

Catch up: Israel delays Gaza ceasefire vote; more bumper profits on Wall Street



Israel's government delayed a cabinet vote on the [Gaza ceasefire deal](#). Binyamin Netanyahu, Israel's prime minister, accused **Hamas** of making last-minute demands. The militant group denied the claim. Mr Netanyahu's far-right allies oppose the deal, which includes a six-week truce and the exchange of Israeli hostages for Palestinian prisoners. Israeli air strikes killed at least 77 people in Gaza on Thursday.

Morgan Stanley and **Bank of America** reported strong fourth-quarter earnings, driven by a revival in investment banking and trading activities. Morgan Stanley's profits more than doubled from the previous year to \$3.7bn; Bank of America's jumped by 112% to \$6.7bn. The latter outperformed rivals on loan growth, with lending rising 3% to nearly \$1.1tn.

BP will cut over 4,700 jobs—5% of its global workforce—and 3,000 contractors. The [British oil giant](#) is struggling with weak share performance and the high costs of transitioning away from **fossil fuels**. Murray Auchincloss, the chief executive, said the cuts

form part of a plan to save at least \$2bn by 2026. He has already scaled back BP's push into renewables.

Mark Carney, Canada's [former central-bank governor](#), will run to replace Justin Trudeau as leader of the country's ruling Liberal Party. Mr Trudeau [resigned this month](#) amid a mounting political crisis. His successor, to be elected in March, will probably have only a short time as prime minister. Canada's next election must be held by October, but is expected to be sooner.

America accused the **Sudanese Armed Forces**, the country's national army, of using chemical weapons at least twice against the Rapid Support Forces, a paramilitary force. The government will sanction Abdel Fattah al-Burhan, the general who leads the SAF, for alleged war crimes. Last week America [concluded](#) that the RSF had committed genocide in the western region of Darfur.

Romania introduced stricter social-media campaigning rules ahead of a re-run of its [presidential election](#). Platforms must clearly label political ads and remove content that violates election rules within five hours of a request from Romanian officials. The government confirmed the election will take place on May 4th and May 18th. The first round was annulled owing to allegations of Russian interference.

David Lynch, an award-winning [American filmmaker](#), died aged 78. The creator of "[Twin Peaks](#)", a hugely popular surrealist murder mystery released in 1990, has been credited for influencing a generation of television. Last year Mr Lynch, whose films include "Blue Velvet" and "Mulholland Drive", revealed an emphysema diagnosis following "many years of smoking".

Figure of the day: 61%, the share of Americans who say astrology provides comfort in uncertain times. [Read the full story.](#)

Will the Gaza ceasefire go ahead?



The [ceasefire deal](#) between Israel and Hamas, agreed on Wednesday, is supposed to go into effect on Sunday. The first stage is to be a six-week truce during which Hamas will release 33 Israeli hostages in exchange for hundreds of Palestinian prisoners. During this stage, final talks are to be held over a more lasting ceasefire.

However, the deal has run into some last-minute glitches. Hamas has demanded the release of a number of prisoners sentenced to life in jail for murder and terror charges. Israel has vetoed any such move; negotiators are trying to solve the impasse. Meanwhile hard-right parties in Binyamin Netanyahu's coalition want the prime minister to say Israel will resume fighting at the end of the six-week truce. If he refuses and sticks with the agreement, they are threatening to leave his government. As a result, the Israeli cabinet has yet to ratify the deal.

China's economic priorities



In March China's government announced an economic-growth target of "around 5%" for 2024. Most forecasters described it as ambitious. The target seemed in jeopardy by the middle of the year, as China's property crisis festered, retail sales flagged and cash-strapped local governments tightened their belts. But GDP figures released on Friday will probably show that the economy has revived since then, meeting the government's ambitious goal after all. Growth has benefitted from recent stimulus measures, as well as from a surge in export orders, prompted by expectations that America will raise tariffs.

Some prominent economists, even within China, [doubt](#) whether growth is as strong as the official numbers suggest. Inflation, for example, is strangely subdued. Consumer prices rose by only 0.2% in 2024. Friday's figures will probably indicate that the GDP deflator, a broader measure of prices, fell for the seventh quarter in a row. Getting out of that deflationary slump should be the government's ambition for the year ahead.

The growing partnership between Iran and Russia



On Friday Iran's president, Masoud Pezeshkian, heads to Moscow to meet his Russian counterpart, Vladimir Putin. They will sign an agreement for a strategic partnership, military included. Mr Pezeshkian wants to show that Iran still has alternatives to a deal with the West in the face of [Donald Trump's threat](#) to apply "maximum pressure" on the Islamic republic. Buddying up to the Kremlin signals that Iran is not isolated, despite its proxies' bloody defeat in Palestine, Syria and Lebanon.

But [close ties with Russia](#) carry costs, namely irking the West. In September America imposed more sanctions after Iran supplied close-range ballistic weapons that it said Russia used in Ukraine. European powers share such concerns and have threatened to reintroduce UN sanctions, in effect dooming Iran's wish to resurrect an old nuclear deal. Many Iranians will be nervous of relying on Russia, too. Last month Mr Putin stood aside when another Middle East ally, Bashar al-Assad of Syria, was ousted.

Kirsti Noem's moment



Outside of South Dakota, people may mainly know Kirsti Noem (pictured) because she killed her dog. The state's Republican governor was considered a contender to be Donald Trump's running mate before she [published a memoir](#) in May containing an account of shooting Cricket, the ill-behaved, ill-fated animal, scuppering her chances. Still, Mr Trump has now nominated her to run the Department of Homeland Security. On Friday she appears before a Senate committee for a confirmation hearing.

Much attention will be on immigration, which is part of DHS's remit. Ms Noem has hardline views on the topic. She has been a vocal critic of "[sanctuary cities](#)", which seek to be accommodating to migrants. On several occasions she has sent South Dakota National Guard troops to the southern border. The secretary of homeland security also oversees some work on Native American affairs. Senators might ask her about being banned from most of South Dakota's tribal land after accusing local leaders of profiting from drug cartels.

A payday for women's basketball



America's female basketball players **earn much less** than the men do. Athletes in the Women's National Basketball Association receive about 10% of the league's total revenue. Men who play in the National Basketball Association get around 50% of their competition's (much higher) revenue. WNBA players often play abroad in the off-season to supplement their income.

A new competition, Unrivaled, could boost their earnings. The league, which starts play on Friday in Miami, consists of three-person teams who face off on a half court, a format known as "3x3" basketball. The Unrivaled season will finish in February, well before the WNBA resumes in May. Many WNBA stars, including Brittney Griner, Sabrina Ionescu and Angel Reese (pictured), have signed up. And the wages are good. Unrivaled's president, Alex Bazzell, has said the total salary pool will exceed \$8m. This is enough to pay each player \$222,000. That is more than the average wage for a full WNBA season, which is far longer.

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 GMT on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Friday: A pack of *canis lupus* would be better known by what name?

Thursday: What is the term for the cap placed over the head of a trained falcon?

The winners of last 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:

Peter Grodzinski, London, Britain

Laura M. Linger, Winnetka, Illinois, America

Teniola Olowookere, Ibadan, Nigeria

They all gave the correct answers of [Los Angeles](#), [local](#), [Navy](#) and [sober](#). Check back tomorrow for this week's crossword.

Love your enemies, for they tell you your faults.

Benjamin Franklin