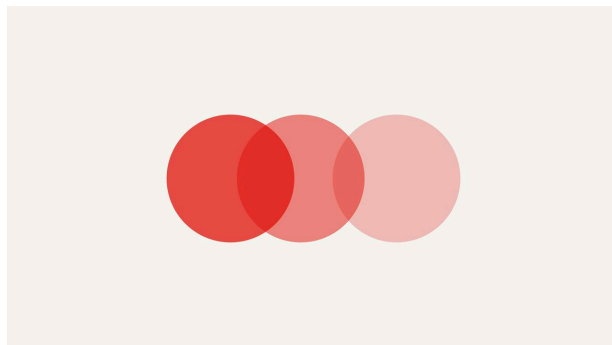


The world in brief

Catch up quickly on the global stories that matter



[Zohran Mamdani](#), a Democratic Socialist, won **New York City's** mayoral race. Turnout was the highest in decades, surging past 2m, compared with just 1.2m at the last election in 2021. At 34, Mr Mamdani will become the city's youngest ever mayor—and also the first Muslim one. Donald Trump, who backed Andrew Cuomo, a former New York governor, had threatened to cut federal funding were Mr Mamdani to prevail.

New Jersey and **Virginia** both overwhelmingly voted for Democratic governors. In Virginia, the Democratic candidate, Abigail Spanberger, easily overturned a Republican majority. Gubernatorial elections in the swing state are widely considered a [bellwether](#) for the midterms. In New Jersey, Mikie Sherrill raced away with the governorship. In another bad omen for Republicans, many had predicted a tight result. Californians, meanwhile, voted to accept a [gerrymandering proposal](#) that would help Democrats and mitigate partisan redistricting in Republican states.

Shares in **Palantir** fell by 8% amid concerns about the tech firm's [high valuation](#). The data-analysis outfit reported strong third-quarter earnings on Monday, but Michael Burry, a hedge-fund manager [known for shorting](#) mortgage-backed securities, disclosed

he had bet against the [hot stock](#). He had also taken a smaller wager against **Nvidia**. The tech-heavy Nasdaq stock index slid by 2%.

Xi Jinping said that relations with **Russia** were advancing despite a “turbulent external environment” and called for greater economic co-operation. China’s leader made the comments in a meeting with Russia’s prime minister, Mikhail Mishustin, in Beijing. The countries have strengthened ties since Russia’s invasion of Ukraine, though they are not equal partners. Amid Western sanctions, Russia has grown [economically dependent on China](#).

[Kaja Kallas](#), the **European Union**’s foreign-policy chief, said it was a “realistic goal” for new members to join the bloc by 2030. Earlier the EU published its annual report card on ten countries working towards membership. It praised the reform efforts of Albania, Moldova, Montenegro and [Ukraine](#). It criticised Georgia for “serious democratic backsliding”. **Volodymyr Zelensky**, Ukraine’s president, cheered the report, but wants a faster timeline.

Norges Bank Investment Management, one of **Tesla**’s largest outside investors, said it will oppose a \$1trn pay package for [Elon Musk](#) during a shareholder vote on Thursday. NBIM, which oversees Norway’s \$2.1trn oil fund, cited concerns about the size of the payment. Tesla’s board has warned that Mr Musk, [the electric-vehicle firm’s](#) boss, could quit if the pay deal is rejected.

Dick Cheney, a former vice-president of **America**, died at the age of 84. Mr Cheney served under George W. Bush between 2001 and 2009. He had particular influence over foreign policy and the decision to invade Iraq in 2003. Mr Cheney had served as a Republican member of the House of Representatives and as America’s defence secretary. He was a prominent critic of Donald Trump.

Figure of the day: \$78bn, AirBnB’s market value, which now exceeds that of Marriott, the world’s largest hotelier. [Read the full](#)

story.



Photograph: AP

Energy firms brace for a global oil glut

On Tuesday Saudi Aramco, the [world's largest oil-and-gas company](#), and BP, a British one, reported third-quarter earnings. Both firms beat expectations, but celebrations were restrained.

Global oil demand is weak. Donald Trump's tariffs have punctured GDP growth worldwide; America and China, the world's two largest economies, [are slowing](#); and China continues to electrify its transport and power supply. Yet the world's petroleum supply is continuing to grow, notably because producers in the Organisation for the Petroleum Exporting Countries and allies (OPEC+) have cranked up output to claw back market share.

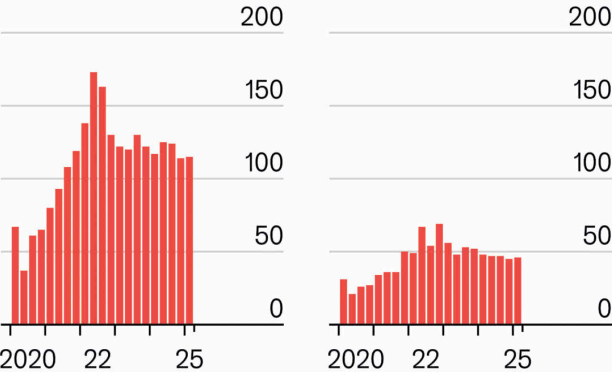
So the International Energy Agency expects a supply surplus of 4m barrels per day in 2026, an amount equivalent to 4% of global demand. That will push global oil prices further down. On Sunday OPEC+'s largest members decided to pause production increases in the first quarter of 2026. But oil producers are still preparing for a year of cheaper petrol and shrinking profits.

Pipeline powerhouses

Revenue, \$bn

Saudi Aramco

BP



Source: S&P Capital IQ



Photograph: Getty Images

France's budget conundrum

France's parliament is racing to pass a compromise government budget for 2026 before the end of the year. On Tuesday the lower house will start to discuss social-security spending. [Roland Lescure](#), the finance minister, wants to freeze pensions and social benefits, to help cut the deficit from 5.4% of GDP to 4.7% next year.

This will be fiercely contested. So far parliament has only agreed on new taxes. Last week deputies voted down a Socialist proposal for a minimum 2% levy on individuals' assets worth over €100m (\$115m). Yet an alliance of Socialists, some centrists and the hard-right National Rally instead approved a new wealth tax. It will levy 1% a year on almost all household assets collectively worth over €1.3m. It excludes one property up to a value of €1m, but will include cars, jewellery and "non-productive" investments. Critics point out that this would squeeze France's millionaires, while billionaires would pay a lower rate than they currently do on their property.



Photograph: Getty Images

A gloomy report card on climate change

Each year the UN Environment Program issues a report card on the world's efforts to limit global warming. Invariably, the verdict is “must try harder”. The latest, published on Tuesday, is unlikely to be glowing either.

Last year the UNEP estimated that if countries were to continue with their existing policies, temperatures by 2100 would be roughly 3.1°C above pre-industrial levels. And even if they met all of their “unconditional” climate commitments—meaning those that aren't dependent on external assistance—by 2030 annual CO₂ emissions would still be 14,000m tonnes higher than needed to meet the (less ambitious) goal of the Paris agreement to keep warming below 2°C.

A “quantum leap in ambition” was needed, it said. Instead, 2024 had the highest concentration of CO₂ in the atmosphere and the fastest increase from the previous year since records began in 1957. But there may be some good grades: more electricity was produced from renewables than coal in the first half of 2025, a first.



Photograph: Getty Images

New fiction from Salman Rushdie

For nearly half his life [Sir Salman Rushdie](#) has lived under sentence of death. In 1989 Ayatollah Khomeini told Muslims that it was their duty to murder him for writing a novel that allegedly insulted the Prophet Muhammad. Despite an almost-successful assassination attempt in 2022, Sir Salman has written a luminous new collection of short stories, “The Eleventh Hour”, published on Tuesday.

One of the things that annoys him about being famous for the fatwa is that people overlook the comedy of his writing, Sir Salman tells *The Economist*. “Because the attack against [“The Satanic Verses”] was not funny, it was assumed that the book couldn’t be funny. And people stopped writing about me as if my writing had humour in it,” he says. Yet humour is a weapon in the struggle against oppression. “Humourlessness is a characteristic of narrow-mindedness; there are very few humorous dictators,” says Sir Salman. His new book slyly mocks a wide range of targets: religious bigots, political charlatans, death itself.



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

Tuesday: Horizontal threads on a loom are called weft. What are the vertical threads called?

Monday: Cantilever, continuous and overhanging are all types of what?

*With curious art the brain, too
finely wrought, Preys on herself,
and is destroyed by thought.*

Charles Churchill