

Catch up: Russian general killed in Moscow; the West forges ties with Syria's regime



Ukraine claimed responsibility for the **explosion in Moscow** that killed General **Igor Kirillov**, the head of Russia's nuclear-protection forces—the most senior officer to be assassinated since Russia [invaded Ukraine](#) in 2022. Local officials said the bomb was hidden in a scooter parked outside his home. On Monday, a Ukrainian court charged General Kirillov in absentia for using banned chemical weapons in the war.

Western officials continued to forge relations with [Syria's new government](#) under Hayat Tahrir al-Sham, the [Islamist rebel group](#) many of them designate as a terrorist group. German and French envoys met local authorities in Damascus, the capital, on Tuesday. A day earlier British diplomats met HTS's leader, Ahmad al-Sharaa. The new regime has asked Western countries to lift sanctions.

Israel's parliament narrowly passed a wartime austerity **budget** for 2025. Despite a revolt by a hard-right party in Binyamin Netanyahu's coalition government, lawmakers backed the bill by 59-57 in the first vote. [Itamar Ben-Gvir](#), the rebellious national-security minister, wants the Attorney General fired. The budget, which reins in spending and raises taxes, provides [funds to continue fighting](#) in Gaza.

Donald Trump sued the *Des Moines Register*, a newspaper, and J. Ann Selzer, a pollster, over their forecasts that showed him behind [Kamala Harris](#) in the presidential race in Iowa. He said the polls, published three days before the vote, on November 2nd, amounted to "brazen election interference". Mr Trump ended up winning the state. Other pollsters had also [underestimated enthusiasm](#) for the president-elect.

China launched its first batch of **Guowang satellites**. Like SpaceX's [Starlink system](#), Guowang is designed to use thousands of low-flying satellites to provide high-speed internet anywhere on Earth. Guowang is China's second such system: another, called [Qianfan](#), already has several dozen satellites in space. [Starlink's usefulness](#) in the war in Ukraine has left Russia, Taiwan, the EU and others keen to build similar systems.

Honda and **Nissan** are nearing a deal to operate under a single holding company, according to *Nikkei*, a newspaper. The carmakers—Japan's second- and third-largest—had already agreed to explore a partnership on electric vehicles, where they have been [losing market share](#). Both firms denied the report. It would be the largest merger between carmakers since that of Fiat Chrysler and PSA Group in 2021.

Backers of the ill-fated **European Super League** said they would try again to create a football competition, now consisting of 96 clubs across four leagues. In 2021 fans and the sport's European association, UEFA, scuttled the ESL's [proposal for a 20-club](#)

[league](#). But last year the European Court of Justice ruled that UEFA had broken European competition law by blocking the ESL.

Figure of the day: 40%, the share of products that Versace, a luxury brand, is selling at a discount. [Read the full story](#).

The Fed cuts again



Interest rates in America are about to get a bit lower, again. The [Federal Reserve](#) is pretty much certain to cut rates by a quarter of a percentage point on Wednesday, which would represent its third consecutive reduction. The Fed's shift to a looser policy is predicated on two variables: inflation has decelerated, while the labour market has weakened. Both developments argue for a less restrictive monetary stance.

But doubts are emerging about how much further the Fed ought to go. The most recent employment figures have been fairly robust. The annual inflation rate, though lower, is staying stubbornly above the Fed's 2% target. And Donald Trump's policies, from [tariffs](#) to tax cuts, may add to price pressures. Investors will scrutinise every utterance of Jerome Powell, the Fed's chairman, in his news conference to see if he strikes a more cautious tone, which would suggest that he and his colleagues may decide to hold rates steady for a while next time.

EU ambitions in the western Balkans



On Wednesday leaders from the six western Balkan countries hoping to join the European Union meet their counterparts from the bloc's member states. They will discuss the EU's "growth plan", which aims to absorb the countries into individual aspects of the union, such as its single market, before they become full members. The region's accession process began in 2003 but has generally [slowed](#). Bulgaria, already an EU member, is blocking North Macedonia; Serbia's dispute with Kosovo, its former province, hampers the accession of both; and Bosnia's Serb leadership is more interested in destroying Bosnia-Herzegovina as a state than joining the EU.

European officials insist that all will join once they have attained its standards. But Europe's leaders may actually care less about Balkan courts, corruption and phytosanitary regulations than they do geopolitics. Ukraine, under Russian attack, and Moldova, threatened by it, rapidly became candidates to join in 2022, leading many to wonder how much all that EU homework really matters.

Kioxia's tough trading debut



After several delays [Japan's](#) largest maker of memory chips, Kioxia, will list on the Tokyo Stock Exchange on Wednesday. Yet the listing may be humbling. The firm's value on debut is set to be around ¥800bn (\$5.2bn), well below the \$18bn that a consortium led by Bain Capital, an American private-equity firm, paid for it in 2018. One reason for the discount is Kioxia's \$4.9bn debt. Another is that the firm's market share in its biggest product—NAND flash-memory chips, used for smartphones and data storage—has fallen from around 20% in early 2023 to less than 15% in the past quarter.

Kioxia's low valuation could make it a takeover target; it recently had merger talks with Western Digital, an American firm. But Kioxia also spots opportunities in the AI boom. It expects demand for its memory products to nearly triple by 2028—and plans to use the proceeds from its listing to expand capacity.

Birkenstock: stocks and sandals



Germany's 250-year-old shoemaker has become a global phenomenon in recent years, opening shops in India, Japan and beyond. The company has expanded production facilities in its home country, too. When the firm posts quarterly and full-year results on Wednesday, investors will be looking to see if all that spending has crimped margins. In the previous quarter Birkenstock missed its profit expectations for that reason. Now consumer sentiment is in decline across the globe.

Yet the firm's bosses are optimistic that demand for its footwear will remain strong. Analysts at Bernstein, a broker, reckon revenues will reach €1.78bn (\$1.87bn) in the current financial year, up 20% year-on-year. The stock has gained around 15% so far this year. Still, those who get excited about functional German footwear must remember that consumers can be fickle. For practical types—the company's original customers—Birkenstock sandals may never go out of style. Yet for the [fashionistas it attracts these days](#) trends can change rapidly.

The indie maximalism of “The Brutalist”



The breakout success of this summer’s Venice film festival was a three-and-a-half-hour epic (with a 15-minute intermission) about Laszlo Toth, a Jewish Hungarian architect who tries to remake his life after the Holocaust. Brady Corbet, a child actor turned auteur, directed “The Brutalist” and also wrote the script with his partner, Mona Fastvold. The film, to be released in America this Friday, begins with an unnerving upside-down shot of the Statue of Liberty as Toth, played by Adrien Brody, gleefully arrives in America. His dreams are both realised and ruined by his wealthy patron, Harrison Lee Van Buren, and his son, Harry.

The film was made for a modest \$10m. Yet “The Brutalist” does something that indie pictures rarely attempt: it aspires to classic cinematic grandeur. Mr Corbet even shot the movie with VistaVision cameras developed by Paramount in 1954 and used by directors including Alfred Hitchcock and Cecil B. DeMille. Toth’s striving for artistic greatness mirrors Mr Corbet’s own ambition.

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.

Wednesday: Which heavyweight boxer made a fortune promoting a grill after retirement?

Tuesday: Which character marries Bella Swan in the Twilight book and film series?

**It is better to die for an idea that will live,
than to live for an idea that will die.**

Steve Biko