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Inside Desk

MORNING EPAPER

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LEAD · MARKETS & MACRO

Minus 5.28% on Friday, minus 4.4% in Seoul: rescue kits for Monday

The Dow and the Nasdaq had their worst week since 2020; Asia's regulators spent the weekend writing rules.

> The Dow and the Nasdaq had their worst week since 2020; Asia wrote rules over the weekend. Also: €240.42 power, a flu jab's last mile, a burning ship, Antalya's empty text, and a Podium vs Print.

Read the lead →

Go to page 3 →

New York sold the AI story, Asia's regulators wrote rulebooks, and the numbers that will still matter arrive this week.

ALSO INSIDE · 33 PIECES

6 POLITICS & INSTITUTIONS
Podium vs Print: "we urgently need" relief, and €4.2 billion to forgo

7 PSYCHOLOGY & BEHAVIOUR
The Annex: 53% waited more than a year, 11.3% found help within a month

9 MONEY, FX & COMMITTEES
92% for a December rise, under 5% for the 10-year: bonds read two stories

10 ORDINARY & INHERITED LIFE
Ordinary Ledger: 23,000 asked to strike, 5% demanded, 1.3% offered from July 2028

GEO-ECONOMICS · P. 4
12 million TPP and a January deadline: the rule that follows a chip into the cloud

ENERGY & INDUSTRY · P. 8
€240.42 for Monday, €331.13 at 17:45: the working week buys its power back

CLIMATE & WEATHER · P. 14
Two weeks, two days of overtime, no text: what Antalya leaves for Addis Ababa

THE DAY IN ONE SENTENCE

New York sold the AI story, Asia's regulators wrote rulebooks, and the numbers that will still matter arrive this week.

Read this edition in reading view →

In this issue

3 LEAD
Minus 5.28% on Friday, minus 4.4% in Seoul: rescue kits for Monday

4 GEO-ECONOMICS · 3 PIECES
12 million TPP and a January deadline: the rule that follows a chip into the cloud

5 MARKETS & MACRO · 3 PIECES
Minus 5.28% on Friday, minus 4.4% in Seoul: rescue kits for Monday

6 POLITICS & INSTITUTIONS · 3 PIECES
Podium vs Print: "we urgently need" relief, and €4.2 billion to forgo

7 PSYCHOLOGY & BEHAVIOUR · 3 PIECES
The Annex: 53% waited more than a year, 11.3% found help within a month

8 ENERGY & INDUSTRY · 3 PIECES
€240.42 for Monday, €331.13 at 17:45: the working week buys its power back

9 MONEY, FX & COMMITTEES · 3 PIECES
92% for a December rise, under 5% for the 10-year: bonds read two stories

10 ORDINARY & INHERITED LIFE · 3 PIECES
Ordinary Ledger: 23,000 asked to strike, 5% demanded, 1.3% offered from July 2028

11 TECH & COMPUTE · 3 PIECES
17 million lines, four checks, one certificate: the Riemann proof and the dull machinery behind it

12 HEALTH & CARE · 3 PIECES
19.9 million doses released, and some fridges still empty: the flu jab's last mile

13 SECURITY & ORDER · 3 PIECES
121 metres, 16 crew, two drones: the Gulf of Finland meets the war it borders

14 CLIMATE & WEATHER · 3 PIECES
Two weeks, two days of overtime, no text: what Antalya leaves for Addis Ababa

15 CHARTS AND DATA
Charts and data

16 BACK PAGE
Before you close the tab

THIS ISSUE

The Dow and the Nasdaq had their worst week since 2020; Asia wrote rules over the weekend. Also: €240.42 power, a flu jab's last mile, a burning ship, Antalya's empty text, and a Podium vs Print.

11 edition pieces · 11 desks · Available 06:30 CET, 23 November 2026

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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 · LEAD · 3 MIN

Minus 5.28% on Friday, minus 4.4% in Seoul: rescue kits for Monday

The Dow and the Nasdaq had their worst week since 2020; Asia's regulators spent the weekend writing rules.

You wake up to a market that has already had two arguments without you. The first was in New York on Friday. The second is still going on in Asia as you read this. Neither is finished, and neither is the whole story.

New York first, settled. On Friday the Nasdaq Composite lost 5.28% to 22,617.73 and is now down 2.7% for the year[1]. The S&P 500 fell 3.7% to 6,910.39 and the Dow 949.73 points, or 1.93%, to 48,147.33; both closed 10% below their records, which is what the word “correction” means and nothing more[1]. The Nasdaq-100 fell 5.6% and was briefly 20% off its recent high[1]. Over the week the Dow lost 8%, the S&P 500 8.6% and the Nasdaq about 10%, its largest weekly fall in more than six years[1].

MARKETS · NEW YORK

Friday's falls: Nasdaq 5.28%, S&P 500 3.70%, Dow 1.93%

Fall at the close in %, Friday 20 Nov 2026; every index shown closed lower; closing level at right (Nasdaq-100: fall only, as reported)

▶ Data table

Source: CNBC market wrap, updated 21 Nov 2026, 00:46 CET (closing levels and changes, Friday 20 Nov 2026); retrieved 23 Nov 2026 · reported figures · CSV

The causes CNBC lists are worth reading slowly, because none of them is a single day’s news: Nvidia down about 14%, with selling increasing after Reuters reported that the SEC is exploring possible accounting issues at the company, AMD down more than 13%, Micron almost 14%, Anthropic 8.5% lower on its second day, plus the prospect of more Fed rate rises and questions about the pace of the AI build-out[1]. Walmart, Costco, Johnson & Johnson and Procter & Gamble rose[1]. When money leaves the story stocks, it goes to the shops that sell toothpaste. That is not panic; it is a preference for revenue you can see.

Then Asia, unsettled. Tokyo is closed for Labour Thanksgiving Day[2,6]. By 03:30 CET Seoul’s Kospi was down 4.4% at 4,658.16, the Hang Seng 1.3% at 22,111.67 and the Shanghai Composite 1.4% at 3,485.47, AFP reported, with SK hynix and Samsung each about 4% lower[2]. RTHK noted that Nasdaq-100 futures had bounced nearly 3% in early trade and S&P 500 futures 2%[3]. A bounce in futures and a fall in cash shares at the same hour is the honest picture: nobody yet knows which one is right.

The weekend’s rulebook. Taiwan’s Financial Supervisory Commission banned short selling of any stock that fell in the previous session from today, the first such blanket restriction since 2015, and raised the short-sale margin from 130% to 150%[4]. Its NT$500 billion stabilisation fund has been authorised to buy since 6 November[4]. AFP reports that China made it easier to borrow to buy shares and that South Korea is preparing a stabilisation fund not used since the financial crisis[2]. Measures like these are dull, legal and temporary. They change who may sell and when, not what the companies earn.

Bonds and gold did the quiet work. The US 10-year yield slipped below 5% and spot gold was up 1.5% at $3,590.01 by 03:52 CET, after a 14-month low on Friday, Investing.com reported; futures markets still price a 92% chance of a quarter-point Fed rise in December[7].

Today’s paper. Flash PMIs come from 09:15 CET for France, 09:30 for Germany, 10:00 for the euro area and 10:30 for Britain; the US flash PMIs follow at 15:45, and the Fed’s John Williams speaks at 22:00[5]. Germany’s Ifo index is due tomorrow at 10:00, and the US data for the week are squeezed into Wednesday before Thursday’s holiday[5,6].

What you can do with this, if anything, is the boring thing: note the figures, read the invoices when the companies print them, and let the futures argue among themselves. Nothing here is investment advice.

WHAT TO WATCH

- The flash PMIs from 09:15 CET: Danske Bank's table shows a euro-area composite consensus of 51.7 after 51.7.
- Whether Seoul's and Taipei's measures hold through the close; Taiwan's short-selling ban took effect this morning.
- Wednesday's compressed US data day before Thanksgiving: PCE, the second GDP estimate, claims and durable goods all land together.

DESK COMMENT

A rescue fund is a promise to buy. Earnings are a promise to pay. Only one of them settles invoices.

GEO-ECONOMICS · 2 MIN

12 million TPP and a January deadline: the rule that follows a chip into the cloud

Washington's new remote-access rule took effect on Thursday. Markets read it as a headline; it reads better as a compliance manual.

AFP listed it this morning among the reasons traders are nervous: Washington's move to close a loophole that let Chinese companies reach powerful American AI chips remotely[3]. The rule itself is less dramatic and more interesting. It is 30 pages in the Federal Register, it took effect on 19 November, and its comment period runs until 19 January 2027[1].

What it does is simple to state. Exporters now need a licence when they know that advanced chips will sit in a data centre, anywhere in the world, that gives more than 12,000,000 "aggregate TPP" (the summed processing performance of the chips) to companies headquartered in China, Macau or other countries in Country Group D:5[1]. Linked data centres count together, "including digitally-linked infrastructure", and data centres, foreign foundries and chip exporters must check who owns and controls their customers[1]. And chips already shipped are not exempt: if a data centre later starts serving such customers, its operator must seek authorisation for the change of use[1].

The Commerce Department's press release says the rule was written "by and at the direction of" the Treasury and the National Security Council[2]. That tells you where it sits: not in industrial policy, but in sanctions practice, where the work is know-your-customer files, ownership charts and audit trails[1,2].

For you, the practical lesson is about where power lies. A rule like this is enforced by compliance departments, not by speeches. Its success will show up, if at all, in licence applications and refused contracts, which are dull documents. Its costs will show up in the same place.

WHAT TO WATCH

- Comments on the rule are due by 19 January 2027 under docket BIS-2026-0628.
- How the large cloud operators describe their due-diligence work in their next filings; the rule puts the duty on them.

DESK COMMENT

Export control used to stop at the port. Now it follows the electricity bill.

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

Five days from sanctions list to resignation: Wildberries changes its chief executive

The EU listed Tatyana Kim on 16 November. By Saturday, Russian media reported a new CEO.

Tatyana Kim has stepped down as head of Wildberries, Russia's largest online retailer, Russian media reported on Saturday, days after the European Union added her to its Russia sanctions list[1]. TASS and RIA, citing a corporate register, said Alexei Kulikov had been appointed chief executive[1].

The EU listed Kim on 16 November, which means an asset freeze in the EU plus travel and transaction bans[1]. Brussels said Wildberries is "one of the largest taxpayers" in Russia and facilitates the sale of military and dual-use goods; the company and the Kremlin say it does not supply the army[1]. Wildberries said the sanctions would not affect its operations because it has no assets or business in the EU[1].

Sanctions are often judged by whether they stop a war. They are better judged by smaller things: who resigns, who is replaced, which register records it. Those are the parts you can check.

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

29 November: OPEC+ decides 2027 in a series of meetings

OPEC+ ministers will hold a series of meetings on 29 November to decide the group's output policy for 2027, Reuters reported this morning[1]. The group, which includes Russia, meets after a week in which Brent fell 4% and COP31's talks collapsed over whether to mention a phase-out of fossil fuels[1].

Reuters notes that Saudi Arabia and other large producers lobbied to keep fossil fuels out of the climate text, according to observers[1]. One week, two rooms, the same subject: in one they argued about words; in the other they will set barrels.

This desk's lead is on page 3: Minus 5.28% on Friday, minus 4.4% in Seoul: rescue kits for Monday.

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

From 130% to 150%, and no shorts after a red day: Taiwan's Monday rulebook

The FSC used Saturday to change the plumbing of its stock market. The new rules took effect this morning.

Taiwan's Financial Supervisory Commission announced on Saturday that, from Monday, short selling is banned in any stock whose price fell in the previous session[1]. It is the first blanket restriction of this kind since 2015, and it replaces a rule from Thursday that applied only to stocks down 3.5% or more[1].

Three more changes came with it. The minimum margin for short sales rises from 130% to 150%[1]. The commission suspended applications from brokers to list new put warrants on the Taiwan Stock Exchange and the Taipei Exchange[1]. And it asked lenders to suspend securities lending and to recall lent shares early or not renew the loans[1].

The context is a big number: the Taiex closed Friday 6.23% lower at 36,033.29, and from its intraday record of 49,968.92 on 6 October it had fallen 28.48% to Friday's intraday low[1]. The NT$500 billion (US$15.18 billion) National Financial Stabilization Fund has been authorised to intervene since 6 November[1].

Rules about who may sell are a brake, not an engine. They slow the speed of a fall; they cannot set the price of a chip order. Nothing here is investment advice.

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

Three days of data in one: Thanksgiving squeezes America's week into Wednesday

US markets close on Thursday for Thanksgiving and shut early on Friday, so the week's data are pulled forward, Newsquawk's calendar shows: on Wednesday come jobless claims, the October PCE price index, third-quarter GDP, personal spending and durable goods, followed by the Fed's Beige Book[1]. Danske Bank lists the PCE and GDP releases at 14:30 CET, its table shows 3.8% for headline PCE inflation in October, after 3.6%[2].

Before that: flash PMIs today, Germany's Ifo on Tuesday at 10:00 CET, and the Bank of Korea's decision and the ECB's minutes on Thursday[1,2]. A short week is not a quiet one. It is the same paperwork, delivered faster. Nothing here is investment advice.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "we urgently need" relief, and €4.2 billion to forgo

Markus Söder wants the cold-progression adjustment back in the 2027 budget and says Bavaria will help pay. The bill, as reported, falls on three levels of government.

PODIUM

"We now urgently need an adjustment for cold progression. (translated)"

Markus Söder, Bavarian minister-president (CSU), Bild am Sonntag, reported Sunday 22 November 2026

PRINT

€4.2 billion

A full adjustment in 2027 would cost federal government, Länder and municipalities together about €4.2 billion in tax revenue, about €1.8 billion of it for the federal government and about €2.2 billion for the Länder.

Calculations from coalition and finance circles, as reported by Merkur.de with dpa, 22 November 2026

The podium. "We now urgently need an adjustment for cold progression," Markus Söder told Bild am Sonntag; it had to be "a joint effort of federal government and Länder", and Bavaria was ready to carry its part[1]. On ARD's Sunday programme he called it a matter of fairness, BR reported[2].

The print. Cold progression is the quiet tax rise that happens when a pay rise only matches inflation but pushes you into a higher rate. Adjusting the tax schedule for it has been routine since 2016[1]. For 2027 the coalition leaders wrote a cut in electricity tax into the budget plans, but not the adjustment[1]. A full adjustment would cost about €4.2 billion in 2027, roughly €1.8 billion of it falling on the federal government and €2.2 billion on the Länder, according to calculations from coalition and finance circles reported by Merkur[1].

The gap. Söder's offer is real, but it covers only Bavaria's share of the Länder's part. The federal government's €1.8 billion is still a line someone in Berlin has to find, in a budget the coalition wants to pass this week[1].

That is the useful way to read any relief promise: not "is it fair?" but "whose column does it come out of?" A fair idea with no column is a speech. A modest idea with a column is a law.

WHAT TO WATCH

- The coalition plans to introduce and pass the 2027 budget in the Bundestag this week, Merkur reports.
- Whether any other Land matches Bavaria's offer to carry its share.

DESK COMMENT

Relief is easy to announce. It becomes real when someone signs for the shortfall.

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

"Almost every day": Hubig wants the murder paragraph to name the motive

The justice minister wants gender-based motives written into Germany's definition of murder, but not a separate crime of femicide.

Justice Minister Stefanie Hubig wants to tighten the law on killings with "gender-specific" motives, DW reported, citing her interview with Bild am Sonntag[1]. "A man kills, or attempts to kill, his partner or ex-partner almost every day in Germany," she said[1].

Her point is about how courts weigh motives. …

Continue in reading view →

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

45 years, and an exception for hard jobs: Söder hints at the pension compromise

Markus Söder wants the coalition's open pension questions decided quickly, ideally before the end of the year, BR reported from his interview on ARD's Sunday programme[1]. On retirement without deductions after 45 contribution years, he suggested a compromise, for example for people in physically demanding jobs[1]. He also repeated his call for a cold-progression adjustment, which Bavaria says it would help pay for[1].

A pension rule for "hard jobs" sounds simple. In practice someone has to define the job list, and that list is where the reform will be won or lost.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 53% waited more than a year, 11.3% found help within a month

An Indian mental-health provider's 2026 report counts the delay before people ask for help. The number to keep is not the suffering; it is the waiting.

The Amaha Mental Health Report 2026 is based on 13,825 answers given in India before an intervention began, between October 2025 and September 2026, according to a summary published on Sunday[1]. The headline figure is about time: 53% of respondents had lived with their symptoms for more than a year before they consulted a professional, and only 11.3% reached professional help within the first month[1].

The other figures explain why delay matters. 94.9% reported two or more symptoms at once; anxiety was named by 72.1%, stress by 67.5% and low mood by 58.3%[1]. 27.3% said they could no longer do most or all of their everyday tasks[1]. And the hopeful line is in the same report: among psychiatry patients, 56.9% showed a measurable improvement by the fourth session[1].

Read it carefully. This is a sample of people who eventually came to one provider, not a survey of a country; it says nothing about those who never came. But the shape, a long wait followed by fairly quick improvement once care starts, is the kind of finding that should change where effort goes. Not more campaigns that tell people to feel better, but fewer steps between the first bad month and the first appointment.

If there is something in that for you, it is small: the first conversation, with a family doctor, the article notes, is a reasonable first place to go[1]. The rest is paperwork, and paperwork can be done.

WHAT TO WATCH

- Whether health systems publish their own time-to-first-contact figures; the delay is measurable wherever records exist.

DESK COMMENT

Help delayed is not help refused. But it is help with interest owed.

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

92 countries, about 50,000 people: fine at home, worried about the world

A global survey finds what its authors call an optimism gap. Personal life scores well; the country's prospects do not.

A survey of about 50,000 people in 92 countries, published in Social Indicators Research by more than 260 researchers, finds that mental health has worsened in recent years, especially among the young, the Max Planck Institute in Freiburg reported[1]. Young respondents in particular lacked vitality, emotional stability and resilience[1].

The patterns are familiar but useful. Employment and higher income go with better mental health; lower formal education with lower well-being; living alone with lower well-being than living with others; and hybrid workers did better than fully remote workers[1].

The striking finding is the split. People scored highest on relationships, meaning, competence, engagement and self-esteem, yet rated external factors such as political and economic instability negatively[1]. Experts call this the “optimism gap”: a decent life of one’s own and a gloomy view of society[1].

On a morning when the screens are red, that gap is worth naming. Your own week is mostly made of the things the survey says you rate well.

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

138 studies, 35,296 students: tolerance for uncertainty has been falling since the 1990s

A meta-analysis of 138 studies with 35,296 students in the US and Canada, published in JAMA Psychiatry, finds that measured tolerance of uncertainty has declined steadily since the 1990s, according to a Sunday summary[1]. Study author Katherine M. Keyes sees this as a significant risk factor for anxiety disorders[1].

Uncertainty cannot be removed from a life. Tolerance of it, unlike the market, can be trained.

ENERGY & INDUSTRY · 2 MIN

€240.42 for Monday, €331.13 at 17:45: the working week buys its power back

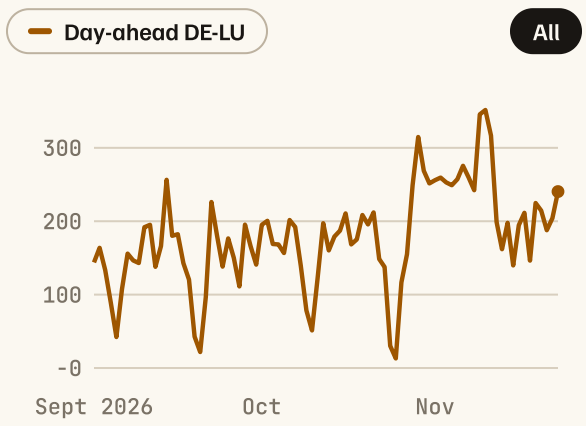
Germany's day-ahead price for today is the highest daily average since 11 November. Brent, meanwhile, slipped again.

The day-ahead auction for Monday 23 November settled at an average of €240.42 per megawatt hour for Germany and Luxembourg, according to the quarter-hourly prices from the Bundesnetzagentur's SMARD data, published via Energy-Charts[1]. That is up from €204.08 for Sunday and €187.88 for Saturday[1].

ENERGY · POWER

Monday €240.42 a MWh, up 17.8% on Sunday's €204.08

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh, 1 Sep to Mon 23 Nov 2026. Desk arithmetic: 1–23 Nov average €234.26; Monday's quarter-hours run from €180.96 (03:45) to €331.13 (17:45)



▶ 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 20, 21 and 23 Nov via Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 23 Nov 2026, 05:36 CET · CC BY 4.0 · CSV

The day has a shape. The cheapest quarter-hour is €180.96 at 03:45; the dearest is €331.13 at 17:45, when lights, kitchens and the last factory shifts overlap[1]. Desk arithmetic on the same data: the average from 08:00 to 20:00 is €266.04, and the 1–23 November average is €234.26[1].

Oil went the other way. Brent futures fell 28 cents to $92.29 a barrel by 03:16 CET, after a 4% fall last week, Reuters reported; attacks on Gulf shipping limited the losses[2]. One analyst told Reuters that empty tankers are building up while laden ones are not, a risk to flows that "will start to price soon"[2]. That is a forecast from one person, not a fact about prices; it is worth noting because it points at the ships, not the screens.

For you, the useful lesson is the old one: a wholesale price for one day does not arrive on your bill tomorrow. Most households pay a tariff set months ahead. What does reach you, eventually, is the pattern: winter evenings priced at a premium, and a grid that pays for whoever can shift a load away from 17:45.

WHAT TO WATCH

- Tuesday's day-ahead result, from today's auction, in the same SMARD data.
- OPEC+ meetings on 29 November on 2027 output.

DESK COMMENT

A weekday price is a timetable, not a verdict.

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

165 km north of Jeddah: the Houthis claim a hit on Rabigh, and Riyadh says nothing

A claim is not a damage report. The refinery is a large one, and the claims have become routine.

Yemen's Houthis said on Sunday they had carried out an operation against Saudi Arabia's Rabigh oil refinery on the Red Sea coast and claimed a direct hit, Reuters reported[1]. There was no indication of damage, and the Saudi authorities did not immediately comment[1].

Continue in reading view →

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

$92.23 for Brent, $1.0986 for the euro: the two numbers under your heating oil

At 03:30 CET Brent was down 0.4% at $92.23 a barrel and West Texas Intermediate 0.3% at $83.16, while the euro had risen to $1.0986 from $1.0967 on Friday, AFP reported[1].

Desk arithmetic: at those rates a barrel of Brent costs about €83.95, against about €84.10 at Friday's euro rate and the same dollar price. Small moves, but heating oil is bought in euros and priced in dollars, so both lines matter.

MONEY, FX & COMMITTEES · 2 MIN

92% for a December rise, under 5% for the 10-year: bonds read two stories

Shares fell on fear of higher rates, and bonds rallied anyway. Both can be true, and you should not have to choose.

Two facts sat side by side this morning. CME FedWatch priced a 92% probability of a quarter-point Federal Reserve rate rise in December, and the minutes of the Fed's 27–28 October meeting showed nearly all policymakers expected one, Investing.com reported[1]. Yet the US 10-year Treasury yield slipped below 5%, and the two-year yield had its biggest weekly fall since September 2024[1].

How can expected rate rises and falling yields coexist? Because a bond yield is not only a forecast of the policy rate. It is also a price that rises when frightened money arrives. On Friday, CNBC noted, investors hid in defensive shares such as Walmart, Costco, Johnson & Johnson and Procter & Gamble[2]. In bonds the same instinct shows up as buying, which pushes yields down.

Gold tells a similar story with a lag. Spot gold rose 1.5% to $3,590.01 by 03:52 CET, after Friday's low of $3,502.49, its weakest since September 2025; it had lost about 8% in the week to 20 November[1]. A haven that fell 8% in a week is a reminder that nothing is safe in the sense of stable. It is only safe in the sense of being someone's obligation, or someone's metal, rather than someone's projection.

For your own savings, the boring conclusion holds: interest-bearing deposits and bonds pay you a known amount for waiting, and that is worth more in a week like this than any view on the Fed. Nothing here is investment advice.

WHAT TO WATCH

- Wednesday's October PCE index, the Fed's preferred inflation gauge.
- The Fed's December meeting; minutes from October showed nearly all policymakers expected a quarter-point rise.

DESK COMMENT

A haven is not a place that never moves. It is one that still pays you when it does.

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

€540 a year from 1 January, the state's own fund perhaps from summer

The new pension savings account starts on time. Its low-cost public default does not.

The Altersvorsorgedepot, the subsidised private pension account that replaces Riester, starts on 1 January[1]. The publicly organised basic fund, however, will "probably only" be available after the start, a finance ministry spokesman told RND; government circles expect it next summer at the earliest, tagesschau reported[1]. Possible operators include the Bundesbank, KfW or the Deutsche Rentenversicherung[1].

The subsidy is already fixed. Up to €360 a year saved, the state adds 50 cents per euro; from €360 to €1,800, it adds 25 cents, for a maximum basic allowance of €540 a year[1]. Families can get a child bonus of €300 per child per year from a monthly contribution of €25[1].

The consumer federation's Ramona Pop urged the ministry to deliver the regulation quickly, because the public product shows "what a good product may cost"[1].

Desk arithmetic: saving €1,800 a year gets you €180 + €360 = €540 in allowances. A product that waits for the public benchmark loses nothing in allowance if it starts later in the year; what you lose by rushing is the comparison. This is not advice.

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

Lane today, Vujcic twice, the minutes on Thursday: the ECB's week of voices

The ECB's chief economist Philip Lane is among Monday's scheduled speakers, alongside the Bank of England's Huw Pill and the Fed's John Williams, Newsquawk's weekly calendar shows[1]. The ECB's Boris Vujcic speaks on Tuesday and Friday, and the account of the October policy meeting is due on Thursday[1].

Speeches move screens; minutes move understanding. If you read only one thing from Frankfurt this week, read Thursday's account.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: 23,000 asked to strike, 5% demanded, 1.3% offered from July 2028

IG Metall's warning strikes in the north continue today. The dispute is small print about timing as much as about money.

IG Metall has called some 23,000 workers at 19 companies in northern Germany to a 24-hour warning strike today, among them staff at Mercedes-Benz, the shipbuilder Meyer Werft and the wind-turbine maker Siemens Gamesa, DW reported[1]. The union said about 12,300 workers walked out at 17 facilities on Friday[1].

The ledger is short. The union wants a 5% wage increase[1]. Employers have offered a one-off payment next year and a 1.3% wage increase from July 2028[1].

Read the dates before the percentages. An increase that starts in July 2028 does nothing for a 2027 rent, and a one-off payment does not enter the base on which future rises are calculated. That is why disputes like this often end not with a different percentage but with a different start date, a different term, or a one-off payment that is bigger and earlier.

Desk arithmetic: on a gross €3,500 a month, 5% is €175 a month; 1.3% is €45.50 a month, from July 2028. The gap is real, but so is the gap in time. If you are in a striking workplace today, the useful document is not the slogan but the offer letter, with its dates.

WHAT TO WATCH

- Whether employers improve the timing of their offer, not only its size.
- How many of the 23,000 called actually walk out; on Friday the union counted 12,300 at 17 sites.

DESK COMMENT

A pay round is two calendars arguing. The percentage is just where they meet.

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

23.8 minutes of work per square metre, 24.4 in 2004: rent measured in your hours

An ifo and HWWI study finds renting has not become dearer when measured against net wages. Buying has.

Measured in working time, renting in Germany has not become more expensive since 2004, according to a new calculation by the ifo Institute's Dresden branch and the Hamburg Institute of International Economics (HWWI), reported by stern[1]. In 2025, employees had to work an average of 23.8 minutes a month for one square metre of rented space; in 2004 it was 24.4 minutes[1].

The averages hide big differences. Between 2004 and 2024 the working time needed for rent fell by more than 5% in 188 of 382 districts, mostly in eastern Germany, and rose by more than 5% in 73, including Berlin and parts of the south and north[1]. In Leipzig rents rose 77.4%, but the net hourly wage rose 102.9%[1].

Buying is another matter. Average purchase prices more than doubled from about €1,435 to €2,989 per square metre; that now takes about 116 working hours per square metre, 11.6% more than in 2004[1].

"Whoever only looks at rising rents overlooks that incomes have risen markedly too," said ifo Dresden's Marcel Thum[1]. A useful sentence, and a reminder to ask where you live, not what the country does.

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

More than 50 poisoned in a chapel: a heater's carbon monoxide cut-off did not work

More than 50 people at a Sunday service in the castle chapel of Bad Grönenbach in the Allgäu showed signs of carbon monoxide poisoning; 16 were treated in hospital and most have since left, BR reported, citing police and the Red Cross[1]. Police found first indications that the automatic carbon monoxide shut-off of a heater had failed[1].

Carbon monoxide is odourless; the first signs are headache, dizziness, nausea and tiredness[1]. The cause here was a safety device that did not switch off. Devices are maintained by people with a service diary; ask to see yours.

TECH & COMPUTE · 2 MIN

17 million lines, four checks, one certificate: the Riemann proof and the dull machinery behind it

The Lean and Mathlib communities say an AI-assisted proof of the Riemann Hypothesis is correct. The story worth telling is how they know.

On 20 November Levent Alpöge released a proof of the Riemann Hypothesis as a Lean library of 17 million lines of code, and on Saturday the Lean and Mathlib communities, endorsed by the Lean FRO and the Mathlib Initiative, said they had "full confidence" that it is correct[1]. Deutschlandfunk describes Alpöge as an Anthropic researcher who says he solved the problem with artificial intelligence, and quotes the mathematician Christian Blohmann calling it above all PR[2]. Whatever you think of the claim's size, look first at the procedure.

The statement lists four criteria[1]. First, the theorem being proved is Mathlib's own vetted statement of the hypothesis, not a convenient variant. Second, the library compiles: dozens of people reproduced the same raw proof export. Third, the code proves that exact statement, which the community confirmed with two independent comparison tools after isolating the statement in a file that imports only Mathlib. Fourth, the exported proof passed several proof checkers, including Lean's own kernel and independent checkers written in different programming languages, run on an inert export "out of reach of hypothetical malicious code"[1].

That last phrase is the best sentence in the whole affair. It assumes nothing about the good faith of the author or the machine. It builds a process in which good faith is unnecessary.

What is not settled is understanding. The statement itself looks forward to "all the activity in the mathematical community that will help explain the new ideas"[1]. A proof nobody can yet read is still a proof; it is not yet knowledge you can teach. That gap, between verified and understood, is where the next few years of human work sit.

For you, the lesson travels well beyond mathematics. When a system produces something you cannot check by reading, do not ask whether to trust it. Ask what the checker is, who runs it, and whether it would catch a lie.

WHAT TO WATCH

- The mathematical community's work to explain the new ideas in the proof, which the Lean statement says it looks forward to.

DESK COMMENT

A genius persuades. A checker certifies. Civilisation runs on the second.

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

Up 76% in a year: Hessen blames AI-written filings and proposes €15

Urgent applications at social courts have surged. The fix on the table is a fee, and the VdK says no.

Urgent applications at Hessen's social courts rose by 76% in 2026 compared with 2025, while ordinary lawsuits rose by 17%, according to projections after the third quarter from the state's justice ministry[1]. Justice Minister Christian Heinz says AI-assisted filings are behind part of the rise: they are often very long, do not always show what the applicant wants, and sometimes cite court decisions that "do not exist"[1]. Because urgent cases take priority, everyone else waits longer[1].

His proposal, taken to the justice ministers' conference in Hamburg, is a €15 contribution for urgent proceedings, explicitly not a classic court fee[1]. The social association VdK rejects it: access to the law "must not depend on the wallet", said president Verena Bentele, adding that one in three lawsuits at social courts is at least partly successful[2]. The VdK wants more staff, better technology and clearer procedures instead[2].

Both sides describe a real cost. One is the judge's time; the other is the claimant's €15. The neglected option is the cheapest: a court that tells AI tools, and their users, what a valid urgent application must contain.

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

37 minutes of thrust, a shorter burn than planned, and Mercury in the bag

The European-Japanese BepiColombo mission entered orbit around Mercury on Saturday after a 37-minute engine burn, the second spacecraft ever to do so, Space.com reported[1]. On Sunday the team said the burn had been shorter than planned "due to a software issue"; the spacecraft is safe and engineers at ESOC are investigating, with updates promised for Monday[1]. ESA's MPO and JAXA's Mio are due to separate on 9–10 December; science begins in April 2027[2].

Eight years of travel, and the headline is a careful sentence about a software issue. That is what competent operations sound like.

HEALTH & CARE · 2 MIN

19.9 million doses released, and some fridges still empty: the flu jab's last mile

GPs say the vaccine for over-60s is missing in many practices. The regulator says supply is secured. Both can be right, and the gap between them is an ordering system.

If you have tried to get a flu jab this month and been asked to come back later, you are not imagining it. “Some of the vaccine was delivered far too late, some not in the quantity ordered,” said Nicola Buhlinger-Göpfarth, chair of the German GPs’ association, tagesschau reported; the problems are biggest with vaccines for people over 60[1]. Practices without stock phone round pharmacies, and appointments are postponed[1].

The Paul Ehrlich Institute, which tests and releases every batch, confirmed that testing began later than usual this year but sees no nationwide shortage[1]. Its numbers are large: as of 2 November about 19.9 million doses had passed batch testing and been released for the German market, and it had refused no batch[2]. The reason for the delay was technical, not bureaucratic. For the 2026/27 season all three virus strains in the vaccines had to be updated, which took manufacturers longer, and some production materials arrived late[2].

So where is the gap? The GPs point to the order system. Practices must order about nine months ahead, before demand is known; order too little and you cannot vaccinate everyone, order too much and you are left with the cost[1]. The pharmacists’ federation says supply is secured in principle, even if a product is sometimes out of stock[1]. The institute notes it is not part of the whole chain from manufacturer to wholesaler to pharmacy, and that short local shortages remain possible[2].

That is a familiar shape: a national figure that is fine, and a last mile that is not. The useful step for you is practical. If your practice is out, ask whether it keeps a waiting list, or whether a nearby pharmacy that vaccinates has stock. A habit, not advice.

WHAT TO WATCH

- Whether the federal government changes the rule that practices must order flu vaccine about nine months ahead, as the GPs' association demands.
- Whether shortages persist into mid-December, when they appeared last season.

DESK COMMENT

A national supply is a statistic. A patient is served from one fridge.

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

600 products short, 12 children's medicines first reported: the shortage ledger to September

The federal government's answer to a parliamentary question counts supply problems. One line improved; the structural one did not.

In 2026, up to 30 September, 600 medicinal products were affected by supply shortages, the federal government said in its answer of 29 October to a parliamentary question (Bundestag printed paper 21/8860), as summarised by the industry association Pharma Deutschland[1]. A supply shortage does not necessarily become a care shortage if alternatives or other dosage forms are available, the government noted[1].

Children’s medicines improved: first reports of shortages fell from 43 in 2024 to 19 in 2025 and 12 in 2026, though the average duration was 74 days this year after 69 in 2025[1]. The government says it cannot yet reliably say how much of that is due to the 2023 shortage law[1].

The structural line did not move much. According to the BfArM, 164 of 585 care-relevant active substances have at most three manufacturers[1]. …

Continue in reading view →

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

Male mice, harder hit: what a Zika study can and cannot say about 'man flu'

Researchers at McMaster University report in the Journal of Infectious Diseases that male mice infected with Zika were markedly more prone to neurological reactions such as weakness and paralysis than females, Deutschlandfunk reported[1]. The team argues that biological sex should always be considered when treating infectious diseases, and that men may need medication sooner[1].

The finding is about mice and Zika. It is a reason for doctors to record sex in trials, not a reason for anyone to stay in bed longer.

SECURITY & ORDER · 2 MIN

121 metres, 16 crew, two drones: the Gulf of Finland meets the war it borders

A sanctioned Russian military-logistics ship burned near Finnish waters, and a Russian corvette sank in Benghazi. The sea war has moved far from the Black Sea.

On 21 November the Sparta II, a 121-metre Russian-flagged cargo ship, was reportedly hit by two drones in the eastern Gulf of Finland, west of Gogland Island, Euronews reported[1]. It caught fire, lost the ability to manoeuvre and drifted into Finnish territorial waters; its 16 crew were evacuated and one was slightly injured[1]. By Sunday evening Russian vessels were towing it away, and Finland's president Alexander Stubb said the ship had left Finnish waters[1].

The details matter. The ship is operated by Oboronlogistika, a company associated with Russia's defence ministry, was sailing from St Petersburg to Kaliningrad and is under US sanctions[1]. Its cargo has not been publicly established; Finnish authorities said military equipment could not be ruled out[1]. Finnish military officials assessed that Ukraine was likely responsible; Ukraine had not confirmed it[1].

Early on Sunday, the Guardian reported, the Russian corvette Merkury was struck by suspected Ukrainian sea drones while docked in Benghazi, Libya; satellite imagery showed it had sunk[2]. A Russia-linked cargo ship, the Ascalon, was hit off Benghazi later; no one claimed responsibility, and the UN mission in Libya called for an independent investigation[2]. Estonia's navy commander said further attacks in the Gulf of Finland could not be ruled out[2].

What should you take from this? Not alarm, and not a scoreboard. The Baltic now has emergency crews from Finland, Russia and Estonia working on the same fire[2]. That kind of cooperation is the dull machinery that keeps a narrow sea usable. It is worth noticing while it still works.

WHAT TO WATCH

- Finnish and Estonian statements on the Sparta II's cargo, which had not been publicly established.
- Libya's investigation and any claim of responsibility for the Benghazi strikes.

DESK COMMENT

Shipping lanes are agreements. Every strike near them is a renegotiation nobody signed.

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

"Every inch", and a meeting in Brussels today: NATO answers two missiles in Poland

The North Atlantic Council discusses Thursday's incident on Monday. Poland wants better detection, not speeches.

NATO Secretary General Mark Rutte pledged in Warsaw on Saturday to defend Poland after Russian missiles landed in the country, AFP reported[1]. Warsaw said two Russian missiles hit its south-east on 19 November and called it an "intentional provocation"; Rutte had earlier condemned "grave violations"[1].

NATO's North Atlantic Council discusses the incident in Brussels today "as part of regular consultations among allies", an alliance official told AFP; Poland's deputy defence minister Paweł Zalewski will represent Warsaw[1]. Prime Minister Donald Tusk said Poland would ask NATO to strengthen detection and surveillance over Polish territory[1]. The Institute for the Study of War said it believed Russia fired the missiles intentionally, timed with exercises in Poland[1].

The words are large; the request is technical. Radars, sensor coverage and response times are what an alliance can actually change by Monday evening.

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

Drones on tanks, no warheads: the Bundeswehr's first kamikaze-drone test in Lithuania

The Bundeswehr has for the first time practised the tactical use of so-called kamikaze drones in Lithuania, BR reported: soldiers flew the drones into battle tanks on a training area, without explosive charges because it was a test[1]. The test is part of the Bundeswehr's largest exercise in Lithuania so far, in which it also tried AI-based target-recognition software days earlier[1].

Equipment that was exotic three years ago is now in the training plan. That is how armies change: not in speeches, but in exercise schedules.

CLIMATE & WEATHER · 2 MIN

Two weeks, two days of overtime, no text: what Antalya leaves for Addis Ababa

COP31 ended on Sunday without an overarching decision, the first collapse of its kind since 2009. The paper still matters; so does what did not need it.

COP31 in Antalya ended on Sunday without a climate pact, after two weeks of talks and two days of overtime, UN News reported; it is the longest UN climate summit on record[1]. "I understand that there is no agreement on this text. For that reason, these decisions have not been adopted," said COP31 president Murat Kurum[1]. Reuters called it the first collapse of the talks since 2009[3].

The dividing line was fossil fuels. The EU formally objected to the cover decision because it omitted any reference to fossil fuels or a transition away from them, calling that omission "unconscionable"[1]. Panama and the Marshall Islands also refused[1]. Speaking for the League of Arab States, Saudi Arabia defended the text's references to carbon capture and storage[1]. Ghana, for the African Group, said finance, loss and damage and the just transition had received "a single generic sentence", but would not block consensus[1]. BR reported that a decision to give the most affected states more financial support was postponed to 2028[2].

Not everything stopped. UN climate chief Simon Stiell pointed to an agreement on a just transition and to initiatives under the Action Agenda on electrification, resilience and investment[1]. António Guterres put it plainly: "There may be no consensus in the negotiating room. There is no ambiguity in the science."[1]

The contrarian reading is not that summits are useless. It is that they were never the engine. The engine is a long list of dull documents: grid connection queues, building codes, insurance terms, municipal heat plans. Those did not need Antalya's signature, and most of them will be written this winter anyway.

WHAT TO WATCH

- COP32 in Addis Ababa, where the unanswered questions on fossil fuels and finance move next.
- National plans and power-sector data, which keep moving whatever a plenary decides.

DESK COMMENT

A summit without a text is a failure of drafting. A grid without a plan is a failure of everything else.

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

18.68 feet against 17.55 in 1953: Florida's slowest river breaks its record

The St. Johns drops less than 30 feet over 310 miles. That is why its floods last for weeks.

The St. Johns River near Cocoa, Florida, exceeded its all-time record last week: it reached 18.19 feet on Thursday and 18.68 feet by Friday morning, against the previous record of 17.55 feet set on 11 October 1953, AccuWeather reported[1]. The gauge has 73 years of records[1].

The southern part of the basin had 8 to 18 inches of rain in three days, and the river began flooding near Cocoa on 2 November, reaching major flood stage on 9 November[1]. AccuWeather expects at least minor flooding there into January 2027[1]. The water management district began controlled releases through the S-96 structure into the C-54 canal, the first such discharges since the tropical storms of 2017[1].

The reason it lingers is geography. Florida's longest river flows north for 310 miles but drops less than 30 feet, about an inch a mile, crawling through marshes and lakes[1]. Fast floods make the news; slow ones fill the insurance files.

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

Up to 10 cm more on the Alpine edge, −8°C tonight: polar air, and floods elsewhere

Polar sea air reaches Germany on a northerly flow, the German Weather Service said at 05:00 CET: from the southern Black Forest to the Alpine edge, above 500 to 800 metres, 1 to 5 cm more snow by early afternoon, up to 10 cm higher up; light to moderate frost tonight between 0 and −8°C, locally lower, with dense fog in places[1].

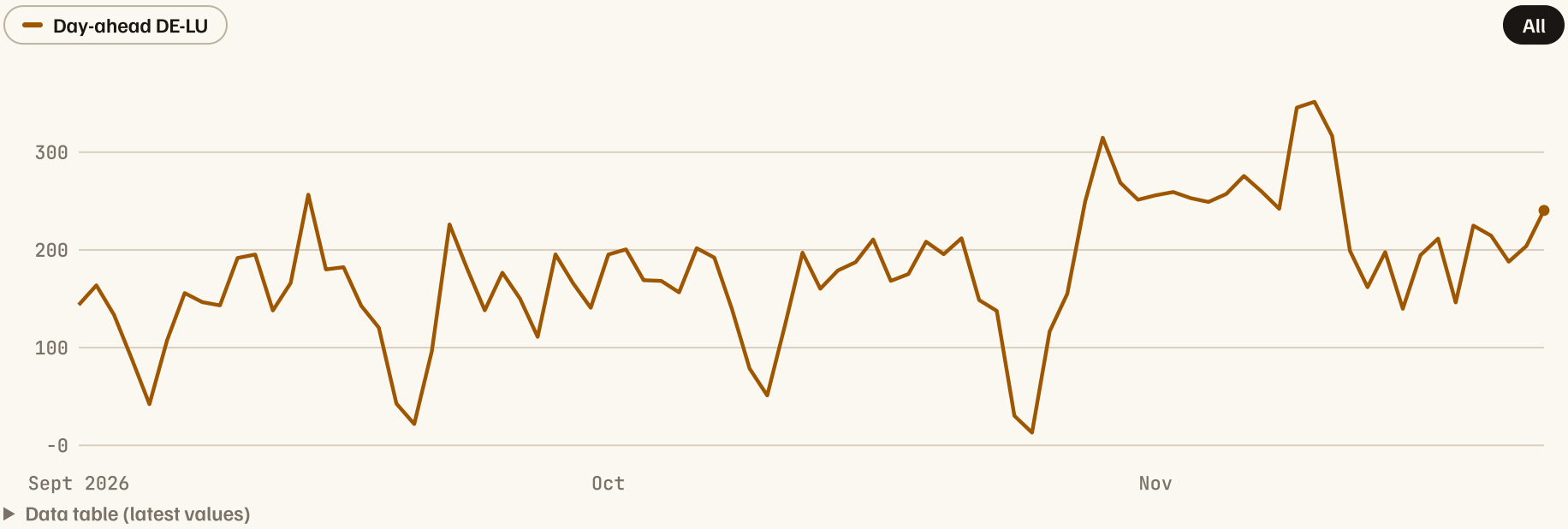
In Malaysia the number of flood victims in relief centres in Selangor rose to 1,884 from 532 families on Sunday morning, while Perak's fell to 467, Bernama reported via Malay Mail[2]. Two weathers, one morning: frost here, water there.

Charts and data

ENERGY · POWER

Monday €240.42 a MWh, up 17.8% on Sunday's €204.08

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh, 1 Sep to Mon 23 Nov 2026. Desk arithmetic: 1–23 Nov average €234.26; Monday's quarter-hours run from €180.96 (03:45) to €331.13 (17:45)



▶ 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 20, 21 and 23 Nov via Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 23 Nov 2026, 05:36 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	240.42	23 Nov 2026	Monday €240.42 a MWh, up 17.8% on Sunday's €204.08

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

New York sold the AI story, Asia's regulators wrote rulebooks, and the numbers that will still matter arrive this week.

ONE THING YOU CAN DO THIS WEEK

This week, when a headline gives you a percentage, look for the date next to it before you react: when does it start, when was it measured, when does it end? A 5% that starts in 2028, a price for Monday only, a fall from a record set last month. Dates turn most alarms into timetables.

A habit, not advice.

WHAT WENT RIGHT

BepiColombo, the joint mission of the European and Japanese space agencies, entered orbit around Mercury on Saturday after a 37-minute engine burn, more than eight years after launch; it is only the second spacecraft ever to circle the innermost planet [1]. The burn was shorter than planned because of a software issue, the team said on Sunday, but the spacecraft is safe and engineers are investigating [1]. Two agencies, one flyby of Earth, two of Venus and six of Mercury: patience, written down and executed [1].

IN EUROS AT HOME

IG Metall wants a 5% pay rise; employers offer a one-off payment next year and 1.3% from July 2028 [2]. Desk arithmetic: on a gross salary of €3,500 a month, 5% is €175 a month, or €2,100 a year; 1.3% is €45.50 a month, but only from July 2028. On €2,800 the two figures are €140 and €36.40. Gross, before tax and contributions, and only for workers in the sectors covered.

Desk arithmetic on the cited figures.

SMALL WORDS

Cold progression (kalte Progression)

When your pay rises only as much as prices, but the higher pay pushes you into a higher tax rate, you pay more tax without being better off. Germany has adjusted its tax schedule for this regularly since 2016; for 2027 the coalition has so far left the adjustment out, and the cost of a full one is put at about €4.2 billion [3].

1. European-Japanese BepiColombo mission becomes 2nd ever to arrive in orbit around Mercury — Space.com, updated 22 Nov 2026, 20:00 CET
2. Germany news: IG Metall union calls for new 24-hour strike — DW, updated 22 Nov 2026
3. Kalte Progression: Söder signalisiert Bayerns Beteiligung – der Ausgleich wird teuer — Merkur.de (Bild am Sonntag, dpa), 22 Nov 2026, 10:03 CET

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