

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

**Donald Trump** said his team had “fine-tuned” America’s revised [peace plan](#) for **Ukraine** and directed his envoy, Steve Witkoff, to meet Vladimir Putin in Russia. Parallel talks are planned in Ukraine. Earlier Sir Keir Starmer, Britain’s prime minister, said Volodymyr Zelensky, Ukraine’s president, was “indicating” he could accept much of the 19-point proposal. Negotiations are ongoing and Russia has yet to approve the revision.

**Nvidia** bragged it “is a generation ahead of the industry” after it emerged that **Meta**, a customer, may jump ship to **Google**. Google’s parent, **Alphabet**, recently released [an AI model](#) that appears to perform better than those running on Nvidia chips. **Nvidia’s** share price fell nearly 3% after the report. Investors worry the [American chipmaker](#), which controls most of the AI chip market, may fall behind its rivals.

**America** released more worrying economic data. Retail sales rose just 0.2% during September while consumer confidence fell to its second-lowest level in five years. The figures add to a string of data pointing to a [weakening economy](#); inflation remains stubborn and unemployment has climbed to a four-year high. Our [tracker](#)

suggests that voters' cost-of-living concerns should worry Mr Trump.

**Jair Bolsonaro** was ordered to begin a 27-year jail sentence for plotting a coup in Brazil. The populist former president was convicted in September, but had remained under house arrest while exhausting his appeals. Mr Bolsonaro's [attempt](#) to seize power after losing the 2022 presidential election included a failed plot by his associates to assassinate Luiz Inácio Lula da Silva, the election's victor, among other targets.

**America's** government said it had negotiated a 71% discount for **Ozempic** and **Wegovy**, two weight-loss drugs, for Medicare patients. From 2027 the government will pay \$274 for a 30-day supply, down from \$959. Novo Nordisk and Eli Lilly, the companies that make [the drugs](#), recently pledged to bring down prices in exchange for more access to patients enrolled in government health-insurance schemes.

Lai Ching-te, **Taiwan's** president, said he would propose a \$40bn increase in defence spending to counter China's "intensifying" threats. Writing in the *Washington Post*, Mr Lai said there was "no room for compromise on national security". He hopes that defence spending will reach 5% of GDP by 2030. Taiwan is trying to hedge against the risk that [America abandons it](#).

**Italy's** parliament voted unanimously to make **femicide** a crime, punishable with life imprisonment. Femicide is defined as the murder of a woman because of her gender. Laws against stalking and [revenge porn](#) will also be strengthened. Italy has been rocked by high-profile cases of violence against women, including the murder in 2023 of [Giulia Cecchettin](#) by her ex-boyfriend.

**Figure of the Day:** 47, the number of people America executed this year, nearly double last year's tally and the highest in almost two decades. [Read the full story here](#).



Photograph: Reuters

## Britain's chaotic budget

Rachel Reeves, Britain's chancellor, will deliver her second annual budget on Wednesday. The run-up has been chaotic. Since the summer the Labour government has floated, then abandoned, a host of ideas, from higher bank levies to an increase in income-tax rates that would break its manifesto pledge. The uncertainty has [sapped business confidence](#) and further weakened public support for the government.

Ms Reeves needs to plug an estimated £30bn (\$39.4bn) hole in the public finances, caused by weaker productivity forecasts, reversals on welfare cuts and higher debt-interest costs. Having ruled out a broad increase in income-tax rates, Ms Reeves is expected to rely on narrower tweaks to income tax alongside other measures, including pension raids and higher [taxes on expensive property](#). This approach is risky. It might be enough to ensure her short-term survival, but so many tax rises could crimp growth, which Labour has promised to deliver before the next election.



Photograph: Getty Images

## Drought-stricken Tehran turns to prayer

In most years, by late November, snow shrouds the mountains overlooking [Iran's capital](#). No more. Seen from Tehran, those hillsides are yellow-grey and mostly dry. Last week the city enjoyed the briefest drizzle, too little to break the worst drought in half a century.

Reservoirs, including those near [Tehran](#), may soon be declared empty. City officials impose nightly rationing on poorer households, cutting off supplies. (In wealthy areas, fountains continue to play in artificial lakes.) Last week Masoud Pezeshkian, Iran's president, repeated a warning that Tehran's 10m or so residents may have to abandon their city if supplies dry up.

Respite is unlikely. Climate change is making Iran steadily drier. Worse, industry and [agriculture](#) (especially rice farmers) have long slurped up too much water. An economic crisis and sanctions mean resources to repair inadequate infrastructure are lacking. Just one cheap option remains: clerics are praying for rain.



Photograph: AFP

## Japan edges closer to yen intervention

Japanese markets have had a bruising few days. The yen slid past ¥157 to the dollar last week, its weakest level since January, while yields on long-dated government bonds rose to their highest level in more than two decades. Traders blame Sanae Takaichi, [the prime minister](#). On November 21st she presented a big fiscal stimulus package that stoked fears of more borrowing and higher inflation. They also worry that Ms Takaichi, an advocate of loose monetary policy, may press the Bank of Japan to delay raising interest rates, which could further weaken the yen.

The government wants to stop its slide. Aida Takuji, an adviser to the prime minister, said the finance ministry is ready to use its foreign-exchange reserves to intervene in currency markets. He implied that it could act even before the currency falls to ¥160, the level that triggered intervention in 2024. To achieve both low interest rates and a stable currency, [Japan](#) may have to spend a lot of money.

## Intervention watch

Japanese yen per \$, inverted scale



Sources: LSEG Workspace; Japan's Ministry of Finance



Photograph: AP

## “Hamnet”: To see or not to see?

Maggie O’Farrell’s “Hamnet” was an acclaimed bestseller in 2022. The novel’s big-screen adaptation is already attracting nearly as much praise. Directed and co-written by Chloé Zhao, the [Oscar-winning](#) maker of “Nomadland”, this haunting costume drama imagines how Shakespeare’s “Hamlet” might have been influenced by his marriage to Anne Hathaway, and by the death of their 11-year-old son, the eponymous Hamnet.

Paul Mescal is typically vulnerable as Will, the driven playwright who chooses fame in [London](#) over family life in Stratford-upon-Avon. The film, however, belongs to Jessie Buckley, who plays Will’s wife Agnes (as she is known). Her anger and anguish when Hamnet dies has made Ms Buckley a front-runner for 2026’s best actress Oscar.

The film is broader and less convincing than the novel, but Ms Buckley’s fierce intensity sells the central thesis: that “Hamlet” isn’t really about a vengeful Danish prince, but about a parent turning his grief into art.



Illustration: The Economist

## Daily Quiz

We will serve you a new question each weekday. On Friday your challenge is to give us all five answers and tell us the theme. Email your responses (and your home city and country) by 1700 GMT on Friday to [\[email protected\]](mailto:[email protected]). We'll pick three winners at random and crown them on Saturday.

**Wednesday:** Which is the longest novel in J.K. Rowling's "Harry Potter" series?

**Tuesday:** Which British general achieved fame for his victory at the battle of El Alamein in 1942?

*Learn from yesterday, live for today, look to tomorrow, rest this afternoon.*

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**Charles M. Schulz**