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Inside Desk

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COVER STORY · MARKETS & MACRO

The Sunday long read: Ten per cent off the Nasdaq in a week, and $81 billion still waiting to be paid

The worst week since April 2025 was told in tickers, short reports and a fear gauge near 36. The documents underneath it, from Nvidia's balance sheet to Friday's rush into government bonds, tell a slower and more useful story.

> The worst week for American shares since April 2025 made the noise, and the chip makers took most of it. Underneath, the dull machinery kept printing: Nvidia's receivables, a Brent price down for a third week, cheaper petrol at the pump, Antalya's paper and the rules for your next pension. This Sunday reads the invoices, not the speeches.

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THE WEEK IN ONE SENTENCE

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The website edition

THE EPAPER RHYTHM

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

18:30 Evening ePaper, updated live until 22:30 with an “Updated” time and a Latest page

Sun 10:00 The Sunday Magazine

Berlin time. Every issue is free.

HOW TO READ IT

Swipe, use the arrow keys or the page strip. Tap any headline for the reading view. Press / to search, t for contents, + / - to zoom. Download the PDF.

MARKETS & MACRO · THE SUNDAY SEQUENCE · 5 MIN

The Sunday long read: Ten per cent off the Nasdaq in a week, and $81 billion still waiting to be paid

The worst week since April 2025 was told in tickers, short reports and a fear gauge near 36. The documents underneath it, from Nvidia's balance sheet to Friday's rush into government bonds, tell a slower and more useful story.

You did not need a terminal to know how the week went. You only needed to hear someone say "AI" in a worried voice. By Friday night the Nasdaq Composite had fallen 5.28% in a single session to 22,617.73, the S&P 500 3.70% to 6,910.39 and the Dow 949.73 points, or 1.93%, to 48,147.33[1,4]. The S&P 500 and the Dow both closed more than 10% below their records, the textbook line for a correction, and the Nasdaq turned negative for the year, down 2.7%[1].

A note for readers of Friday evening's ePaper: its last update, stamped 22:02 CET, carried a Nasdaq fall of 4.81%; the settled close, reported later by CNBC and Reuters, was 5.28%[1,4]. The first number is rarely the final one.

The week, in one picture. Over five sessions the Nasdaq lost 10.02% and the S&P 500 8.61%, Morningstar calculated[2]; the Dow lost 8%[1]. CNBC called it the Dow's worst week since March 2020 and the S&P 500's worst since the tariff shock of April 2025[1]. Europe did not escape: the DAX fell 7.28% to 24,802.78, its biggest weekly percentage loss since the week ending 4 April 2025[5], and the Stoxx Europe 600 5.80% to 625.65[6]. MSCI's gauge of stocks across the globe fell 8.1%, its largest weekly decline since early 2020[4].

Read the chart from the bottom up, not the top down. The further a market sits from the chips, the shorter its bar. The Stoxx 600, heavy with banks, insurers and food companies, lost the least. Even after this week it is up 5.65% for the year[6], and the DAX is still up 1.28%[5]. The year's gains have shrunk. In Europe they have not gone.

What was actually sold. This was not a general verdict on the economy. Morningstar's sector table for the US market shows technology down 11.98% for the week and consumer defensives down 2.03%[2]. On Friday consumer staples was the only S&P 500 sector to finish higher[4]. The Philadelphia chip index fell 10.7% on Friday and 17.1% over the week[4]. Nvidia fell 14% on Friday and more than 20% over the week, AFP reported[9]; AMD lost 13% on Friday[3], the day after a short seller's report.

That report deserves a careful sentence, because careful sentences were scarce. On Thursday Hunterbrook Media, which disclosed a short position, alleged that AMD has "its own China problem"; the shares closed down 7.72% at $489.19[8]. AMD replied that the claims "misrepresent AMD's business practices and relationships" and said it complies with US export controls[8]. CNBC said it had not independently verified the allegations[8]. Neither have we. A short report is a case argued by someone who profits if you agree with it. A company statement is a case argued by someone who profits if you don't. Both belong in the file. Neither is the verdict.

Then came the regulators. On Friday Reuters reported, citing sources, that the Securities and Exchange Commission's probe into Nvidia is examining possible accounting issues[1]; on Saturday The New York Times reported that the inquiry is in its early stages, AFP summarised, adding that the probe could end without any charges[9]. Also on Friday, President Trump said he "would love to see Jensen be given a second chance"; Nvidia's chairman Harvey Jones has ruled out a return for the former chief executive[9]. Hold those as what they are: reports and wishes, not findings.

MARKETS · THE WEEK

Week to 20 Nov: Nasdaq −10.0%, S&P −8.6%, DAX −7.3%

Fall in % over the week to Friday 20 Nov 2026, closing basis as reported; every index shown ended the week lower, so bars show the size of the fall



▶ Data table

Source: Morningstar market wrap (S&P 500 −8.61%, Nasdaq −10.02%); Dow Jones Market Data via Morningstar (DAX −7.28%, Stoxx 600 −5.80%); CNBC and Investopedia (Dow −8%); Reuters (MSCI world −8.1%, closes); all 20 Nov 2026, retrieved 22 Nov 2026 · reported figures · CSV

The invoice that came first. Strip away the week's noise and one document stands taller than all the rest. On Tuesday Nvidia reported third-quarter revenue of $115.8 billion, up 103% on a year earlier, with $107.6 billion from data centres and net income of $65.3 billion[7]. It guided to $130 billion, plus or minus 3%, for the fourth quarter, which includes an extra week, and it is assuming no data-centre compute revenue from China[7]. Investopedia's verdict on the week was blunt: Nvidia and Anthropic "delivered on their end", and it still was not enough[3].

That sounds like a paradox. It is not, once you open the balance sheet rather than the headline. On 25 October Nvidia's accounts receivable stood at $81.0 billion, against $38.5 billion on 25 January; inventories were $39.7 billion, against $21.4 billion[7]. Desk arithmetic: receivables have risen about 111% in nine months and inventories about 86%; receivables now equal about 70% of one quarter's revenue.

None of that is a warning sign by itself. A company growing this fast sends more invoices and holds more parts, and the same release reports that its Vera Rubin NVL72 systems have shipped[7]. But it tells you where the story now lives. Revenue is recorded when the goods are delivered and invoiced. Cash arrives when the customer pays. …

Whole piece in reading view →

WHAT TO WATCH

- A short US week: traders were already buying crude ahead of next week's Thanksgiving holiday on Friday, Reuters noted; US stock markets close on Thursday 26 November.
- The Federal Reserve's December meeting: a rate hike was still priced in for it on Friday even as the two-year Treasury yield fell 13.21 basis points to 4.647%, according to Reuters.
- Nvidia's next dividend of $0.25 a share, to holders of record on 2 December and paid on 23 December, per the company.

DESK COMMENT

A share price is a vote. A receivable is a promise. The week counted the votes; the next quarters will count the promises.

GEO-ECONOMICS · 2 MIN

Lunch at Diaoyutai, a warning from the Treasury: Singapore's week between two capitals

On Saturday Singapore's prime minister talked canals and AI rules with China's premier. The same week, US officials told Singapore's regulators that Iran's lifelines are not up for negotiation.

Two meetings, one city-state, one week. On Saturday Lawrence Wong, Singapore's prime minister and finance minister, met Li Qiang at Diaoyutai in Beijing and stayed for lunch[1]. Earlier in the week, US Treasury officials met Singapore's and Malaysia's regulators and national security bodies to warn of the risks of not complying with US sanctions on Iran[2]. You could read that as a squeeze. The documents read more like two ledgers being kept in parallel.

The Beijing ledger is infrastructure. Singapore's readout lists the three government-to-government projects in Suzhou, Tianjin and Chongqing, and, under the Chongqing Connectivity Initiative, a search for "synergies" between the International Land-Sea Trade Corridor and China's new Pinglu Canal[1]. The two sides also agreed to improve interoperability between their AI governance frameworks through "a joint mapping exercise", and looked to ASEAN–China cooperation, including the upgraded free-trade area, during Singapore's ASEAN chair year in 2027[1]. They "reiterated the importance of international law and the right to freedom of passage in international waterways"[1].

The Washington ledger is compliance. Officials asked for extra scrutiny of "high-risk" sectors, maritime transport, aviation services and procurement networks, to make sure firms are "not fronting for Iran"[2]. One official said: "it's not going to be a negotiation when we find a lifeline that needs to be targeted"[2]. Tankers have long used the waters off Malaysia, Singapore and Indonesia for ship-to-ship transfers of Iranian oil, and in July Treasury sanctioned individuals, vessels and companies in places including Singapore[2]. Singapore's government said it "is firmly committed to doing our part"[2].

Neither ledger is dramatic, and that is the point. …

Continue in reading view →

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

From 50% to 18%, and a first phase in legal drafting: Delhi waits for its US deal

India's finance minister wants the trade deal closed early. Her commerce minister has added a condition, and a new US law has added a worry.

Trade deals are finished by lawyers, not by ministers. India's is now with the lawyers.

Speaking on Friday at the Atlantic Council on the sidelines of the World Bank and IMF annual meetings in Bangkok, Finance Minister Nirmala Sitharaman said she hoped the India–US deal would be concluded at the earliest[1]. On Thursday Commerce Minister Piyush Goyal said the first phase had been finalised and was being legally drafted, and would be operationalised once India secures an export advantage over its competitors in the US market[1]. The US ambassador, Sergio Gor, said the "big items are done"[1].

The base is already moving. Under the framework agreed in February, the tariff on most Indian goods came down from 50% to 18%[1]. The United States remained India's largest goods export market in the first half of the fiscal year, with shipments up 11% on a year earlier to $50.8 billion[1].

The complication is oil. A new US law lets President Trump impose tariffs of up to 100% on countries buying Russian oil, and New Delhi has said it will take all necessary steps for the energy security of its 1.4 billion people[1].

Sitharaman's other theme was the plumbing of the system itself: the IMF and World Bank, she said, must be more "nimble-footed", because countries in balance-of-payments trouble cannot wait "three or four years" for a solution[1].

The thing to watch is not the next optimistic quote. It is the legal text, and whether its tariff schedule says what Goyal's condition requires.

WHAT TO WATCH

- Singapore's October consumer prices on Monday 23 November and the third-quarter Economic Survey, with the first official 2027 growth forecast, on Tuesday 24 November at 08:00 Singapore time (01:00 CET).
- Whether Washington follows its warning with designations of Singapore- or Malaysia-based firms, as it did in July.

DESK COMMENT

Small states do not choose between capitals. They choose which paperwork to keep in order.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

$960 billion a year under review, one Senate vote outstanding: Brussels courts Mexico

The EU and Mexico signed a modernisation of their 2000 trade agreement in May; the EU ratified the interim deal in July; Mexico's Senate has yet to schedule its vote[1]. Christophe Hansen, the EU's agriculture commissioner, said in Mexico City he had a "good feeling" it could pass by the end of the year[1].

The backdrop is the US-Mexico relationship: in July Washington declined to extend USMCA, opening annual reviews over trade worth $960 billion a year, and the US buys roughly 80% of Mexico's exports[1]. "If it's harder to access the U.S. market, then it's only natural we look elsewhere," Hansen said[1].

Once in force, the deal cuts tariffs on the bulk of bilateral food trade[1]. The date that matters is the Senate's, and it has not been set.

This desk's lead is on page 3: The Sunday long read: Ten per cent off the Nasdaq in a week, and $81 billion still waiting to be paid.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

Minus 17% in Taipei, a 14-month low for gold: the week the shelters leaked

The sell-off was not only American and not only in chips. Asia took the hardest hit, and two of the usual hiding places did not hold.

If you only watched New York, you missed the steepest fall of the week. Taiwanese shares lost 17% over five sessions, their biggest weekly decline since 1990, Reuters reported[1]. On Friday alone Japan and Korea fell more than 5%; the Nikkei closed down 5.06%[1]. Emerging-market stocks lost 3.10% on the day and MSCI's index of Asia-Pacific shares outside Japan 3.27%[1]. Taiwan is home to much of the world's chip manufacturing, so a fall there is less a mood than a calculation about future invoices.

The more surprising lines are in the shelter column. Gold did not shelter: spot gold fell 2.81% on Friday to $3,520.09 an ounce, a 14-month low, after its largest weekly drop in eight months[1]. Silver fell 4.22% to $40.95 and copper 2.9% to $12,162.50 a tonne[1]. Bitcoin, sold to some as digital gold, was near $59,000 late on Friday, its lowest since June, Investopedia reported[2].

What held was the dull option. US Treasuries rallied and the dollar index barely moved, down 0.05% at 103.90 after touching a 19-month high on Thursday[1]. The yen firmed, with the dollar 0.67% weaker at 158.6 yen[1]. "It's a little bit early to pick a top for the dollar," said Marc Chandler of Bannockburn Capital Markets[1].

The lesson is old and unglamorous. In a scramble, the asset that works is the one backed by a state's tax receipts, not by a story. Nothing here is investment advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

824 down, 58 up: the week's breadth in one line

Of the 882 US-listed companies Morningstar covers, 824, or 93%, fell in the week to Friday; 58 rose[1]. Its US total market index lost 8.51% and is still up 4.96% for the year[1]. The fall had a shape. Growth stocks lost 10.06%, value stocks 6.75%; large caps 8.67%, small caps 7.24%[1]. Technology fell 11.98%, consumer defensives 2.03% and utilities 3.4%[1]. When nearly everything falls, look at what fell least: the companies selling toothpaste and electricity, whose invoices get paid in any weather. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

The Sunday Sequence: a night, a bill for 2028, a Friday in the Länder and a Friday vote to come

The week the coalition bought a 2027 electricity-tax cut with money it expects to find on the EEG account, and its own parliamentary leader put the price of 2028 at €30 billion.

The Bundestag had a week without plenary sittings[6], which is exactly why the sequence matters: everything that happened, happened in rooms with fewer cameras. Here it is in five steps.

1. The night. The coalition committee of CDU, CSU and SPD met on Tuesday and agreed in the early hours of Wednesday to cut the electricity tax for all consumers and companies, but only for 2027[2]. Until now the lower rate applied only to manufacturing, agriculture and forestry[3]. The missing €5.4 billion is to come from projected room on the EEG account; how the years after are paid for is open[2]. The SPD had wanted more than a one-year financing, ARD reported, because the finance minister would otherwise stand alone when the money for 2028 has to be found[1].

2. The bill for 2028. Within hours the Union's parliamentary leader Thorsten Frei put a number on that worry: a funding gap of €25 billion for 2028 as things stand, €5 billion larger because of the tax cut[2]. Desk arithmetic: €30 billion. "The challenges are enormous," he said, adding that the coalition could not move "in small steps of 100 million euros" and would want 4% annual growth to pay for every wish[2]. The federal finance plan, as cited by ARD, puts the 2028 hole at around €22 billion and €48 billion by 2030[1]. Two numbers for the same year are not a scandal; they are a reminder that a gap is an estimate until the budget law says otherwise.

3. What did not happen. There was no agreement on offsetting cold progression, so a pay rise that only matches inflation can still leave less in real terms[1]. First estimates put household savings from the tax cut at roughly €3 to €8 a month, while statutory patients will pay €5 to €7.50 more per prescription in 2027[1].

4. The Länder's Friday. The Bundesrat approved the emergency-care reform and active cyber-defence powers for the security authorities, and sent the start-chances law for early childhood to the mediation committee because the Länder say the Bund sets new Kita standards without funding them[4].

Continue in reading view →

WHAT TO WATCH

- The Bundestag budget committee's special session, expected on Tuesday evening or Wednesday morning, to write the electricity-tax cut into the 2027 budget it has already passed.
- Friday 27 November: the Bundestag's final vote on the 2027 budget.
- The first reading of the government's care-insurance reform bill (Drucksache 21/8869) in the same sitting week.

DESK COMMENT

A tax cut is announced in one night; it is paid for in the four years after.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

Twenty-five billion before the cut, five after: Thorsten Frei names the 2028 problem

The Union's parliamentary leader wants work on the 2028 budget to start before Christmas, and says small savings will no longer do.

Most of the week's attention went to the night the coalition agreed its electricity-tax cut. The more durable sentence came a day later, from the man who has to get budgets through the Bundestag.

Continue in reading view →

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

314 yes, 39 no, five abstentions: Saturday's party conferences, counted

Saturday was a day of delegate arithmetic. In Pfiffelbach, Björn Höcke was re-elected leader of Thuringia's AfD with 314 yes votes, 39 no and five abstentions, which the party put at 88.95% because abstentions are not counted[1]. The state branch is classified as confirmed right-wing extremist by Thuringia's domestic intelligence service, which Höcke called a "political instrument of struggle"[1,2]. In Ilmenau, the SPD elected Thuringia's social affairs minister, Schenk, to succeed the outgoing leader Maier, who did not stand again[2]. In Bad Oldesloe, Nicole Baer won the AfD's top list place for Schleswig-Holstein's April election in a run-off with 166 of 331 delegate votes against 158 for her rival[1].

Desk arithmetic: Baer's margin was eight votes. Conventions are where parties count themselves before voters do.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 27.4% have been ill, almost 40% of them met discrimination, and 39.5% left the job

The largest German survey of its kind, 8,000 working people for the Federal Anti-Discrimination Agency, finds that telling your employer about a mental illness is the riskiest moment, whether you chose to or not.

The Federal Anti-Discrimination Agency published two studies on Tuesday: a representative online survey of about 8,000 people in work, which it calls the largest of its kind so far, and a qualitative study with people affected and with works-council and company representatives[1]. The work was carried out by the Institute for Work, Skills and Training at the University of Duisburg-Essen[1].

The base figure. More than one in four respondents, 27.4%, said they had a mental illness now or in the past[1]. Of employees with a mental illness, almost 40% had experienced discrimination at work during their careers[1].

The annex is in the forms it takes. The most common was having one's performance rated worse or belittled (46.6%), followed by being treated disrespectfully or inappropriately (44.6%)[1]. About a third experienced bullying (31.7%) or found that their qualifications were not properly taken into account (31.4%)[1]. In 30% of cases colleagues or managers raised the illness without being asked[1].

And in what follows. More than half of those discriminated against, 52%, felt insecure and withdrew; 46.8% reported lower motivation and performance; 42.3% fell ill again and were off for a time; and 39.5% left their employer[1]. The agency's finding with most practical weight: the risk is especially high once an illness becomes known at work, and it hardly matters whether people disclosed it themselves or it came out[1]. That leaves people with a dilemma the report names plainly: openness can bring support, but also disadvantage; silence often means going without help[1]. "Nobody should have to be afraid to talk about a mental illness at work," said Ferda Ataman, the independent federal commissioner[1].

Continue in reading view →

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

Seven in ten are fine, six per cent never were: COPSY's ninth round and the worries that replaced the virus

Hamburg's long-running survey finds young people still a little worse off than before the pandemic, with anxiety now attached to housing, war and money.

The COPSY study at the University Medical Center Hamburg-Eppendorf has been asking the same families how their children are since 2020; this autumn's ninth round covered about 1,500 families with children aged 7 to 21[1].

The overall picture is still slightly worse than before the pandemic. Around 25% have anxiety symptoms, against 15% before; around 21% report reduced quality of life, also against 15%[1]. Parents report signs of mental-health problems in 24% of 7- to 21-year-olds, against 18% before the pandemic[2]. Yet seven in ten are psychologically stable: "not a whole generation" is suffering lasting effects, says co-author Ulrike Ravens-Sieberer[1].

The worries have moved. About one in six young people has become more anxious in recent years, linked to wars, economic worries and climate; 42% said they worry about affordable housing[1]. "Young people's worries have shifted from the pandemic to the crises of the present," Ravens-Sieberer says[1].

The gap that matters is between groups. Around 6% have been doing badly continuously since 2020; they started with fewer personal, family and social resources and more often had parents under strain[1]. Girls report anxiety symptoms at 33% against 17% for boys, and depressive symptoms at 17% against 9%, a gap widening again since 2023[1].

The psychotherapists' chamber asks for prevention in Kitas and schools joined up with youth services, and welcomes separate planning of therapy places for children and adolescents[2]. Support, in other words, is a matter of addresses and appointments, not slogans.

WHAT TO WATCH

- Whether employers, works councils and occupational health services pick up the measures respondents rated most useful: flexible hours and breaks, home office, and better-informed staff representatives.
- The debate on the most popular demand, legal parity of chronic mental illness with a recognised disability, backed by 85% of those affected by discrimination.

DESK COMMENT

A diagnosis is private. What a workplace does with it is policy.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

A pill you know is empty: Freiburg tests open placebos for the wait for therapy

The psychosomatic clinic at Freiburg University Hospital wants to know whether a placebo can help when people know it contains no active ingredient[1]. Participants are adults under psychological strain who have sought professional help or an outpatient therapy place in the past six months and have not started therapy, or will not for at least four weeks[1]. One group takes open placebos, edible wafers of potato starch, water, oil and food colouring in seven named variants, for four weeks; the other gets them after a four-week wait[1]. Results come from online questionnaires[1]. “The search for a psychotherapy place can be very challenging,” says project lead Stefan Schmidt[1].

No deception, no promise: a modest experiment aimed at the waiting room the system has not yet emptied.

ENERGY & INDUSTRY · 2 MIN

€204.08 for Sunday, on half Saturday's wind: the weekend discount runs out

Germany's day-ahead power price rose 8.6% from Saturday to Sunday. The forecasts behind the auction show the turbines doing half the work, and the week still closed about a fifth cheaper than the last.

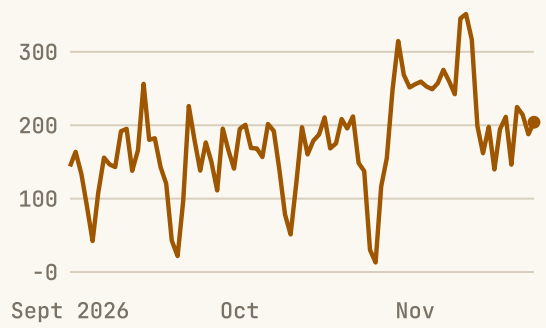
Your Sunday electricity in Germany and Luxembourg was bought on Saturday at an average of €204.08 per megawatt hour, SMARD's quarter-hourly data show[1]. Saturday's delivery day had cleared at €187.88[2]. Desk arithmetic: Sunday is €16.20, or 8.6%, dearer than Saturday, and €64.38, or 46%, dearer than last Sunday's €139.70[1]. A Sunday is supposed to be the cheap day of the week. This one was not.

ENERGY · POWER

Sunday €204.08 a MWh, 8.6% above Saturday's €187.88

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh; SMARD to Thu 19 Nov and Sun 22 Nov, Fri 20 and Sat 21 Nov via Energy-Charts (same Bundesnetzagentur data). Desk arithmetic: week 16–22 Nov average €197.66, 1–22 Nov average €233.99, last Sunday €139.70

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 and 22 Nov 2026, retrieved 22 Nov 2026, 09:17 CET; delivery days Fri 20 and Sat 21 Nov from Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 22 Nov 2026, 09:17 CET · CC BY 4.0 · CSV

Half the wind. The forecasts that traders bid against tell the story. Energy-Charts' day-ahead forecast put German onshore and offshore wind at about 611 GWh for Saturday and about 309 GWh for Sunday; solar was forecast at about 94 GWh and about 62 GWh[3]. Desk arithmetic: Sunday's expected wind output is roughly half of Saturday's. When the turbines step back, the plants that burn gas and coal step forward, and they set the price.

The shape of the day. Sunday's dearest quarter-hour starts at 17:00, at €242.94, as the lights come on and the sun has gone; the cheapest is the last one, from 23:45, at €181.19[2]. …

Continue in reading view →

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

Minus $25.07 in three weeks: Brent's biggest three-week drop since October 2008

Oil ended its third losing week at $92.57. The ledger of the fall is more useful than any single day's headline.

Front-month Brent crude for January delivery settled at $92.57 a barrel on Friday, Dow Jones Market Data reported[1]. That is $3.27, or 3.41%, lower on the week, and the third weekly fall in a row[1]. Over those three weeks the price has lost $25.07, or 21.31%, the largest three-week net decline since the week ending 24 October 2008[1].

Friday itself was a small up day: plus 59 cents, or 0.64%, the second gain in a row[1]. Brent is 21.78% below its 2026 settlement high of $118.35, set on Tuesday 31 March, but still 52.13% higher than at the start of the year[1]. Desk arithmetic: that leaves the barrel about $31.72 dearer than at the end of 2025, even after November's slide.

Read the two halves together. A fall of a fifth in three weeks is a large move by any standard, and the comparison with 2008 is striking. But a price that is still half as high again as in January has not returned to calm; it has given back part of a spike. For you, the useful number arrives later, at the pump and in heating-oil invoices, where refiners, distributors and taxes stand between the barrel and the bill. Watch whether this week's falls show up there before you watch the next headline. Nothing here is investment advice.

WHAT TO WATCH

- Sunday's day-ahead auction for delivery on Monday 23 November, the first working day of the new week.
- SMARD's realised generation for the weekend, which will show whether the wind came in as forecast.

DESK COMMENT

Wind is the cheapest fuel there is, until it takes the day off; then the invoice remembers what gas costs.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

56.73% full, 12.6 points below Europe: Germany's gas stores keep paying out

Germany’s gas storage stands at 56.73% full in the latest reading, 0.25 points down on the day before, against a European average of 69.36%, the Allgäuer Zeitung’s tracker reports[1]. On 1 November the German figure was 61.17%; a year earlier, on 1 November 2025, it was 75.00%[1]. Desk arithmetic: that is 4.44 points drawn in three weeks, and a gap of 12.63 points to the European average. The Bundesnetzagentur said in mid-October that supply was “stable”, because pipelines from Norway and LNG terminals carry much of the load[1]. Storage is a buffer, not the whole supply chain. Nothing here is investment advice.

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

Podium vs Print: "no reason to complain" and €29,253 million in nine months

On Saturday Spain's prime minister said the banks have no grounds to grumble about a levy he will extend to 2027. Their own results, tallied by EFE last month, are the page to read beside him.

PODIUM

“I don't think Spanish banks have any reason to complain (our translation).”

Pedro Sánchez, Prime Minister of Spain, interviewed on Onda Cero's 'Julia en la Onda', Saturday 21 November 2026

PRINT

€29,253 million

Combined January–September profit of Santander, BBVA, CaixaBank, Sabadell, Bankinter and Unicaja, up 15.09% on a year earlier; €9,088 million of it in the third quarter alone.

EFE tally of the nine-month results of Spain's six largest banks, Friday 30 October 2026

The podium. On Saturday morning, on Onda Cero, Pedro Sánchez announced what he called a “surprise” for the last cabinet meeting before Spain votes on 29 November: the tax on banks will be extended “until 2027”, raising, he said, €1,400 million for housing, from protected homes to tax relief for tenants and renovation[1]. Then the line aimed at the banks themselves: “I don’t think Spanish banks have any reason to complain,” he said, adding that a look at their income statements shows they have made their money under his government (our translation)[1]. Within the hour he repeated the pledge in a video: “In the game, the bank always wins. But democracy is not a game” (our translation)[1].

The print. Spain’s six largest banks earned a combined €29,253 million between January and September, 15.09% more than a year earlier, according to EFE’s tally of their results[2]. Santander alone booked €12,405 million, up 20%; BBVA €9,066 million, up 13.6%; CaixaBank €4,962 million, up 12.9%[2]. In the third quarter alone the six made €9,088 million[2].

The gap. On the headline, the print backs the podium. Desk arithmetic: €1,400 million is about 4.8% of what the six earned in nine months; the reports do not say over how many years the €1,400 million would be collected, so read that ratio as scale, not as a rate[1,2]. And the print has small print. Santander’s figure includes a net gain of €1,895 million from selling its Polish arm; its ordinary profit was €11,176 million, still a record, up 16%[2]. Sabadell’s profit fell 1%, and 5.3% on an underlying basis[2]. “The banks” are not one balance sheet.

What the podium does not say. Government sources told EFE the money could fund more than 6,000 affordable homes, renovate 52,000 and give tax breaks to almost 120,000 tenants “during the next legislature”[1]. That is a programme for a parliament not yet elected, announced in the last week of a campaign. The extension still needs Tuesday’s cabinet to become law at all[1].

Continue in reading view →

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

70 billion lei asked, a 62% debt line: Romania's second budget rewrite

Ministers want more than the treasury says it can afford, and the bill is being met with borrowing.

Budgets are not written once. In Romania this year, one is being rewritten for the second time, and the asking price keeps rising.

The government is drafting a second budget rectification, the mid-year adjustment of spending and revenue, and requests from ministries have climbed to about 70 billion lei, up from earlier estimates of 60 billion[1]. Finance Minister Alexandru Nazare has called the requests exaggerated and said the country cannot afford allocations on that scale[1]. The aim is to close the rectification by the end of November[1].

Continue in reading view →

WHAT TO WATCH

- Tuesday's Council of Ministers, the last before Spain's 29 November election, where Sánchez says the extension will be approved.
- The election-week debates on Monday 23 and Thursday 26 November.

DESK COMMENT

A levy is a sentence in a speech until it becomes a line on a tax return. Read the return.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

€33,000 to €44,500, and €2.2 billion for 2027: Athens writes down its election rule

Kyriakos Pierrakakis, Greece's finance minister and Eurogroup president, put a rule in print this weekend: "The election calendar cannot determine the endurance of the economy" (our translation)[1]. Any additional fiscal room, he said, would go to society[1].

His figures: a family of two average earners with two children took home about €33,000 net in 2019 and more than €44,500 in 2025, part of it, he conceded, absorbed by higher prices[1]. Permanent measures for 2027 come to €2.2 billion[1].

Desk arithmetic: that is roughly 35% more take-home pay over six years, before inflation[1]. The useful test is the one he set himself: whether next year's budget still reads the same once the campaign starts. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 3 MIN

Ordinary Ledger: €540 a year from the state, €150 to leave, and 40 days in which you need not decide anything

Germany's Riester pension gives way to a new subsidised product on 1 January. The rules are printed, the adverts have started, and the most useful line in the official guidance is the one telling you not to hurry.

The Ordinary Ledger takes the week's big numbers and turns them into lines on a household budget. This week the screens were full of falling chip shares. The quieter document that matters for more kitchen tables was a list of rules: from 1 January 2027 the Riester pension is replaced by new state-subsidised products, and on Friday Stiftung Warentest reminded those who already hold a Riester contract what they can do in the meantime[1,2].

What the state adds. For every euro you pay in up to €360 a year, the state adds 50 cents; for further euros up to €1,800, it adds 25 cents. The maximum subsidy is €540 a year[1]. The minimum contribution is €120 a year, or €10 a month; each child brings up to €300 a year, euro for euro; and anyone who signs before their 25th birthday gets a one-off €200[1]. Desk arithmetic: at the minimum €120 the subsidy is €60; at €1,800 it is €540, or 30% of what you pay in. There are three product types: a free pension depot, a standard depot with effective costs capped at 1.0% a year in the savings phase, and a guarantee product covering 100% or 80% of contributions[1].

What it costs to leave. If you hold a Riester contract, you can keep saving under the old rules, switch your existing contract into the new subsidy system, or move to a new contract; past subsidies do not have to be repaid either way[1]. The old provider may charge a flat €150 for a transfer in the first five years, and the new provider may charge a one-off fee of at most €150[1]. Desk arithmetic: a move can cost up to €300 in fees, more than half of a full year's maximum subsidy. And one line deserves a highlighter: if you do switch, instruct the new provider to carry out the transfer, and do not cancel the old contract yourself, or you could lose subsidies[1].

What it costs to stay well. If your Riester policy invests in funds, you may be able to swap the funds inside it. Stiftung Warentest's database now names the best available funds for 72 Riester fund policies, drawn from more than 1,800 funds the insurers offer; the swap usually costs nothing, and the testers suggest no more than three funds[2]. Its first choice is a broad-market equity ETF that can be left alone for years[2].

Continue in reading view →

WHAT TO WATCH

- 1 January 2027: the first day on which the new subsidised contracts can be signed; old-style Riester contracts can no longer be taken out.
- Providers' certification by the Federal Central Tax Office, which BaFin stresses is a legal check, not a seal of quality.

DESK COMMENT

A pension is decided in decades. Nobody needs to decide it before Christmas.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

€12 to more than €200: the toothbrush test that ends at the replacement head

Stiftung Warentest added 11 electric toothbrushes to its database this week. Good ones start below €20; the real price sits in the bathroom cabinet.

The week in the bathroom cabinet: on Friday Stiftung Warentest added 11 new electric toothbrushes to its results, bringing the database to 37 models, with grades from good to poor and prices from €12 to more than €200[1]. …

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

About 5% on the market, at most 0.15% of a world ETF: the record IPO in your savings plan

The week's record listing raised $107.3 billion; the shares were issued at $83, opened at $111.50 and left regular US trading on the first day at $97.17[1]. If you hold a world-equity ETF, Stiftung Warentest's reading is calmer than the adverts that urged you to "be part of the IPO"[1]. Index weights count mainly the freely traded shares, and only about 5% of Anthropic's are; Vanguard estimates the company will make up at most 0.15% of its world-equity ETFs[1]. SpaceX, listed in June, was under 0.1% of the MSCI World on 13 November; MSCI's fast-entry rule could add Anthropic on 1 December at the earliest[1]. Desk arithmetic: on a €100 monthly savings plan, 0.15% is 15 cents. Nothing here is investment advice.

TECH & COMPUTE · 2 MIN

Blocked on iOS 27, detected on Android, not possible on macOS: Signal's three answers to the screen-reading assistant

Signal is switching off screenshots because the operating system's own AI now reads your screen. Its president calls that an existential threat; the remedy she asks for is documentation.

For a decade the promise of an encrypted messenger was simple: nobody between you and the person you write to can read it. This week Signal said that promise now has a hole at the end of the line, where the message is displayed[1].

The company will block screenshots inside its app on iOS 27, and on Android it will switch on its "Screen security" setting automatically when it detects an AI assistant trying to read the screen[1]. Last year it did the same on Windows 11 against Microsoft's Recall[1]. The reason, in Meredith Whittaker's words: the operating systems' agents "scan" what is on screen, and once captured, your data is "made accessible to whatever local database or remote server an OS-level AI agent is using at that moment"[1,2]. She calls it "an existential threat to Signal"[1].

Read the footnotes, because that is where the engineering sits. On many Android builds Signal cannot reliably detect a blocked screenshot, so it watches for the assistant instead[1]. On macOS it cannot block screenshots at all; the only advice for macOS 27 users is to add Signal to Siri's Excluded Apps list in System Settings[1]. And Signal concedes that screenshot blocking does not stop "more sneaky ways", such as an agent reading content already in the file system[1,2]. You can switch the protection off, at the price, Signal says, of breaking its privacy guarantees for you and your contacts[1].

What it asks for is not a ban. It is two dull things: an easy, documented way for an app to opt out of AI data access, and proper technical documentation of how the agents work[1]. Signal says it has spent months on "forensic investigations" just to learn what the assistants do with app data[1]. It also names a third party: agents such as Meta's Muse that use accessibility permissions, built for people who need them, as "a skeleton key"[1].

Continue in reading view →

WHAT TO WATCH

- Whether Apple, Google or Microsoft publish an opt-out for apps from on-device AI data access; Signal says some providers are "engaging" with it.
- Signal's promised further update: it hopes "to have more to share on this topic soon".

DESK COMMENT

Encryption protects the message on the wire. It cannot protect it from the screen it is read on.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

One webpage, every chat: researchers walk through Meta Muse's walls

A lab demonstration took an AI agent from reading a malicious page to controlling its own cloud machine. Every control worked as designed; the chain still ran.

Meta's Muse is a personal AI agent that works through the accounts you connect to it and can buy things on your behalf; each user's agent runs on its own cloud computer[1]. Its designers said at launch they built it "to assume the agent may be under attack and limit the potential damage"[1].

Researchers at the security firm NebuSec have now shown how far one page can go. A malicious webpage opened by the agent could copy a user's conversation history and stored memories to an outside server, and alter them, with no prompt shown[1]. …

Continue in reading view →

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

$91.6 billion from the public, $26.0 billion from the chip and cloud makers: Anthropic's closing note

Anthropic has closed its listing: 1,127,000,000 shares at $83.00, gross proceeds of about $93.5 billion, of which about $91.6 billion went to the company[1]. Alongside it, a private placement of Class N shares to AMD, Broadcom, Google, Micron, Microsoft, NVIDIA and TSMC Partners raised about $26.0 billion[1].

Desk arithmetic: roughly 22% of the new money Anthropic took in came from seven chip, memory and cloud companies rather than from the public offer[1].

That is the "circular" financing NPR's week-in-review flagged as a worry: Nvidia, it noted, owns shares in AI companies such as Anthropic and lends to them, while they buy its chips[2]. The shares rose 17% on debut and ended Friday near the issue price[2]. The invoice to watch is not the share price. It is what Anthropic spends with those seven names in the quarters ahead, line by line in its filings. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

Seven yeses, two refusals upheld, 67 days to wait: Europe's medicines committee does the paperwork

The EMA's November opinions include a first-in-class blood-pressure pill and a new line on Mounjaro and the contraceptive pill. None of it is in a pharmacy yet.

Europe's medicines committee, the CHMP, met from 9 to 12 November and recommended seven new medicines for approval, plus extended indications for 11 that are already on the market, the European Medicines Agency reported[1]. That brings this year's tally to 79 positive opinions on new medicines, eight negative ones and 108 extensions[1]. The list is less exciting than a launch event, and more useful: each line is a dossier somebody had to defend.

A new kind of blood-pressure pill. The most widely relevant recommendation is Baxfendy, AstraZeneca's baxdrostat, for adults whose high blood pressure is not controlled by at least two existing medicines[2]. It is a selective inhibitor of aldosterone synthase, the enzyme behind a hormone that makes the kidneys hold on to salt and water[2]. The committee cites "clinically relevant and statistically significant" falls in systolic and diastolic pressure in placebo-controlled trials; the most common side effect is hyperkalaemia, too much potassium in the blood[2]. If you are on two or three tablets already, that last word is the one your doctor will watch.

The rest of the list. The committee also backed two lung-cancer medicines, aumolertinib and sintilimab, two insulin-aspart biosimilars for patients from the age of one, and two generics[1]. It recommended extending obinutuzumab to adults with moderate-to-severe lupus[1]. After re-examination it upheld refusals for two medicines, a sufentanil/ketamine product for children's acute pain and arimoclomol for Niemann-Pick disease type C, and two other applications were withdrawn[1].

A line about the pill. The committee adopted a safety letter to doctors on Mounjaro (tirzepatide) and oral contraceptives[1]. Women using the pill are advised either to add a barrier method for four weeks after starting tirzepatide and four weeks after each dose increase, or to switch to a non-oral method[1]. It is the kind of dull, specific advice that prevents real harm.

For you. A positive opinion is not a prescription. The Commission's decision normally comes 67 days after adoption[2]. Desk arithmetic: for opinions adopted on 12 November, that points to around 18 January 2027. …

Continue in reading view →

WHAT TO WATCH

- The European Commission's decisions on the November opinions, which normally follow 67 days after adoption.
- Publication of the November CHMP minutes, which the EMA says will follow in the coming weeks.

DESK COMMENT

A medicine is approved three times: by the trial, by the committee, and by the person who has to take it every morning.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

Up to 59 for the live vaccine, from 12 for the other: STIKO rewrites its chikungunya advice

Germany's vaccine committee updated its guidance on 17 November. The detail is in who should get which shot.

Germany's standing vaccine committee, STIKO, recommends a chikungunya jab for people aged 12 and over who travel to an area with a current outbreak, the Robert Koch-Institut's guidance, updated on 17 November, says[1]. …

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

Every three months, not every month: a longer-lasting HIV prevention ring wins an EMA nod

The EMA's human medicines committee recommended a new 100 mg strength of the dapivirine vaginal ring, which reduces the risk of HIV-1 infection through vaginal intercourse in women aged 16 and over[1]. The new strength lets the ring be replaced every three months instead of every month[1]. Desk arithmetic: that is four rings a year instead of twelve, or eight fewer ring changes a year for each woman. The opinion came under EU-Medicines for all, a procedure for medicines meant for use outside the EU, with experts from the WHO and regulators from Kenya, South Africa and Zambia taking part[1]. Fewer appointments is not a small thing; it is often the difference between a prevention plan and a prevention habit.

SECURITY & ORDER · 2 MIN

760,000 crossings, five checkpoints, one review date: Estonia turns a warning into a timetable

On Friday Tallinn made it formal: from 07:00 on 1 December, no people or vehicles cross the road border with Russia for six months. By Saturday there were queues in Ivangorod.

Last weekend Estonia's foreign minister announced a border closure. On Friday the government took the formal decision, and the document is both wider and more careful than a headline[1,2]. Road crossings for people and vehicles are suspended at all five checkpoints, Narva-1, Narva-2, Koidula, Luhamaa and Saatse, from 07:00 on 1 December[1,2]. After six months the government will assess whether the restriction is still needed[1]. Rail freight continues under existing restrictions and strict customs controls[1].

The reasons are listed, not shouted. Defence companies in Estonia have been attacked twice this year, and the Internal Security Service says both attacks were commissioned by Russian intelligence[1]. "Estonia is acting calmly and deliberately, but decisively," said prime minister Kristen Michal[1]. Foreign minister Margus Tsahkna insisted the closure "is not a reaction to a single incident" and named similar attacks on defence industry in Bulgaria, Poland and Germany this year[4]. The government's own claim is modest: the closure "will not eliminate all threats", but removes "one significant security vulnerability", recruitment and sanctions evasion across the border[1].

The numbers behind the gate. Annual crossings fell from more than four million before 2022 to around 760,000 in 2026, ERR's figures cited by Euronews show; about 447,000 of them went through Narva–Ivangorod[3]. Reuters counted 307,000 crossings by Russian nationals this year, 175,000 by Estonian citizens and 54,000 by Finnish passport holders[3]. Desk arithmetic: Narva carried nearly six in ten of this year's crossings, which is why the bill lands there. Goods exports to Russia are down to around a third of their 2021 level, so the government calls the economic impact limited[1].

The cost is local. By Saturday people with suitcases and plastic bags were queuing in Ivangorod to get across before the deadline[3]. …

Continue in reading view →

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

From detection to defence: the Länder approve Germany's active cyber-defence law

The Bundesrat signed off on Friday. The BKA and federal police may now redirect malicious traffic and delete or alter data on attackers' systems; critics call it hack-back.

The law to strengthen cyber security cleared its last parliamentary step on Friday, when the Bundesrat gave its consent at its 1,070th session[1]. It is due to enter into force the day after promulgation[2].

What changes is the job description. The Federal Criminal Police Office (BKA) gets a new task of averting threats to IT security: it may block and redirect malicious traffic and prohibit the operation of an IT system[2]. The BKA and the federal police may collect, delete or alter data on IT systems, including servers from which an attack originates, without the owners' knowledge[2]. The BSI is to detect attacks and their preparation better, and providers of digital services must pass its warnings on to affected customers[2]. Interior minister Alexander Dobrindt called it a shift "from detection towards defence"[2]. On Friday his parliamentary state secretary Daniela Ludwig said purely preventive measures were "unfortunately no longer sufficient"[4].

The Bundestag passed it on 12 November with CDU/CSU and SPD; AfD, Greens and Left voted against[3]. Experts at the hearing asked for a full judicial-warrant requirement, and the Länder had asked for one for BKA interventions too; the government largely refused[2]. A constitutional challenge is "not ruled out", JIPS notes[2]. Bitkom puts the annual damage from cyber attacks to German business at €160.4 billion to €205.8 billion[3].

New powers are only as good as their paperwork: who orders, who logs, who checks afterwards. That is where to watch.

WHAT TO WATCH

- The measures the Estonian government says it will discuss in the coming weeks to soften the impact on Ida-Viru County and south-eastern Estonia.
- Whether Narva's request for humanitarian exemptions for funerals and elderly relatives is taken up.
- 07:00 on 1 December, when the suspension starts, and the six-month review after it.

DESK COMMENT

A border closed by decree is a headline; a border closed with a review date is policy.

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

11 and 17 nautical miles off Khasab: two tanker hits on a Saturday in Hormuz

A tanker sailing outbound through the Strait of Hormuz was hit on its stern by an unidentified projectile about 11 nautical miles north of Khasab, Oman, the UK Maritime Trade Operations centre said on Saturday[1]. It later reported a tanker hit in the engine room 17 nautical miles east of Khasab; whether both reports concern the same ship was unclear[1]. No casualties were reported; the environmental impact was unknown[1]. Iran's navy said a tanker caught fire after striking a mine in a restricted area east of the strait, an account Reuters could not verify[1]. A tanker near Khasab had already caught fire after an attack on Friday[1].

The strait carried nearly a fifth of global crude supplies before the Iran war[1]. Each incident report is a line in an insurer's ledger before it is a line in the news.

CLIMATE & WEATHER · 2 MIN

94 paragraphs, 10 pages, no $120 billion: what Antalya's third draft actually says

COP31 was due to close on Friday. On Sunday morning its cover decision was still a draft, and the words on the paper matter more than the speeches around it.

The UN climate conference in Antalya was scheduled to end on Friday 20 November[2]. When this note was written, at about 09:20 CET on Sunday, it had not. A third and, in theory, final draft of the cover decision was published overnight, now 94 paragraphs across 10 pages, The Guardian reported[1]. The closing plenary meant to adopt it slipped from 09:00 Turkish time to 10:00, then 11:00, and the UNFCCC website then showed 11:30, which is 09:30 CET[1]. Until a gavel falls, everything below is a draft.

Fossil fuels, by reference. The Thursday draft had removed every mention of fossil fuels after Saudi Arabia and other producers objected, Al Jazeera reported[2]. The new text does not restore the words. Instead it opens by having countries "recall" the COP28 agreement in Dubai "in its entirety" – the only UN cover decision in which the phrase fossil fuels has appeared[1]. You are asked, in other words, to read one document through another.

What is in, what is out. According to The Guardian's reading, the draft keeps a goal of 35% of the world's final energy coming from electricity by 2035, says as much electrification as possible should be clean, and drops a hard numerical target for carbon capture[1]. Campaigners at 350.org still say the text makes room for a 2035 carbon-capture target, so the exact wording will matter[1]. If approved, Al Jazeera reports, it would for the first time acknowledge that warming is on course to pass 1.5°C, while calling for faster carbon removal to reverse the overshoot[2].

The finance line. A $120 billion adaptation-finance target backed by developing countries is not in the draft[1]. Harjeet Singh of the Fill the Fund campaign said parties only "agree to discuss" a tripling pathway in 2027[1]. COP31's president, Murat Kurum, told the plenary early on Sunday: "We believe that we have put forward a text which all the parties can agree upon"[2]. An EU official told AFP the proposal was a "backwards" step[1].

For you. The record to beat is COP25 in Madrid, which ran 44 hours over time and closed at 13:55 CET on a Sunday in 2019[1]. Length is not the measure. …

Continue in reading view →

WHAT TO WATCH

- Whether the closing plenary in Antalya adopts the third draft as written, amends it, or ends without a cover decision.
- The wording on adaptation finance: campaigners say parties only 'agree to discuss' a tripling pathway in 2027.

DESK COMMENT

A summit ends twice: once when the gavel falls, and again when someone reads the paragraph numbers.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 10:00 CET

40 minutes before dawn, 8,000 homes damaged: a supercell flattens a Brazilian farm town

Tupanciretã counts four dead and 162 injured. The rebuilding starts with seven million reais and thousands of electricity poles.

A violent storm tore through Tupanciretã, an agricultural town in Brazil's Rio Grande do Sul state, in about 40 minutes before dawn on Friday, AFP reported[1]. Civil defence authorities raised the toll on Saturday to four dead and 162 injured, up from an earlier count of 60 injured[1]. Around 8,000 homes were damaged, along with schools and the local hospital, and thousands of electricity poles came down[1].

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 10:00 CET

1 to 5 cm on the Alb, up to 15 cm by Monday: winter reaches Germany's southwest

Polar maritime air has flowed into southern Germany from the north, the Deutscher Wetterdienst wrote in its Baden-Württemberg forecast at 07:00 CET on Sunday[1]. During Sunday it expects 1 to 5 cm of fresh snow in the Black Forest above 1,000 metres and on the Swabian Alb plateau above 600 metres[1]. Overnight into Monday the snow line in the Black Forest drops towards 600 metres, with 1 to 3 cm, locally 5 cm, also in Upper Swabia; with more snow on Monday in the southern Black Forest, totals on the Alb above 1,000 metres reach up to 15 cm[1]. Light to moderate frost is forecast everywhere in the night to Tuesday, with ice from snow or refreezing wet roads in the hills[1]. Check the tyres before you check the sky.

Weekend reading

The 2026 Ledger

The year so far, month by month, in the order the invoices arrived.

3 JANUARY 2026 · GEO-ECONOMICS

A president removed, a barrel unimpressed

Venezuela changed hands over a weekend. The oil market read the supply sheet and went back to its glut. It was right about Venezuela, and about nothing that came next.

20 FEBRUARY 2026 · POLITICS & INSTITUTIONS

The court sends the invoice back

Six justices said a tariff is a tax, and taxes belong to Congress. The refund goes to whoever signed the customs entry, which is rarely the person who paid the higher price.

MARCH 2026 · ENERGY & INDUSTRY

The month a strait became a price

Twenty million barrels a day stopped moving, and the world's emergency cupboard opened wider than ever before. Both facts were true. Only one of them was a solution.

14 APRIL 2026 · MARKETS & MACRO

A reference forecast is a hope with a footnote

The IMF did not publish a baseline in April. It published a reference case and said, in plain print, that the world was drifting away from it. Read the footnote first.

22 MAY 2026 · MONEY, FX & COMMITTEES

A new chair, the same arithmetic

The Federal Reserve changed its chair in the middle of an energy shock. If you expected the new face to bring cheaper money, the committee's next four months are the answer.

11 JUNE 2026 · MONEY, FX & COMMITTEES

Frankfurt raises into a supply shock

The textbook says look through an energy shock. The ECB chose not to, for the first time in this cycle, and said exactly why. The interesting word was 'robust'.

14 JULY 2026 · SECURITY & ORDER

Sixty days was the honest clause

A June memorandum promised safe passage through Hormuz, free of charge, for sixty days only. The price fell as if the strait had reopened. It had reopened on paper.

AUGUST 2026 · GEO-ECONOMICS

Six months, five ships a day

Half a year into the war, the strait carried a twentieth of its old traffic. The world adapted around it, by pipeline, by detour and by drawing down the cupboard. The cupboard was the part with a bottom.

10–16 SEPTEMBER 2026 · MONEY, FX & COMMITTEES

The bypass breaks, both banks hike

In one week the pipeline that carried Saudi oil around Hormuz was hit, the ECB raised rates and the Fed did the same. The Fed decided on the very day the ECB's increase took effect. The tank had made the argument for both.

13 OCTOBER 2026 · MARKETS & MACRO

Resilience is an inventory

Six months after April's warning, the IMF's growth number had not moved and its inflation number had. The Fund's own explanation is a list of things that run down.

The week in desk comments

One line from each desk. Tap to read the piece behind it.

MARKETS & MACRO
A share price is a vote. A receivable is a promise. The week counted the votes; the next quarters will count the promises.

GEO-ECONOMICS
Small states do not choose between capitals. They choose which paperwork to keep in order.

POLITICS & INSTITUTIONS
A tax cut is announced in one night; it is paid for in the four years after.

PSYCHOLOGY & BEHAVIOUR
A diagnosis is private. What a workplace does with it is policy.

ENERGY & INDUSTRY
Wind is the cheapest fuel there is, until it takes the day off; then the invoice remembers what gas costs.

MONEY, FX & COMMITTEES
A levy is a sentence in a speech until it becomes a line on a tax return. Read the return.

ORDINARY & INHERITED LIFE
A pension is decided in decades. Nobody needs to decide it before Christmas.

TECH & COMPUTE
Encryption protects the message on the wire. It cannot protect it from the screen it is read on.

HEALTH & CARE
A medicine is approved three times: by the trial, by the committee, and by the person who has to take it every morning.

SECURITY & ORDER
A border closed by decree is a headline; a border closed with a review date is policy.

CLIMATE & WEATHER
A summit ends twice: once when the gavel falls, and again when someone reads the paragraph numbers.

The week in data

Interactive: hover or tap for values, switch series on and off, change the time range.

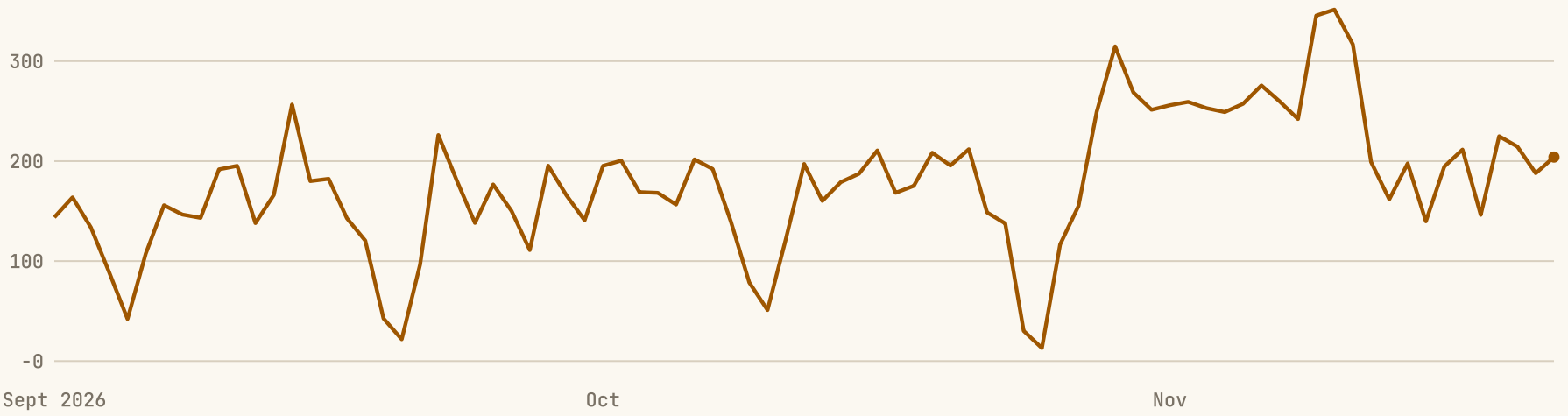
ENERGY · POWER

Sunday €204.08 a MWh, 8.6% above Saturday's €187.88

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh; SMARD to Thu 19 Nov and Sun 22 Nov, Fri 20 and Sat 21 Nov via Energy-Charts (same Bundesnetzagentur data). Desk arithmetic: week 16–22 Nov average €197.66, 1–22 Nov average €233.99, last Sunday €139.70

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 and 22 Nov 2026, retrieved 22 Nov 2026, 09:17 CET; delivery days Fri 20 and Sat 21 Nov from Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 22 Nov 2026, 09:17 CET · CC BY 4.0 · CSV

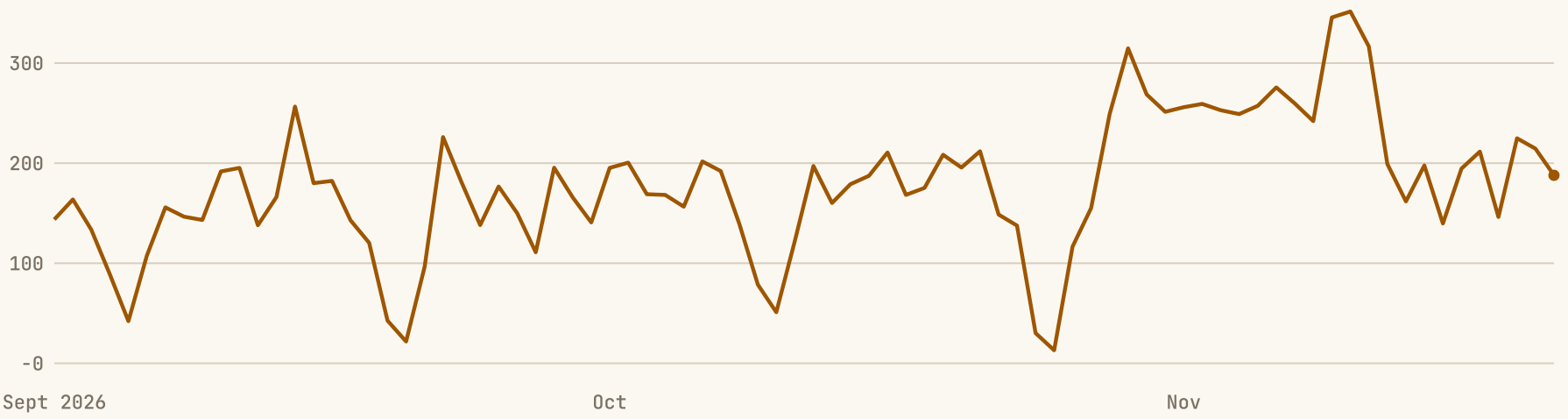
ENERGY · POWER

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

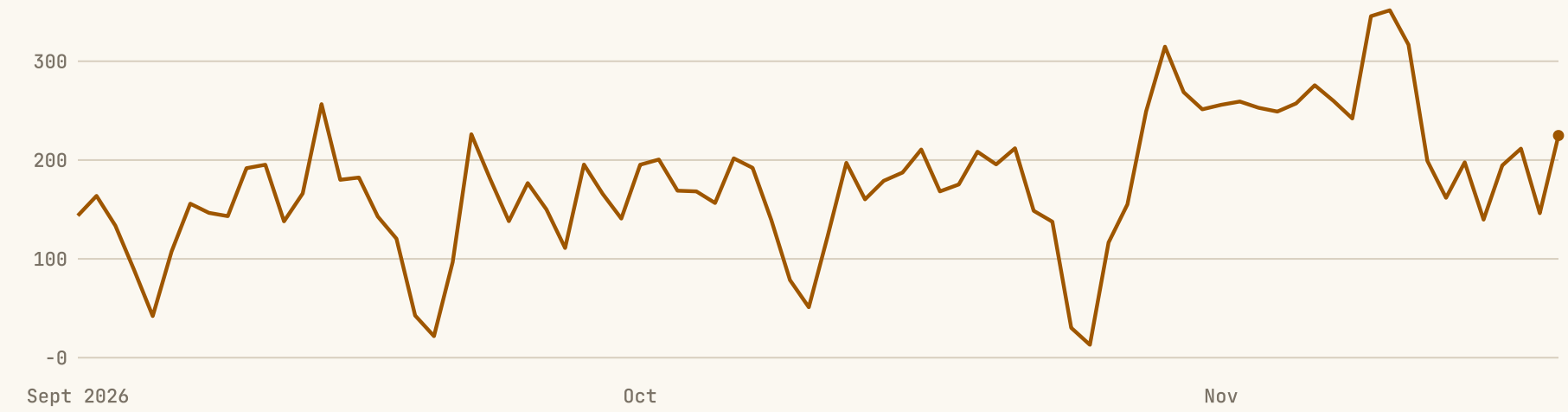
ENERGY · POWER

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

ENERGY · POWER

Thursday €224.83 a MWh; November so far €239.01

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh; latest delivery day Thursday 19 Nov €224.83. Desk arithmetic: 1–19 Nov averages €239.01, October averaged €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: Thursday 19 Nov €224.83; no Friday prices published yet), retrieved 19 Nov 2026, 05:27 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	204.08	22 Nov 2026	Sunday €204.08 a MWh, 8.6% above Saturday's €187.88
Day-ahead DE-LU	187.88	21 Nov 2026	Saturday €187.88 a MWh, 12.4% below Friday's €214.51
Day-ahead DE-LU	224.83	19 Nov 2026	November so far €239.01 a MWh, 41% above October
Day-ahead DE-LU	224.83	19 Nov 2026	Thursday €224.83 a MWh; November so far €239.01

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

Before you close the tab

THE DAY IN ONE SENTENCE

The screens spent the week marking down chips; the quieter machinery spent it cutting four cents off a litre of petrol, validating a country's antenatal clinics and printing the rules for your next pension.

ONE THING YOU CAN DO THIS WEEK

Before the first Advent candle next Sunday, gather every annual statement that has arrived this year, the pension letter, the insurance renewals, the bank's fee notice, into one folder. Do not read them yet, and do not act on any of them. The point is only that, when January's offers arrive, the paper they are meant to replace is already in one place.

A habit, not advice.

WHAT WENT RIGHT

Guyana has been validated by the World Health Organization as having eliminated mother-to-child transmission of HIV and syphilis as public health problems, for the period 2022 to 2025 [1]. WHO Director-General Tedros Adhanom Ghebreyesus confirmed it to Guyana's health minister in a letter dated 16 November, after the WHO's Global Validation Advisory Committee assessed the country's submission on 5 November; a regional team had reviewed programmes, laboratories and data in June [1]. The certification means elimination as a public health problem, not eradication, and Guyana will be reviewed again in 2030 [1]. Antenatal screening, timely treatment, laboratory records and a second inspection already in the diary: no ribbon to cut, just a system that kept working.

IN EUROS AT HOME

ADAC's weekly survey on Wednesday put Super E10 at €1.938 a litre on the national average, 4.0 cents less than a week earlier, and diesel at €2.181, 3.6 cents less [2]. Brent had risen by about two dollars over the same week, to around $93 a barrel, and ADAC still sees room for further cuts, especially for diesel, which it considers too dear compared with E10 [2]. Desk arithmetic: on a 50-litre tank, the weekly fall is about €2.00 for petrol and €1.80 for diesel; the gap between the two fuels is 24.3 cents a litre, or about €12 a tank. ADAC's own habit for the forecourt: prices are lowest in the daily cycle shortly before noon [2].

Desk arithmetic on the cited figures.

SMALL WORDS

Bestandsschutz (grandfathering)

When a rule changes, the people already inside the old rule are allowed to stay there. From 1 January no new Riester contracts can be signed, but existing ones run on unchanged, under the old subsidy system, for as long as their holders wish [3][4]. It is the law's way of saying that a contract signed in good faith is not torn up by a reform; you may move, but nobody can make you.

1. Press Release: Guyana makes history: WHO validates elimination of Mother-To-Child transmission of HIV and Syphilis — Department of Public Information, Guyana, 19 Nov 2026
2. Spritpreise: Benzin und Diesel weiter gefallen — ADAC, 18 Nov 2026
3. Neue Produkte in der privaten Altersvorsorge: Das ändert sich ab 2027 — Federal Financial Supervisory Authority (BaFin), retrieved 22 Nov 2026
4. Riester-Fondspolicen optimieren: Tauschen Sie schlechte gegen gute Fonds und steigern Sie die Rendite — Stiftung Warentest, 20 Nov 2026

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