

Catch up: Wall Street tumbles; Canada announces retaliatory tariffs



American markets suffered their steepest declines since March 2020 on Thursday, the first full day of trading since Donald Trump's sweeping tariffs announcement. The S&P 500 lost nearly \$2trn in value, dropping by 5%, and the tech-heavy NASDAQ fell by almost 6%. The share prices of tech companies, whose supply chains rely on overseas manufacturing, saw significant drops: Apple and Meta were both down 9%; Nvidia fell by 8%.

Canada announced 25% retaliatory tariffs on American car imports. The measures largely mirror American measures for foreign-produced cars that took effect on Thursday, which exempt cars that comply with a North American trade pact negotiated by Mr Trump in his first term. Canada, alongside Mexico, dodged steep new levies introduced by Mr Trump's administration on Wednesday.

South Korea's constitutional court upheld the impeachment of president **Yoon Suk Yeol**, removing him from office. The ousting means that a presidential election must be held within 60 days. Mr

Yoon was impeached last year after briefly declaring martial law, which he hoped would “alert the public” to the “wickedness” of the opposition. The court said he had “violated the basic principles of a democratic state”.

Donald Trump reportedly fired at least three members of America’s **National Security Council** at the urging of **Laura Loomer**, an extreme right-wing activist. On Wednesday Ms Loomer met Mr Trump and some cabinet members—including Mike Waltz, the national security adviser—at the White House, where she apparently offered a list of people she said were disloyal to the president.

Russia will provide weapons and training to the Alliance of Sahel States, a grouping of Burkina Faso, Mali and Niger. The three west African countries, each ruled by juntas, signed a defence pact in 2023; they left ECOWAS, the regional bloc, this January. Russia has expanded its influence in the Sahel by sending mercenaries and other support to the juntas.

Puma named Arthur Hoeld as its new CEO. A former head of sales at Adidas, Mr Hoeld helped the rival shoemaker boost sales of retro models. Puma, whose shares fell by around 50% in the past year, missed out on the trend. Earlier Puma’s stock collapsed a further 11% after American announced tariffs on its key manufacturing bases of Vietnam and China.

Kirill Dmitriev, a [point man for Vladimir Putin](#), visited Washington to meet members of the Trump administration. Mr Dmitriev, who runs a Russian state investment fund, is expected to discuss Ukraine with [Steve Witkoff](#), Donald Trump’s foreign-policy dealmaker. America has sought a rapprochement with Russia, though Mr Trump recently expressed frustration at the Kremlin over the slow progress of ceasefire talks.

Figure of the day: 70%, the share of Syrians who say they are optimistic about the future. [Read the full story.](#)

South Korea's president ousted



On Friday South Korea's constitutional court voted unanimously to remove Yoon Suk Yeol, the country's embattled president, from office. Mr Yoon briefly declared martial law in early December, the first such order since South Korea democratised in the late 1980s. He was swiftly [impeached](#) by the National Assembly, triggering the lengthy trial at the constitutional court. Mr Yoon insisted his actions were a lawful response to opposition obstructionism; the justices declared it an unconstitutional violation of democratic procedures.

The court's decision will bring an end to South Korea's leadership vacuum—but not to the divisions plaguing the country's politics. A majority of South Koreans supported Mr Yoon's impeachment. But views were split along partisan lines. A new presidential election must now take place within 60 days. Mr Yoon also faces a separate criminal trial for insurrection. Those charges carry a potential sentence of life imprisonment or even the death penalty.

America's placid job market



Even before Donald Trump [jacked up tariffs](#) on all countries on Wednesday, worries were mounting about America's economic health. For now that is most visible in sentiment surveys. The hard data are holding up well, and the latest batch of job numbers, due on Friday, will probably be robust. Forecasters think America added about 140,000 jobs in March, a bit fewer than in February. After an unusually cold winter, the start of spring was warmer, which probably supported growth in the hospitality and leisure sectors.

The question is whether this placid picture can last. The Trump administration has fired thousands of civil servants and is aiming for bigger layoffs. Meanwhile higher tariffs are already hurting consumer spending and business investment. These developments will probably depress hiring in the coming months. But with fewer migrants entering the country, the pool of available workers may also contract. That would leave America with slower job growth while maintaining a low unemployment rate.

Myanmar's junta returns to the world stage



On Wednesday the leader of Myanmar's junta declared a temporary ceasefire in its operations against rebel groups to allow aid to reach areas affected by last week's [7.7-magnitude earthquake](#). Even so, the junta reportedly launched air strikes before dawn on Thursday. That won't stop some of Myanmar's neighbours welcoming the military regime into their fold.

On Friday General Min Aung Hlaing, the head of the junta, who seized power in a coup in 2021, will make a rare appearance at a multilateral summit. He will attend BIMSTEC, an occasional meeting of leaders from countries bordering or near the Bay of Bengal. They include India, Nepal, Sri Lanka, Bangladesh and tiny Bhutan. Thailand, the host, also affected by the earthquake, and India, the force behind the grouping, have long argued that the world should engage with the junta rather than shunning it. They are now putting that idea into practice.

Athletics goes for gold



Track athletics has no high-profile competitions outside the Olympic games (which only take place every four years) and World Championships (every two). The sport's stars often fade from public prominence between these big meets. A four-time Olympic gold medallist, Michael Johnson, wants to change this. He has founded an event, [Grand Slam Track](#), to hold fans' attention for more of the time. The first begins in Kingston, Jamaica's capital, on Friday.

According to Mr Johnson, the competition will pit “the best against the best” four times a year. It has secured an impressive roster of participants, probably attracted by the big prize money (\$100,000 for the winners, plus a base salary). Athletes contracted to compete include Olympic gold medallists such as Gabby Thomas (pictured) and Sydney McLaughlin-Levrone. Still, Grand Slam Track will also need to build a sense of occasion. That requires full stadiums and a crackling atmosphere. Over to you, Kingston.

Daily quiz



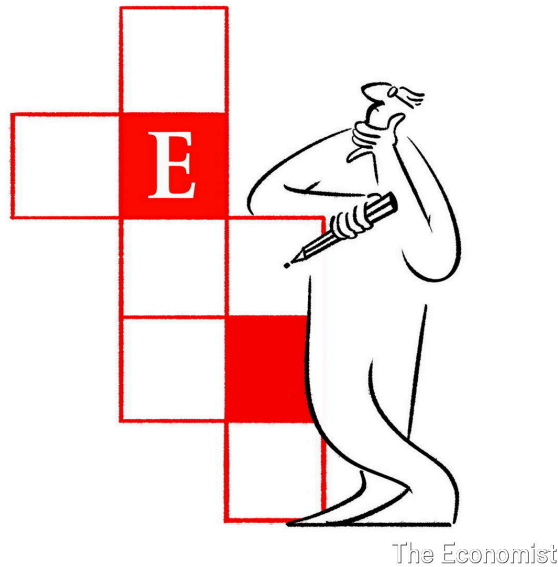
The Economist

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.

Friday: Which county is often nicknamed “the garden of England”?

Thursday: What is the name of the long-running investment column of the *Financial Times*?

The winner of this week's crossword



Thank you to everyone who took part in our weekly crossword, published in the weekend edition of Espresso. The winners, chosen at random, were:

Rafael Echevarne, Panama City, Panama

Peter and Jane Harvey, Barcelona, Spain

Dibyendu Roy Choudhury, Kolkata, India

They all gave the correct answers of [the Atlantic](#), [tariff](#), [Le Pen](#) and [Canada](#). Check back tomorrow for this week's crossword.

You can't use up creativity. The more you use, the more you have.

Maya Angelou