

The world in brief

Catch up quickly on the global stories that matter



Photograph: EPA

Zohran Mamdani, New York City's Democratic Socialist mayor-elect, said his election win was a mandate to make the Big Apple more affordable. **Republicans** suffered a series of defeats in America's elections on Tuesday, with New Jersey and Virginia each voting overwhelmingly for Democratic governors. "I don't think it was good for Republicans. I don't think it was good for anybody," said Donald Trump.

Global stocks fell as concerns over an artificial-intelligence **bubble** mount. Japan's Nikkei 225 index fell by as much as 7% before recovering. Earlier the S&P 500 and the tech-heavy Nasdaq fell by 1.2% and 2% respectively. Shares in **Palantir**, a data-analysis firm, slid by 8% after Michael Burry, a hedge-fund manager, disclosed he had bet against the **hot stock**.

Vladimir Putin ordered officials to prepare for **nuclear-weapons testing**. Andrei Belousov, Russia's defence minister, said the move was needed after **Donald Trump said** he had instructed the Department of War to start its own testing in a Truth Social post last week. Analysts fear that such a step could prompt other nuclear powers to follow, fuelling global instability.

António Guterres, secretary-general of the **United Nations**, said the crisis in **Sudan** was “spiralling out of control”. Last week the Rapid Support Forces, a paramilitary group at war with the national army since 2023, entered [el-Fasher](#) in North Darfur, cutting off access to food and supplies. Many in the city are dying of malnutrition, disease and violence. Mr Guterres called for the immediate end to the fighting and violence.

Norway’s parliament paused the government’s ethical investing rules. The move will let the country’s sovereign wealth fund, the world’s largest, keep its stakes in companies [deemed unethical](#) under the rules, such as **Microsoft** and **Amazon**, because of their work for Israel’s government. The fund recently sold its stake in Caterpillar over Israel’s use of its bulldozers in Gaza and the West Bank.

Australia added **Reddit** to its list of social-media sites to be [banned](#) for children under the age of 16. The internet message board joins other platforms such as Facebook, Snapchat, Youtube and Instagram. From December 10th, the government will require the sites to deactivate underage accounts and prevent the creation of new ones, or face a fine of up to A\$50m (\$32.5m).

Japan’s government sent the armed forces to the country’s northern Akita prefecture to cull bears after a wave of attacks. There have been at least 100 bear attacks since April, with a record 12 people killed. The animals are increasingly encroaching on residential areas as climate change damages their habitats and hunting for fur and bile becomes less common.

Figure of the day: 90%, the approximate drop in the market value of Bumble since the dating app went public in February 2021. [Read the full story.](#)



Photograph: Reuters

Tariff showdown at SCOTUS

On Wednesday the Supreme Court hears arguments in *Learning Resources v Trump*, a case Donald Trump reckons is “one of the most important” in America’s history. The president says the International Emergency Economic Powers Act [allows him to impose sweeping tariffs](#) on nearly every item imported into America. After declaring “large and persistent” trade deficits and the “unchecked trafficking of fentanyl” as national emergencies, he established worldwide tariffs of 10% and “reciprocal” duties of up to 50% on goods from particular countries.

The plaintiffs—including a wine importer and twelve states—contend that the IEEPA does not permit presidents to unilaterally rewrite America’s tariff schedules. No president, they note, has made such a “breathtaking assertion of power” because the statute was written in 1977 to restrict, not uncork, presidential leeway over tariffs. Several lower courts have deemed the tariffs illegal. Whether the justices agree will determine the fate of hundreds of billions of dollars in duties.



Photograph: Charlotte de la Fuente/The New York Times/Redux/eyevine

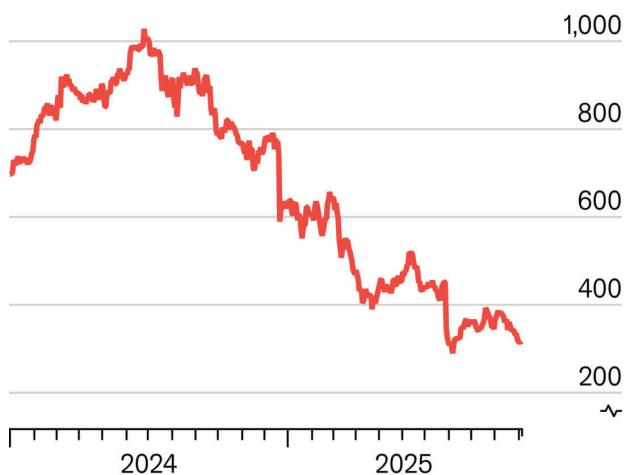
Novo fights to stay in shape

Novo Nordisk, a Danish drugmaker, reported weaker-than-expected third-quarter earnings on Wednesday. Sales rose 5% year on year to 75bn DKr (\$11.5bn), missing forecasts. Meanwhile, profit growth was hit by an 9bn DKr restructuring charge tied to 9,000 job cuts. Once dominant in the new class of [weight-loss drugs](#) known as GLP-1s, Novo has since fallen behind its American rival, Eli Lilly. The firm is also battling Pfizer for control of Metsera, a promising obesity-drug biotech company.

The company lowered its full-year sales forecast to 8–11% growth, from up to 14%, citing softer demand for its slimming drugs. Mike Doustdar, its chief executive, who was appointed in August, called the obesity market “a marathon, not a sprint”, stressing that Novo’s priority was expanding access rather than defending market share. Shares rose more than 4% in early trading as investors welcomed Mr Doustdar’s calmer tone after months of turbulence.

Slimming down

Novo Nordisk, share price, DKr



Source: LSEG Workspace



Photograph: Getty Images

Weathering the war in Ukraine

A keenly awaited forecast of Europe's approaching winter weather is due on Wednesday. It is a product of the intergovernmental European Centre for Medium-Range Weather Forecasts.

Predictions will be studied particularly closely in Russia and Ukraine. The latter, keen to choke off Russia's oil exports, has used long-range drones [to knock offline](#) a fifth of the country's refining capacity, causing fuel shortages and higher prices. Meanwhile Russia has stepped up strikes on Ukraine's heating and electricity installations, worsening blackouts.

Early forecasts are for an exceptionally cold and snowy February. Crucially, however, Europe's average temperatures this winter are expected to be milder than usual. Many will welcome this, and not just in Ukraine and western Russia. [Heating costs across Europe](#) climbed sharply after Russia's invasion of Ukraine in 2022. Following that spike, costs have edged down, yet in many countries they remain 20-60% higher than before the war.



Photograph: Getty Images

Will advances in reproductive health be reversed?

This week 3,500 experts and others meet in Bogotá, Colombia's capital, for a pow-wow on global reproductive health. There is much to celebrate. For example, outside the rich world, the number of women and girls using safe contraception has increased by a third since 2012.

Such gains could be lost, however, because of roll-backs of overseas aid. Even before the Trump administration slashed spending by USAID, funding for sexual and reproductive health had been shrinking globally. Between 2020 and 2024 poor countries received \$1.4bn per year for such programmes, with 41% coming from America. Now, nearly all of that funding is at risk. If it disappears women will have less access to contraception and the number of unsafe abortions will increase. Progress in reducing rates of teen pregnancy would be reversed.

The United Nations Population Fund, which implements most of these programmes, reports a funding hole of \$336m this year. The question is whether philanthropists, businesses and governments will fill it.



Photograph: Getty Images

The curious bond between Brazil and Japan

Japan and Brazil are on different sides of the globe. Culturally, too, they might seem far apart. Yet they are intertwined. Brazil is home to the world's largest Japanese diaspora, of 2.7m people. Around 210,000 Brazilians, many of them of Japanese descent, live in Japan.

Wednesday marks 130 years since the countries established diplomatic relations. Ties strengthened after 1908, when Japanese migrants began working on Brazil's coffee plantations. Another wave followed the second world war. From the 1990s, the flow reversed: Japan welcomed back Japanese-Brazilians as factory workers to offset labour shortages.

The countries have designated 2025 as a year of “Japan–Brazil Friendship and Exchange”. In March [Brazil’s president](#), Luiz Inácio Lula da Silva, met Ishiba Shigeru, then Japan’s prime minister. The latter pointed out that Japanese direct investment in Brazil has been ¥1.3trn (\$8.64bn) since 2020, adding that Lula’s efforts to improve the business environment in the country are “extremely important” to encourage more such investment.



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

Wednesday: Which rental car company, which also owns the Alamo and National brands, is the largest in the US?

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

It is the only war which is a pleasure to participate in—the war for peace.

Yitzhak Rabin