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Inside Desk

EVENING EPAPER

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LEAD · MONEY, FX & COMMITTEES

Half a point in January: the Bundesbank reads the fuel discount's expiry date

Germany's central bank expects inflation to hold near 2.8% until December, then jump when the Tankrabatt ends. The savings rate is the number to check before then.

The Bundesbank says inflation waits for the fuel discount to expire, then rises about half a point. Also: the DAX down 0.55% by 16:34 as SAP and Evonik fell, Shenzhen's pledge on refined fuel against Brent at $92.60, Karlsruhe turns down the BSW, Denmark ratifies its Greenland pact, NICE backs a £100 sponge test, and a Podium vs Print on oil.

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On a Thursday of court rulings, summit words and central-bank arithmetic, the useful news came from the machinery underneath: a £100 sponge that shortens a hospital queue, a catastrophe bond priced below guidance, and a fire brigade clearing leaves from the drains.

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THE DAY IN ONE SENTENCE

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The website edition

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

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

Sun 10:00 The Sunday Magazine

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Latest

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MONEY, FX & COMMITTEES · LEAD · 4 MIN

Half a point in January: the Bundesbank reads the fuel discount's expiry date

Germany's central bank expects inflation to hold near 2.8% until December, then jump when the Tankrabatt ends. The savings rate is the number to check before then.

The most useful sentence in German money today was not spoken on a podium. It sat in the Bundesbank's monthly report, published on Thursday morning, and it had a date in it. Until the end of the year, the central bank wrote, inflation could hover around its current level, because the fuel discount, the Tankrabatt, is still holding prices down[1]. At the start of the year that discount runs out and several price-raising state measures take effect. "Overall, this could raise the inflation rate by half a percentage point," the Bundesbank said[1].

The current level is 2.8%, the October rate[1]. Desk arithmetic: half a point on top of 2.8% would put the rate around 3.3%, if nothing else moved. Plenty else will move, and the Bundesbank lists it with the dull honesty of an inventory clerk. Gas tariffs are likely to rise noticeably[1]. Higher energy and input costs should gradually pass into the prices of other goods and some services[1]. Food could carry a delayed effect from the summer's heat and drought, and the recent rise in producer prices for crops is a first sign[1]. For petrol and heating oil, crude prices matter, but so does refining capacity in the Middle East and in Russia[1]. The conclusion: "Mainly because of the military conflicts in the Middle East, the upside risks to the inflation outlook continue to dominate"[1].

The good half of the report

This is not a gloomy report, and it should not be read as one. The Bundesbank expects the economy to grow more strongly in the fourth quarter, after 0.2% in the summer quarter[1,2]. State spending on defence and infrastructure is still pushing, industry has more domestic orders and world trade is expanding, so output and exports should pick up[1]. Low water on key waterways held growth back over the summer, and the bank expects the catch-up to run into the first quarter of 2027[1]. Private consumption, it says, will stay subdued: strong energy price rises weigh on it despite the discount[1].

In other words, the economy is getting its paperwork back in order. Your household budget is the part still waiting for its January invoice.

What Berlin has put against it

The coalition has already put two measures on the table: a fuel price cap from 1 January and a cut in electricity tax for 2027, to the European minimum for all consumers, initially for one year[1]. Both are policy, not price. A cap limits a number on a sign; it does not change what a refinery charges for a barrel. A tax cut lowers a line on your electricity bill; it does not touch the gas tariff the Bundesbank expects to rise[1]. The final budget vote is due in the week of 24 to 27 November, and that is where the wording will be fixed.

The savings side of the ledger

Here is the constructive part, and it is quietly happening in the comparison tables. On Thursday at 09:41 CET, Instabank raised its overnight-account rate to 2.60% from 2.50%; on Wednesday BankB went to 2.66% from 2.60%, and earlier this week Moank and Distingo also moved up[3]. Verivox, which checks about 800 banks daily, says the market "is in motion because many banks are raising their rates", with the best offer at up to 4.25%, mostly as a time-limited deal for new customers[3].

Desk arithmetic: a regular rate of 2.60% is below October's 2.8% inflation, and further below the 3.3% the Bundesbank's half-point would imply. An introductory 4.25% clears both, for as long as the promotion runs. The difference between the two rates on €10,000 is €165 a year before tax. Read the end date of any offer the way you read the Tankrabatt's.

Why the dollar still matters in Dortmund

Abroad, the day was calmer than Wednesday. The dollar index ended a seven-session rally, and by 15:37 CET the euro had risen 0.2% to $1.1002, back above the $1.10 line it lost this week[4,5]. US jobless claims rose 1,000 to 203,000, and the Philadelphia Fed's factory survey fell to a six-month low of 6.3, while its prices-paid index climbed to 58.2[6]. Walmart's chief executive John Furner said diesel and transport costs "do work their way into cost of goods"[7]. That is the same chain the Bundesbank describes, told by an American retailer.

For you

Check three dates this week: when the fuel discount ends (at the turn of the year), when any introductory savings rate ends, and when your gas supplier's next tariff letter is due. None of them is a forecast. All of them are on paper. Nothing here is investment advice.

Whole piece in reading view →

WHAT TO WATCH

- The Bundestag votes on the 2027 budget in the sitting week of 24 to 27 November; the electricity-tax cut and the fuel price cap from 1 January are the household items to read in the final text.
- The ECB publishes the account of its October meeting on 26 November; its next monetary policy meeting ends on 17 December with a press conference.

DESK COMMENT

A subsidy has a start date and an end date. Budget for the second one.

GEO-ECONOMICS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "increase the production" and Brent at $92.60

Three presidents promised more refined fuel "for the benefit of all nations". The same day's screens priced the barrel higher and Dutch gas up 3.7%.

PODIUM

"The three countries plan to increase the production and supply of refined petroleum products for the benefit of all nations. They reaffirmed the importance of stable energy flows."

Donald Trump, Vladimir Putin and Xi Jinping, joint declaration, Thursday 19 November 2026, Shenzhen

PRINT

$92.60

Brent at $92.60 a barrel, up 0.6%; WTI up 0.6% at $83.77; the Dutch TTF gas contract up 3.7% at €83.87 per megawatt-hour.

European market report, ANSA, Thursday 19 November 2026, 13:35 CET

The podium. Donald Trump, Vladimir Putin and Xi Jinping met for 90 minutes in Shenzhen, their first trilateral talks, and issued a four-point declaration[2]. Point two is the one with a price attached: "The three countries plan to increase the production and supply of refined petroleum products for the benefit of all nations. They reaffirmed the importance of stable energy flows"[1]. Before the meeting, Putin had said the conversation would touch on food and energy security[2].

The print. The same day's market report from Milan shows the barrel moving the other way; the report does not tie the move to Shenzhen, and neither does this desk. At 13:35 CET Brent stood at $92.60, up 0.6%, and WTI at $83.77, also up 0.6%; in Amsterdam the TTF gas contract rose 3.7% to €83.87 per megawatt-hour[3]. Europe's energy shares fell 0.5% and utilities were lower[3].

The gap. The declaration is a plan without numbers: no volumes, no refineries, no dates[1]. That does not make it worthless. It makes it a statement of intent, which markets price at what it is. The Bundesbank wrote on the same morning that, beyond crude prices, refining capacity in the Middle East and in Russia will matter for German fuel and heating-oil prices, and that upside risks to inflation dominate because of the conflicts in the Middle East[4]. A pledge on refined products that includes Russia is therefore relevant; it is also, by the Bundesbank's own list, one of the risks.

For you. If you heat with oil or fill a diesel tank, the number that reaches you is the pump and delivery price, not the communiqué. Watch the barrel and the TTF over the next weeks, not the photograph. Nothing here is investment advice.

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

"Realities on the ground": Putin's Yalta line and an invitation to the EU

After Shenzhen, Putin said Ukraine and Europe were not ready to compromise and that Russia had invited EU representatives to Moscow. Kyiv was under drone attack as he spoke.

The Shenzhen declaration has four points: UN reform, more refined petroleum, the immunity of state officials, and a dialogue on nuclear risks[2]. Ukraine is not one of them[2]. It arrived instead in the press conferences.

Trump said he and Putin had already had a "long discussion" on the war, and that Putin "and I hope the other side, would like to see an end to that war"[1]. Putin said Ukraine and Europe were not yet ready to make compromises, and that Russia had invited EU representatives to Moscow to understand Europe's position better[1]. Addressing comparisons with Yalta, he said: "Nobody divided up the world at Yalta"[1]. And: "When it comes to today's conflicts, the realities on the ground will have to be accepted"[1].

The BBC noted that while the talks were under way, and as Putin spoke of being ready for peace, Kyiv was under attack from Russian drones[1]. Putin also promised a "far more painful" response to Ukrainian strikes on the Crimea bridge[1].

Point three of the declaration says the International Criminal Court and similar bodies "must not abuse their jurisdiction"[2]. Read next to the Yalta line, it is a text about who is answerable to whom. For Europe, the useful habit is the institutional one: an invitation is not a negotiation until there is an agenda, a venue and a mandate on paper.

WHAT TO WATCH

- Whether any of the three governments names volumes, refineries or dates for the petroleum pledge; the declaration contains none.
- Putin says Russia has invited EU representatives to Moscow.

DESK COMMENT

A refinery is not built in a communiqué. Count the barrels, not the signatures.

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

Frankfurt stays the address: Berlin stops resisting UniCredit's Commerzbank bid

UniCredit and the German government said on Thursday they had agreed terms for the Italian bank's takeover of Commerzbank, valued at €41 billion[1]. In a letter to Lars Klingbeil, chief executive Andrea Orcel promised to keep the headquarters in Frankfurt and to keep supporting the Mittelstand[1]. Klingbeil said the commitments "align with the core concerns of the federal government" and that it now supports "a swift process and an orderly transition of control"[1]. Berlin still holds around 12% from the financial-crisis bailout; the EU approved the deal on Monday[1].

Commerzbank shares rose 1.4% in early trade[2]. UniCredit hopes for final regulatory approvals this month[1]. If the deal completes, the proof will be in the loan books, not the letter.

MARKETS & MACRO · 2 MIN

Minus 0.55% at 16:34: chips up, SAP and Evonik down, the DAX slipping

Europe spent Thursday waiting for a share price in New York. By late afternoon the morning gain was gone, and the day had sorted itself into chip makers, banks, a takeover that will not happen and the defensive names that pay for all of it.

At 16:34 CET the DAX stood at 25,594.83 points, down 0.55% or 141 points[7]. In the morning it had climbed as high as 25,945.52; at 13:59 it was still only 0.10% lower, and by mid-afternoon it was trading near the day's low[1,7]. These are snapshot figures, not the settled close; Xetra trading ends at 17:30. One week ago the index touched a record of 27,001; it has since fallen by almost 5%[2]. The MDax was down 0.80% at 29,640.91 at 16:35 CET, the TecDAX 0.30% lower and the Euro Stoxx 50 down 0.24% at 6,139.55[8,9,10].

Continue in reading view →

WHAT TO WATCH

- The Xetra close at 17:30 CET; every European figure here is an intraday snapshot, the latest at 16:35 CET.
- Gap reports after the US close; the Kansas City Fed's factory survey was due at 17:00 CET.

DESK COMMENT

An index that barely moves is not a market that did nothing. It is several markets cancelling out.

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

8,000 price rollbacks and a higher outlook: Walmart sells the cheap basket

Walmart lifted its full-year outlook on Thursday. Its chief executive spent the interview on diesel.

Walmart reported fiscal third-quarter revenue of $188.84 billion, against $187.27 billion expected by analysts surveyed by LSEG, and adjusted earnings of 65 cents a share, one cent above forecast[1]. It now expects net sales to grow 4.9% to 5.2% this year, up from 4% to 5%, and adjusted earnings per share of $2.84 to $2.89[1]. Revenue rose 5.2%; net income fell to $4.95 billion from $6.14 billion a year earlier[1].

Continue in reading view →

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 19:27 CET

Minus 1.06% at the bell: five days down and a two-trillion debut

The settled close replaced the 16:34 snapshot. New York's record listing arrived after Frankfurt had gone home, and it did not lift the DAX on the way.

The DAX closed Thursday down 272.43 points, or 1.06%, at 25,463.81, its fifth losing day in a row and its lowest close since 26 October[1]. Over those five sessions it gave up 4.89%[1]. The MDax lost 1.25% to 29,505, the TecDAX 0.7% and the SDAX 0.7%[2,3]. The Bund future fell 43 ticks to 121.55[2].

Evonik settled 16% lower at €18.24 after BASF dropped its takeover attempt; BASF itself lost 1%[3]. …

Continue in reading view →

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

6.3 instead of 20: Philadelphia's factories slow, their prices do not

The Philadelphia Fed's manufacturing index fell to 6.3 in November, a six-month low and well short of the consensus forecast of 20.0[1]. New orders came almost to a halt, although shipments surged and employment kept growing[1]. The awkward line was prices: the prices-paid index climbed to 58.2 and prices received rose to 47.0, a sign that firms keep passing higher input costs to customers[1]. More than half expected cost shifts across their industry, and most expected competitors to raise prices[1].

Slower orders with faster prices is the combination central banks like least. It arrived on the same morning as US jobless claims of 203,000[1]. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

9,529 votes short, 146 in evidence: Karlsruhe will not order a recount for the BSW

The constitutional court threw out the BSW's election challenge unanimously. The arithmetic of the complaint did the rest.

The Federal Constitutional Court has rejected the election challenge brought on behalf of the BSW as inadmissible, in a unanimous decision of its Second Senate published on Wednesday[1]. Under the official final result of the February 2025 Bundestag election the party took 4.981% of valid second votes; it was 9,529 votes short of the 5% threshold and therefore of seats[1]. Never has a party failed the threshold so narrowly, tagesschau notes[2].

The complaint, brought by four voters including Sahra Wagenknecht, argued that BSW votes had been wrongly declared invalid and mixed up with those of the similarly named Bündnis Deutschland, listed next to it on the ballot, and asked for a "nationwide recount"[1,2]. The court's answer is about method rather than sympathy. Hints at possible errors, "anomalies" in precinct results and a multitude of unproven suspicions do not amount to a concrete fact pattern showing an error that changed seats[1]. A close result, the judges added, does not lower that bar[1].

The detail that settles it is a small number. The sworn statements submitted from voters who said they had backed the BSW in districts recording no BSW votes added up to 146 second votes in total[1]. Even if every one of them were credited to the party, the court said, it would plainly not affect the threshold[1]. Desk arithmetic: 146 is about 1.5% of the 9,529 missing.

Wagenknecht called it the "election review of a banana republic"[2]. Macit Karaahmetoğlu (SPD), who chairs the Bundestag's election review committee, welcomed "clarity" on the recount question, and the Union's legal spokesman Martin Plum said the procedure itself needs reform because it takes too long[2].

Both things can be true. The process that took until November 2026 to close a February 2025 question is slow, and that is worth fixing. …

Continue in reading view →

WHAT TO WATCH

- Whether the Union's proposal to reform the election-review procedure, which Martin Plum calls too slow and cumbersome, turns into a bill.

DESK COMMENT

A recount is a tool for errors you can name, not for a feeling you cannot shake.

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

"Freedom is not self-propelling": the Länder justice ministers meet in Hamburg to harden the courts

Hamburg, Lower Saxony and North Rhine-Westphalia want a federal-state working group on how judges are hired and promoted.

The justice ministers of Germany's Länder met in Hamburg's city hall on Thursday for their autumn conference, chaired by Hamburg's justice senator Anna Gallina (Greens)[1]. One of the main themes: how to protect the judiciary against extremists[1].

"Attacks on the independent judiciary are a real danger to our democracy," said Lower Saxony's justice minister Kathrin Wahlmann (SPD)[1]. North Rhine-Westphalia's Benjamin Limbach (Greens) added that freedom is "not self-propelling" and stands or falls with a judiciary that decides independently[1].

Continue in reading view →

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

"Dismiss the minister": Lower Saxony's CDU turns a wrong answer on case files into a resignation demand

The CDU in Lower Saxony's state parliament has asked the minister-president to dismiss justice minister Kathrin Wahlmann (SPD)[1]. "We call on the minister-president to remove the justice minister from office," said Carina Hermann, the group's parliamentary manager, at a hastily called press conference on Wednesday[1].

The trigger, according to the CDU, is an untrue answer from Wahlmann's ministry about the handling of investigation files in the case of a prosecutor convicted of corruption; the minister acknowledged it in the legal affairs committee on Wednesday and said she had never seen the reply herself, which her new state secretary had signed while several staff were on leave, the CDU said[1]. Wahlmann has also faced criticism over costly official trips and the rollout of electronic files[1].

Ministers rarely fall over a single letter. They fall over whether anyone can show who read it.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: the same distress, half the care: Asian New Zealanders and the 0.32 that hides in an average

Linked survey and health records for 91,272 people find no difference in high distress between Asian and European New Zealanders, and a large gap in who gets treated.

A study in the New Zealand Medical Journal, by researchers at the University of Auckland, linked answers to the New Zealand Health Survey from 2011/12 to 2018/19 (91,272 respondents in total) with hospital and prescription records in the national Integrated Data Infrastructure[1]. Distress was measured with the Kessler K10 scale, with 12 or more out of 40 counted as high; service use meant publicly funded hospital stays for mood and anxiety disorders, or antidepressants and anxiolytics dispensed[1].

The headline is a mismatch. After adjustment, there was no meaningful difference in the risk of high psychological distress between Asian New Zealanders and those of sole European ethnicity[1]. Yet every Asian sub-group was less likely to use mental-health services, with adjusted relative risks between 0.32 and 0.59[1]. Among people who did report high distress, 22.22% of Asian participants had used services, against 48.93% of sole Europeans[1].

Splitting the “Asian” category changes the picture again. Indian participants had the highest share with high distress and the most deprivation; New Zealand-born Indian participants had 2.41 times the risk of high distress of those born overseas[1]. Chinese men were less than half as likely as Chinese women to use services (aRR 0.47), a gap not seen among Indian participants[1]. Across every sub-group, people who had been unable to see a GP or fill a prescription because of cost or transport were 2.24 to 4.53 times as likely to report high distress[1].

The authors are frank about limits. Their “service use” misses GP visits, private care, talking therapies and culturally based help, so some care is uncounted, and they could not measure length of residence[1]. But the gap remains after adjusting for age, sex, deprivation, birthplace and unmet need, which points, they argue, to structural and cultural barriers[1].

Now the annex, the part about what to do with it. The policy lesson travels well beyond New Zealand: a single ethnic box on a form can average a well-served group with a badly served one and report that all is fine. …

Continue in reading view →

WHAT TO WATCH

- Whether health statistics start reporting Chinese, Indian and other Asian groups separately rather than as one "Asian" line, as the authors urge.

DESK COMMENT

An average is a room where everyone's problem goes to be invisible.

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

From 28 to 11.6 instead of 13: eight weeks of mindfulness on top of citalopram, and 19 electrodes

A small trial in 66 women finds an added benefit for mindfulness-based cognitive therapy. The brain-wave maps are the least certain part.

Researchers at Ferdowsi University of Mashhad in Iran randomly assigned 66 women with major depressive disorder, all taking the antidepressant citalopram, either to usual care or to an added eight-week course of mindfulness-based cognitive therapy: weekly two-hour group sessions plus daily home meditation[1]. The study is published in the journal Mindfulness[1].

Continue in reading view →

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

9,817 teenagers, one connected problem: heavier drinking and more ways of using cannabis go with depression

Researchers at Texas A&M’s School of Public Health analysed 9,817 Americans aged 12 to 17 from the 2023 National Survey on Drug Use and Health[1]. The more heavily teens drank, and the more different ways they used cannabis (smoking, vaping, edibles), the higher their chances of major depression; girls, older teens and multiracial teens were more likely to be depressed regardless of substance use[1]. The study is in the Journal of Substance Abuse[1].

It is a cross-sectional snapshot, so it cannot say which comes first[1]. The recommendation is practical anyway: lead author Sunghyun Chung says parents, doctors and schools should “screen teens for both issues together”[1]. One questionnaire instead of two is a small change in a clinic. It may catch a teenager who would otherwise fall between two waiting lists.

ENERGY & INDUSTRY · 2 MIN

€214.51 for Friday, €16 billion for the winter: gas still signs the power bill

Friday's day-ahead price is a little lower than Thursday's. A study for the Greens puts a number on why neither is cheap.

Friday's power is settled. For delivery on Friday 20 November, the German-Luxembourg day-ahead auction averages €214.51 per megawatt hour, according to Fraunhofer ISE's Energy-Charts, which republishes the Federal Network Agency's market data[1]. The cheapest quarter-hour comes at 01:00, at €165.55; the dearest at 15:45, at €259.55[1]. The morning hump is still there, with 08:00 to 09:00 averaging €250.96, but this time the afternoon matches it: every hour from 15:00 to 19:00 averages above €244[1].

Desk arithmetic: Friday is 4.6% cheaper than Thursday's €224.83[2], and the gap between its cheapest and dearest quarter-hour is €94.00. On SMARD's own figures, the first 19 delivery days of November average €239.01, about 41% above October's €169.48[2].

Continue in reading view →

WHAT TO WATCH

- Whether SMARD itself publishes Friday's prices this evening; at 16:37 CET its latest delivery day was still Thursday
- The coalition's electricity-tax cut for 2027, which it plans to fund through lower green-power support costs

DESK COMMENT

The cheapest kilowatt-hour is the one the gas plant was not needed for.

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

34 megawatts on 100% hydrogen, in theory: RWE's Lingen turbine starts its trial

Europe's largest fully hydrogen-capable gas turbine is running in Emsland. The test that matters is the one nobody photographs: storage.

RWE and Japan's Kawasaki Heavy Industries have put a 34-megawatt gas turbine into trial operation in Lingen, Lower Saxony, on the site of the Emsland gas power station[1]. It started on 6 November and, according to RWE, is Europe's largest fully hydrogen-capable gas turbine[1]. It can burn natural gas, hydrogen or any mix in between, from zero to 100% hydrogen[1]. It began on natural gas, with hydrogen to be added step by step[1].

The point is the Dunkelflaute, the dark, still stretches when wind and solar deliver little for days and something has to run regardless of the weather[1]. The hydrogen for the trial comes from electrolysers right next door, part of the GET H2 Nukleus project, powered according to RWE by renewable electricity[1]. The field test is planned to last several months and will check combustion stability, durability and whether emission limits are met; burning hydrogen can also produce nitrogen oxides, so the system uses water or steam to curb them[1].

Two dull caveats do the real work. Hydrogen is currently much more expensive than natural gas, which is why the flexible fuel mix matters economically[1]. And 34 megawatts says nothing about how long a plant can cover a lull: that depends on the stored fuel, and turning power into hydrogen and back loses usable energy, as the Federal Environment Agency points out[1]. A turbine is a promise. A full tank is a policy.

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

0.8 cents a kilowatt-hour, or a bridge to nowhere: the last lobbying lap on Germany's green-power law

The reform of the Renewable Energy Act must be finished before the end of the year to comply with EU state-aid rules; a final decision is expected by mid-December[1]. Coalition energy experts appear set to keep feed-in tariffs for rooftop systems up to 25 kilowatts, which the economy ministry had wanted to end, and to widen biogas support[1,2]. The Union still ties the deal to a grid package, so there is no overall agreement yet[2].

BSW Solar cites an EWI analysis finding that a typical new family-home system needs support of only 0.8 cents per kilowatt-hour[1]. The BDI's Holger Lösch warned that without cost discipline the electricity-tax cut becomes "a bridge to nowhere"[1]. The DNR's Kai Niebert said about 1.5 million hectares already grow energy crops for biogas[1]. Every side has a figure. The deadline is the only one that binds.

This desk's lead is on page 4: Half a point in January: the Bundesbank reads the fuel discount's expiry date.

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

€1,050 or €450: the fixed-term deposit that renews itself

When a Festgeld matures, some contracts roll it over at whatever rate the bank offers that day. The deadline to stop it can fall before the maturity date.

A fixed-term deposit is a promise with an end date. What happens on that date is set by the contract, not by the saver's memory. Some banks pay the money and interest to a reference account; others offer to reinvest; some contracts renew automatically if the customer does not decide in time[1]. The original rate need not apply to the new term: the bank can use the rate it offers on the day of reinvestment[1].

The consumer site Verbraucherschutzforum puts a number on it, with a freely chosen example rather than any bank's terms. €30,000 for twelve months at 3.5% earns €1,050 before tax; rolled over for another year at 1.5%, it earns €450[1]. That is €600 less, and the money is locked again, because classic Festgeld normally cannot be cancelled early[1].

The detail most people miss: an instruction or notice deadline can expire before the maturity date, so reacting on the day may be too late[1]. Deposit insurance, up to €100,000 per depositor per bank in the EU, protects the money, not the rate[1].

The moment is apt. Verivox reported on Thursday that many banks are raising overnight rates, with offers up to 4.25%, mostly for new customers[2]. Find your maturity date, then the notice date before it, and put both in the calendar. Nothing here is investment advice.

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

203,000 claims, 1.763 million still waiting: Michigan fills the gap

Initial US claims for unemployment benefits rose 1,000 to 203,000 in the week to 14 November, the Labor Department said at 14:30 CET; economists polled by Reuters had expected 197,000[1]. The more telling line was continuing claims, up 70,000 to 1.763 million in the week to 7 November[1]. Before seasonal adjustment, Michigan added about 39,000 of the 43,000 national increase in people collecting benefits[2]. A year earlier, the same week saw 222,000 new claims[2].

Layoffs remain low; finding the next job is what takes longer. For the Fed, which held rates at 3.75%–4.00% in October, a steady labour market leaves inflation as the main argument[1]. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: almost 40 measures, two ambassadors, and no binding quality standard yet

Berlin now has a national strategy for teaching you about money. The consumer federation's reply on Thursday was about the part a strategy cannot do by itself: checking the teachers.

On Wednesday the federal cabinet adopted Germany's first national financial-education strategy: almost 40 measures, with more information on investing on the stock market, on pensions and on protection against financial fraud[2]. The former World Cup winner Philipp Lahm and the actor Tomomi Themann are to act as ambassadors[2]. Finance Minister Lars Klingbeil (SPD) said financial education was a question of fairness[2].

The detail is thinner than the headline. According to Cash., the measures sit in seven fields, among them pensions, capital-market skills and entrepreneurial skills, and the programme is to run for about five years[1]. The September draft had spoken of more than 30 measures in the same fields[1]. A full official list was not available at Cash.'s deadline[1]. From 2027 a "Task Force Finanzbildung", chaired jointly by the finance ministry and the Bundesbank, is to steer it, with the Länder sending representatives[1].

The question on Thursday

The consumer federation vzbv answered on Thursday, and its point is the dull, important one. "Entscheidend ist nun die Umsetzung," said Anke Wolf, head of its consumer-education team: what matters now is delivery[3]. If financial-industry companies may also offer courses under the strategy, she argued, it needs binding quality standards and an effective review of the material to rule out influence; "a voluntary code of conduct is not enough"[3]. She also said schools play too small a role in the strategy so far, although they are the most important place to reach children regardless of background[3].

The cooperative banks' BVR welcomed the decision and asked for measurable success criteria and attention to possible conflicts of interest[1]. On the conflicts, then, the bankers and the consumer advocates agree[1].

What it means for you

Nothing changes in your account this week.

…

Continue in reading view →

WHAT TO WATCH

- The 'Task Force Finanzbildung', chaired jointly by the finance ministry and the Bundesbank, which is due to steer the strategy from 2027
- Whether the full official list of measures is published; Cash. said none was available at its deadline

DESK COMMENT

Financial literacy is learning to ask who wrote the leaflet.

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

241,994 cancelled policies and a 31 December deadline: the Debeka surrender charge

If you cashed in a Debeka life or pension policy, a little-noticed deduction may be worth a check before New Year's Eve.

When you cancel a Debeka life or pension insurance early, the insurer pays out the surrender value and, besides the usual cancellation costs, deducts a charge that depends on the capital markets[1]. The consumer federation vzbv and the Hamburg consumer centre consider the clause behind it opaque and therefore invalid, and the vzbv has brought a class action to have a court say so[1]. That is the consumer advocates' position; the court has not yet ruled.

Continue in reading view →

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

87% want to trust the shop with their data: the consumer federation's case against a lighter GDPR

The European Commission's Digital Omnibus would simplify data-protection rules including the GDPR; Parliament and member states are now debating it[1]. On Thursday the vzbv said the proposals mainly create legal uncertainty that big platforms can exploit, and, with other European consumer and digital-rights groups, sent an open letter to the European Parliament[1]. "Keine weitreichenden Ausnahmen, keine Schutzlücken," said its head, Ramona Pop: no sweeping exemptions, no gaps in protection[1].

Its own survey, run for it in October 2025 among 1,000 internet users aged 16 and over, found 87% think it very or fairly important to be able to trust a company with their personal data before using its services[1]. The constructive bit: the vzbv wants machine-readable privacy signals, so you set your cookie choice once and sites must respect it[1]. Fewer banners, same protection. That is a simplification worth the name.

TECH & COMPUTE · 2 MIN

$3 in, $15 out, and a periodic table to choose from: Gemini 4 Neon prices the middle

Google's newest model scores above its own flagship on one independent index and costs less. The harder question is who chooses the model on your invoice.

Google released Gemini 4 Neon on Wednesday, and the number to keep is not a benchmark but a tariff: $3 per million input tokens, $0.15 per million cached input tokens, and $15 per million output tokens, with a context window of one million tokens[1]. It is rolling out in the Gemini API, in Gemini for business, and to paying Pro and Ultra subscribers in the Gemini app and the Antigravity coding tool[1].

Google's own claims are generous, as launch claims are. Neon scores 61 on the Artificial Analysis Intelligence Index at its highest thinking level, third overall, and ranks first on the same firm's Coding Agent Index at 58.6, Google says[1]. At its default setting it costs, by Google's account, 32% less per task than Carbon, the model it calls its most capable[1,2]. The Register lays out the awkward family tree: on that index Neon's 61 beats Carbon's 60, Hydrogen's 54 and Argon's 50, while Carbon and Argon are priced at $4 and $20 per million input and output tokens, non-discounted from next month[2].

Desk arithmetic: at list prices, one million tokens in and one million out costs $18 on Neon and $24 on Carbon or Argon, a quarter less, before caching.

The menu problem

The contrarian point is The Register's. Google's chemical names do not suggest a hierarchy, and the company appears content with that[2]. Antigravity's Orchestrator can swap models mid-task, for example letting Carbon write a plan and handing the work to the thriftier Hydrogen[1,2]. Model pinning exists, The Register notes, "for those who know what they want"[2]. …

Continue in reading view →

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

1.26.1 and 1.26.2: Microsoft's agent toolkit on PyPI shipped a credential stealer

Two malicious releases of a package with about 200,000 monthly downloads ran their payload at Python start-up, whether or not you imported it.

Attackers published two malicious versions of Microsoft's official Agent Framework package on PyPI, the Python package index, on 17 November[1]. The toolkit, Microsoft's open-source kit for building and coordinating AI agents, has roughly 200,000 monthly downloads[1]. Versions 1.26.1 and 1.26.2 carried a credential stealer that ran automatically during normal Python start-up, even when the framework itself was never imported, while keeping the framework working by depending on the legitimate 1.26.0 core[1].

The first version harvested secrets from environment variables, configuration files and other processes, targeting Azure, AWS, Docker, Hugging Face, OpenAI and other services, and tried to obtain Azure managed-identity and DevOps tokens; the second added requests for CI pipeline tokens[1]. PyPI quarantined the first release; the attacker published the second about 2.5 minutes later, and it was quarantined about eight minutes after that, which suggests publishing access survived the first quarantine[1]. How the attacker got in is unclear, and Microsoft had not answered BleepingComputer at publication[1].

The advice from the researchers is plain: if you installed either version, isolate the environment, rebuild from a clean one on 1.26.0, and rotate every credential it could reach[1]. Then do the boring part for everything else: pin versions, and let new releases wait a day before your build pulls them. Supply chains are attacked at the speed of an upload and defended at the speed of a lockfile.

WHAT TO WATCH

- Gemini 4 Neon for cyber, which Google says rolls out to trusted defenders in its Fairwind Program 'in the coming days'
- The non-discounted Carbon and Argon prices of $4/$20 per million tokens that The Register says take effect next month

DESK COMMENT

A model's price is per token; your bill is per decision you let someone else make.

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

46%, up from 23%: OpenAI measures how much of its own research its agents now do

From March to October, OpenAI's estimated success rate for agents completing research tasks that take a human two to four hours rose from 23% to 46%, and for four-to-eight-hour tasks from 13% to 35%, according to an internal report published on Wednesday[1]. The spread by task is the real finding: 79% for monitoring training runs, 35% for launching them, 25% for writing inference and serving code[1]. OpenAI itself calls the uplift "jagged" and says humans remain central[1].

At API list prices, the median researcher's daily agent use reached $2,400 in October, up 62% from September; at the 90th percentile, $23,000[1]. These are self-reported internal measurements, not an audit. Still, a lab publishing its own meter readings is a habit worth encouraging; the next useful step is someone else reading the meter.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 21:43 CET

A short on AMD, and a thousand points off the Dow

AMD fell about 9% after Hunterbrook said an affiliated fund had taken a short position, citing the chipmaker's ties to China[1,2]. The AI trade dragged New York with it: by 21:07 CET, before the close, the Dow was down more than 1,000 points and the Nasdaq 2.2%[2]. Not investment advice.

HEALTH & CARE · 2 MIN

A sponge on a string, about £100: NICE moves the reflux check out of the endoscopy queue

England's health-technology assessor backs two capsule sponge tests in GP surgeries and community centres. The novelty is not the gadget but the queue it shortens.

England's National Institute for Health and Care Excellence has recommended two capsule sponge tests, Cytosponge and EndoSign, for detecting Barrett's oesophagus and oesophageal cancer in primary care and community settings, Pulse reported on Thursday[1]. The patient swallows a small capsule on a string; it dissolves in the stomach, leaving a sponge that expands over about seven minutes and is then pulled back up, collecting cells from the lining of the gullet on the way[1].

The target group is deliberately narrow. The tests are an option for people with persistent gastro-oesophageal reflux and several risk factors who do not need an urgent suspected-cancer referral[1]. If the result suggests cancer or Barrett's oesophagus, the next step is still an endoscopy[1]. The sponge does not replace the camera; it decides who should wait for it.

That is where the money and the time sit. The tests cost around £100 each, need no sedation, and can be given by one trained health professional in a GP practice or a community diagnostic centre[1]. NICE's committee said they will help reduce high demand on NHS endoscopy services, and noted that in some areas people with Barrett's oesophagus are not being checked as often as guidance recommends; the sponge can also serve as a monitoring tool for them[1]. An NHS study of EndoSign covered 2,000 high-risk patients in GP surgeries and diagnostic hubs in the East of England, Lancashire and South Cumbria, and Wessex[1]. Studies show 95 in every 100 people manage to swallow the capsule, after one or more attempts[1].

"Oesophageal cancer is very difficult to treat when it is diagnosed at a later stage, so identifying people sooner is really important," said Professor Jonathan Benger, NICE's chief executive[1]. These are the first recommendations from NICE's National HealthTech Access Programme[1].

Continue in reading view →

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

Four injections a year: the FDA approves the first siRNA drug for myasthenia gravis

Regeneron's Livsayis cuts a key immune protein and is dosed every three months. The trial gain is real, measured in points, and comes with a boxed warning.

The US Food and Drug Administration has approved Regeneron's Livsayis (cemdisiran) for adults with generalised myasthenia gravis who test positive for anti-acetylcholine-receptor antibodies, the commonest form of the disease, the company said overnight[1]. Myasthenia gravis is a rare autoimmune illness in which antibodies disrupt the signal between nerve and muscle, bringing weakness that can affect speech, swallowing, vision and breathing[1].

Livsayis is a small interfering RNA that lowers circulating levels of the complement protein C5, a driver of the damage[1]. It is the first siRNA drug approved for the disease and the only approved treatment given under the skin four times a year[1].

The evidence is a single phase 3 trial, NIMBLE. At 24 weeks, scores on a daily-activities scale improved by 4.5 points on the drug against 2.2 on placebo; 76.6% of patients improved by at least three points, against 44.1%[1]. On a clinician-scored muscle test the gain was 4.2 points against 1.5[1].

The label carries a boxed warning for serious meningococcal infections, as other C5-blocking medicines do, and the drug is available only through a restricted safety programme[1]. The most common side effects were injection-site reactions, viral infections and urinary tract infections[1].

For European patients the calendar matters more than the headline: an application is under review in the EU, with a decision expected in the second half of 2027, according to Regeneron[1]. Four injections a year instead of frequent infusions is the kind of change that shows up not in a chart but in a diary.

WHAT TO WATCH

- The consultation on NICE's draft guidance, which runs until 7 December 2026.

DESK COMMENT

The best diagnostic is the one that frees a slot for the patient who really needs the camera.

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

Who pays for the emergency centres? Germany's hospitals want an answer before the Bundesrat votes

Germany’s hospital congress, the Deutscher Krankenhaustag, ended on Thursday after four days and about 2,000 visitors, with one question louder than the rest: who pays for the integrated emergency centres (INZ) that the emergency-care reform creates[1]? The reform was due to be discussed in the Bundesrat the following day[1].

The hospital operators’ position, as the German Hospital Federation (DKG) sums it up, is that the reform cannot take effect in its current form while INZ financing is unresolved; how regional committees assign the centres also remains open[1]. The DKG wants a binding settlement, either a protocol note or a mediation procedure, and if mediation is needed it should finish this year, because financial help for hospitals is tied to the reform[1].

A reform is a promise; a financing line is the contract. Watch which of the two the Länder sign.

SECURITY & ORDER · 2 MIN

"We will not negotiate" in Shenzhen, more than 40 partners in Berlin: one war, two rooms

Putin answered the Kerch strikes with a promise of a "far more painful" response. In Berlin, the coalition of the willing talked air defence, energy and money.

Vladimir Putin used his press conference after meeting Donald Trump and Xi Jinping in Shenzhen to close a door. “After the strikes on the Crimean Bridge, we will not negotiate,” he said, adding that Russia’s response would be “far more painful than Kyiv’s attack on the bridge”[1]. He claimed he had been considering local ceasefires until the road bridge was destroyed[1]. The bridge has now been hit three times in a week, the latest attack overnight against the rail crossing, which Ukraine’s military said was carried out with domestically made Neptune missiles; train services were halted[1].

On the same afternoon a series of explosions hit Kyiv. City authorities said a 26-year-old man was killed and five people were injured, and a projectile struck behind the Dutch embassy, causing minor damage but no injuries, according to the Dutch foreign minister Tom Berendsen[1].

The other room was in Berlin. Volodymyr Zelenskyy arrived for the meeting of the coalition of the willing saying “more than 40 partners” would be represented, including the US president’s team, and that Ukraine’s priorities were air defence, energy and financial support, the diplomatic track and security guarantees[2]. The US envoys Steve Witkoff and Jared Kushner briefed Friedrich Merz and his national security adviser Günter Sautter on the China talks; Kushner called the meeting “very productive” and said they were preparing “for the next round of negotiations”[2].

Two pictures, then, as the Guardian put it: three leaders in Shenzhen, a crowded family photo of allies in Berlin[2]. Neither picture ends a war. But only one of them comes with a shopping list of interceptors, power-grid repairs and budget lines, and that is the list worth following. If you want to know where this goes, read the delivery schedules, not the press-conference adjectives.

WHAT TO WATCH

- What the US envoys mean by "the next round of negotiations" they say they are preparing with Germany, Ukraine and European partners.
- Whether rail traffic over the Kerch crossing resumes as Crimea's Kremlin-appointed governor said it would, from "approximately 4pm".

DESK COMMENT

Speeches set the mood; air-defence orders set the odds.

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

109 to 0: Denmark's parliament ratifies the Greenland defence pact with Washington

Underwater access and a missile-defence permit for the US; for Copenhagen, a framework instead of threats, and a trust deficit still to repay.

The Folketing on Thursday consented to the agreement between Greenland, Denmark and the United States that amends and supplements the 1951 accord on the defence of Greenland[1]. The US ambassador, Ken Howery, put the vote at 109-0[2]. Greenland’s parliament, the Inatsisartut, had approved it on 3 November; the government concluded the deal on 22 September in New York, and can now notify Washington that both parliaments have consented, which completes ratification[1].

According to the Guardian, the deal gives the US underwater access to Greenland and specific permission to build a missile-defence system, recognises Greenland as an equal partner, and stipulates that Greenland would remain in Nato if it became fully independent[2].

Continue in reading view →

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

Minor damage, no one hurt: a projectile strikes behind the Dutch embassy in Kyiv

“This afternoon, a projectile struck the area behind the Dutch embassy in Kyiv,” Dutch foreign minister Tom Berendsen said on Thursday; staff were unharmed and the building suffered minor damage, and officials are investigating what happened[1]. Ukraine’s foreign minister Andrii Sybiha said Russian attacks on Kyiv had “once again damaged a diplomatic mission” and urged condemnation[1].

Dutch media stressed it was not clear whether the embassy was the target[1]. The timing is awkward all the same: on Wednesday the Russian embassy in the Netherlands had asked whether The Hague was “openly joining the conflict”, after Dutch-headquartered Destinus said its missiles were used against the Kerch bridge[1].

Investigations take longer than headlines. Let this one finish before anyone draws a line from one to the other.

CLIMATE & WEATHER · 2 MIN

46 call-outs in Essen, a flooded tunnel in Aachen: NRW's rain is a story about drains and leaves

Three days of steady rain have filled cellars, toppled trees and sent cars aquaplaning off motorways. Most of the damage started in a gutter.

North Rhine-Westphalia has had three days of steady rain, and on Thursday it showed. According to the German Weather Service (DWD), 30 to 50 litres a square metre have fallen over the past three days, DerWesten reported in its live blog[1]. Cellars have flooded, trees have come down and the first motorway crashes have been blamed on standing water[1].

The morning commute in Aachen stopped not on the tracks but under them. At 07:37 CET the main station was at a standstill: the trains were ready, but the pedestrian tunnel to the platforms had filled with water, so passengers could not reach them[1]. The fire brigade finished pumping shortly before 08:00 and trains resumed soon after, with delays expected to linger, Deutsche Bahn said[1].

Essen's fire brigade counted 46 rain-related call-outs between 16:00 on Wednesday and 08:00 on Thursday: flooded streets, underpasses full of water and a fallen tree[1]. The common cause was mundane. Street drains blocked by leaves were often behind the larger pools on the roads, and crews repeatedly closed stretches briefly to clear them[1]. At one medical practice, rainwater pushed in from the entrance and the electricity had to be switched off for a while[1].

On the A2 towards Dortmund, between Vlotho West and Herford Ost, two crashes followed each other within a short time; a 21-year-old's car overturned after aquaplaning and two drivers were lightly injured[1]. On the A45 near Dortmund a car skidded on the wet overtaking lane on Wednesday evening and hit a lorry, which broke through the central barrier; the carriageway towards Hanover was closed for hours[1].

It is not over. The DWD's continuous-rain warning for the Aachen area runs until 22:00 CET on Friday, with 40 to 60 litres a square metre expected and up to 70 where clouds pile against the hills[1]. In the Ruhr, gusts of up to 70 km/h were forecast until 20:00 CET on Thursday[1]. For you, the useful work is small and local: the gully in front of your house, the downpipe from your roof, the light well of your cellar. Climate adaptation is often a rake.

WHAT TO WATCH

- The German Weather Service's continuous-rain warning for the Aachen area, in force until 22:00 CET on Friday 20 November.

DESK COMMENT

A storm drain is infrastructure only until October; after that it is a pile of leaves with a grille on top.

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

Up to 250 mm in three days: central Vietnam braces its rivers as a cold air mass arrives

Forecasters warn of floods from Quang Tri to Quang Ngai until Sunday, while the north turns cold enough to worry farmers.

Vietnam's National Centre for Hydro-Meteorological Forecasting has warned that rivers from southern Quang Tri to Quang Ngai could flood between 19 and 22 November, DTiNews reported on Thursday[1]. River levels in Hue are expected to reach warning levels one to two, and those in southern Quang Tri, Danang and Quang Ngai around level one; the flood-disaster risk is rated at level one[1].

The warning is about what is coming, not yet what has happened. On Thursday river levels were still below warning level one[1]. Between 07:00 and 15:00 local time, 54.2 mm of rain fell at Kim Son reservoir in Ha Tinh and 35.8 mm at Quang Minh in Quang Tri[1]. …

Continue in reading view →

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

2.75% for German hail, flood and storm: a Bavarian insurer buys more cover for less

Versicherungskammer Bayern (VKB), a German public-law insurance group, has secured a €200 million catastrophe bond covering earthquake, hail, flood and windstorm losses in Germany for three years from 1 January 2027[1,2]. It had first sought €175 million[1].

The price tells the story. Investors will receive a risk spread of 2.75% a year, against initial guidance of 3% to 3.25%, on notes with an expected loss of 1.68%[1]. The bond it replaces, issued in 2023, paid 5% on an expected loss of 0.81%; Artemis puts the multiple at almost 6.2 times expected loss then and about 1.64 times now[1]. The new cover also attaches lower down, so it pays out sooner[1].

Cheap reinsurance does not make hail milder. It means capital is plentiful this winter, and that is the time to buy protection, not to cancel it.

Charts and data

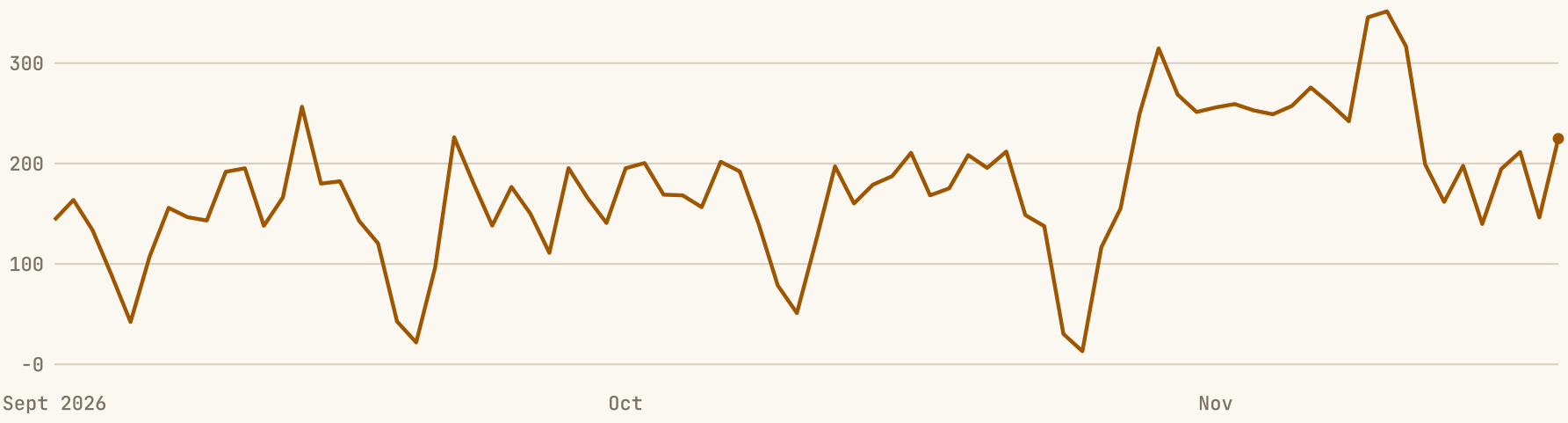
ENERGY · POWER

November so far €239.01 a MWh, 41% above October

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh; latest on SMARD: Thursday 19 Nov €224.83. Desk arithmetic: 1–19 Nov averages €239.01, October €169.48

Day-ahead DE-LU

All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages of quarter-hourly prices, delivery days 1 Sep to 19 Nov 2026 (latest available on SMARD: Thursday 19 Nov €224.83; Friday 20 Nov not yet published there), retrieved 19 Nov 2026, 16:37 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	224.83	19 Nov 2026	November so far €239.01 a MWh, 41% above October

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

Before you close the tab

THE DAY IN ONE SENTENCE

On a Thursday of court rulings, summit words and central-bank arithmetic, the useful news came from the machinery underneath: a £100 sponge that shortens a hospital queue, a catastrophe bond priced below guidance, and a fire brigade clearing leaves from the drains.

ONE THING YOU CAN DO THIS WEEK

Before the next downpour, spend five minutes outside your front door with a pair of gloves: lift the leaves off the drain grille, look into the downpipe, check the light well of the cellar. In Essen on Wednesday night, blocked drains were behind many of the flooded streets. The cheapest flood defence in Germany is a rake used on a dry afternoon.

A habit, not advice.

WHAT WENT RIGHT

New Zealand's Department of Conservation says the first takahē chick has hatched at the Onetahua Restoration Project on Farewell Spit, at the top of the South Island [1]. Eight of the threatened flightless birds were moved in May into a 2,000-hectare habitat behind a 4 km predator-resistant fence; the parents were not an established pair, and the chick, hatched in October, is now about six weeks old [1]. "It's about six weeks old now, which is great that it's survived to this stage," said DOC's Ross Trotter [1]. One nest washed away and one egg was infertile, and the trapping goes on [1]. Conservation rarely arrives as a breakthrough; it arrives as a fence, a trap line and one chick that made it past week six.

IN EUROS AT HOME

The average additional contribution rate in Germany's statutory health insurance stays at 2.9% in 2027, unchanged from this year, as published in the Federal Gazette on 30 October; each fund sets its own rate, which may be higher or lower [2]. Desk arithmetic: on a gross salary of €3,500 a month, the employee's half of 2.9% under the usual equal split is €50.75 a month. A fund charging 0.3 points above the average would cost the employee a further €5.25 a month, or €63 a year. The letter from your own fund in December is the figure that counts.

Desk arithmetic on the cited figures.

SMALL WORDS

Expected loss

In a catastrophe bond, the expected loss is the modelled share of the investors' money that disasters would eat in an average year. The spread investors are paid is set against it: tonight's Bavarian bond pays 2.75% on an expected loss of 1.68%, about 1.6 times. When that multiple shrinks, insurance capital is plentiful and cover is cheap.

1. First takahē chick hatches at Farewell Spit habitat — RNZ, 19 Nov 2026, 06:56 CET
2. Sozialversicherungsrecht: Durchschnittlicher Zusatzbeitrag zur Krankenversicherung bleibt 2027 bei 2,9 Prozent — BVN (Bauindustrieverband Niedersachsen-Bremen), 11 Nov 2026

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