

The world in brief

Catch up quickly on the global stories that matter



Photograph: AP

Gold and **silver** prices rebounded after a slump. Gold fell by roughly 9% before recovering to between \$4,700 and \$4,800 a troy ounce on Monday. Silver dropped to almost \$71, before rallying to more than \$80. The volatility comes after Donald Trump picked [Kevin Warsh](#) to be the Federal Reserve's next chair, which eased some investor concerns about the central bank's independence.

Mr Trump said that **America** and **Iran** will “hopefully” make a deal to avoid conflict. America's president was responding to the warning of Iran's supreme leader, Ayatollah Ali Khamenei, that American military action would spark a “regional war”. Mr Trump has sent naval forces to the region and threatened to attack Iran if it does not abandon its nuclear programme.

Israel reopened the **Rafah** border crossing between Egypt and Gaza. Israeli forces have controlled it and kept it largely closed since May 2024. Around 20,000 wounded and sick Palestinians are waiting to leave Gaza for treatment. Just 50 patients, accompanied by two relatives, will reportedly be able to exit through the crossing each day; another 50 will be allowed to return to Gaza.

Ukraine's president, Volodymyr Zelensky, said that Russia had paused most of its attacks on energy facilities following Mr

Trump's request for a reprieve because of cold weather. But he suggested Russia is targeting logistics infrastructure instead: on Sunday a strike on a bus in eastern Ukraine killed 12 miners. This week American, Ukrainian and Russian officials are expected to [hold more talks in Abu Dhabi](#).

Devon Energy and Coterra Energy, two **American shale producers**, agreed to merge, creating a firm worth around \$58bn. Devon said the deal, one of the biggest in the industry in recent years, would help the new combined company become a leading driller in the Delaware Basin, located between western Texas and New Mexico. America's oil and gas firms are increasingly consolidating to try to reduce costs.

Laura Fernández, a right-wing populist, won **Costa Rica's** presidential election. The 39-year-old, who is an ally of the outgoing president, Rodrigo Chaves, has vowed to crack down on drug-related crime amid rising [gang violence](#). Preliminary results showed that she comfortably beat her nearest rival, Álvaro Ramos, a centrist. Ms Fernández will take office on May 8th.

Britain's prime minister, Sir Keir Starmer, said **Peter Mandelson** should lose his seat in the House of Lords because of his links to Jeffrey Epstein, a dead sex offender. Lord Mandelson resigned from the Labour Party on Sunday. Material released by America's Justice Department suggested he had shared government documents with Epstein while a minister; Lord Mandelson is yet to comment.

Figure of the day: 2.2 years, the average amount by which husbands are older than their wives in North America. [Read the full story](#).



Photograph: Getty Images

A murky month for China's economy

In China, January is an incomparable month. In some years it is interrupted by the Spring Festival holiday; in others, it is not. That poses a problem for China's statisticians. To avoid holiday distortions, they do not report January figures for most official economic series. The shortage of hard data increases the importance of the monthly purchasing-managers' indices, which are based on "softer" surveys.

On Saturday the PMI released by the National Bureau of Statistics showed that manufacturing slowed in January. A privately provided index published on Monday was more upbeat. Sponsored by RatingDog, a credit-research firm, this alternative index showed a modest manufacturing expansion, helped by increasing demand from South-East Asia. Both surveys reported that input prices are rising, driven perhaps by the government's efforts to restrain overproduction in upstream industries. Next month's Spring Festival will mark the start of the year of the horse, according to China's zodiac. In some industries, the government is already tightening the reins.

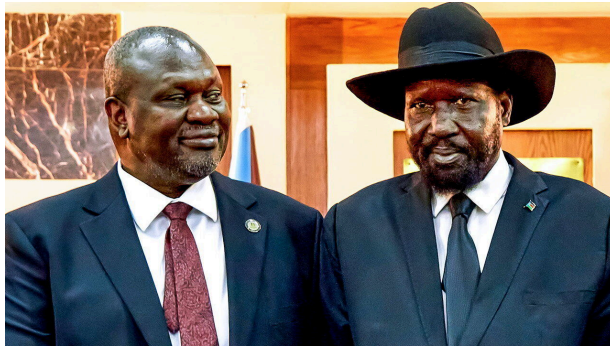


Photograph: eyevine

Iran seeks an off-ramp with America

The American military force [massing in the Middle East](#) continues to swell. Last week Donald Trump, America's president, threatened [Iran](#) with attack if it did not strike a deal over its nuclear programme and other issues such as missile production. In recent days new EA-18G Growler electronic-warfare planes have been arriving in the region. Cargo planes seem to be ferrying air-defence systems, too.

Saudi Arabia and the United Arab Emirates have said that they will not allow their territory or airspace to be used for any attack on Iran. Jordan and Qatar have thus become America's potential launchpads. Still, there are signs the sides are seeking a potential off-ramp. "Contrary to the hype of the contrived media war," wrote Ali Larijani, the secretary of Iran's national security council, over the weekend, "structural arrangements for negotiations are progressing." Iran, agreed Mr Trump, was "seriously talking". He hoped the Iranians would negotiate "something that's acceptable".



Photograph: Getty Images

Another civil war in South Sudan?

Soon after South Sudan gained independence in 2011 a civil war began, rooted in rivalry between its two largest ethnic groups, the Dinka and the Nuer. They were led, respectively, by Salva Kiir, the country's first president (pictured right), and Riek Machar, his former deputy (pictured left). By the time a fragile power-sharing deal was struck in 2018, around 400,000 people had been killed and the country had been devastated. Now South Sudan is again on the verge of war.

The body that monitors the peace agreement has warned of “a relapse into full-scale conflict”. The cause is another rupture between Mr Kiir (still the president) and Mr Machar. Last year Mr Machar was arrested for his alleged role in a [militia attack on government forces](#) and charged with treason. Forces loyal to Mr Machar proclaim his innocence and have seized territory from the state. The government has ordered the army to respond. A renewed war would have catastrophic humanitarian consequences.



Photograph: Getty Images

Succession rumours swirl at Disney

The House of Mouse is getting ready for a new big cheese. Bob Iger, who has led Disney for most of the past 20 years, is due to step down this year. The naming of his replacement is said to be imminent. When the company announces quarterly earnings on Monday, the question of succession will hang over the results.

The Hollywood rumour-machine believes the favourite is Josh D'Amaro (pictured), a Disney lifer who runs the theme-park division. Dana Walden, who oversees the TV business, is also tipped. Some wonder if the company may even copy its rival Netflix and appoint two co-CEOs. Whoever prevails at Disney has their work cut out. Markets seem to doubt whether the [century-old studio](#) can keep growing in a world where tech companies are serving up new forms of digital entertainment. Disney's share price is barely higher than it was a decade ago.

Back to square one

Disney share price, \$



Source: LSEG Workspace



Illustration: Sandra Navarro

Daily quiz

We will serve you a new question each weekday. On Friday your challenge is to give us all five answers and tell us the theme. Email your responses (and your home city and country) by 1700 GMT on **Friday** to [\[email protected\]](#). We'll pick three winners at random and crown them on Saturday.

Monday: Mokha, the port that gave its name to mocha coffee, lies within the borders of which modern country?

Some readers didn't see the winners of last week's quiz because of a technical error. Sorry. The winners were:

Samuel Onyoso, Nairobi, Kenya

Borislav Stefanov, Sofia, Bulgaria

Jorge Ferrando, Puerto Villamil, Ecuador

They all gave the correct answers of: the fourth estate, The World is Not Enough, Life on Earth, The Number of the Beast and Madrid. The theme is terms that start with real: real estate, real world, real life, real number and Real Madrid, the football team.

*There is not past, no future;
everything flows in an eternal
present.*

James Joyce