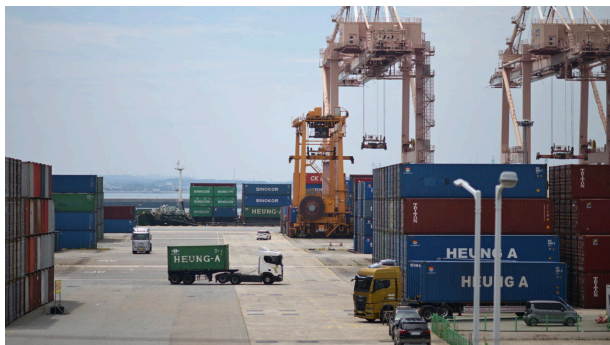


The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Donald Trump announced a **trade deal** with South Korea; the country will face tariffs of 15%. Earlier he raised tariffs on Brazil from 10% to 50%, citing an “extraordinary threat” to American security from the policies of the country’s left-wing government. Mr Trump also [threatened tariffs](#) of 25% on imports from India and an unspecified “penalty” because it imports Russian oil and weapons.

Completing a dizzying day of trade announcements, the **Trump administration** said a 50% tariff on imports of certain **copper** products, including pipes and cables, would come into effect on Friday. Refined copper materials will be exempt. Prices of the metal fell on the news. Copper futures had surged when Mr Trump [first indicated](#) he planned to introduce the tariffs earlier this month.

The **Federal Reserve** held its benchmark interest rate steady at 4.25-4.5% and indicated it could do so again at its next meeting in September, defying Donald Trump’s calls for lower borrowing costs. Two rate-setters, Christopher Waller and Michelle Bowman, voted against the majority decision—the first [“double dissent”](#) by governors on the Fed’s board in more than 30 years.

A **Russian** aerial attack killed at least six people and wounded 82 more in **Kyiv**, according to Ukrainian officials. Ukraine is [struggling to cope](#) with Russian bombardments, which have escalated in recent months. Meanwhile, Russia's defence ministry said its forces captured Chasiv Yar, a strategically-important town in eastern Ukraine, after more than a year of fighting.

Shell posted adjusted profits of \$4.3bn in the second quarter, 32% lower than the same period last year, as low oil and gas prices narrowed margins. Despite the slowdown the oil major's shares rose slightly. The firm had warned investors of declining profits in early July. Investors were also buoyed by its commitment to continue buying back \$3.5bn in shares each quarter.

Mark Carney, **Canada's** prime minister, said his country would recognise a **Palestinian state** in September if the Palestinian Authority agreed to government reform and to holding a Hamas-free general election next year. Britain and France have made [similar pledges](#). Earlier Ze'ev Elkin, a member of Israel's cabinet, suggested Israel should threaten to annex parts of Gaza unless Hamas agrees to a ceasefire.

Shares of **Microsoft** and **Meta** soared after the tech companies both reported bumper profits in the second quarter. Microsoft's better-than-expected results were largely due to its bold bet on artificial intelligence. Meanwhile, Meta said it would further [ramp up investment in AI](#), adding that the integration of AI into its advertising products was already generating "meaningful" revenue.

Figure of the day: 172%, the increase in the share price of Robinhood, an online broker, this year. [Read the full story.](#)



Illustration: David Simonds

Apple's slim pickings

[Apple](#) is expected to deliver underwhelming news when it releases quarterly earnings on Thursday. Looming tariffs may have brought forward demand for products imported from China, where most iPhones, Macs and iPads are made. But investors fear tariffs will weigh on the American tech giant's profit margins in the months ahead. The quarter also marked the first time app developers have been enabled by an American antitrust ruling to bypass the App Store's hefty fees. That may weaken Apple's services business.

Longer term, Apple has [bigger problems](#). Its artificial-intelligence strategy is rudderless. Important AI scientists have been lured away. An antitrust ruling against Google may jeopardise the \$20bn or so of exclusivity payments that Google makes to be the default search engine on Apple devices. The hope is that a slimmed-down iPhone, expected later this year, will reinvigorate sales, especially in China, where they are weak. But to get out of its slump, Apple needs a [bolder strategy](#).

iPain

Apple, share price, \$



Apple, revenue, \$bn



Sources: Bloomberg; LSEG Workspace



Photograph: EPA

A pivotal vote for Ukraine's democratic future

On Thursday Ukraine's parliament, the Rada, is expected to vote on a new anti-corruption bill. It would in effect reverse an earlier bill passed on July 22nd that weakened the independence of the country's two main anti-corruption agencies. The first bill, passed in haste at the instigation of [Volodymyr Zelensky](#), the president, was a step backwards in the fight against corruption. It sparked protests and drew warnings from the European Union, which said the policy would impact financial aid tied to Ukraine's governance reforms, as well as Ukrainian hopes of joining the bloc.

Why Mr Zelensky pushed for the bill remains a mystery. He claimed the agencies had fallen under Russian influence. Some believe their investigations were getting uncomfortably close to his own inner circle. Mr Zelensky now hopes the Rada will endorse his U-turn. But some MPS, who fear that becoming entangled in future anti-corruption probes themselves, may oppose the new bill. The vote could be close.

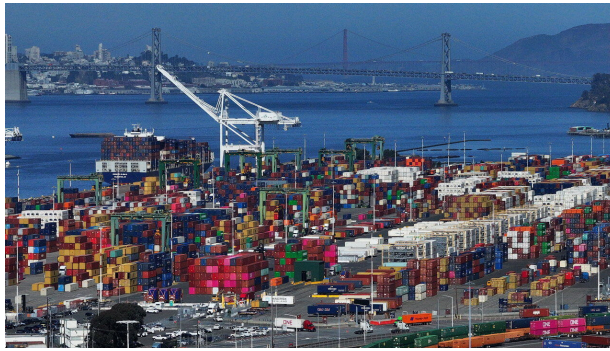


Photograph: Alamy

Myanmar's junta on the front foot

On Thursday Myanmar's junta is expected to extend a sham state of emergency for an eighth time, in a bid to lend its rule a veneer of legitimacy. The regime seized power in a coup in 2021, sparking a civil war which has killed nearly 10,000 civilians and left 2m people on the brink of famine.

But things are looking up for the junta. [China](#), its most powerful backer, has successfully pressured rebels to strike deals with the generals. Meanwhile America is warming to Myanmar. It is reportedly in talks to gain access to the country's rare-earth resources. On July 24th it lifted sanctions on allies of Myanmar's generals, shortly after Min Aung Hlaing, the junta's leader, praised Donald Trump and asked him to do so. Official communications between the two sides suggest that America may now recognise the junta's rule. The generals could stand to gain from Mr Trump's transactional diplomacy.



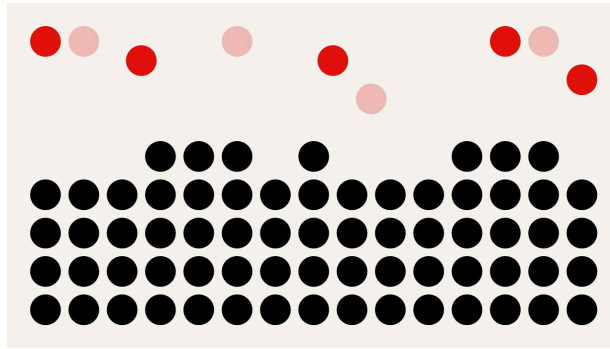
Photograph: Getty Images

Trump's tariffs in the dock

America's trading partners have been falling over themselves to strike deals with Donald Trump before his arbitrary deadline of August 1st and avoid [steeper tariff rates](#) on goods they send stateside. But might the president's threats turn out to have been empty? On Thursday a federal appeals court will hear oral arguments over whether Mr Trump even had the right to impose many of the tariffs in the first place.

Mr Trump has claimed that the International Emergency Economic Powers Act grants him the right to impose tariffs in an emergency. Back in May, America's Court of International Trade shot that argument down. The appeals court stayed the ruling to allow the government to appeal.

Don't expect a quick resolution. Whoever loses will probably ask the Supreme Court to intervene. And even if the government wins this case, there are several similar legal challenges to his tariffs in the works.



Photograph: The Economist

Data bite: Asia's new private-jet power

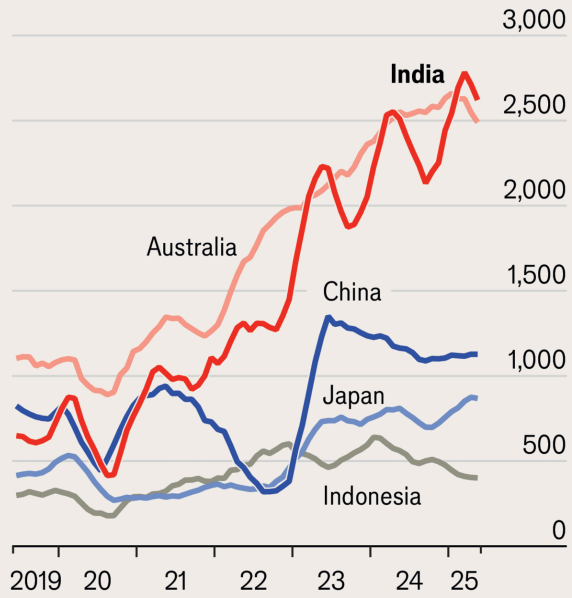
In India, first class is increasingly not good enough. Between 2020 and 2024 the number of monthly private flights there tripled to more than 2,400, higher than anywhere else on the continent (see chart below). In the year to March 2025, four of the ten most popular private-jet routes in Asia were domestic Indian ones, connecting Mumbai to Delhi, Bangalore, Ahmedabad and Pune.

Read the [full story](#) on why India overtook China in oligarchic aviation.

“Data bite” is a new feature we’re testing, highlighting an interesting chart or other bit of data we’ve published elsewhere. Do you like or dislike it? We’d welcome your feedback at [\[email protected\]](#).

Up and away

Monthly private-jet departures*



*Six-month moving average

Source: Asian Sky Group

Image: The Economist



Illustration: The Economist

Daily quiz

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 [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: In the original “Terminator” movie, which character returns from the future to protect Sarah Connor?

Wednesday: Which Canadian singer-songwriter performed hits such as “If You Could Read My Mind” and “Daylight Katy”?

*The four most beautiful words in
our common language: I told you
so.*

Gore Vidal