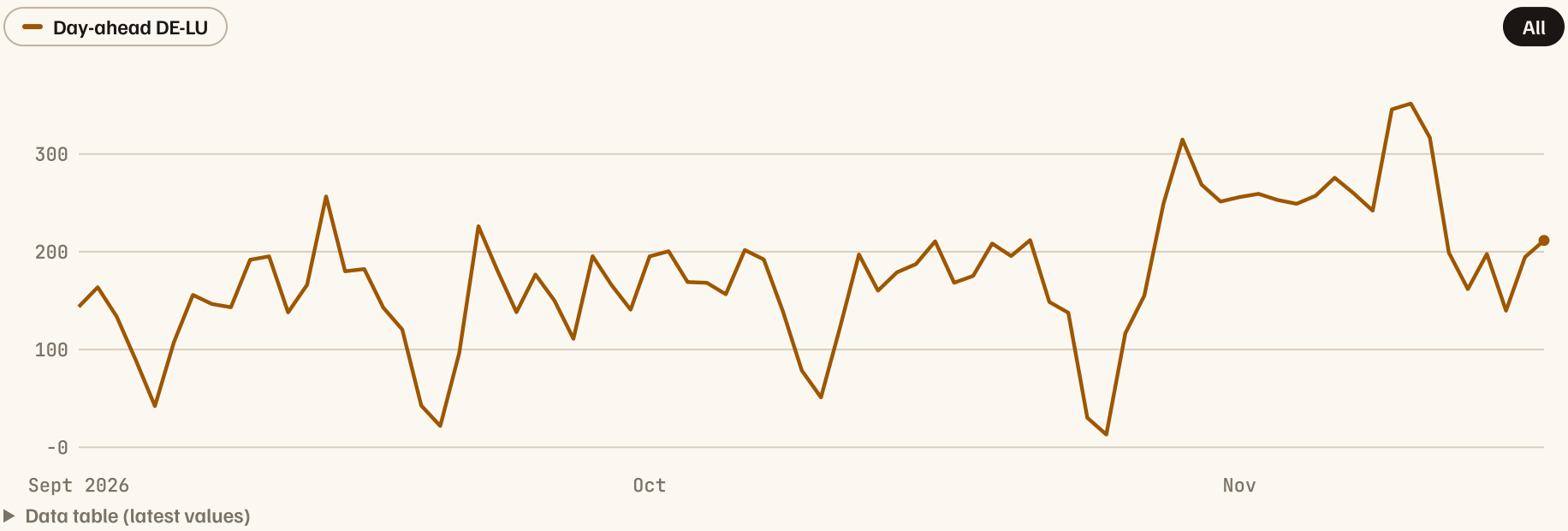
The chocolate counter and the coffee shelf are both weather reports, printed a season late. Nothing here is investment advice.

Charts and data

ENERGY · POWER

Tuesday €211.58: €17 up on Monday, €140 below a week ago

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh; Tuesday 17 Nov €211.58 against €194.49 on Monday and €351.48 on Tuesday 10 Nov



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages of hourly prices, delivery days 1 Sep to 17 Nov 2026 (Tuesday 17 Nov €211.58, auction of 16 Nov), retrieved 16 Nov 2026, 16:36 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	211.58	17 Nov 2026	Tuesday €211.58: €17 up on Monday, €140 below a week ago

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 EU answered Moscow with 113 new listings, Brussels and Washington both cleared UniCredit for Commerzbank, and the DAX barely moved while chips slipped ahead of Nvidia's results; on Monday the paperwork did more than the podiums.

ONE THING YOU CAN DO THIS WEEK

On the first Monday evening of each winter month, walk to the meters before dinner and write down what they say: electricity, gas or the dipstick in the oil tank, in a small notebook kept beside them. Add the date and one word about the weather that week. It takes two minutes. By March the notebook will tell you, in your own handwriting, what a cold week costs, which no annual statement ever quite manages.

A habit, not advice.

WHAT WENT RIGHT

In Leicestershire, swifts have started to move in. A county council project run with the Leicestershire and Rutland Ornithological Society installed more than 360 nest boxes and 150 "swift callers", devices that play colony sounds to draw the birds in, and six breeding attempts have now been confirmed, with monitoring continuing [1]. House sparrows, great tits and blue tits used some of the boxes too [1]. Swifts have declined largely because old nesting sites in buildings disappeared and insects grew scarcer, and they usually do not breed until they are three or four, so early attempts are an encouraging sign, the project team says [1]. "Conservation work often requires patience," said Adam Tilbury, the council's cabinet member for the environment [1]. The money came from Natural England's species recovery programme [1]. Six nests is not a recovery. It is the receipt that the boxes, the ladders and the budget line were worth it.

IN EUROS AT HOME

Heating oil started the week flat, and the queue is the real cost. At 12:51 CET on Monday, HeizOel24's national average for a 3,000-litre order was €166.49 per 100 litres, against €164.75 at the previous close [2]. By midday prices had given back their morning rise and stood at just under €1.67 a litre, back at Friday's level, while Brent fell to $95.07 from $96.29 [2]. Delivery currently takes four to five weeks on average, so anyone who wants oil before the end of the year should check delivery times when ordering, the site writes [2]. Desk arithmetic: 3,000 litres at €166.49 per 100 litres comes to about €4,995, roughly €52 more than at the previous close.

National average for a 3,000-litre order including VAT and delivery, as published by HeizOel24 on 16 Nov 2026, 12:51 CET; your price depends on region, quantity and supplier. Nothing here is advice.

SMALL WORDS

Complete Response Letter

The US Food and Drug Administration's formal way of saying "not in this form". It ends a review without approval and sets out what is missing. On Sunday Summit Therapeutics said it had received one for its lung cancer antibody ivonescimab, because the trial showed longer progression-free survival but no statistically significant improvement in overall survival [3]. A letter is not a ban: the company says development continues in other cancers [3].

1. Breeding success for Leicestershire swift nesting project — BBC News, 15 Nov 2026
2. Ölpreise starten weicher in die Woche — HeizOel24, 16 Nov 2026, 12:51 CET
3. Summit Therapeutics Provides Update Regarding Ivonescimab Biologics License Application — Summit Therapeutics, 15 Nov 2026

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