

MANA 365

ISSUE 002 • OCTOBER 2026

FACTS FIRST. OPINION AFTER.

The AI
Capital
Machine

Gold Is
Money Again

\$278 BILLION
The Number
to Understand

Casa
Maria Luigia

@Charlie:
Milan, after
the noise

THE HUMAN TOUCH

Milano, craft, people

Cover by Adrian Vale

ISSUE 002 · OCTOBER 2026

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Lucas M. Tabellini	MANA365 Editorial Studio, Julian Cross, Clara Vey, Leo Maren, Mara Bellini, Elise Kern, Daniel Varen	Adrian Vale	Sources at the foot of each page. Data as of 29 September 2026. Facts first. Opinion after.

Some contributors appear under pen names.



ILLUSTRATION · MILO ARDEN · 2026 · MANA365 PRIVATE COLLECTION

LETTER FROM THE EDITOR

A Snapshot of the World

Why MANA365 is moving from a weekly launch issue to a monthly rhythm.

The first issue of MANA365 was weekly. This one is monthly.

We decided to slow the rhythm down. Plenty happens in a month. The trouble is that most of it arrives already wrapped in a headline, a reaction and an opinion before anyone has had time to understand what took place.

A monthly magazine gives us a little more distance. It lets us look back at a period instead of chasing it hour by hour and to see which events outlasted the news cycle, which numbers changed the picture and which stories seemed important for three days before disappearing.

Explaining the world would be an ambitious promise and probably an impossible one. What we can do is take a photograph of it.

A photograph is selective. It has a frame: something is inside it and something else stays outside. The person taking it chooses where to stand, when to press the shutter and what deserves attention. MANA365 works in much the same way.

In this issue the frame includes interest rates and gold, artificial intelligence and ageing, Formula 1 and Milan fashion, hotels, food, design and the movement of capital. These subjects carry different weights. They belong to the same month.

Our selection is subjective. The facts are not supposed to be.

If a dress appears on a runway, we should first describe the dress; then we can say whether we like it. If a market moves, the price and the date come before the interpretation. If a company makes a claim, the claim should stay distinguishable from the evidence behind it. If two people reach different conclusions from the same facts, the disagreement is part of the story.

FACTS FIRST. OPINION AFTER.

Never the other way round.

There will be opinions in these pages. We want them. A magazine without judgment, taste or curiosity would be little more than an archive. An opinion is more useful when the reader can see what it rests on and is free to disagree with it.

The monthly format also gives us room for recurring voices. Some will become regular columns; others will appear when the subject calls for them. A magazine is a sequence of articles and also a collection of recognisable points of view. In this issue @Charlie begins in that spirit: a signed monthly space where fashion, taste, impressions and the occasional letter can meet.

It also lets us change pace. A geopolitical story need not sound like a restaurant review; a piece about artificial intelligence should not read like a travel article. A hotel, a scientific paper and a Formula 1 circuit deserve different kinds of attention.

The world does not arrive in neat editorial departments. Markets affect technology. Technology changes work. Design becomes business. Politics changes the price of energy. Science changes how we think about ageing. Fashion sometimes tells us something about culture before culture has found the words.

This issue tries to capture a little of that mixture: not everything that happened, only what we thought worth stopping for.

Lucas M. Tabellini

EDITOR

OPENING

The Month in 365 Seconds

Twelve moments. One month.

01 08 SEP · AI**Meta launches Muse**

Meta's personal AI agent can send emails, book travel and pay through connected apps. Free and paid tiers; questions about agent safety remain open.

02 09 SEP · TECH**Apple goes foldable**

At John Ternus's first event as chief executive, Apple unveils iPhone Duo: 7.6-inch inner display, 5.4-inch outer one, 5.2 mm open, 254 grams.

**03** 10 SEP · MONEY**The ECB raises again**

Meeting in Berlin, the ECB lifts its deposit rate to 2.50%, its second increase this year, as energy prices push inflation above 3%.

04 10 SEP · CLIMATE**The warmest month ever measured**

Copernicus puts August at 16.96°C, 1.65°C above pre-industrial levels: the warmest August on record and, with July 2023, the warmest month. Western Europe had its hottest summer, beating 2003.

05 11 SEP · WORLD**Bab el-Mandeb moves to the front**

Houthi forces reach Dhubab on the Yemeni side of the strait, putting a key shipping chokepoint back at the centre of the global economy (see page 06).

06 12 SEP · CULTURE**Venice chooses Woman Unknown**

May el-Toukhy's film wins the Golden Lion and Mathilde Arcel, in her first lead role, takes best actress. El-Toukhy is the eighth woman to win the top prize.

07 13 SEP · POLITICS**Sweden turns left, narrowly**

The centre-left bloc wins 176 seats to 173. The Social Democrats stay largest with their worst result in over a century; the Sweden Democrats lose ground for the first time. The government is still to be formed.

08 16 SEP · MONEY**The Fed hikes**

The Federal Reserve raises rates by 25 basis points to 3.75% to 4.00%, its first increase since 2023 (see Markets, page 11).

09 17 SEP · CAPITAL**\$112 billion**

The World Bank mobilises a record \$112 billion of private capital in the year to June, against \$69 billion a year earlier. Africa's share rises to \$22 billion.

10 18 SEP · AI**\$278 billion**

A company presentation reported by the Financial Times shows OpenAI expecting \$278 billion of negative free cash flow between 2026 and 2030 (see page 12).

11 20 SEP · ENERGY**Drones strike Kapotnya**

A large Ukrainian drone attack on the Moscow region hits the Moscow Oil Refinery at Kapotnya, about 15 km from the Kremlin. Reuters reports three dead in the region; Ukraine's SBU claims the strike.

12 22 SEP · STYLE**Milan under pressure**

Milan Fashion Week opens as luxury groups face weaker aspirational demand and falling share prices; Vogue World fills the Galleria the same night (see page 26).

Not everything that happened. Only what was worth stopping for.

WORLD · GEOPOLITICS & TRADE **REPORT**

The World's Chokepoints

What happens when the backup routes start failing too.



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HORMUZ

20.9 mb/d

1H25 oil flow

BAB EL-MANDEB

4.2 mb/d

1H25 oil flow

BYPASS CAPACITY

4.7 mb/d

Saudi + UAE

Two narrow waterways sit at the centre of the same energy problem. Hormuz carries Persian Gulf oil and LNG into the Arabian Sea. Bab el-Mandeb connects the Red Sea with the Gulf of Aden and, through Suez, the shortest maritime route between much of Asia and Europe. When both are under pressure at once, the system reroutes: it pays more for freight and insurance and leans harder on pipelines and transfer hubs.

01

Hormuz

The Strait of Hormuz is the larger bottleneck. In the first half of 2025, the U.S. Energy Information Administration estimated that 20.9 million barrels a day of oil and petroleum liquids passed through it, equal to about 20% of global petroleum liquids consumption and one-quarter of maritime oil trade.

02

Bab el-Mandeb

Bab el-Mandeb is smaller in oil terms but strategically awkward. EIA data put its oil flow at 4.2 million barrels a day in the first half of 2025. The passage forms the southern gate to the Red Sea and therefore connects directly to Suez.

03

The bypass

Saudi Arabia's East-West pipeline is the obvious bypass for Gulf crude heading toward Europe. The bypass itself became a target. A drone attack in September halted crude flows to Yanbu before shipments began to recover at the end of the month.

THE SYSTEM IN ONE LINE



When geography becomes price

Flows, detours and the cost of redundancy.

01 · HORMUZ

The practical alternative is much smaller. Saudi Aramco's East-West pipeline and the UAE's Abu Dhabi pipeline together provide about 4.7 million barrels a day of capacity that can bypass Hormuz. That is meaningful insurance, but it cannot replace normal traffic through the strait.

In 2026 the strait has been partly open rather than closed. Reuters reported highly volatile traffic in late September: nine commodity vessels transited on 24 September, while weekly crude exports remained substantial. Before the conflict, about 125 large commercial ships crossed daily. Some vessels also travel with tracking systems switched off, so ship counts are necessarily incomplete.

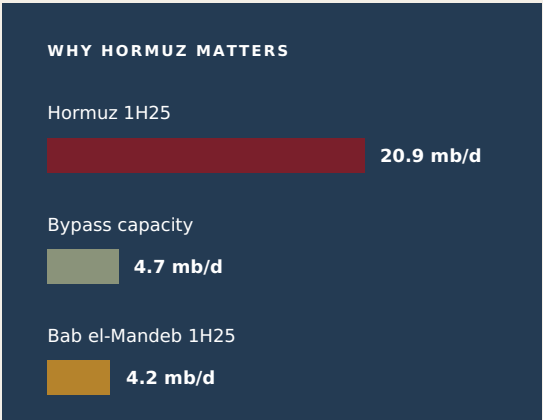
02 · BAB EL-MANDEB

Its importance rises whenever other routes fail. In September, renewed fighting in Yemen and Houthis advances along the Red Sea coast moved security risk closer to the strait. The humanitarian effects travelled with the strategic ones, as displacement inside Yemen increased.

03 · THE BYPASS

That interruption pushed more Saudi barrels back toward Gulf terminals. Reuters reported roughly 14 million barrels loaded at Ras Tanura on 20 September and rising use of ship-to-ship transfers off Oman. By 29 September, loadings from Yanbu had resumed and Reuters reported throughput on the East-West pipeline at about 2.65 million barrels a day, with further recovery expected.

Redundancy has limits. When a chokepoint is impaired, spare pipeline capacity, tanker availability, port congestion and insurance costs all become part of the price of keeping energy moving.



ROUTE	NORMAL ROLE	CURRENT PRESSURE
Hormuz	Main Gulf outlet	Volatile traffic / higher freight
East-West pipeline	Bypass to Yanbu	September attack / partial recovery
Bab el-Mandeb	Red Sea and Suez link	Yemen conflict / shipping risk
Oman STS	Transfer workaround	Congestion / tanker scarcity

| A chokepoint is geography turned into price.

125 LARGE SHIPS/DAY pre-conflict Hormuz average	33.7m BARRELS crude exports via Hormuz, week from 20 Sep	2.65m B/D East-West throughput on 29 Sep	\$1.27m PER DAY reported VLCC charter rate
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Luxury is looking for its next customer

For ten years luxury sold aspiration. Now it sells access: to fewer people at the top and to more people at the bottom.

WORDS · ELISE KERN



For a decade luxury raised prices at the top and widened its base with sneakers, fragrance and small leather goods. In 2026 both ends are under strain. The middle-class buyer is pulling back. The richest clients are being offered private rooms, apartments and exhibitions, in a format closer to a club than to a shop.

PRADA · THE TOP OF THE PYRAMID

Prada Galleria, the renovated flagship in Milan's Galleria Vittorio Emanuele II, opened to the public on 23 September on the site of the first Fratelli Prada shop (1913). It spans eight levels. The men's and women's stores are linked by an underground tunnel used for exhibitions. The complex also has appointment-only rooms, a door into the Marchesi patisserie (which Prada owns) and a private apartment for dinners and events.

Andrea Guerra expects about €100 million a year from the address, close to 2% of last year's group sales of €5.7 billion. Prada has not disclosed what it spent.

L'ORÉAL VS LVMH

At the close on 15 September L'Oréal was worth about €203 billion and LVMH about €201 billion. A non-luxury company had not led the Paris market since 2017. In the first half L'Oréal grew sales 6.8% to €23.8 billion; LVMH's revenue fell 3% to €38.6 billion.

We know that comparing a beauty group with a fashion and leather conglomerate is imperfect. Berenberg's Nick Anderson calls it the lipstick effect: when the mood turns, small treats keep selling and the bag can wait.

A format closer to a club than to a shop.



Two strategies, one problem

Go higher for the richest customer. Go lower for the hesitant one.

THE MISSING ASPIRATIONAL CUSTOMER

According to Bain and Altagamma the luxury customer base fell from about 400 million people in 2022 to about 340 million in 2025, mostly because of price increases and could lose another 20 to 30 million. They still spend. The money has gone to beauty, wellness, travel and restaurants, or it is spent more selectively. Even top clients have stopped increasing what they spend.

Spending on attention has not slowed. A major runway show can cost up to €10 million to stage and groups keep investing in stores, private client spaces and events. According to Deloitte's Federico Bazzani fewer than half of brands are growing. Tod's chairman Diego della Valle expects this year and next to be a holding period.

MOVE	TARGET	WHY
Private apartment	Top clients	Deepen the relationship
€10m runway show	Global audience	Attention and brand heat
€800 sneaker	Aspirational	Lower entry point
Selective price cuts	Lapsed buyers	Regain market share
Beauty	Broad premium	Affordable indulgence

GUCCI TESTS THE LOWER RUNG

Gucci is working the other end. Drip, Demna's first sneaker for the house, sells for about €800 in Europe and \$1,000 in the US and is labelled Made in China, as is a leather slip-on from the same collection. Gucci says it chose a Chinese supplier for its technical know-how.

The background: Gucci's sales have halved in three years, dozens of stores have closed and two Kering sources told Reuters that prices are being cut on selected products. A lower entry price can bring customers back. It can also weaken the reason they paid more in the first place.



THE BUSINESS QUESTION

The customer base is splitting. At the top brands are becoming more private and more service-heavy; at the bottom they are looking for products that still feel attainable. The pressure sits in the middle, on products expensive enough to require a sacrifice and not rare enough to feel exceptional.

60m

CUSTOMERS LOST

luxury buyers, 2022-2025

€10m

PER SHOW

top-end runway production

–50%

GUCCI SALES

over the past three years

€800

GUCCI DRIP

made in China, \$1,000 in the US



MARKETS

REPORT

The Month in Markets

Higher rates, dearer oil and an equity market that stopped climbing.

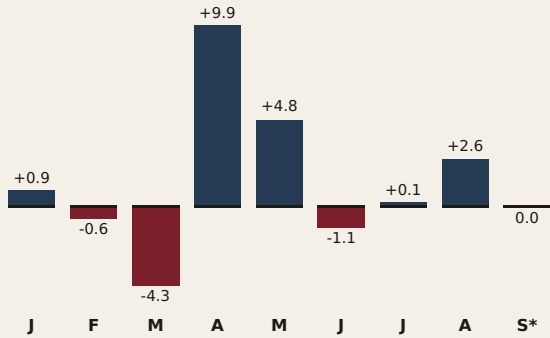
September was decided in the bond market. The Fed raised rates for the first time since 2023, the 10-year Treasury yield reached its highest level since 2007 and Brent went back above \$100 with the Strait of Hormuz still closed. Equities took it better than bonds: the S&P 500 ended the month roughly where it started.

S&P 500 0.0% 7,684 · Sep	NASDAQ COMP. +1.7% 26,820 · Sep	STOXX 600 −2.9% from 11 Aug record	GOLD −6.5% \$4,150 · 1 month	BRENT +16% \$105 · 1 month	U.S. 10Y 5.24% +48 bp · 1 month
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EQUITIES: THE RECORD RUN STALLS

The S&P 500 closed 28 September at 7,683.69, practically unchanged from its August close of 7,686.14 and about 1.7% below the record of 7,816.70 set in August. The Nasdaq Composite did better (+1.7%), carried by AI stocks and a record close on 21 September. Breadth tells a different story: on 28 September the Nasdaq printed 50 new 52-week highs against 461 new lows. For the year the S&P 500 is still up more than 12%.

S&P 500 · MONTHLY RETURN 2026



*September to 28 Sep. August per S&P DJI/CNBC.

RATES: THE FED HIKES, THE LONG END FOLLOWS

On 16 September the FOMC voted 12-0 to raise the funds rate by 25 basis points to 3.75-4.00%, the first increase since July 2023. Kevin Warsh pointed to inflation that is still too high and to the Middle East conflict. The bond market went further. The 10-year yield rose about 48 basis points in the month to 5.24%, its highest since June 2007 and the 30-year closed above 5.5%. Futures now price roughly a 70% chance of another hike in October.

GOLD: THE LOSER OF THE MONTH

Gold lost about 6.5% in the month to around \$4,150, its lowest since 5 August, most of it on 28 September. Rising yields and a firmer dollar did the damage. From its record near \$5,600 the metal is down about a quarter.

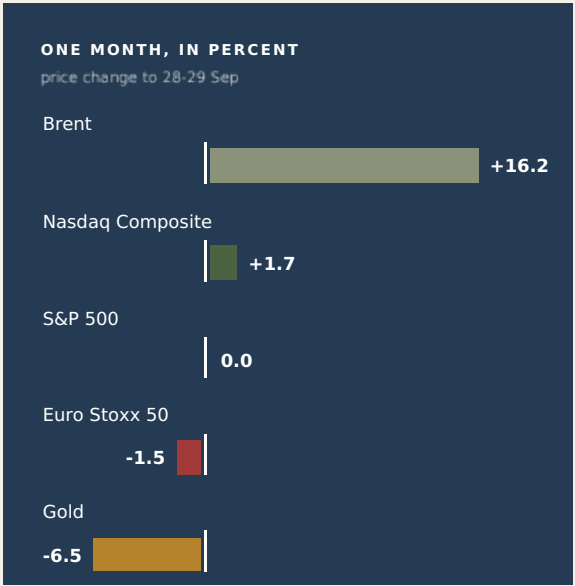
SEPTEMBER	LATEST	1 MONTH
S&P 500	7,684	0.0%
Nasdaq Composite	26,820	+1.7%
Stoxx 600	641	−2.9% vs record
U.S. 10-year	5.24%	+48 bp
Fed funds	3.75-4.00%	+25 bp
Brent	\$105	+16%
Gold	\$4,150	−6.5%
Dollar index	101.2	firmer

OIL: BACK ABOVE \$100

Brent closed August near \$88.6 and was trading around \$105 on 29 September, a gain of about 16%. The latest leg came on 28 September, when Trump rejected Iran's proposal to reopen the Strait of Hormuz and Brent came close to \$108. The recovery of flows through the Saudi East-West pipeline capped the move. The detail is in World, page 06.

EUROPE AND THE DOLLAR

The Stoxx 600 stands near 641, about 3% below its 11 August record and the Euro Stoxx 50 lost around 1.5% over the month. The dollar index firmed with U.S. yields to about 101.2.





“Bulls climb a wall of worry.”

The market's best periods often begin when confidence is at its lowest.

ILLUSTRATION · ADRIAN VALE · 10/2026



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THE NUMBER TO UNDERSTAND ANALYSIS

\$278

BILLION

What OpenAI expects to burn before its revenue catches up with its compute.

\$278 billion is the negative free cash flow OpenAI expects to accumulate between 2026 and 2030. The figure comes from a presentation prepared in July for a computing deal and reported by the Financial Times on 18 September.

It measures cash, not value: the money that leaves the company while it buys compute faster than it can sell it. In May the internal estimate was \$305 billion. New models, which lifted annualised revenue by about 20% in July, brought it down.

REVENUE GROWS, CASH STILL GOES

The same document projects revenue of \$36 billion in 2026 and \$350 billion in 2030, about \$840 billion over five years. Compute and infrastructure are expected to cost about \$856 billion over the same period. Revenue would almost pay for the machines on its own; the rest of the cost base comes on top and the spending arrives before the income.

WHY AI BURNS CAPITAL

The product is software, the cost is physical. Every new user means more inference and every new model a larger training run and both end up in data centres, chips and power contracts. OpenAI has the revenue curve of a software company and the capital needs of a utility.

| The product is software, the cost is physical.

THE FOUR NUMBERS · OPENAI JULY MODEL

\$36bn REVENUE 2026 projected	\$350bn REVENUE 2030 about \$840bn over 2026-2030	\$856bn COMPUTE AND INFRASTRUCTURE 2026-2030	-\$278bn FREE CASH FLOW cumulative, 2026-2030
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Where does \$278 billion go?

Compute is the visible part. Financing is the part underneath.

THE FUNDING CLOCK

OpenAI closed a \$122 billion round in March at a post-money valuation of \$852 billion. The July model shows that money running out in 2028, two years before the revenue curve peaks. Investors are already discussing a new round at a valuation above \$1.2 trillion.

THE CREDIT MARKET

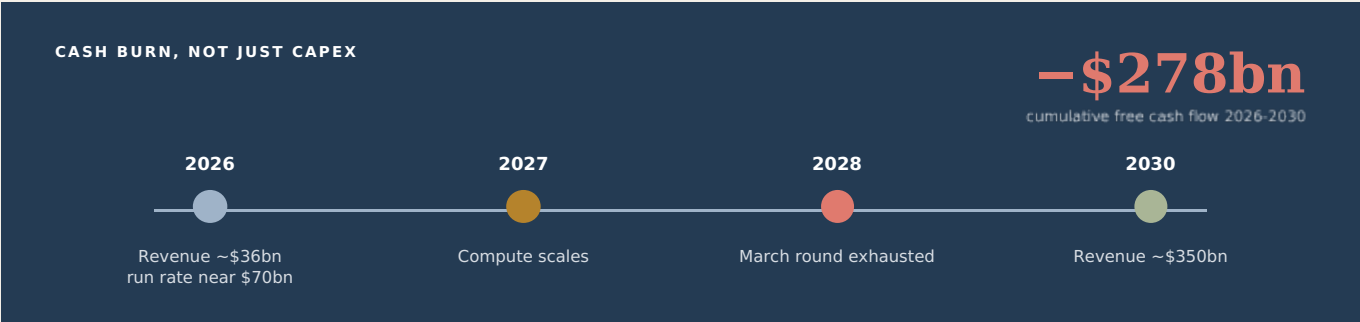
Bond investors are already charging for it. Debt of AI-related issuers trades around 115 basis points over Treasuries, against 78 for the investment-grade market as a whole. Goldman Sachs expects hyperscaler issuance to reach about \$420 billion in 2027, up 60%. Leases, guarantees and special-purpose vehicles move part of the build-out off balance sheets and into capital markets.

THE PARTNERS

Part of the bill sits with partners. Oracle carries the most: according to analyst Gil Luria, OpenAI accounts for about half of Oracle's compute backlog. On 24 September Oracle sent a force majeure notice to the developer of Project Jupiter, a data centre in New Mexico, reserving the right to delay lease payments. Its credit default swaps widened the same day.

THE REVENUE SIDE

On 29 September Reuters and Axios reported that OpenAI's annualised run rate is approaching \$70 billion, up more than 70% since July, with enterprise sales more than doubled. A run rate is one month multiplied by twelve, but it suggests the \$36 billion in the July model for 2026 may prove low. Expenses were not disclosed.



WHAT	WHERE IT STANDS
Revenue	Run rate near \$70bn, up 70% since July
Compute	\$856bn planned to 2030
Financing	\$122bn raised in March, gone by 2028 on the July model
Credit	AI issuers pay about 115 bp, the IG market 78 bp

The build-out is paid for today.

The revenue that has to justify it is due in 2030.

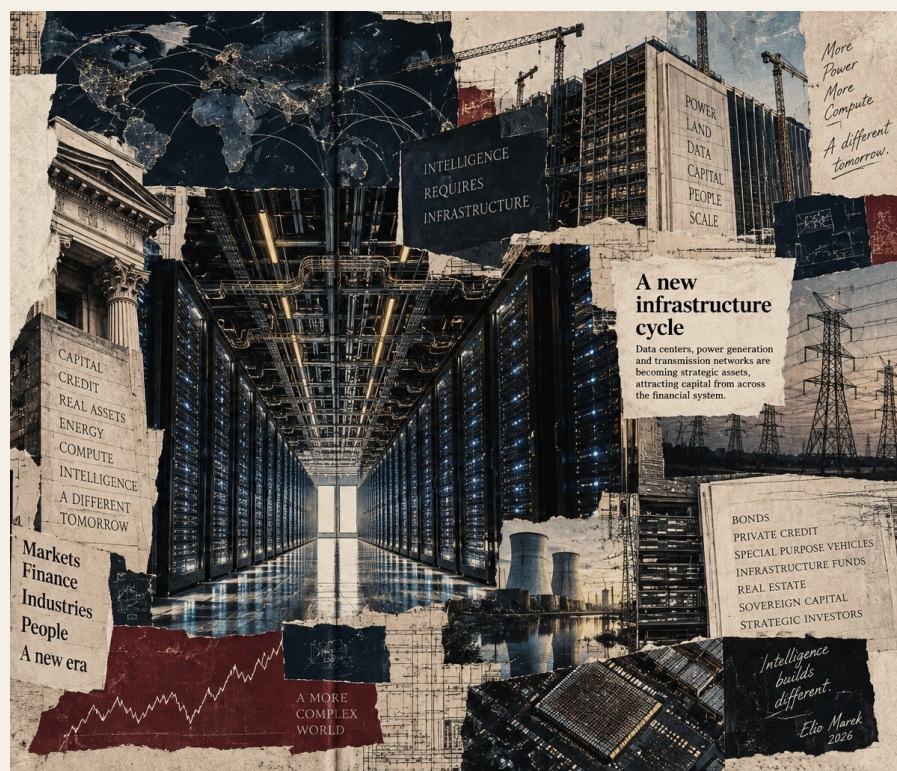


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THE BIG FINANCIAL THEME
ANALYSIS

The AI Capital Machine

Bigger models. Bigger infrastructure. A new balance of power.

AI is being built like a utility and financed like one. Data centres, power plants, transmission lines, chips, land, water and fibre all have to be paid for before the revenue arrives and the bill is now large enough to move economic growth, the bond market and the balance sheets of companies that used to be called asset-light.

ANTHROPIC: THE PUBLIC-MARKET TEST

Anthropic's IPO prospectus, reported by Reuters on 28 September, puts figures on the scale. Revenue rose about twelvefold in 2025 to nearly \$4.6 billion. Compute and infrastructure cost \$7.33 billion, more than half of operating expenses of almost \$13 billion and the operating loss was \$8.06 billion. The \$42 billion net loss includes a \$34 billion non-cash charge on convertible financing. Ahead lie \$518 billion of cloud, computing and infrastructure obligations. Two customers produced nearly a quarter of revenue. The listing targets a valuation above \$2 trillion, against \$965 billion in May.

THE SYSTEMIC SCALE

In a paper prepared for a Brookings conference, Columbia Business School's Stijn Van Nieuwerburgh puts U.S. spending on data centres and related AI infrastructure at about \$10.3 trillion between 2025 and 2032, some 3.6% of GDP a year. The railroad build-out of the late 1800s took 2.2%. The plan adds about 183 gigawatts of data-centre capacity to the 57 installed today. To earn a return, AI revenue would have to reach about \$3.7 trillion a year by 2032: growth of roughly 80% a year from a base of around \$100 billion at OpenAI and Anthropic combined.

| 3.6% of GDP a year. The railroads took 2.2%.

FOUR NUMBERS TO HOLD IN YOUR HEAD

\$518bn ANTHROPIC OBLIGATIONS cloud, compute, infrastructure	183 GW NEW U.S. CAPACITY to 2032, vs 57 GW installed	\$10.3tn U.S. AI BUILD-OUT 2025-2032, 3.6% of GDP a year	\$3.7tn AI REVENUE NEEDED a year by 2032
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From balance sheets to megawatts

How the AI boom travels from software demand into the financial system.

CREDIT MOVES IN

Until 2024 Oracle, Amazon, Alphabet, Microsoft and Meta still earned at least twice what they spent, according to Van Nieuwerburgh. Their cash flow no longer covers the build-out. Banks, private-credit funds, real-estate investors, special-purpose vehicles and infrastructure funds now carry part of the load and hyperscaler bond sales have more than doubled this year to over \$200 billion. The risk travels with the money into the wider financial system. Van Nieuwerburgh compares the opacity of these structures with the subprime mortgage market, while stressing that no distress is imminent.

POWER BECOMES THE BOTTLENECK

On 24 September Oracle sent a force majeure notice to STACK Infrastructure, the Blue Owl unit developing Project Jupiter in New Mexico, citing possible delays in securing power. Under the contract power is Oracle's responsibility. Blue Owl has about \$3 billion of equity in the campus, which is meant to serve OpenAI and Oracle pays the debt costs. Oracle says the schedule has not changed. Capital can be raised in weeks. Generation and transmission take years.

SOFTBANK: DEBT AS STRATEGY

SoftBank's \$11.1 billion dollar and euro bond sale, reported by Reuters on 24 September, is the largest high-yield corporate issue on record. Yields run from 7.125% to 9.75%; in 2021 a \$7.3 billion issue cost between 2.125% and 5.25%. The proceeds replace bridge financing for SoftBank's \$64.6 billion commitment to OpenAI, which will give it about 13% of the company. Earlier in the month SoftBank had sold ¥1 trillion of bonds to retail investors.

THE CYCLE

For investors AI infrastructure offers long contracts, real assets and exposure to a productivity story. If utilisation, model economics or customer demand fall short, leveraged assets can be stranded. What counts is the pace: whether revenue arrives in time to service capital already committed. The build-out is financed on the assumption that it will.



LAYER	FUNDS	MAIN RISK	SEPTEMBER CASE
Corporate cash	Early capex	Balance-sheet strain	Hyperscalers
Bonds	Large-scale expansion	Refinancing cost	SoftBank, \$11.1bn
Private credit, SPVs	Single projects	Complexity, leverage	Off-balance-sheet campuses
Infrastructure funds	Data centres, power	Utilisation, power access	Blue Owl in Jupiter

AI is becoming an asset class.

With the leverage that comes with it.



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WHERE MONEY IS GOING **REPORT**

Gold is money again

The price is falling. Central banks are still buying.

Gold lost about 6.5% in September. Reserve managers did not change their minds. Price and strategic demand run on different clocks: a central bank can slow its buying when yields rise and still plan to hold more gold in five years than it does today.

Q2: THE BUYING RETURNS

According to the World Gold Council, central banks and other official institutions bought a net 288.9 tonnes in the second quarter, 62% more than a year earlier and a record for a second quarter. The first quarter was revised down from 244 to 57 tonnes, after 187 tonnes were reclassified as over-the-counter demand, so the half-year total of 345 tonnes is still the weakest since 2022. The rebound came in a quarter of falling prices.

POLAND AND CHINA

The National Bank of Poland was the largest reported buyer with 51 tonnes, taking reserves to 632 tonnes at the end of June against a public target of 700. The People's Bank of China added 33 tonnes, its largest quarter since late 2023, for 2,346 tonnes. The WGC also sees elevated undeclared imports into London consistent with Chinese buying not yet in official data.

CENTRAL-BANK NET PURCHASES, TONNES

Q2 2025

177.9 t

Q1 2026 (revised)

57 t

Q2 2026

288.9 t

+62%

Q2 2026 year on year

345 t

H1 2026, weakest since 2022

Why central banks still want it

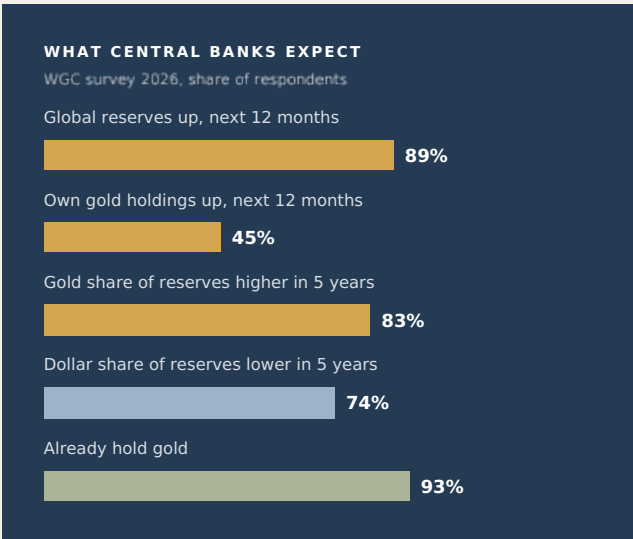
Price can fall while the strategic case gets stronger.

THE BUYING IS BROAD

Beyond Poland and China, Uzbekistan added 16 tonnes, Kazakhstan 15, Jordan and the Czech Republic 6 each, with smaller amounts from Ghana, Singapore, the UAE and Kyrgyzstan. The list of sellers was short. Russia cut its holdings by 22 tonnes, reportedly to help cover the budget and Turkey sold 4 after heavy disposals in the first quarter.

WHY GOLD

Asked why they hold it, a record 90% cited gold's performance in a crisis, 84% its role as a long-term store of value and 82% diversification. It carries no credit risk and depends on no other government's promise to pay. According to the WGC, gold has recently overtaken U.S. Treasuries as the largest reserve asset.



WHAT RESERVE MANAGERS SAY

The WGC's 2026 survey had 76 respondents, most of whom answered after the Middle East conflict began. 89% expect global central-bank gold reserves to rise over the next 12 months and a record 45% expect their own institution to buy. 83% see gold taking a larger share of reserves in five years, up from 76% a year earlier; 74% expect the dollar's share to fall.

THE PRICE STILL MATTERS

None of this protects the price. On 29 September spot gold was around \$4,150 an ounce, near a seven-week low, down about 6.5% in the month and roughly a quarter below its record near \$5,600. Higher Treasury yields and bets on another Fed hike did the damage (see Markets, page 11). Central banks that want more gold can wait for a better price.

Q2 2026	TONNES	NOTE
Poland	+51	632t, target 700t
China	+33	2,346t reported
Uzbekistan	+16	third-largest buyer
Kazakhstan	+15	
Russia	−22	largest seller
Turkey	−4	after heavy Q1 sales

Gold pays no coupon.

Reserve managers buy it because it depends on no one.



ILLUSTRATION · ADRIAN VALE · 2026 · MANA365 PRIVATE COLLECTION

WHERE MONEY IS GOING **ANALYSIS**

Where Does the Money Look Next?

*Higher rates. Bigger infrastructure.
More selective capital.*

This is a map of where capital is clustering as the world gets more expensive to finance and heavier to run.

The common thread: money is moving toward assets with strategic demand, physical infrastructure or cash flows that can survive higher borrowing costs.

AI INFRASTRUCTURE

€13bn

Google in Finland, 2027-28

AI CREDIT

\$88bn

low-rated AI debt in 2026

DEFENCE

37m m²

extra space in Europe by 2033

DATA CENTRES

\$540m

Acceleve IPO, below range

01 · AI INFRASTRUCTURE

On 9 September Google committed at least €13 billion to Finland for 2027 and 2028, its largest single investment in Europe: an expanded site in Hamina, three new data centres in Kajaani, Muhos and Vaala and a 22-year agreement to buy up to half the output of Fortum's Loviisa nuclear plant. Public markets are more careful. Acceleve, which supplies power and cooling systems to data centres, raised \$540 million on 29 September at \$18 a share, below its \$20-24 range and opened 2.5% lower on the Nasdaq.

02 · CREDIT GETS PICKIER

Low-rated companies have issued \$88 billion of AI-related debt this year, according to Goldman Sachs, against about \$20 billion in the first eleven months of 2025. Buyers favour BB-rated borrowers with long contracts and tangible assets and even those pay 9% to 10%; weaker names face 14% to 15%. A \$2.25 billion bond for an Oklahoma data centre leased to Jane Street priced at 99.50 with an 8.875% coupon and soon traded at 96.75.

| The bottleneck is moving from chips to megawatts.

Capital is still available. The price has changed.

The new filter is cash flow, collateral and strategic necessity.

03 · POWER

The money behind AI is increasingly money behind electricity. Google chose northern Finland for grid capacity close to carbon-free sources and its contract gives Fortum the revenue certainty to extend Loviisa's life to 2050. The bottleneck is moving from chips to megawatts, transmission and connection queues; in Finland opposition politicians already warn of shortages and higher bills for households.

PRIVATE CREDIT: SELECTIVE, NOT DEAD

Wealthy investors have been pulling money from non-traded private credit funds, worried about underwriting and about software borrowers exposed to AI. At Blackstone's \$77 billion BCRED, requests reached about 10% of shares in the third quarter, twice what the fund will buy back. Goldman's GS Credit went the other way: requests fell to 2.03% from 4.99% in the first quarter and inflows were twice redemptions. Investors are choosing managers.

04 · DEFENCE AS INFRASTRUCTURE

Savills estimates that if NATO members converge on the 3.5% spending target by 2033, Europe will need about 37 million square metres of additional industrial and logistics space, roughly 5,200 football pitches. British landlords are courting defence and AI tenants: in Canary Wharf, a refurbished nine-floor building once used by Credit Suisse is being marketed to them for its reinforced floors and backup power.

GOVERNMENT BONDS RAISE THE HURDLE

With the 10-year Treasury near 5.24%, its highest since 2007 (see Markets, page 11), investors no longer need to take as much risk to earn income. That raises the hurdle for everything else: private credit, infrastructure debt and equities all have to offer a clear premium over government bonds.

THEME	WHY MONEY GOES THERE	WHAT INVESTORS DEMAND
AI infrastructure	Structural compute demand	Contracts, power access, credible utilisation
Power and grids	Scarce enabling infrastructure	Permits, regulated returns, long-term demand
Defence, dual-use	Government-backed spending cycle	Procurement visibility, manufacturing capacity
Private credit	Income and illiquidity premium	Collateral, covenants, underwriting discipline
Government bonds	Higher yields without corporate risk	Inflation protection, duration discipline

WHERE THE MONEY TRAVELS



THE NEW CAPITAL FLOW

Money is still available for AI, energy, defence and infrastructure. The questions have changed: who owns the asset, who pays the bill and when the cash arrives. In a higher-rate world the story attracts attention; contracted revenue, power access, collateral and balance-sheet strength decide whether attention becomes capital.



ILLUSTRATION · NOOR SAYEGH · 2026 · MANA365 PRIVATE COLLECTION

TECHNOLOGY & AI REPORT

AI leaves the cloud

The desk becomes a small data centre.

For most companies, powerful AI still means renting compute from someone else's data centre. Apple's new Mac Studio makes a different argument: buy the hardware once, keep the model close and stop paying for every token.

The cloud does not disappear. Some workloads simply no longer have to live there.

512GB MAX UNIFIED MEMORY from late October	1.2TB/s MEMORY BANDWIDTH M5 Ultra	4 Macs ONE 1-TRILLION MODEL Apple demo, one wall outlet	~\$20k TOP-END MAC STUDIO entry M5 Ultra \$5,499
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THE HARDWARE CASE

The Mac Studio with M5 Ultra, announced on 25 August and shipping since 22 September, supports up to 512GB of unified memory and 1.2TB/s of memory bandwidth; the 512GB version arrives in late October. Several machines can be clustered over Thunderbolt 5 using RDMA to pool their memory. In a demonstration for Reuters, four Mac Studios ran a trillion-parameter model from a single wall outlet.

THE COST CASE

Cloud AI turns compute into a recurring expense. Local hardware reverses the logic: pay up front, then use the machine hard enough to justify it. "There's no cost per token," Apple hardware chief Johny Srouji told Reuters. The entry price has risen with memory costs: the M5 Ultra starts at \$5,499, \$1,500 more than the previous generation before June and top configurations approach \$20,000.

WHAT CHANGES

Local AI is not automatically cheaper. Hardware can sit idle, electricity has a price and training frontier-scale models remains a data-centre business. Inference, fine-tuning, sensitive enterprise work and open-weight models are another matter: on a desk they are now practical. That shifts where AI runs, who controls the data and how infrastructure budgets are split.

PRIVACY AS INFRASTRUCTURE

Running models locally reduces how much sensitive information leaves an organisation. For regulated industries, private datasets or offices with poor connectivity, that can matter as much as speed. Apple starts from a small base: IDC puts its share of the enterprise desktop market at about 4.6%, against 91.3% for Windows. Nvidia and PC makers are preparing their own AI desktops for a Microsoft event in October.





ILLUSTRATION · CLARA VOSS · 2026 · MANA365 PRIVATE COLLECTION

38 CLOCKS, 15 ORGAN SYSTEMS

Researchers from the MULTI Consortium built 38 sex-specific aging clocks across 15 organ systems and three data layers: magnetic-resonance imaging, plasma proteomics and metabolomics, drawn from large cohorts including the UK Biobank. Each clock was trained separately on women and on men, so that a biological age gap is measured against a reference of the same sex rather than a pooled average.

SCIENCE & FUTURE REPORT

How old are you, really?

Different organs. Different clocks. One calendar age.

Chronological age is simple: count the years. Biological age is an estimate. An aging clock uses a machine-learning model to predict a person's age from imaging or blood data and the difference from the calendar is the biological age gap.

A study published in Nature Medicine on 16 September argues that a clock trained on women and men together can hide differences that matter.

THE BODY DOES NOT AGE IN UNISON

Brain, heart, liver, adipose tissue and metabolism can drift apart. A 60-year-old may have a brain that reads younger and a liver that reads older. The gap is not a diagnosis. Its value lies in the risk it may capture and the calendar misses: an organ aging faster than the rest of the body is a signal worth following.

One calendar age. Fifteen organ systems, each keeping its own time.

THE STUDY AT A GLANCE · NATURE MEDICINE, 16 SEPTEMBER 2026

38 SEX-SPECIFIC CLOCKS trained on women and men separately	15 ORGAN SYSTEMS from brain to adipose tissue	3 DATA LAYERS MRI, proteins, metabolites	1 CALENDAR AGE the only one on your passport
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What an aging clock can tell you

The useful part is the deviation. The dangerous part is treating it as destiny.



ILLUSTRATION · CLARA VOSS · 2026

THE LIMITS

Aging clocks are biomarkers, not verdicts. Each measures a different biological layer and a higher estimate does not prove that an intervention is needed or that disease will follow. The authors stop short of calling sex-specific clocks superior: pooled models remain useful, because women and men share much of the biology of aging.

CLOCK	MEASURES	WHAT IT MAY RELATE TO
MRI	Organ structure	Organ-specific aging patterns
Proteomic	Plasma proteins	Immune, vascular and metabolic networks
Metabolomic	Small molecules	Systemic metabolism and disease risk

SEX CHANGES THE REFERENCE

The same imaging or molecular signal does not always mean the same thing in women and men. The researchers found sex-dependent patterns in genetics, in protein and metabolite signatures and in disease associations. For some clocks, the links with cardiometabolic, endocrine and mental-health conditions differed materially between the sexes.

PREDICTION, NOT CERTAINTY

In longitudinal data some sex-specific clocks predicted systemic disease and death from any cause, with effects that varied by sex and by organ. The brain clock was also linked to the pace of cognitive decline in A4, a trial of solanezumab in people with preclinical Alzheimer's disease.

THE BROADER PICTURE

A study in Nature Aging on 25 August reached a compatible result by another route. Using 172 clinical measures from more than 100,000 people aged 18 to 98 in China, it built sex-specific clinical clocks and found that women and men age along different paths in midlife before converging later in life.

Biological age is a map, not a number.

Read it organ by organ.

IDEAS **OPINION**

What Is Luxury Now?

Less logo. More meaning.

Luxury still sells objects. What is changing is the argument around them: time, privacy, access, experience and craftsmanship are now part of what the customer pays for.

Things still matter. The reason for buying them has moved from display to meaning and from ownership alone to the feeling and identity that ownership carries.



ILLUSTRATION · LINA MOREAU · 2026 · MANA365 PRIVATE COLLECTION

TIME, PRIVACY, ACCESS

A private room, a quieter hotel, a table that is hard to book or simply the absence of friction can now feel more luxurious than another visible logo. For the wealthiest clients, scarcity means personal access rather than public display. Prada's new eight-level flagship in Milan, with a private apartment for dinners and events, is built on that idea (see Business, page 08).

CRAFT STILL COUNTS

Craft still matters, but it has to be specific. The objects that hold their value justify themselves through material, provenance, scarcity, repairability or technical skill, not through a logo alone. Hermès is the clearest case: in the first half of 2026 its leather goods grew 10% at constant exchange rates while LVMH's revenue fell 3% and in April it opened its 25th leather workshop.

EXPERIENCE OVER DISPLAY

Experiences are harder to copy. Travel, food, wellness, art and hospitality turn money into memory, access and social context. For wealthy consumers that can feel rarer than another product available in every major city. Part of the money that has left luxury goods is going precisely there (see Business, page 09).

Scarcity now means personal access, not public display.

Luxury is becoming less about being seen.

And more about deciding what deserves your time, attention and money.

Can an object become an experience?

The physical object may be only one layer of what the customer is buying.

THE OBJECT

The strongest luxury brands have spent decades turning objects into experiences. A Hermès bag is still a bag: its function is simple and the cost of making it is only one part of the retail price. Calling the difference "markup" misses what the customer is buying.

WHY COST COMPARISONS MISLEAD

Articles comparing manufacturing cost with retail price answer a narrow question: how much the leather, metal and labour cost. They do not explain why the finished object commands its price. Hermès's own accounts show the split. In the first half of 2026 its gross margin was 71.1% and its recurring operating margin 41%: about thirty points of revenue went to stores, staff, communication and the rest of the system before any profit.

WHAT SITS INSIDE THE PRICE

FUNCTION the object does its job	CRAFT materials · labour · know-how	SYSTEM retail · service · scarcity · inventory	MEANING history · communication · recognition · desire
--	--	---	--

A NECESSARY DISTINCTION

None of this means every premium is justified or that communication explains the whole price. Luxury pricing also reflects expensive retail networks, trained staff, inventory risk, controlled distribution, after-sales service, craftsmanship and margin. The point is narrower: the image built over years has value. It is one of the assets the customer pays to access.

€8.2bn HERMÈS H1 +6% at constant rates	+10% LEATHER GOODS 46% of revenue	71.1% GROSS MARGIN H1 2026	41.0% OPERATING MARGIN recurring, H1 2026	The object is physical. <i>Much of its value is accumulated meaning.</i>
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ILLUSTRATION · MILO ARDEN · 2026 · MANA365 PRIVATE COLLECTION

ART & CULTURE **REPORT**

Dalí and Fashion

When imagination becomes something you can wear.

For Dalí the body was staged as much as dressed. At Palazzo Reale in Milan, Dalí and Fashion brings together more than 200 works and documents to show how he used clothes, jewellery, photography and objects as part of the same visual universe as his painting.

FASHION AS A MEDIUM

Fashion was not a side interest. Dalí worked across couture, textile design, advertising, photography and jewellery, alongside Elsa Schiaparelli, Gabrielle Chanel, Christian Dior and Paco Rabanne. Shoes, gloves, jackets, hats and jewels became surrealist devices, used to alter identity, distort the body and turn everyday objects into symbols.

WHY MILAN, WHY NOW

The show opened on 24 September during Milan Fashion Week, under the patronage of the Camera Nazionale della Moda Italiana. Montse Aguer, director of the Dalí museums, leads it, with Laura Bartolomé as curator and the fashion historian Judith Clark as associate curator. Palazzo Reale, beside the Duomo, suits a man who never respected the borders between museum, magazine, runway and advertising.

THE ARCHIVE BECOMES THE ARGUMENT

Most of the material comes from the Fundació Gala-Salvador Dalí in Figueres, the Dalí Museum in St. Petersburg, Florida and collections in Madrid. Paintings, garments, films and objects from Dalí's and Gala's wardrobes are shown together in six sections, with Gala at the centre as muse, model and strategist of the image. Fashion is treated as one of his media, not as an influence to be proven.

WHAT STILL FEELS MODERN

Dalí's instinct for image-making is what feels contemporary. He practised collaboration, self-invention, publicity and the recognisable symbol long before social media turned them into an industry. Fashion still works the same ground: identity, desire, transformation and the tension between art and commerce.

THE EXHIBITION · PALAZZO REALE, PIAZZA DEL DUOMO 12, MILAN

24 Sep 2026

OPENS

during Milan Fashion Week

31 Jan 2027

CLOSES

six sections

200+

WORKS AND DOCUMENTS

paintings, garments, jewels, films

€15

FULL TICKET

Tue-Sun 10:00-19:30, Fri to 22:30



ILLUSTRATION · ADRIAN VALE · 2026 · MANA365 PRIVATE COLLECTION

CRAFT COMES FIRST

Vogue built the evening as a tribute to Italian craft. The first act, The Artisanal Revolution, returned to the Renaissance: handwork, fabrics and embroidery. The second followed Turin's industrial history in wool and monochrome tailoring and Made in Italy came third. Technology arrived only in the fourth act, after the audience had been reminded what fashion does with hands, materials and accumulated know-how.

STYLE · MILANO REPORT

The Human Touch

Craft, fashion and intelligence inside the Galleria.

On 22 September, the first day of Milan Fashion Week, Vogue World: Milano turned the Galleria Vittorio Emanuele II into a stage for a question fashion can no longer avoid: what remains human when technology enters the creative process?

The answer came in five acts, from Renaissance workshops to humanoid robots.

In the illustration the robots wear couture. On the night they wore nothing.

WHAT MADE IN ITALY MEANS HERE

Made in Italy was treated as more than a label of origin: a system of regional knowledge in pattern cutting, shoemaking, textiles, embroidery, manufacturing and engineering, passed on through workshops and factories. Vogue put artisans from across the country at the centre of the story. Read that way, the human touch is a production capability rather than a slogan.

The human touch is a production capability.

THE SHOW IN FOUR FACTS

22 Sep GALLERIA VITTORIO EMANUELE II first day of Milan Fashion Week	5 ACTS from Renaissance to imagination	4 UNITREE ROBOTS Act IV, The Age of Intelligence	5th VOGUE WORLD San Francisco next year
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When the machine enters the atelier

The point was never man versus machine. It was craft plus intelligence.

THE ROBOTS

In Act IV, The Age of Intelligence, four humanoid robots made by China's Unitree walked into the Galleria to Gigi D'Agostino's L'Amour Toujours. They wore no clothes. They waved, asked for applause and one performed a lasso. Creative director Juan Costa Paz said they stood for "the beginning of robotics". The same act presented textiles that respond to temperature, movement and environment, the more substantial idea of the evening.

THE REST OF THE NIGHT

The fashion itself was carried by people. Gigi Hadid entered in a Valentino haute couture gown by Alessandro Michele, Roberto Bolle danced in Alta Sartoria and Alicia Keys closed the show with Donna Summer's I Feel Love. Vittoria Ceretti, Mariacarla Boscono and Helena Christensen walked; Donatella Versace, Pierpaolo Piccioli and Maria Grazia Chiuri were among the designers linked to the programme.

THE RECEPTION

The robots became the most shared image of the week and not for the reasons Vogue intended. Alessandro Michele's pained expression in the front row went viral and critics pointed to the gap between an evening about the human touch and machines that served no garment at all. The event was sponsored by Meta's smart glasses, with additional support from OpenAI.

THE FUTURE IS HYBRID

The most useful idea of the night did not walk on metal legs. Fashion's future may depend on combining machine precision with human judgment. AI can accelerate research, pattern work, logistics and personalisation. It cannot reproduce taste, cultural memory or the tacit knowledge embedded in craft, which is what the first three acts were about.

THE FIVE ACTS

I The Artisanal Revolution Renaissance · hands · embroidery	II The Industrial Revolution Turin · wool · tailoring	III Made in Italy maisons · colour · glamour	IV The Age of Intelligence smart textiles · robots	V The Imagination Revolution future forms of clothing
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An evening about the human touch. Four robots that wore no clothes.

The machine can scale a process.

The human touch decides what is worth scaling.



ILLUSTRATION · ELIO MAREK · 2026 · MANA365 PRIVATE COLLECTION

MOTORING · MADRID **REPORT**

Madrid, Formula 1 and the New Spectacle

A new circuit can sell a city. Can it also make a better race?

The Spanish Grand Prix moved to Madrid this year and the Madring's first weekend, on 11-13 September, was built to do more than host a race. It was designed to make the city part of the product: public transport, a giant banked corner, hospitality and a new urban spectacle.

The image works. The racing is another matter.

5.416 km CIRCUIT LENGTH 308.524 km race	22 CORNERS roads and permanent sections	57 RACE LAPS top speed about 340 km/h	24% GRADIENT AT T12 about 13.5 degrees
--	--	--	---

THE CIRCUIT

The Madring mixes public roads with purpose-built sections around IFEMA and Valdebebas. Its signature is Turn 12, La Monumental: a 550-metre semicircular banked corner inspired by a bullring, with a 24% gradient and grandstands for around 45,000 people. At about 13.5 degrees it is less steep than Zandvoort, but far longer. It is the first new venue on the calendar since Las Vegas in 2023.

THE CITY MODEL

Formula 1 had not raced in Madrid since 1981, when the Spanish Grand Prix ran at Jarama, 30 kilometres north of the city. The Madring sits in the northeast, around the IFEMA exhibition district and within reach of public transport. That changes the business: the weekend becomes hospitality, concerts, brand activations and tourism rather than a race spectators drive out to watch.

The longest banked corner in Formula 1. Built for 45,000 people.

The race and the theatre

The Madring worked as an image. The sporting test is harder.

THE FIRST RACE

Lando Norris took pole by 0.011 seconds from Kimi Antonelli and led comfortably until a virtual safety car for Lance Stroll's stopped Aston Martin caught him just past the pit entry. Antonelli and Max Verstappen stopped cheaply under the neutralisation; Norris, after a slow stop, rejoined third. Antonelli won by 4.351 seconds, his eighth victory of the season and leads George Russell by 81 points. Carlos Sainz, circuit ambassador and Madrid-born, retired.

POS.	DRIVER	TEAM	GAP
1	Kimi Antonelli	Mercedes	57 laps
2	Max Verstappen	Red Bull	+4.351s
3	Lando Norris	McLaren	+5.089s
4	Charles Leclerc	Ferrari	+29.1s
5	George Russell	Mercedes	+29.8s
Pole	Lando Norris	McLaren	1:31.824

THE SPECTACLE

The circuit delivered scale, novelty and an identity on television and La Monumental became the instant icon organisers wanted. On track the race was settled by strategy, on a circuit where, in RacingNews365's verdict, nobody could pass. A modern urban Grand Prix leans on qualifying, pit timing and event production when overtaking is hard. The spectacle is no longer only what happens between the white lines.

TURN 12 · LA MONUMENTAL

550 m

semicircular banked corner, 180 degrees

24%

gradient, about 13.5 degrees

~45,000

spectators around the corner

HOW THE RACE WAS DECIDED

SATURDAY

Norris on pole by 0.011s

>

EARLY LAPS

Norris builds a lead of several seconds

>

VSC

Stroll stops; Antonelli and Verstappen pit cheaply

>

NORRIS STOPS

Slow stop under racing conditions, rejoins third

>

LAP 57

Antonelli wins by 4.351s

| Decided in the pit lane, not on the banking.

WHAT MADRID IS REALLY TESTING

The Madring tests what Formula 1 wants to become. An event beside a capital city reaches new audiences and sells a broader experience, but the sport still needs the track to create uncertainty. Madrid will succeed if spectacle and racing start reinforcing each other. For now the corner is more famous than the race.

TRAVEL **OPINION**PEOPLE
PLACES
EXPERIENCES
THAT LAST

What Makes a Great Hotel Great?

BEYOND A PLACE TO STAY

Luxury is easy to buy. A sense of place is not.

The hotels people remember give them one: of the city, of time slowed down, of themselves somewhere new.

THE 50 BEST HOTELS 2026

- 1 Rosewood Hong Kong, for the second year running
- 5 Passalacqua, Lake Como, best hotel in Europe
- 3 top places won by Asia, two of them in Bangkok

Announced in Paris on 15 September by an academy of more than 800 hoteliers, journalists and hospitality experts.

*Same places.
A different you.*



LAKE COMO · TOKYO · ROME | ILLUSTRATION · AIKO MIZUNO · 2026 · MANA365 PRIVATE COLLECTION

MORE THAN HOSPITALITY

OPINION

A great hotel is a building, a location, a design and a team. What the guest remembers is harder to name. On 15 September in Paris, The 50 Best Hotels named Rosewood Hong Kong the world's best for the second year running; Asia took the top three places and Europe's best was Passalacqua on Lake Como, fifth, which had topped the first edition of the list in 2023.

The winners share less than their price suggests. Some are historic palazzi, some towers, some villas on a lake. What they have in common is that the place is part of the stay: the hotel belongs to its city and the service anticipates instead of reciting a script. A sunset on a terrace, a well-judged dinner, a concierge who knows the neighbourhood become part of the guest's own story.

THE ESSENTIAL INGREDIENTS

- 1

Location
A setting that could not be anywhere else.
- 2

Design
Architecture and interiors that tell a story.
- 3

People
A team that cares, with warmth and skill.
- 4

Culture
A real link to local art, food and traditions.
- 5

Experience
Details that turn a night into a memory.
- 6

Consistency
The same standard on the hundredth visit.

DIFFERENT HOTELS, DIFFERENT STORIES

LAKE COMO Passalacqua Built in 1787 at Moltrasio, where Bellini composed Norma and La Sonnambula. Twenty-four rooms. No.1 in the first list in 2023; in 2026 No.5 and best hotel in Europe.	TOKYO Bulgari Hotel Tokyo Floors 40 to 45 of a tower in Yaesu, next to Tokyo Station: 98 rooms, Italian design and a Japanese view. No.15 in the 2025 list.	ROME La Minerva The former Grand Hotel de la Minerve, a 17th-century palazzo on Piazza della Minerva, reopened as the first Orient Express hotel. From the rooftop the Pantheon's dome feels close enough to touch.
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“Today service makes the difference far more than the building. A well-trained team, staff who anticipate what you need before you ask, real courtesy: that is what you remember when you check out.”

@CHARLIE

THE 50 BEST HOTELS 2026 · THE TOP FIVE

1 Rosewood Hong Kong Hong Kong	2 Capella Bangkok Bangkok	3 Four Seasons at Chao Phraya River Bangkok	4 Atlantis The Royal Dubai	5 Passalacqua Lake Como
--	---	---	--	---

FOOD & WINE · MODENA **REPORT**

Casa Maria Luigia

Where food becomes a place.

Massimo Bottura and Lara Gilmore opened their 18th-century country house outside Modena in 2019 as an extension of Osteria Francescana. Food, art, music, cars, gardens, breakfast and balsamic vinegar belong to the same stay and the stay feels like one continuous idea.



One house, four tables

A guest house, a dinner theatre, a vinegar cellar and a fire kitchen on one estate.

THE HOUSE

The house stands on Via Roncadella, near the Modena Sud exit of the A1. No two rooms are alike: contemporary art, books and vinyl sit beside historic Italian cars and motorcycles and a kitchen stocked with snacks is open to guests. It feels like a home with exceptional taste more than a resort. The Michelin Guide awarded it three Keys.

THE ACETAIA

In 2022 Bottura and Gilmore bought and restored Acetaia Fabbi, founded in 1969. It holds more than 1,200 barrels, some from the early 1900s, still ageing traditional balsamic vinegar of Modena DOP. Vinegar becomes part of the architecture of the place.

THE TABLE

Francescana at Maria Luigia serves nine courses from the classics of Osteria Francescana at communal tables in the former carriage house: five ages of Parmigiano Reggiano, the crunchy part of the lasagne. Doors open at 19:30 and everyone starts together, while the chefs finish the plates in an open kitchen and tell the story behind each dish.

FIRE AND EVOLUTION

Al Gatto Verde, opened in September 2023, speaks another language: a Tuscan grill, a wood oven built in Modena, smoke and the Emilian landscape. Jessica Rosval, who came from Montreal and joined the Francescana team in 2013, leads it; Michelin gave it a star and a green star. With CASA LU, it keeps the house from becoming a museum of past successes.

CASA MARIA LUIGIA

A day at the house

MORNING

Emilian breakfast

cotechino, gnocco fritto, ricotta, jams

EVENING, 19:30

Francescana at Maria Luigia

nine courses at communal tables

BY THE FIRE

Al Gatto Verde

wood oven and grill, one Michelin star and a green star

IN THE CELLAR

Acetaia Maria Luigia

more than 1,200 barrels, since 1969

HOW THE HOUSE GREW

- 2019

The house opens, May
- 2022

Acetaia Fabbi acquired and restored
- 2023

Al Gatto Verde opens, September
- 2024

Three Michelin Keys

Nine courses, one table, everyone at 19:30.

Exercise Is Brain Medicine

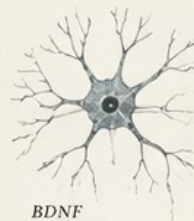
A stronger body
A sharper mind
A richer life

MOVE
BREATHE
THINK
LIVE BETTER

Hippocampus
Memory
Learning
Resilience

*Movement
changes
the brain*

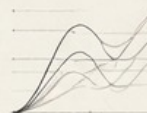
MOOD
MEMORY
FOCUS
RESILIENCE
LONGEVITY



BDNF
Neuroplasticity
New connections



A healthier
brain over time



Exercise
Multiple benefits
in sequence

"A clearer mind
for a longer tomorrow."

*Health
gives you
more tomorrows*



*Same habits
A brighter you*

Clara Voss · 2026

What movement does to the brain

A stronger body can also be a brain strategy.

Exercise does not act on the brain through a single channel. It changes blood flow, cardiovascular fitness, mood, metabolism and the molecular environment the brain works in. This year's studies are useful because they show both what movement can do and where the evidence stops: it is strongly associated with healthier brain aging, yet not every study finds an immediate gain in cognition.

74 STUDIES Lancet Public Health, Sep 2026	4.2m PEOPLE aged 45 to 93, 30 countries	–24% LEISURE ACTIVITY dementia risk	+20% PHYSICAL WORK dementia risk
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4.2 MILLION PEOPLE

The largest meta-analysis so far, published in The Lancet Public Health in September, pooled 74 studies with more than 4.2 million people followed for a median of ten years. High physical activity was associated with about a 20% lower risk of all-cause dementia and with lower risk of Alzheimer's disease and vascular dementia. The studies are observational: this is association, not proof.

THE PARADOX

The kind of movement matters. Leisure activity (sport, walking, dancing, the gym) was linked to a 24% lower risk; physical work to a 20% higher one. Commentators in the same issue warn that reverse causation may inflate the protective figure, since people already declining tend to move less. They do not say the benefit disappears.

THREE MONTHS: MOOD FIRST

NeuroFit, a King's College London trial published in npj Aging on 17 September, gave 52 healthy middle-aged adults twelve weeks of exercise, 30 minutes three times a week. The main cognitive outcome did not improve. Depressive symptoms fell and factors in the participants' blood changed how hippocampal progenitor cells behaved in the laboratory. The effects may arrive in stages.

A SHORT-TERM SIGNAL

In a small Università Cattolica study of 28 physically active men, serum BDNF was higher 24 hours after a maximal cycling test, with gains in immediate verbal recall and visuospatial working memory but not in long-term verbal memory or creative thinking. One small study cannot explain the mechanism.

FITNESS AND BRAIN STRUCTURE

In 353 cognitively normal older adults, higher aerobic fitness went with a thicker medial temporal lobe and more grey matter. VO2max also explained part of the variation in verbal memory beyond tau burden: fitness and brain pathology tell related but separate stories.

| Why you move matters as much as how much.

DEVICE NOTE · NUROSYM

A small adjunct, not a substitute for movement

Nurosym is a CE-certified, non-invasive device that stimulates the auricular branch of the vagus nerve through the ear (taVNS). The manufacturer recommends 30 to 60 minutes a day and says its technology has been used in more than 60 completed clinical studies. We have tried it: comfortable, simple, a positive impression. That is an editorial anecdote, not clinical evidence. We see it as an interesting tool alongside exercise, sleep and recovery, never in place of them.

@CHARLIE COLUMN

Milan, after the noise

Four shows, one mood and the things I kept thinking about.

I like fashion week most once it ends. The cars disappear, the photographers move on to Paris and you can finally separate the clothes from the noise around them. This Milan cared less about fantasy for its own sake and more about how people actually want to dress, without giving up personality.

01 PRADA · THE LUXURY OF FOCUS

Miuccia Prada and Raf Simons built the spring collection around one garment: 64 versions of the skirt, from felt pencil skirts to pleated, wrapped and sheer ones. I loved the discipline. When everything competes to be a spectacle, one idea explored properly feels radical.

02 GUCCI · THE STORE BECOMES THE SHOW

Demna built an entire Gucci "store" inside Allianz MiCo, with deep carpet, a spiral staircase and velvet banquettes. Clever, knowing and very Gucci. I liked the confidence more than some of the styling tricks. The brand is still deciding which version of itself it wants to be.

03 BOTTEGA · MATERIAL BEFORE STORY

Louise Trotter's third collection looked to the moment spring turns into summer: lightness, ease, intrecciato in white, lavender and pale yellow. It showed in the materials more than in a grand narrative. Of the whole week, this made me think most about real clothes.

04 FERRAGAMO · HERITAGE WITHOUT COSTUME

Maximilian Davis looked at the 1940s through Lee Miller's lens, with Man Ray close by and a sharper waist. This is how I like heritage: a starting point for something alive, never a museum label.

WHERE I STAYED

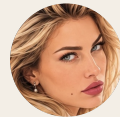
Bulgari Hotel Milano. The garden a few steps from Brera and a calm that holds even in fashion week.

Mandarin Oriental, Milan. A special note for Stephanie Greger, its general manager: German like me. Like the director I met in Tokyo, she is a class apart. Everything runs because she sees all of it.



@Charlie

MILAN · SEPTEMBER 2026



WHO IS @CHARLIE

A former model, @Charlie has made fashion a profession as well as a lifelong passion. Today she works as an independent professional with founders, families and individuals on identity and inherited patterns, a field in which she is also a published author. With a strong background in economics, she also has business ventures of her own. "I am lucky to see the places I write about," she says, "and I am grateful for it every time." Every month she answers one letter from a reader.



ILLUSTRATION · LINA MOREAU · 2026 · MANA365 PRIVATE COLLECTION

DEAR CHARLIE

EVERY MONTH @CHARLIE ANSWERS ONE LETTER FROM A READER

I finally bought the bag I had wanted for years. It cost a great deal. Now I hardly dare use it: I worry it will wear out and lose its value. Should I keep it for special occasions?

@CHARLIE

Please carry it. You say it cost a great deal, so I imagine it comes from a house that makes its bags to be used every day: that is part of what you paid for. Ask the boutique how to care for it and use their after-sales service when it needs attention. As for value: if you bought it to wear, its value is in the wearing; if you bought it as an investment, that is a different conversation. The real waste is owning something you are afraid to use.

Wear the beautiful thing.

POSTCARD

*From Tokyo,
with notes*

BVLGARI HOTEL TOKYO · FLOORS 40 TO 45
SEE TRAVEL, PAGE 31

WHERE TO FIND HIM NOW**Pepe · Barra Italiana**

Palazzo Fendi, Milan. Opened 11 February 2026 with the Langosteria group. Three counters, open kitchen, 36 seats.

P.S. · A CONDUCTOR IN TOKYO

A postscript, since the Travel pages mention Bvlgari Hotel Tokyo. I stayed there when Yuji Tanaka was still general manager. I count it among the most beautiful hotels I have ever seen (and I have seen many). The furniture and the view over the city were not what made it. The whole was.

A general manager is like a conductor. The players can be excellent, but if nobody leads them, follows them and leaves a mark, within months they drift out of time. In Tokyo the machine ran perfectly. I credit him for that as much as the staff. I am sure the hotel is still exceptional.

One regret, which has nothing to do with the hotel or its director. On my last stay Bvlgari had Niko Romito's restaurant inside the hotel. Across town, in the Ginza Tower, there was Luca Fantin's. I ate at both. At Fantin's you ate extraordinarily well; that man is a genius. After more than fifteen years the collaboration ended and the Ginza Tower went to Romito as well. I still find it absurd: a second version of the same idea in place of the one that was unique.

Not every loss is a loss, though. Fantin is now in Milan, where he leads the kitchen at Pepe, the counter restaurant the Langosteria group opened in Palazzo Fendi in February. He is doing something exceptional.

AND NOW, PARIS · HERMÈS

Before I sign off: Paris. Fashion week runs until 6 October. As every season, the show I wait for is Hermès, the house I love most. Nadège Vanhée, who has led womenswear since 2014, never raises her voice: leather, cut and the equestrian codes do the talking. This year she carries more. In January Hermès shows haute couture for the first time. She is designing it.

The men are waiting too. After 37 years and 76 shows, Véronique Nichanian presented her last collection in January. Grace Wales Bonner, who has spent a decade turning tailoring into storytelling at her own label, shows her first Hermès menswear in January 2027. Nothing of hers for the house is out yet, so I can only say what I expect: precision, patience and fresh eyes on a very old saddle.

The Month Ahead

PEOPLE
MARKETS
PLACES
IDEAS

*A busier world
a smarter you.*

*A more
connected
world*

*Speed
Innovation
Competition*

*Art
Conversations
A wider perspective*

*Monetary
policy*

*Europe
next steps*

*Better
decisions
a brighter
tomorrow.*

*Ideas
take shape
in unexpected places*

Noor Sayegh · 2026

THE MONTH AHEAD

Seven dates that matter

Money, art, policy and speed.

October is crowded. Brazil votes, central banks return to centre stage, Bangkok hosts the IMF and World Bank, London and Paris take over the art calendar and Formula 1 races at night in Singapore. These are the dates most likely to shape the next issue.

**4 and 25
OCT**

Brazil elects a president

Lula, 80, seeks a fourth term against Senator Flávio Bolsonaro, standing in for his father, who is ineligible and in prison. Polls put Lula ahead but well short of 50%, so a runoff on 25 October is likely.

11 OCT

Singapore Grand Prix

Formula 1 returns to Marina Bay for a night race at 20:00 local time: heat, humidity and a street circuit, a very different test from the Madring (see Motoring, page 28).

**12-18
OCT**

IMF and World Bank · Bangkok

The Annual Meetings return to Bangkok for the first time since 1991, at the Queen Sirikit National Convention Center. Watch the World Economic Outlook, debt and the growth debate; the plenary is on 16 October.

**14-18
OCT**

Frieze London and Frieze Masters

Nearly 300 galleries from 48 countries and regions in The Regent's Park: the month's first reading of the art market.

**23-25
OCT**

Art Basel Paris

The fifth edition at the Grand Palais, the first under director Karim Crippa: more than 200 galleries from 41 countries, where art, luxury and design meet.

**27-28
OCT**

Federal Reserve

The FOMC meets after September's increase. At the end of September futures priced about a 70% chance of another hike; oil and inflation will decide.

**28-29
OCT**

European Central Bank

The Governing Council meets in Frankfurt, with the decision and press conference on 29 October. Futures priced about a 60% chance of a move to 2.75%.

WHAT TO WATCH

rates · growth · art demand · energy · risk appetite

MANA365

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Better things are made by people.

FACTS FIRST. OPINION AFTER.

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