

Catch up: Israel says Hamas leader killed; the ECB cuts rates again



Israel said its armed forces killed Hamas's leader, **Yahya Sinwar**, after DNA testing identified his body. Soldiers apparently shot Mr Sinwar along with two other Hamas figures in southern Gaza on Wednesday night. In August Hamas **named Mr Sinwar**, one of the architects of the October 7th attacks, as its leader. Israel has killed several senior Hamas figures in recent months, including Ismail Haniyeh, the group's former political chief, and **Muhammad Deif**, its long-time military commander.

The **European Central Bank** cut interest rates by a quarter of a percentage point, from 3.5% to 3.25%. It was the bank's third such cut this year. Revised inflation figures showed that the annual rate was 1.7% in September, down from an initial estimate of 1.8%, and below the ECB's 2% target. Moreover **economic growth is weak**.

Retail sales in **America** increased by 0.4% in September, up from 0.1% in August and higher than economists' expectations of a 0.3% rise. Spending on clothing and food helped to boost sales. The figures suggest that **America's economic growth** remains strong.

The Federal Reserve is expected to cut interest rates by a quarter of a percentage point in November.

Leaders of **European Union** member states arrived in Brussels for a summit, at which [migration](#) is high on the agenda. Finland's prime minister, Petteri Orpo, said fences should be constructed on the EU's eastern borders to stop Russia and Belarus sending asylum seekers into the bloc to sow division. The Netherlands touted a plan to send rejected asylum claimants to Uganda.

China's housing ministry promised more financial support for real-estate projects, including speeding up loans. Investors appeared unconvinced that the government's latest measures could revive the property market, however: [Chinese property stocks](#) dropped by more than 5% during the ministry's briefing. Markets had responded more positively to other government support measures announced at the weekend.

General Motors raised its investment in a **lithium mine** in Nevada to \$945m from \$650m, reportedly making it the biggest such investment by an American carmaker. America's government recently loaned \$2.3bn to Lithium Americas, a Canadian firm, to develop the mine. It is expected to produce metal for enough [lithium-ion batteries](#) to manufacture around 800,000 electric vehicles annually.

Japan's prime minister, Ishiba Shigeru, sent an offering to the [Yasukuni shrine](#), a controversial monument at which war criminals are among those honoured. The gesture drew a rebuke from South Korea, whose foreign ministry expressed "deep disappointment". China also condemned the offering. Mr Ishiba took office on October 1st and called a snap election for October 27th.

Figure of the day: \$20bn, Chanel's sales in 2023, which have nearly doubled since 2020. [Read the full story.](#)

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Europe's migration debate heats up



Leaders of the European Union's 27 national governments will meet in Brussels on Thursday and Friday, to discuss migration and the war in Ukraine. The success of the [hard right](#) in recent elections—not least at the European level in June—has pushed the thorny issue of how to stem migration up the political agenda.

Leaders want new measures agreed last year that would make it easier to process [asylum seekers](#) (and return unsuccessful applicants to their countries of origin) to be applied expeditiously. Poland surprised its EU allies last week by saying that it would refuse to consider asylum applications, blaming Belarus and Russia for a surge in their numbers. On Wednesday Italy started processing asylum-seekers in a camp in Albania. And as the war in Ukraine painfully continues, EU leaders will host Volodymyr Zelensky, the Ukrainian president, who is keen to get buy-in for his “victory plan” (and more financial support) ahead of American elections in November.

The profits and power of TSMC



TSMC, a Taiwanese chipmaker that is the world's 9th-largest company by market capitalisation, is not just a lynchpin in the global electronics supply chain. It is also a bellwether for AI-related investment around the world. On Thursday it reported a net profit of \$10.1bn in the third quarter, up 54% year on year and above expectations.

It has undoubtedly had a good year. TSMC's sales, reported monthly, have touched record highs. The company booked almost NT\$760bn (\$23.6bn) between July and September, up by 39% on the same period last year.

As the largest producer of the most advanced chips, TSMC matters far beyond Taiwan. On the company's earnings call on Thursday, executives said they expected capital expenditure for this year to be slightly higher than \$30bn, above some forecasts. That suggests the boom in AI-related investment will continue.

Poland's big-leap IPO



The green neon of Zabka, Europe's largest [convenience-store](#) chain by number of outlets, is ubiquitous in Poland. Nearly half of Poland's population lives within 500 metres of one of its 10,500 outlets. Now customers are able to shop for a slice of the retailer itself: on Thursday the company listed a third of its shares on the Warsaw Stock Exchange.

Zabka, which means "little frog" in Polish, priced its offer at almost 6.5bn zloty (\$1.6bn), making it the WSE's biggest in four years. Thursday's debut pushed it up to 6.9bn zloty. Zabka has earned the buzz: the chain's sales have been steadily climbing for years (see chart). It plans to open 4,500 more shops in Poland by 2028; in May it entered Romania under the name Froo. The headline-grabbing launch could also boost Warsaw's beleaguered bourse by drawing first-time investors and charting the way for other [Polish companies](#) seeking funds. Zabka's pond may soon grow.

The ECB makes a third rate cut



Dave Simonds

The European Central Bank cut euro-zone interest rates by a quarter percentage point, to 3.25%, on Thursday. It was the third time that the ECB has lowered borrowing costs this year as it seeks to raise sluggish economic growth.

After the ECB cut rates in September, most investors expected the central bank to hold off until December. But that view shifted ahead of today's meeting. The euro zone's annual inflation rate fell to 1.7% in September, according to revised figures published on Thursday, its lowest level in more than three years and below the ECB's target of 2%. A survey of European purchasing managers pointed to economic weakness. Meanwhile, Germany's government said that it expects the economy to contract this year.

After three years of fretting that European inflation is too high, some analysts are warning that it may get too low. The decades-old European problem of too-weak price pressures and tepid growth may be back.

Judging the British Museum's coffers



The [British Museum](#) has been called greedy (for hoarding around 8m objects), incompetent (for letting 2,000 of them [get stolen](#)) and brutish (for exhibiting the spoils of empire). Many of the museum's treasures, including the Parthenon Sculptures and the Benin Bronzes, have, at the least, controversial backstories. "Hew Locke: what have we here?", an exhibition that opens on Thursday, is the museum's attempt to re-examine its collections. Mr Locke, a British-Guyanese artist, has pulled objects out of the coffers and arranged them in a hodgepodge fashion. The result is like walking through a storeroom crammed with fascinating objects and "raw loot" that is damaged or burned.

Some visitors will see the museum in a new light; others will see the exhibition as an attempt to head off woke criticism of the collection. As a recording of Mr Locke's voice says on loop during the show: "make up your own mind".

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. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: How many inches are in a yard?

Wednesday: How many US open tennis championships have there been?

\$20bn

*Chanel's sales in 2023, which have nearly doubled since 2020.
Read the full story.*

Art has the ability to touch the deepest parts of our souls and transport us to worlds unknown.

Julia Ward Howe