

## Catch up: Ukraine uses long-range missiles; Musk's failed SpaceX launch



**Ukraine** said it hit a weapons arsenal in **Russia's** Bryansk region with advanced long-range [missiles](#). It is the first time Ukraine has struck a Russian military target with American-supplied ATACMS since President Joe Biden permitted Ukraine to fire them at targets inside Russia. Earlier on Tuesday Vladimir Putin approved changes to Russia's nuclear doctrine, setting out new conditions for using its arsenal.

With **Donald Trump** and **Elon Musk** watching on, the latest rocket launch by **SpaceX**, Mr Musk's space company, ended in partial failure. While the Starship craft blasted off successfully from its base in Texas, its booster rocket crashed into the Gulf of Mexico rather than [returning to the launch pad](#) for future use. SpaceX could be one of the [big beneficiaries](#) of Mr Musk's bromance with the president-elect.

**Mr Trump** nominated **Linda McMahon** for America's education secretary. Ms McMahon is a co-chair of his transition team and a former executive of America's top professional wrestling company.

Mr Trump wants to scrap the [Department of Education](#). Earlier the president-elect nominated [Howard Lutnick](#), his other transition co-chair, for commerce secretary. Mr Lutnick made a bid for treasury secretary, but his aggressive jockeying apparently annoyed Mr Trump.

**Jimmy Lai** testified for the first time in his long-running national-security trial in **Hong Kong**. Mr Lai, the territory's [most famous prisoner](#), is charged with sedition and colluding with foreign forces. The 76-year-old former media mogul, who has been kept in solitary confinement for nearly four years, said his newspapers always supported "movements for freedom". On Tuesday judges [sentenced 45 pro-democracy activists](#).

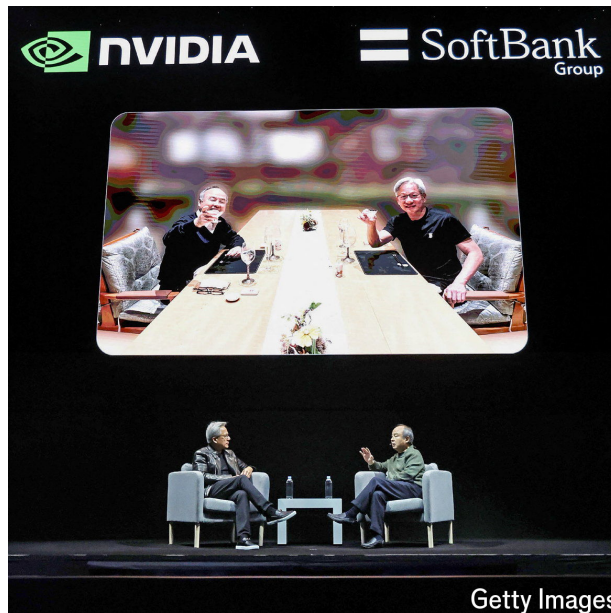
High earners boosted **Walmart's** bottom line. The world's largest retailer posted third-quarter sales of \$169.6bn, up 5.5% year on year, and raised its annual outlook. Operating income also exceeded expectations, growing by 8.2% to \$6.7bn. Households earning more than \$100,000 a year accounted for three-quarters of the American low-cost [retailer's expansion](#) in market share.

During a visit to **Gaza**, Binyamin Netanyahu, **Israel's** prime minister, insisted that [Hamas](#) would not rule the enclave once the war ends. He offered a reward of \$5m for each [hostage](#) returned safely; around 101 are still missing. Meanwhile an American envoy visiting **Lebanon** said that a ceasefire between Israel and Hizbullah was "within our grasp".

European delegates at the **G20 summit** criticised the decision of the host, Brazil's president [Luiz Inacio Lula da Silva](#), to issue a mealy-mouthed communiqué about the Russian invasion of Ukraine. Germany's chancellor said the group was doing "too little" by failing to "make it clear Russia is responsible". A British spokesperson said tepid language in the statement was "disappointing but not surprising".

**Figure of the day:** 21%, Russia's interest rate—a two-decade high. Markets expect it to reach 23% by the year's end. [Read the full story.](#)

## All's well that's Blackwell



Nvidia, the world's most valuable company, is likely to report on Wednesday that its [winning streak](#) continued in the third quarter. Revenue is expected to exceed \$33bn. A good result from the chip designer would be in keeping with a bullish earnings season, during which big tech firms, such as cloud service providers, reaffirmed their faith in generative artificial intelligence and pledged to increase spending on Nvidia's products. Nvidia is also likely to benefit from strong demand from the Middle East, which is betting big on government-owned AI technology.

Providing an extra fillip will be Nvidia's Blackwell AI chips, which after delays in production may generate their first revenues in the quarter. Nvidia recently declared Japan's [Softbank](#), led by Masayoshi Son, as Blackwell's first big customer. Concern persists that companies have not found enough use for generative AI to justify all the money they spend on Nvidia's chips. But, for the time being, hope—and hype—remain strong.

## COP29 enters its end game (apparently)



The UN's annual climate conferences rarely end on schedule. COP25, held in Madrid in 2019, dragged on for an exhausting 44 hours of overtime. That record hasn't yet been matched. But COP29, currently under way in Baku, the capital of [Azerbaijan](#), may do it. By the middle of the summit's second week it is normally possible to discern the shape of a final agreement. Not this year.

The main goal is still to agree on a new (and bigger) target for the amount of money rich countries should stump up to help [poor ones](#) adapt to climate change. But how big the pot might be is no clearer than it was a fortnight ago, nor where the cash might come from. Should emerging economies like China, whose cumulative carbon-dioxide emissions have now overtaken the European Union's, have to contribute? With just three days officially left, long nights loom.

# America's retailers ready for Christmas

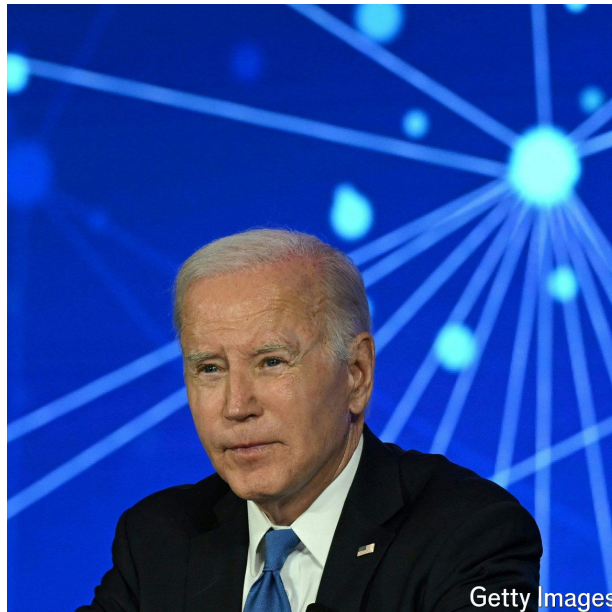


Target, one of America's biggest discount retailers, reports quarterly results on Wednesday. Sales are expected to have grown by around 2% year on year, adding to an encouraging trend for big stores and supermarkets. On Tuesday Walmart, the world's biggest retailer by sales, reported revenue of \$169.6bn in the latest quarter, a rise of 5.5% year on year. That reflects its reputation among cost-conscious shoppers and the [success](#) of its private-label brands, on which margins are higher.

The last few weeks of the year are crucial for America's retailers, starting with "Black Friday," the day after Thanksgiving (November 28th) when stores slash prices. The shopping frenzy kick-starts the Christmas season. Forrester Research, a consultancy, predicts a festive time for retailers, with total sales rising 3.7% year on year to \$1trn. Online transactions are also expected to climb, by 10% year on year, the cream on retailers' Christmas pud.



# A first inter-governmental summit on restraining AI



On Wednesday in San Francisco the International Network of AI Safety Institutes starts its inaugural meeting. Composed of government bodies from nine countries plus the EU, it aims to erect “guardrails” on artificial intelligence. Delegates will debate ways to prevent AI [models](#) from generating things such as launch orders for nuclear warheads. One bold idea is “on-chip governance”—hardware tweaks to limit microchips to approved types of processing.

Yet forging global restrictions on AI looks tricky. China was not invited to the two-day event, hosted by America’s government. Moreover, the project was initiated by the outgoing administration of President Joe Biden. President-elect Donald Trump has instead stated his support for those wary of throttling innovation in the AI sector. In the coming months many will be watching a [tech titan](#) with Mr Trump’s ear. Though a fierce critic of government intervention, Elon Musk has also described unchecked AI as an existential risk.

# Mozambique's election crisis



The protests that have followed Mozambique's general election are unprecedented in recent history. Thousands have taken to the streets in the weeks since Daniel Chapo was declared president-elect. They say that the vote was [rigged](#) by his Frelimo party, which has ruled the country since independence from Portugal in 1975. The opposition candidate, Venâncio Mondlane, has called for revolution, but the state is cracking down. Security forces have shot dozens of people dead.

Regional heads of state will discuss the crisis at a summit of the Southern African Development Community in Zimbabwe on Wednesday. The protests have disrupted trade and sometimes shut border crossings. But many regional leaders remember Frelimo as a force in their countries' common struggle against white minority rule. They are unlikely to question the election result, especially as some of them have "won" dodgy ballots of their own.



## Daily quiz



*The Economist*

We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 BST on Friday to [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Wednesday:** Which novel by Alice Sebold is narrated by a 14-year-old girl who is murdered in the first chapter?

**Tuesday:** What title is most associated with Prince Philip, the late husband of Queen Elizabeth II?

**My life seemed to be a series of events and accidents. Yet when I look back I see a pattern.**

*Benoît Mandelbrot*