

Catch up: Israel's Lebanon strikes kill hundreds; global stockmarkets rally



Israeli strikes on **Lebanon** killed at least 558 people, including women and children, and wounded 1,835 more, according to Lebanon's health ministry. The Israel Defence Forces said its attacks had hit more than 1,300 [Hizbullah targets](#) over the past day. Binyamin Netanyahu, Israel's prime minister, insisted his country was only targeting the Iran-backed militia, which he accused of using civilians as "human shields". Thousands of people fled southern Lebanon to escape the bombardment. Masoud Pezeshkian, Iran's president, warned that Israel is seeking "all-out conflict", which would have "irreversible consequences".

Global stockmarkets rallied after **China's** central bank unveiled a stimulus package and an interest-rate cut. The MSCI world stocks index rose by 0.3% to near a record high; commodity prices surged, too, with oil prices jumping more than 2%. Policymakers hope the measures will help China's [lacklustre economy](#) reach this year's 5% GDP growth target.

Japanese fighter jets fired flares at a **Russian** aircraft that entered Japan's airspace. Kihara Minoru, the defence minister, said Japan had "strongly protested" about the incursion to the Kremlin. He suggested that the violation could be related to an upcoming joint military exercise by Russia and China. Japanese officials are increasingly jittery about the [growing bond between the two countries](#).

A court in **Singapore** convicted the country's former transport minister of receiving gifts worth more than \$312,000 while in office. S. Iswaran pleaded guilty to the charges and could now face up to two years in jail. He was initially charged with corruption, but the indictment was amended before the trial began on Tuesday. The case has gripped the city-state known for its [scrupulous leadership](#).

Boeing made its "best and final" offer to more than 30,000 workers who have been on strike since mid-September. The new proposal, which includes a 30% pay increase over four years, was dismissed by the International Association of Machinists and Aerospace Workers. The union said "it was thrown at us without any discussion". The [troubled planemaker](#) insisted it had "bargained in good faith".

Business sentiment in **Germany** fell for the fourth consecutive month in September, according to a survey by the Ifo Institute, a think-tank. Sentiment in the manufacturing sector fell to its lowest level since June 2020. [Europe's](#) largest economy could shrink during the third quarter. That would be the second consecutive contraction, which is often considered to be a recession.

Sweden accused **Iran** of sending thousands of text messages calling for revenge against Koran-burners. Several individuals set fire to the [holy book](#) in public last year. Swedish authorities said that a group acting on behalf of Iran's Revolutionary Guard hacked

into a messaging service and sent around 15,000 text messages in Swedish.

Figure of the day: 2.5bn, the number of people worldwide who tune in to YouTube monthly. [Read the full story.](#)

The UN's nervous talkfest



World leaders gather on Tuesday for the annual summit of the UN General Assembly. As fighting escalates between [Israel](#) and [Hizbullah](#), a Lebanese militia, several of the central characters will attend UNGA. They include Joe Biden; Binyamin Netanyahu, Israel's prime minister; Mahmoud Abbas, the Palestinian president; and Masoud Pezeshkian, Iran's president. None seems able to halt the spiral into a regional war.

Mr Biden will be making his final appearance at the UN at a time when America's standing has been [weakened](#) by the wars in the Middle East. He can expect appreciation for his work to repair America's relations with the UN, but disappointment at his inability to secure a ceasefire in Gaza. Many leaders worry about what Donald Trump could bring if he wins in November.

The Middle East crisis has also overshadowed the war in Ukraine. Volodymyr Zelensky, the Ukrainian president, will try to rally support for his "plan for victory". But Russia is benefiting from a surge of the anti-Western feeling.

A slow start for COP29 negotiators



On Tuesday the Azerbaijani team in charge of COP29, which will be held in Baku in November, and the International Energy Agency, a global forecaster, will convene an “energy-transition dialogue” in New York. The meeting is the third in a series aimed at “building international consensus” on how to reach net zero. It is meant to help countries work towards commitments they made at COP28 last year, including the pledge to “transition away” from fossil fuels.

But even the dialogue’s hosts do not agree with each other. The IEA says that new coal or long-term oil and gas projects will prevent countries from meeting the goals of the [Paris agreement](#), signed in 2015. Azerbaijan argues otherwise. Fossil fuels are more than 90% of the country’s exports; it plans to expand gas production by a third in the next decade. In July Elnur Soltanov, the COP29 chief executive, claimed that this could still be compatible with climate goals.

Novo Nordisk under pressure over high drug prices



On Tuesday an American Senate committee will grill Lars Jorgensen, the boss of [Novo Nordisk](#), a Danish pharmaceutical firm, over the high prices of the company's diabetes and obesity medications. The drugs, called GLP-1, are extremely popular. But according to KFF, a health think-tank, Americans pay around \$1,350 a month for Novo's slimming jabs, more than four times as much as Germans. Bernie Sanders, the senator from Vermont who leads the committee, believes that alternatives could be sold for as little as \$100 per month. But they will not be available any time soon owing to patent protections.

Another solution to lowering prices is through insurance. Medicare, America's public-health insurer for the elderly, is barred from covering anti-obesity medicines. But evidence is growing that GLP-1 drugs can help with diseases of the heart, kidney and liver. Mr Jorgensen will try to convince lawmakers (and insurers) that the drugs' wider uses justify their hefty prices.

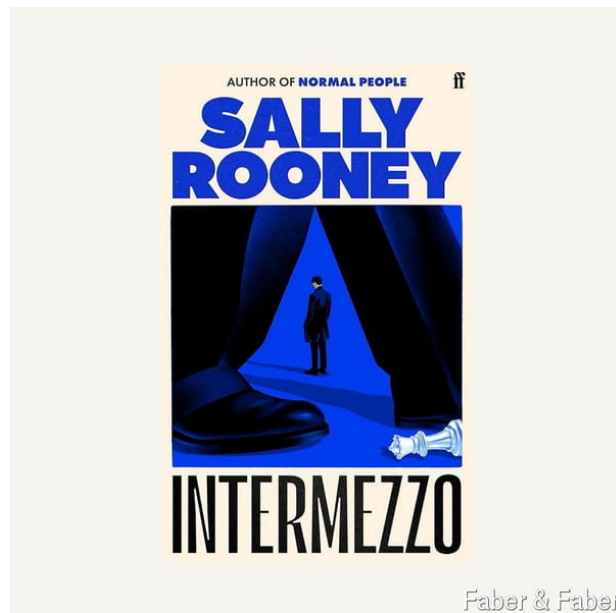
A lengthy inflation battle down under



Last week [America's Federal Reserve](#) cut interest rates by half a percentage point. Central banks in Canada, Britain, Europe and New Zealand have also started easing. But Australia's Reserve Bank is holding firm. In its latest monetary-policy decision, announced on Tuesday, the central bank left interest rates unchanged for a seventh meeting in a row.

Australia's central bankers fear that inflation has not yet fallen close enough to their target of 2-3%. Prices rose at an annual rate of 3.5% in the year to July; core inflation—which strips out volatile energy and food prices—is higher at 3.7%. Australian unemployment, meanwhile, is still near record lows. In August Michelle Bullock, the Reserve Bank's governor, warned that a rate cut would not happen anytime soon. Only one of Australia's big four banks expects easing to start this year.

The literary event of the year



Sally Rooney has become the premier novelist of her generation by writing about “normal people”, to borrow the title of her second novel, which was published in 2018. But nothing about her career is normal. With her quiet stories of millennials stumbling through their personal lives, she has conquered both critics and consumers. Ms Rooney has sold more than 3m books in Britain and Ireland alone. Two of her novels have been adapted for television.

Her fourth, “[Intermezzo](#)”, comes out on Tuesday. The beautifully observed tale centres on two brothers in the period after their father’s death. Peter is a successful Dublin lawyer in a love triangle, and Ivan is a chess whizz who falls for an older woman. Ms Rooney’s characters are maturing as she does, focusing more on love than on their beliefs. But as with the author’s earlier creations, they often cause pain when they mean to be kind.

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.

Tuesday: Which food group, named after its founding family, produces brands such as “Milky Way” and “Bounty”?

Monday: Emmeline and Christabel Pankhurst were members of which group, which fought for women’s right to vote in Britain?

2.5bn

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Read the full story.*

**Show me a hero, and I'll write you a
tragedy.**

F. Scott Fitzgerald