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Inside Desk

EVENING EPAPER

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3.4 million asked, 879,000 approved: the paperwork under Friday's chip sell-off

The licence files a House committee released on Thursday are duller than a share price and more useful. They show a process, a queue and a ledger, not a flood.

This evening's edition: Washington's list of AI-chip licences for China met a Friday chip sell-off, the DAX closed 7.1% down on the week, and Nagel spoke of a third hike. Also: Lagarde's last Frankfurt speech, Ukraine's strike on a Druzhba hub, buy-now-pay-later becomes credit, Britain's first hard frost, and a Podium vs Print on who takes the first losses.

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A congressional committee published how many AI chips Washington had approved for China, chip shares paid for the list, and the Bundesbank's president said of rates: "I believe we have to do something."

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THE DAY IN ONE SENTENCE

A congressional committee published how many AI chips Washington had approved for China, chip shares paid for the list, and the Bundesbank's president said of rates: "I believe we have to do something."

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This evening's edition: Washington's list of AI-chip licences for China met a Friday chip sell-off, the DAX closed 7.1% down on the week, and Nagel spoke of a third hike. Also: Lagarde's last Frankfurt speech, Ukraine's strike on a Druzhba hub, buy-now-pay-later becomes credit, Britain's first hard frost, and a Podium vs Print on who takes the first losses.

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24 ePaper extras, added 22:02 CET, 20 November. They appear only in the ePaper and carry their own time.

The website edition

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

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TECH & COMPUTE · LEAD · 3 MIN

3.4 million asked, 879,000 approved: the paperwork under Friday's chip sell-off

The licence files a House committee released on Thursday are duller than a share price and more useful. They show a process, a queue and a ledger, not a flood.

On a day when chip shares fell hard again on both sides of the Atlantic, the most informative document in technology was not a price. It was a spreadsheet of export licences, released on Thursday afternoon in Washington by the chairman of the House Foreign Affairs Committee, Brian Mast, under his powers in the Export Control Reform Act[1]. Mast called it "the most detailed public disclosure in the history of the Export Control Reform Act"[1]. It deserves to be read before the tape, because it answers a question the tape cannot: how much of the China story is paper, and how much is silicon.

The numbers in the file. Between December 2025 and May 2026, companies applied to ship more than 3.4 million AI chips to China, including Nvidia's H200 and AMD's MI325X[3]. The Commerce Department's Bureau of Industry and Security approved more than 879,000 of them[1,2]. Four of the buyers sit on the Pentagon's list of Chinese military companies: Tencent with 150,000 chips, Alibaba with 75,000, Baidu with 43,000 and BYD with 4,000; together they account for more than 30% of the approvals[3]. Mast also said two firms named in Nvidia's applications, Maginfra and New Matrix, were suspected "smuggling fronts", and called them "fake companies"[2]. DIGITIMES reported on Friday that ByteDance and Alibaba sought approval to send more than 1.1 million Nvidia AI chips to data centres in Malaysia, Indonesia and Thailand[6].

What the file does not say. An approval is not a shipment. How many of the licensed chips reached China is not known; a Commerce official told the committee in July there had been "very few" shipments[3]. Nvidia said it sold $2.4 billion of licensed Hopper chips, the family that includes the H200, to China in its latest quarter[3], and that China and Hong Kong customers made up about 9.5% of all revenue[2]. Its spokesperson said approvals were "subject to strict conditions and limited volumes" and that "despite receiving some licenses, we have since stopped shipping H200s to China"[2]. AMD said it "complies with applicable U.S. export control laws and regulations"[2].

The contrarian reading. Bernstein's Stacy Rasgon, asked by CNBC, did the arithmetic out loud: 879,000 of 3.4 million is "about one out of every four", "not that many", and in the context of the market "a rounding error. It's tiny"[2]. That is the part the sell-off skips. The file describes a queue in which three in four requests did not get through, with sales further limited because Beijing did not approve large-scale imports, according to the analyst Patrick Moorhead[2]. The scandal is real; the volumes are modest. Both things can be true, and only one of them is in the share price.

The tape, for the record. Nvidia traded at $137.50 at 11:11 New York time (17:11 CET), down 5.8% on the day and about 14% on the week, on course for a seventh straight weekly loss, its longest such run since 2008[4]. At roughly $3.3 trillion it is now worth less than Alphabet at about $3.4 trillion[4]. AMD was down 9.1%, Broadcom 8.7% and the Philadelphia semiconductor index 6.6% at that point[4]. In Europe, ANSA's 17:09 CET snapshot had ASML down 9.56%, Aixtron 9.35%, STMicroelectronics 9.3% and Soitec 11.29%, with the cable maker Prysmian, which supplies server and data-centre gear, down 6.29%[5]. That last one is the industrial side of the story: the people who sell copper and switchgear to data centres are being repriced alongside the people who sell the chips.

Where this leaves the calm reader. The licence file is now public, the hearings are dated, and the rules changed this week: on Monday Commerce issued an interim final rule closing the loophole that let Chinese companies rent Nvidia computing power from data centres in third countries[2]. That is a lot of paperwork, which is good news of a kind: it can be checked. What it cannot yet tell you is whether next quarter's invoices from Malaysia or Thailand will look different. Those numbers arrive with earnings, not with Friday afternoons.

Nothing here is investment advice.

Whole piece in reading view →

WHAT TO WATCH

- Jensen Huang's closed-door transcribed interview with three House committees on 1 December, and Nvidia general counsel Tim Teter's on 2 December.
- Whether the Commerce Department's interim final rule of Monday, closing the route by which Chinese firms lease Nvidia computing power in third-country data centres, produces its own licence queue.
- Nvidia's Friday close in New York after 22:00 CET; at 17:11 CET the shares were at $137.50, down 5.8% on the day.

DESK COMMENT

A rumour moves a price in a minute. A licence file takes six months, and is still there afterwards.

GEO-ECONOMICS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "public money taking the first losses", and €1.3 trillion for ten more points of the world's compute

Lagarde wants the EU budget to absorb the first losses on chip plants and data centres. The estimate she cited shows how big the hole is that she wants it to stand in front of.

PODIUM

"In technology, where projects such as chip plants and data centres need European scale, it means public-private partnerships at European level, with public money, including from the EU budget, taking the first losses and drawing in private capital."

Christine Lagarde, President of the European Central Bank, Keynote at the 36th Frankfurt European Banking Congress, Friday 20 November 2026

PRINT

€1.3 trillion

One recent estimate suggests that raising Europe's share of the world's AI computing capacity from around 5% to 15% by 2030 would require investment of around €1.3 trillion.

KIRA Center, A Transformative AI Strategy for Europe (September 2026), as cited in the speech's footnote 1, Friday 20 November 2026

The podium. In her eighth and last keynote at the Frankfurt European Banking Congress as ECB president, Christine Lagarde turned from money to machines[1]. Where a challenge needs a European answer, she said, Europe should strengthen the institutions that can give it; in technology, that means European public-private partnerships, "with public money, including from the EU budget, taking the first losses and drawing in private capital"[1]. Lagarde steps down in February, CNBC noted[2].

The print. Her own speech carries the bill. Citing a September study by the KIRA Center, she said one recent estimate puts the investment needed to lift Europe's share of the world's AI computing capacity from around 5% to 15% by 2030 at around €1.3 trillion[1]. She was frank about why that money is not flowing: "as long as we can buy computing power from foreign providers and frontier AI models remain available to us, the case for paying that price is hard to make"[1].

The gap. The two lines describe different animals. A first-loss tranche is a cushion: public money takes the first hit so private investors will put up the rest. It works when the project is roughly sound and the risk is the unknown. €1.3 trillion over about four years to triple a market share is not a cushion problem; it is a demand problem. Europe's buyers can still rent compute from abroad, and Lagarde's own words say that is why they do[1]. A guarantee changes who loses if a data centre stands empty. It does not fill it. …

Continue in reading view →

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

€420 billion, then over €450 billion: Frankfurt's central bankers want defence money to buy research, and to be shared

Lagarde and Nagel both talked about defence on Friday. One wants more of it spent on R&D, the other asks why Europe should not finance it together.

Two central bankers spent part of Friday at the Frankfurt European Banking Congress talking about tanks, or rather about how to pay for them.

ECB president Christine Lagarde gave the numbers. EU countries spent around €420 billion on defence last year, a fifth more than the year before, and are set to spend over €450 billion this year, she said, citing the European Defence Agency[1]. Her point was what the money buys. Europe spends ten times less on defence research and development than the United States, relative to the size of its economy, and recent ECB analysis suggests each additional euro of public R&D spending can generate almost €2.50 of GDP over the long term[1]. …

Continue in reading view →

WHAT TO WATCH

- Whether first-loss tranches for chip plants and data centres appear in the talks on the EU's next long-term budget, the instrument Lagarde named
- Local resistance to data centres, which CNBC notes is growing from Europe to the US

DESK COMMENT

First loss is a polite word for the part nobody else will pay for.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

Nineteen days to a "second strike": Brussels prepares a faster trade weapon aimed at China

The European Commission is considering changes to its trade Enforcement Regulation so that Brussels can respond faster to serious economic threats, as it develops a new instrument aimed mainly at China, POLITICO reported this week, citing three people familiar with the talks[1]. The work follows a Franco-German request in October for a “second strike” tool[1]. It would be part of a broader trade-defence package, with the formal proposal currently scheduled for 9 December[1].

The design is about who pulls the trigger. A qualified majority of EU countries would be needed to block a decision to use the new tool, a far lower hurdle than for the Anti-Coercion Instrument, which needs a qualified majority to be triggered and has never been used[1]. The backdrop is the EU’s €1-billion-a-day trade deficit with China[1]. Bernd Lange, who chairs Parliament’s trade committee, cautioned that using the Enforcement Regulation without a WTO dispute behind it could be “a bit tricky”[1]. A weapon that is easier to fire is also easier to be accused of firing.

MARKETS & MACRO · 2 MIN

Minus 2.45% at the Frankfurt close, minus 7% on the week, and the money went into Bunds

The afternoon added little new information and a lot of new prices. Underneath, bonds were bought, staples were bought, and chips were sold to whoever would take them.

Europe closed where it had been heading all day, only further. At the Xetra close the DAX was down 2.45% at 24,839.65 points and the MDax 2.54% at 28,756.57[9,10,11]. Milan's FTSE MIB lost 2.48% to 48,703.72[12], Paris's CAC 40 1.89% to 7,927.75, closing on its low of the day[13], Madrid's IBEX 35 1.63% and London's FTSE 100 a more cautious 1.02% at 10,346.34[9,15]. The broad Stoxx Europe 600 ended 1.89% lower at 626.34[14]. Every main index finished in the red.

Continue in reading view →

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

€200 million of €520 million: Worldline falls 14% on a report about how its cash flow was dressed

Paying suppliers late and asking customers to pay early is legal. Doing it just before the books close is what the Financial Times says the payments group did.

Shares in Worldline, the French payments group, fell 14% in Paris on Friday afternoon after the Financial Times reported on how the company presented its cash position, according to Investir[1]. The report says Worldline regularly delayed payments to its suppliers and asked clients for advances ahead of its financial publications, at least between 2021 and 2023[1].

The figure that matters is in a PwC report prepared at the end of 2023, which, according to the account, put the effect of these practices at €200 million on a free cash flow reported at €520 million[1]. That is not a rounding difference: on those numbers, close to two-fifths of the headline would have come from timing rather than from business.

Investir is careful to note that such shifts can be legal and can flatter figures at a given moment without reflecting a lasting improvement in activity[1]. Worldline rejects the reading and says its accounts are "prepared in accordance with all applicable rules and are not affected by any irregularity" (translated)[1].

For readers, the lesson is general rather than about one company. Free cash flow is often treated as the honest number, the one that cannot be adjusted the way earnings can. It can. A payments business sits between merchants and their banks, so the timing of what it owes and what it is owed is the business itself; that makes the end-of-quarter calendar worth reading as closely as the total.

The sell-off came on a day when Paris was already lower: Investir had the CAC 40 down 1.2% and below 8,000 points in the afternoon, on course for its worst week since early March[1].

Nothing here is investment advice.

WHAT TO WATCH

- Standard monthly US stock and ETF options expire today, the third Friday of November; many stop trading at 16:00 New York time, 22:00 CET.
- Next week's US calendar is short: Thanksgiving and Black Friday mean thinner trading and less appetite for risk, as CMC Markets' Andreas Lipkow flagged in his Frankfurt closing note.
- Whether the switch into government bonds holds: Bund yields were down 10.4 basis points to 3.3% and Italian BTPs 8 points to 4.39% late on Friday.

DESK COMMENT

A week of selling is a price. A week of buying bonds is an opinion.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 19:34 CET

Minus 3.46% for the Nasdaq, 10% off the record for the S&P 500: New York's Friday afternoon

Frankfurt had gone home with its losses. New York kept selling, and the defensive shelves filled up.

After Frankfurt had closed, New York kept selling. At 19:34 CET the S&P 500 stood at 7,025.36, down 2.10% on the day, the Nasdaq Composite at 23,052.54, down 3.46%, and the Dow at 48,769.79, down 0.67%[1]. That puts the Nasdaq 0.82% below where it began the year[1]. CNBC reported both the S&P 500 and the Dow more than 10% below their closing records[2]; as AP notes, the S&P 500 only enters what professionals call a correction if it closes there[3].

Anthropic, up 17% on its debut on Thursday, was down about 12%; AMD fell 11%, Nvidia more than 7% and Micron more than 12%[2]. Walmart, Costco, Johnson & Johnson and Procter & Gamble rose[2]. The VIX volatility index stood at 31.98[1]. In Chile, Fed Governor Lisa Cook said waiting longer to raise rates "risks getting behind the curve"[2].

Ten per cent is a round number, not a verdict. The closing bell rings at 22:00 CET; until then these are afternoon prices, not settled ones. Not investment advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

Minus 20% for Ubisoft, minus 12% for Vallourec: Paris's other Friday, far from the chips

Ubisoft lost 20% after reporting half-year sales down 18% and forecasting lower net bookings for the holiday quarter, when Take-Two's "GTA VI" will compete for the same players[1]. The group kept its annual targets, which some analysts say pushes more of the effort into the fourth quarter; others point to balance-sheet risk from heavy cash burn[1]. The steel-tube maker Vallourec fell 12% after a lower quarterly gross operating profit and a year-end outlook below market expectations, and the caterer Elior 5.8% on a margin outlook Citi reads as about 3% under consensus[1]. On a day of sector-wide selling, these were company-specific prices.

Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

72 agenda items and one inaugural speech: Hendrik Wüst calls the compromise "the craft of democracy"

The new Bundesrat president opened Friday's plenary with a defence of federalism and a warning about single Land elections. Then the chamber did what he praised: 20 Bundestag laws passed in one sitting.

North Rhine-Westphalia's minister-president Hendrik Wüst opened his term as president of the Bundesrat on Friday with a speech whose key sentence was deliberately unglamorous: "The compromise is the craft of democracy. It is not brilliant, but it holds"[1]. He described the chamber as an exception in polarised times: "Here it is not the loud, the outraged that counts"[1].

The sentence aimed beyond the room was about elections. "A single Land election must not and will not fundamentally change the Bundesrat or weaken its basic strength," Wüst said, calling the chamber "the strong organ of a defensive and lively democracy"[1]. He tied this to history, recalling that the National Socialists' first aim was the "Gleichschaltung" of the Länder, and concluded: "Whoever weakens our federalism weakens our democracy"[1].

He did not skip the mood in the country. "We all see it: life is getting more expensive. Too many people are worrying about their jobs again," he said, before listing reasons for confidence and ending that passage with "Kopf hoch, Deutschland!"[1]. His practical test for trust was modest: people "don't expect miracles. They expect things in our country simply to work", and politics should speak "a language that people understand"[1]. The NRW presidency's motto is "Gemeinsam verbunden"[1].

Then came the workload. After the speech and a minute's silence for Hubert Aiwanger, the late chair of the economics committee, the chamber dealt with 72 further agenda items, and 20 laws passed by the Bundestag cleared it[2]. Among them were the digital wallet law, the emergency-care reform, the first step of the driving-licence reform and expanded psychosocial support for victims of violent and sexual crimes[2]. Only one law, on children's start chances, was sent to the mediation committee[2].

Continue in reading view →

WHAT TO WATCH

- The next plenary on 18 December 2026, the first full test of the 'cooperation instead of confrontation' line, with the Startchancen law then back from the mediation committee or still stuck there.

DESK COMMENT

A compromise rarely trends. It just keeps the lights on.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

Music schools, adult education and a court ruling: three Länder want the freelance teacher back on firm ground

Bavaria, Saarland and Schleswig-Holstein asked the Bundesrat to make self-employed teaching legally safe again, before social-insurance bills arrive.

Bavaria, Saarland and Schleswig-Holstein presented a motion in Friday's Bundesrat plenary asking for the use of self-employed teachers to be made "legally reliable and practicable"[1]. Schools, universities, adult-education centres, music schools and cultural institutions depend on them, the three Länder argue[1].

The trigger is a stricter reading of the rules by the Federal Social Court and the umbrella organisations of the social-insurance funds[1]. Under it, almost all existing freelance teaching risks being classified as dependent employment and charged with social contributions[1]. The Länder say the institutions cannot carry those extra costs, and that teachers who are employed instead usually end up with lower net pay[1].

Their wish list is concrete. …

Continue in reading view →

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

45 km/h since the 1990s, 60 for the Simson: the Länder ask Brussels to let mopeds go faster

The Bundesrat on Friday adopted a resolution from Saxony and Thuringia calling for mopeds and other light vehicles to be allowed 60 km/h[1]. Today's 45 km/h is not a traffic-law limit but a design speed tied to an EU vehicle classification in force since the 1990s; faster vehicles in those classes simply get no type approval[1].

The Länder argue that brakes, tyres, chassis and lights have improved, and that a faster moped would be a cheap option for longer trips in rural areas with thin public transport[1]. Their evidence from the road: certain small motorcycles from the former GDR are still allowed 60 km/h[1]. Because the rule is European, Berlin is asked to push for changes to classes L1e-B, L2e and L6e and to the licence rules[1]. The government must consider the resolution but is free to ignore it[1].

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 58.5% pick, pull or bite, 22.2% of them are distressed, and the behaviour is not the problem

An Oxford survey of 5,437 teenagers finds body-focused repetitive habits are the norm. The finding that matters is the minority for whom they hurt, and what travels with that hurt.

A cross-sectional study in BMJ Mental Health, drawn from the 2025 OxWell Student Survey, asked 5,437 adolescents aged 11 to 18 about hair pulling, skin picking and nail biting[1]. The headline is reassuring: 58.5% reported at least one such body-focused repetitive behaviour, so it is ordinary, not exotic[1]. Nail biting was most common at 43.6%, followed by skin picking at 31.3% and hair pulling at 14.5%[1]. The habits travel together: 84% of hair-pullers and 76% of skin-pickers reported at least one other[1].

The annex is in the distress. Among those with the behaviours, 22.2% reported moderate-to-high distress, and 3.3% of the whole sample reported the highest level[1]. The authors' plain summary: around one in ten adolescents reported distressing behaviours[1]. Those were more common in girls and in trans and gender-diverse young people than in boys[1].

What travels with it is the figure to sit with. Distressing behaviours were reported by 6.3% of teenagers whose internalising symptoms were in the normal range, against 34.2% of those in the clinical range[1]. Among teenagers who were never bullied the share was 9.6%; among those bullied more than weekly it was 27.1%[1]. In the adjusted analysis, internalising symptoms were the strongest predictor, with an odds ratio of 1.97 per 10-point increase, while gender and frequent bullying stayed independently linked[1]. A gap between neurodivergent (20%) and neurotypical (10%) teenagers disappeared after adjustment[1].

The study is a snapshot, so it cannot say whether the picking follows the anxiety or the bullying, or the other way round[1]. Its clinical point is modest and useful: "Assessing distress, rather than behaviour alone, may improve identification of adolescents with unmet clinical need"[1].

For you. If a teenager at home bites or picks, the habit alone is common and usually harmless. The useful question is not "why do you do that?" but "does it bother you?", and if the answer is yes, whether something else is weighing on them too.

WHAT TO WATCH

- Whether school nurses and GPs start asking about distress from picking, pulling or biting rather than about the habit itself, as the authors suggest.

DESK COMMENT

A bitten nail is a habit. A bitten nail you can't stop thinking about is a message.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

How often, not how hard: 10,460 Norwegian students and the workout that protects the mind

A national cohort study links less frequent exercise to more depression and anxiety a year later. Frequency held up better than intensity or duration.

Researchers led by Michael Grasdalsmoen of Western Norway University of Applied Sciences followed 10,460 full-time students aged 18 to 35, as published in PLOS One[1]. At the start, the students described how often, how hard and how long they exercised; a year later they completed a self-administered diagnostic assessment for common mental disorders[1].

Students who reported less physical activity were more likely to meet criteria for anxiety or depression a year later[1]. But the dimensions did not weigh the same. Frequency was the most consistent factor, more reliably linked to later mental health than intensity or time spent[1]. There were sex differences: among women, lower intensity went with higher risk; among men, fewer total weekly hours did[1]. …

Continue in reading view →

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

No application needed: victims of serious crime get psychosocial court support more easily

The Bundesrat on Friday cleared a law on psychosocial support for victims of violent and sexual crimes through criminal proceedings[1,2]. Children, adolescents and people with disabilities who are victims of serious crimes are to receive this support automatically, without having to apply[1]. Adult victims of a serious crime get a right to free support without first proving they are especially vulnerable, and victims of domestic violence get both free psychosocial support and free legal representation[1]. Police, prosecutors and courts must tell victims the support exists, and pay for the companions rises[1].

Psychosocial trial support is non-legal: information and steadiness through a criminal case, with help on understanding the proceedings[1]. Since 2017 only minors and particularly vulnerable adults had a claim[1]. Removing the paperwork matters most for people least able to fill it in.

ENERGY & INDUSTRY · 2 MIN

€187.88 for Saturday, €147.70 at lunchtime: the weekend takes 12% off power, gas takes some back

Saturday's day-ahead price is the lowest since Wednesday. The discount is real, it is in the middle of the day, and it is not in your contract.

Saturday's power is settled, and it is cheaper. For delivery on Saturday 21 November, the German-Luxembourg day-ahead auction averages €187.88 per megawatt hour, according to Fraunhofer ISE's Energy-Charts, which republishes the Federal Network Agency's market data[1]. That is 12.4% below Friday's €214.51 and the lowest daily average since Wednesday's €146.25[1,2].

The discount sits in the middle of the day. The cheapest hour is 13:00 to 14:00, averaging €147.70, and the six hours from 10:00 to 16:00 average €166.47[1]. Then the evening returns: 18:00 to 19:00 averages €230.73, and the dearest quarter-hour, at 18:00, clears at €232.19[1]. Desk arithmetic: the gap between Saturday's cheapest and dearest quarter-hour is €87.49, a little narrower than Friday's €94.00[1].

Continue in reading view →

WHAT TO WATCH

- Whether SMARD itself publishes Friday's and Saturday's prices; at 17:34 CET its latest delivery day was still Thursday 19 November
- Sunday's auction, settled on Saturday: the last two Sundays averaged €242.13 and €139.70

DESK COMMENT

A weekend discount you cannot buy is a statistic, not a saving.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

€88.52 on Friday, after €80.85 on Wednesday: Europe's gas buys back its week

The Dutch benchmark rose for a second day running. On the week it is still a little cheaper, which is the less dramatic and more useful fact.

Europe's gas benchmark ended the working week going up. The Dutch TTF contract for December delivery stood at €88.52 per megawatt hour in Friday's intraday trading, up €4.06 or 4.8% from Thursday's €84.46[1]. At 15:40 it had been at €87.32, Teleborsa reported[2]. The price becomes final only at the London close, so Friday's figure may still move[1].

The two-day rise follows a sharp dip. On Wednesday the contract fell 5.3% to €80.85, its lowest close of the month on the series, and on Monday it had already dropped 6.8% to €84.75[1]. Desk arithmetic: from Wednesday's low to Friday's intraday price is a rise of 9.5% in two sessions[1].

Put the week together and the drama shrinks. Friday's €88.52 is 2.7% below the €90.95 of Friday 13 November and below the €94.86 of Monday 2 November[1]. Over the past twelve months the series has ranged between €78.08 and €103.94; Friday sits above 63% of those prices[1].

That is the sober reading: gas is not spiking, it is swinging, by 5% to 7% a day, inside a range that is high by pre-crisis standards. Swings matter for power, because gas plants often set Germany's evening electricity price. They matter less for households on fixed contracts, and more for anyone whose tariff is re-priced each month. Nothing here is investment advice.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

"Concentration risk on fossil fuels": the Bundesbank chief reads Europe's energy bill like a loan book

Bundesbank president Joachim Nagel used banking language for energy at the Frankfurt European Banking Congress on Friday. Europe's dependence on external suppliers remains a vulnerability and energy is too expensive, he said, Econostream reported[1]. "So, the portfolio has still in my interpretation concentration risk on fossil fuels," he said[1].

He welcomed the German government's decision to cut electricity taxation but said further action was needed: a more diversified energy portfolio, less fragmentation in grid infrastructure and more renewables[1]. He also pointed to an offsetting effect from the energy-tax decision on inflation early next year[1].

A supervisor who found that kind of concentration in a bank's loan book would ask for more capital or fewer exposures. Europe's version of that is grids and storage, and neither is built in a quarter.

MONEY, FX & COMMITTEES · 2 MIN

"I believe we have to do something": Nagel points to a third hike, from 2.50%

The Bundesbank president put euro-area inflation at 4% and Germany's at 3% on Friday, and said December's tightening would not hurt growth. That last claim is the one to test.

Joachim Nagel did not leave much room for doubt. Asked about the European Central Bank's December meeting at the Frankfurt European Banking Congress on Friday, the Bundesbank president said: "I believe we have to do something"[1,2]. Reuters reported that he repeated his recent message that tightening was likely, with euro-zone inflation running at twice the ECB's 2% target[2].

The numbers he gave are blunt. Inflation is about 3% in Germany and 4% across the currency union, both too high, Nagel said, according to Econostream[1]. It could rise further at the beginning of next year, though he pointed to an offsetting effect from an energy-tax decision[1]. The ECB has already raised rates twice, bringing the relevant rate to 2.50%[1]. A further move, he said, would leave policy "slightly in the restricted territory"[1].

Then the reassurance. Tightening "will not undermine" the economic forecast, Nagel argued, and returning inflation to 2% is a precondition for growth; medium-term inflation expectations remain well anchored[1,2]. He put German growth at roughly 1.3% this year and next, somewhat lower in 2028, and recalled that the IMF's autumn meetings had, unusually, upgraded Germany's outlook[1].

Here is the contrarian reading. A rate rise that costs no growth would be a rare thing, and Nagel himself described four years of a "roller coaster" and could not exclude uncertainty rising to "even higher elevated levels"[1]. The December meeting brings new projections, including a first forecast for 2029[1]. If those keep 1.3% while rates rise, the forecast is doing the persuading.

Continue in reading view →

WHAT TO WATCH

- The ECB's December meeting, which brings new staff projections including a first forecast for 2029
- Whether inflation rises further at the start of next year, as Nagel said it could, and how much the energy-tax cut offsets

DESK COMMENT

Every central banker promises a painless hike. The invoice arrives in the next forecast.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

"Too many carve-outs": Lagarde's last Frankfurt speech grades the capital-markets deal

EU governments agreed a position on supervising capital markets. The ECB president called it welcome, then explained why it falls short.

Christine Lagarde spoke at the Frankfurt European Banking Congress for the eighth and, she said, last time as ECB president on Friday[1]. The sharpest line was about a deal most savers have never heard of. "The Council has just agreed its position on strengthening the supervision of capital markets, which is welcome," she said. "But the position weakens the European supervisor's ability to take effective decisions and includes too many carve-outs"[1].

Her argument is about slow losses. "Each year without it, more of our savings are invested abroad and more of our growing firms look elsewhere for funding. …

Continue in reading view →

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

"The one that keeps me awake": Lagarde names AI-powered cyber attacks as finance's top risk

The greatest immediate challenge for finance may be cyber threats supercharged by increasingly sophisticated AI agents, ECB president Christine Lagarde said at the Frankfurt European Banking Congress on Friday, Reuters reported[1]. "The one (worry) that keeps me awake, and many of you awake as well … is AI applied together with cyber threat," she said, adding that policymakers had not paid enough attention to it[1].

Attackers are often anonymous and hard to track, she said, and rely on dubious funding, often from "toxic states" with an interest in disrupting the world[1].

It is a telling choice for a central banker whose day job is inflation. A rate decision can be corrected at the next meeting. A bank that cannot open its systems on a Monday morning cannot be fixed by a forecast. For you, the practical version is old advice: two-factor log-ins, and no payment approvals over the phone.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: from today, "pay later" means a credit check, and a €180 concert ticket in instalments counts as credit

Germany's new consumer-credit rules took effect on Friday. Buy-now-pay-later, loans under €200 and zero-percent deals now come with affordability checks, clearer costs and a rate ceiling.

Since Friday, 20 November, Germany's consumer-credit law covers payments that until now barely counted as credit[1]. It implements the new EU Consumer Credit Directive and applies to all consumer loans signed from today; older contracts generally stay under the old rules[1]. Newly covered are loans under €200, many "buy now, pay later" options at online checkouts, loans running less than three months and zero-percent financing for furniture or electronics[1].

The checkout changes first. Lenders must now check whether you are likely to repay, using income, spending and your financial circumstances; a credit-bureau score alone is not enough, and social-media data and sensitive data such as health may not be used[1]. Online this runs in real time in the background: if the check says you cannot afford the instalments, the pay-later option is simply not shown, and you pay now, by card or in advance[2]. BaFin's own examples of what now counts include concert tickets for €180 split into interest-free instalments, and clothes paid by a payment service with the debit pushed back ten weeks[2]. From today, pay-later credits also feed into credit scores, because bureaus receive the data through the checks[2].

The classic invoice purchase usually stays outside, as long as the shop itself grants free deferral: up to 50 days for small and mid-sized firms, up to 14 days for large online retailers[1,2].

Three new protections are worth knowing. If an automated check rejects you, you can demand an understandable explanation and a review by a person[1]. A loan is usually void if its annual percentage rate exceeds the usual market rate for comparable loans by 100% or by 12 percentage points, whichever comes first: at a 7% market rate the line is 14%, at 15% it is 27%[1]. And a loan can now be concluded without a signature, but a pre-ticked box is not enough[1].

For you. Debt counsellors rate buy-now-pay-later as the most problematic credit product, according to a survey by the federation of consumer organisations[1]. The Verbraucherzentralen's advice is dull and effective: write down every running instalment, including small ones with different providers, before adding a new one[1]. Not advice, just arithmetic.

WHAT TO WATCH

- Whether shoppers start seeing the 'pay later' button disappear at checkout after a failed real-time check, and how often people ask for the human review they are now entitled to.

DESK COMMENT

The cheapest loan is the one you notice you are taking.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

€6,375 a month for health, €8,850 for pensions: the 2027 contribution ceilings clear the Bundesrat

The annual social-insurance thresholds rise with wages, and the health ceiling gets an extra €300 on top. Higher earners will see it on their January payslip.

The Bundesrat on Friday approved the regulation setting Germany's social-insurance thresholds for 2027; it is due to take effect on 1 January[1].

The contribution ceiling for pension insurance, the monthly pay above which no pension contributions are charged, rises from €8,450 to €8,850[1]. For statutory health and long-term-care insurance, the ceiling rises from €5,812.50 to €6,375 a month[1]. …

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

12 equal instalments at the old rate: what the new credit law does for an overdraft

The new consumer-credit law also reaches the overdraft, the Dispo[1]. When granting one, banks must now check whether the customer could clear it, typically within 12 months[1]. If the bank cancels an overdraft, it must offer repayment in 12 equal monthly instalments at the existing interest rate[1]. An overdraft can now also be revoked, like other credit[1].

For anyone who falls behind on any loan, lenders must in suitable cases offer reasonable concessions, such as a longer term, a payment pause or lower interest, before enforcement, and must point to debt-counselling services; there is no right to a particular solution[1]. A loan can be revoked within 14 days, by letter, email or an online "revoke contract" button, but not by phone[1]. Keep the confirmation.

This desk's lead is on page 4: 3.4 million asked, 879,000 approved: the paperwork under Friday's chip sell-off.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

Up to 14% better, a year's work in under five months: OpenAI says its models helped redesign AMD's next GPU

The claim is about chip circuitry, not chatbots. It is also, for now, a claim made by the company selling the model.

OpenAI has published new details of its partnership with AMD: engineers used undisclosed AI models to help optimise the chipmaker's upcoming flagship GPU and CPU designs[1]. The headline figure is an improvement of up to 14% in PPA (power, performance and area) for the GPU circuitry, with unspecified single-digit PPA gains on the processor[1].

The work was done in SystemVerilog RTL, the language used to describe the circuits of high-end chips; OpenAI says its model found "further improvements by rewriting the code that describes the chip's circuits"[1]. It claims the effort condensed a year's worth of conventional design work into "under 5 months", and that the model reasoned "at the level of an expert microarchitect"[1].

Two cautions. First, these are OpenAI's own figures about OpenAI's own models, reported by Tom's Hardware; there is no independent measurement yet, and the chips themselves have not shipped[1]. Second, PPA is a design-stage metric. Whether a 14% better circuit becomes a 14% better product depends on the foundry, the memory, the software and the price.

The timing is still worth noting. On the same Friday AMD's shares were down 9.1% by 17:11 CET in a broad chip sell-off[2]. The market was marking down what chips will earn; this announcement is about how fast and cheaply they can be designed. Those are different questions, and only the second one has an engineering answer.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

From 101 to 84 euros: JPMorgan says AI agents can already search for flats better than the portals

JPMorgan cut Scout24, the operator of ImmobilienScout24, from "Overweight" to "Neutral" on Friday and lowered its price target from €101 to €84[1]. The analyst Marcus Diebel wrote that his own test cases in property search showed agentic AI already offering convincing, sometimes much better functions, including going straight to estate agents' websites (translated)[1,2]. He expects pressure first on high-margin advertising and in negotiations with agents, later possibly on listings and user traffic[1]. The shares fell more than 5% in early Xetra trading[2]. A forecast, not a fact yet; but it is the clearest description so far of how AI could hurt a business without anyone buying a single chip.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 22:02 CET

Minus 4.81% at the bell: the Nasdaq ends a week of selling chips

At 22:02 CET, two minutes after the bell, Boursorama showed the Nasdaq Composite at 22,730.27, down 4.81%, the S&P 500 at 6,942.20, down 3.26%, and the Dow at 48,327.87, down 1.57%; the VIX stood at 37.74[1]. Late in the session CNBC reported the S&P 500 and the Dow more than 10% below their closing records, with AMD down 12%, Nvidia more than 11% and Micron more than 13%[2]. It also cited a Reuters report that the SEC is exploring possible accounting issues at Nvidia[2]. Consumer staples and health care are still up for the year[3]. A correction is a definition, not a diagnosis. Not investment advice.

HEALTH & CARE · 2 MIN

Plus 72% against a target of minus 5%: Europe's antibiotic scorecard, one goal met and three missed

Four years before the 2030 deadline, ECDC's numbers show where the effort works, and where hospitals are losing ground to one bacterium.

The European Union set itself five antibiotic targets for 2030, all measured against 2019. This week, for European Antibiotic Awareness Day, the European Centre for Disease Prevention and Control published where the bloc stands, and the scorecard is lopsided: one target met, one close, three far off[1].

The good line first. Bloodstream infections with meticillin-resistant Staphylococcus aureus, MRSA, are down 19% since 2019, against a target of minus 15%[1]. And the share of human antibiotic use coming from the World Health Organization's first-line "Access" group rose from 61.1% to 62.5%, close to the 65% goal[1]. ECDC adds a caveat even to the success: MRSA infections have risen in the past two years, which "now threatens" that progress[1].

Then the hard numbers. Total antibiotic consumption in humans was only 5% lower in 2025 than in 2019, against a target of minus 20%[1]. Bloodstream infections with third-generation cephalosporin-resistant E. coli rose 16.4%, where the target is minus 10%[1]. And carbapenem-resistant Klebsiella pneumoniae, a bacterium resistant to the antibiotics hospitals keep in reserve for severe infections, accounted for a 72% increase in bloodstream infections since 2019, against a target of minus 5%[1]. ECDC links it to high mortality and to spread inside healthcare facilities[1].

The remedies ECDC lists are not glamorous: hand hygiene, protective equipment, isolating patients in time, cleaning, and behind that enough infection-control staff, laboratory diagnostics and isolation rooms[1]. Its 2026 campaign targets parents, because 90% of human antibiotic use happens in the community and outpatient sector, not in hospitals, and children are often exposed: colds, coughs and sore throats are mostly viral[1].

"We are still behind with several of the EU's 2030 targets," said ECDC director Pamela Rendi-Wagner, pointing to faster genomic surveillance as the new tool for tracing how resistant clones spread[1]. The arithmetic of the scorecard is simple: the target that moved was the one hospitals could attack with routines. The ones that did not move depend on millions of prescriptions written one at a time.

WHAT TO WATCH

- Whether the rise in MRSA bloodstream infections over the past two years continues; ECDC says it now threatens the one target the EU has met.
- Carbapenem-resistant E. coli reported outside hospitals: ECDC flags community cases as an additional challenge.

DESK COMMENT

Resistance is not a headline; it is a ward that has to be closed one bed at a time.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

60.7% respond, one in 12 with no visible tumour: a pancreatic cancer pill, and why doctors still say 'not a cure'

Updated early-trial data for daraxonrasib with chemotherapy were presented in Barcelona. The numbers are striking; the trial is small and open.

Pancreatic cancer that has spread is among the hardest diagnoses in medicine; most patients survive months, not years[2]. That is the background against which updated results for daraxonrasib, a daily pill that shuts off RAS mutations found in most pancreatic cancers, were presented at the EORTC-NCI-AACR symposium in Barcelona on Thursday[1,2].

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

Steroids out after three months, not six: Germany updates its rheumatoid arthritis programme

Germany's Federal Joint Committee (G-BA) on Friday updated the requirements for its disease-management programme for rheumatoid arthritis, the first scheduled revision, based on an IQWiG review of 16 evidence-based guidelines[1]. Glucocorticoids are to be tapered off within three months instead of six[1]. Coordinating doctors will check vaccination status at least once a year, record smoking status at every consultation, and recommend moderate endurance and strength training; special diets are out for lack of evidence[1]. Interstitial lung disease gets its own section[1]. The health ministry still has to review the decision; contracts then have a year to adapt[1].

SECURITY & ORDER · 2 MIN

Three tanks of 50,000 cubic metres, more than 1,000 km from the front: Ukraine hits the Druzhba's blending hub

Kyiv's General Staff confirmed a strike on the Kaleykino pumping station in Tatarstan. The target is not a refinery but the junction where Russian crude is mixed before it travels.

Ukraine's General Staff confirmed on Friday that its forces struck the Kaleykino oil pumping station in Russia's Tatarstan Republic on 19 November[1]. Three oil storage tanks at the Kaleykino-1 facility were hit: one caught fire and two were damaged[1]. Each holds 50,000 cubic metres of oil, which puts them among the largest tanks of their kind in Russia[1].

The geography is the message. Kaleykino sits near the city of Almetyevsk, more than 1,000 kilometres from the Ukrainian front line[1]. It is not a refinery but a hub: the station receives and blends crude from different Russian regions before distributing it to refineries and to the Druzhba pipeline, which carries Russian oil to European markets[1]. A hit there touches the plumbing between oilfield and refinery rather than a single plant.

The General Staff also updated its account of a strike on the Ilsky refinery in Krasnodar Krai on 18 November: one 5,000-cubic-metre tank destroyed and eight others damaged, seven of the same size and one of 1,000 cubic metres, plus a pipeline section, five technical buildings and a warehouse[1]. The full extent of the damage is still being assessed[1].

What the statement does not say matters as much. The extent to which the Kaleykino attack disrupted the station's operations "remains unclear"[1]. The same station was targeted by Ukrainian drones in February 2026, when the strike reportedly caused a fire and disrupted oil transport[1]. Repeat visits suggest the target is judged worth the range, and that it was repaired in between.

The calm reading: tank counts are a claim of damage, not a measure of lost barrels. The number to wait for is flow through the Druzhba, which will show up in the delivery data of its customers long before it shows up in a communiqué.

WHAT TO WATCH

- Whether Russia or pipeline customers report any interruption of Druzhba flows; the General Staff's statement lists damaged tanks, not throughput, and the disruption 'remains unclear'.

DESK COMMENT

A refinery burns for the cameras. A junction fails quietly, and everyone downstream notices.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

19,000 km over one city: Russian drones flew four times as far over Kyiv as a year ago

An analysis by the Ukrainian outlet Texty counts more than 630 drones over the capital in under three months, and longer routes for each one.

Russian drones flew a combined distance of more than 19,000 kilometres over Kyiv between 1 August and 20 October, nearly half the Earth's circumference, according to an analysis by the Ukrainian investigative outlet Texty[1]. In the same period of 2025 the figure was 4,300 kilometres, so this year's distance is more than four times larger[1].

More than 630 drones were detected over the city, twice the number a year earlier[1]. Each one also stayed longer: the average distance flown inside the city limits rose from 17 kilometres in 2025 to 30.5 kilometres this year[1]. The analysis reconstructed flight paths from monitoring-channel reports and counted only the parts of each route inside Kyiv[1].

The explanation offered is technical. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

"Lies solely with the Russian aggressor": Vienna rejects Moscow's blame for its damaged Kyiv embassy

Austria's Foreign Ministry said on Friday that Russia alone is responsible for damage to the Austrian embassy in Kyiv during Thursday's attack[1]. Russia's embassy in Austria had written on X that Moscow had repeatedly warned foreign nationals, including diplomats, about staying in Ukraine, and that "full responsibility" for any consequences "lies entirely with the Austrian side"[1].

Vienna's answer: "evacuation recommendations in no way absolve Russia of its obligations under international law," and "responsibility for the consequences of Russian air strikes lies solely with the Russian aggressor", a point made to the Russian ambassador when he was summoned[1]. A projectile struck directly in front of the building; no staff were hurt, and extra security was ordered[1]. The Dutch embassy was also damaged in the same attack[1].

CLIMATE & WEATHER · 2 MIN

Minus 8.4°C at Tulloch Bridge, and colder tonight: Britain's first proper frost, and the rain waiting behind it

A northerly brings the coldest night of the autumn; by Sunday an Atlantic front stalls over the southwest. Two weathers, one island, one weekend.

The coldest night of the British autumn so far was Thursday's, and it is about to lose that title. The Met Office recorded -8.4°C at Tulloch Bridge in the Scottish Highlands overnight, with sub-zero readings in Northern Ireland, while the south stayed much milder[1]. Friday night is forecast to be colder still: around -8°C to -9°C in one or two Highland glens, and frost spreading south under clear skies[1]. Where snow is lying in rural Scotland, BBC Weather says it could reach -10°C[3].

The cold came on a northerly wind carrying Arctic air, after the season's first snow warning on Tuesday, when more than an inch fell in parts of northern England[1,3]. The UK Health Security Agency has a yellow cold health alert in force for the north-west, the north-east and Yorkshire and the Humber until 9am on Monday; yellow means a moderate likelihood that the weather increases demand on health services and the risk to vulnerable people[1].

The weekend then splits the country in two. Saturday starts frosty almost everywhere, -1°C to -3°C even in some towns, then turns sunny and crisp[2]. But an Atlantic front reaches Cornwall on Saturday evening and runs into cold, dry air held in place by high pressure to the north[2]. The Met Office's explanation is the useful part: the clash slows the front and strengthens it, so the rain gets heavier while barely moving[2]. Some 30–50 mm could fall in the wettest places such as Dartmoor on Sunday, more than 75 mm in a reasonable worst case, while the north stays dry and frosty at 7°C to 9°C[2].

There were already 12 flood alerts in England on Friday after the wet spell[1]. And the weather showed up in the shop figures too: clothing and footwear stores reported 1.5% growth in sales volumes in the latest official retail data, which the Guardian links to more typical autumn weather after a warm September[1]. Cold is not only a forecast; it is a coat bought, a boiler switched on, and a ward that fills up.

WHAT TO WATCH

- Rainfall on Dartmoor on Sunday: the Met Office puts 30–50 mm as likely in the wettest spots and more than 75 mm as the reasonable worst case on exposed high ground.
- The yellow cold health alerts for northern England, in force until 9am on Monday.

DESK COMMENT

A cold night is weather; a cold night in an unheated flat is health policy.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 18:31 CET

3.7 million tonnes, a record: the FAO expects the biggest olive oil harvest ever, and Spain up 22.7%

A wet spring in Spain did the work. Italy and Tunisia go the other way, and prices have already hit multi-year lows.

The world's olive oil output could reach a record 3.7 million tonnes in the 2026/27 season, according to preliminary figures in the Food and Agriculture Organization's latest food outlook, reported on Friday by the Spanish trade journal Mercacei[1]. Spain alone is expected to produce 1.6 million tonnes, 22.7% more than last season[1].

The reason is weather, in both directions. Favourable temperatures and abundant rain between March and May helped flowering and fruit set in Spain[1]. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 18:31 CET

Trees down in Jeongeup, up to 8 cm more snow: South Korea's cold snap sets in

Overnight snow brought trees down in Jeongeup, North Jeolla Province, on Friday, with firefighters clearing roads[1]. The Korea Meteorological Administration expects 3 to 8 cm more in parts of North Jeolla through early Saturday, possibly at 1 to 3 cm an hour, enough for heavy snow advisories[1]. Saturday morning lows range from -8°C to 3°C, below seasonal averages: -5°C in Seoul and Incheon, -7°C in Chuncheon[1]. The KMA warns that rain and snow lying since Wednesday could freeze into ice, while dry-weather advisories in eastern Gangwon raise the risk of wildfires[1]. On Jeju Island, gusts of up to 70 km/h, and 90 km/h in the mountains, are expected through Saturday morning[1].

Charts and data

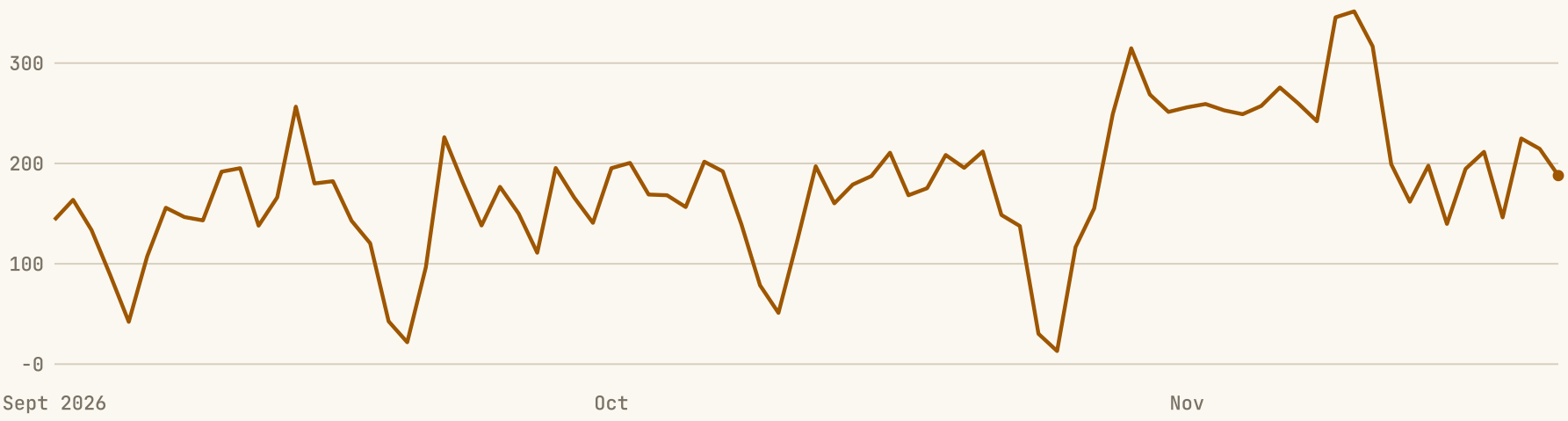
ENERGY · POWER

Saturday €187.88 a MWh, 12.4% below Friday's €214.51

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh; SMARD to Thu 19 Nov, Fri 20 and Sat 21 Nov via Energy-Charts (same Bundesnetzagentur data). Desk arithmetic: 1–21 Nov average €235.41, 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, retrieved 20 Nov 2026, 17:34 CET; delivery days Fri 20 and Sat 21 Nov from Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 20 Nov 2026, 17:34 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	187.88	21 Nov 2026	Saturday €187.88 a MWh, 12.4% below Friday's €214.51

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

Before you close the tab

THE DAY IN ONE SENTENCE

A congressional committee published how many AI chips Washington had approved for China, chip shares paid for the list, and the Bundesbank's president said of rates: "I believe we have to do something."

ONE THING YOU CAN DO THIS WEEK

Before the first proper frost, walk once around your home with a pen: which radiator stays cold at the top, which window lets in a draught, where the stopcock is. Write the three answers on a card and pin it next to the fuse box. A cold night is easier when you already know where things are.

A habit, not advice.

WHAT WENT RIGHT

Nobody had ever bred the stocky galaxias, one of Australia's most endangered alpine fish, in captivity. Researchers at Charles Sturt University did, and on Friday the university reported that the captive-bred fish are thriving in the wild [1]. After the largest release so far, about 250 juveniles, recapture surveys found 10 healthy adults from an earlier release in the Snowy Mountains, where the species had been confined to two known wild populations [1]. "To achieve a world first, then take those fish and put them back into the wild and see the wild population grow … it's incredible," said Professor Lee Baumgartner [1].

IN EUROS AT HOME

The health ministry has set the average supplementary contribution rate in statutory health insurance at 2.9% for 2027, unchanged, and each fund sets its own rate [2]. Desk arithmetic: on a €3,500 gross monthly salary, 2.9% is €101.50 a month; split evenly between employer and employee, that is €50.75 each, or €609 a year for the employee. Every 0.1 point a fund charges above or below the average moves an even half-share by €1.75 a month on that salary. Worth a look when your fund announces its 2027 rate.

Desk arithmetic on the cited figures.

SMALL WORDS

Alternate bearing (vecería)

Olive trees tend to swing between a heavy crop one year and a light one the next. The FAO names this alternation, alongside heat, irregular rain and pests, as one reason olive harvests and prices jump so much from season to season [3]. It is why one record year says little about the next.

1. Endangered stocky galaxias fish thriving after world-first breeding breakthrough — Charles Sturt University, 20 Nov 2026
2. BMG legt durchschnittlichen Zusatzbeitragssatz auf 2,9 Prozent fest — Bundesministerium für Gesundheit, 30 Oct 2026
3. Informe de la FAO: la producción mundial de aceite de oliva podría alcanzar un máximo histórico de 3,7 millones de toneladas en la campaña 2026/27 — Mercacei (reporting the FAO Food Outlook), 20 Nov 2026

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