

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

**America** presented **Ukraine** with a [28-point peace plan](#), drafted with Russia, but without Ukraine's involvement. It appears to demand that Ukraine capitulate, by ceding further territory and reducing the size of its armed forces. In response, Kaja Kallas, the EU's top diplomat, warned that "for any plan to work, it needs Ukrainians and Europeans on board." Pentagon officials are due to meet Volodymyr Zelensky, Ukraine's leader, in Kyiv later today.

Markets in Asia and Europe rose after **Nvidia** reported better-than-expected third-quarter results, soothing investors' worries over a [potential artificial-intelligence bubble](#). The chipmaker's performance boosted the value of firms linked to the AI boom across the world. Japan's Nikkei 225 index and South Korea's Kospi index climbed by 2.4% and 2.8%, respectively. Europe's Stoxx 600 was up by 0.9% within hours of opening.

**Donald Trump** signed a bill requiring America's Justice Department to release all [files](#) related to **Jeffrey Epstein**, a dead sex offender. The president had spent months opposing their release, but eventually succumbed to pressure from Republican lawmakers. Speculation that Mr Trump might be implicated in the

documents persists. He instead accused Democrats of having links to Epstein, which, he claimed, will “soon be revealed”.

America’s central bankers “expressed strongly differing views” about whether to [cut interest rates](#) in December, according to minutes from the **Federal Reserve**’s meeting in October. With inflation proving stubborn, many officials favoured holding rates steady. They were also divided over October’s rate cut. Separately America’s labour-statistics bureau said it would publish a November jobs report with some October data, following delays caused by the [government shutdown](#).

The Dutch government suspended its emergency takeover of **Nexperia**, a Chinese chipmaker, after talks with China ended [a dispute](#) that had disrupted supplies of chips to European carmakers. In September the Netherlands assumed control of the firm over fears its Chinese owner, Wingtech, could move operations abroad. China then blocked exports of Nexperia’s chips before relaxing the ban earlier this month.

**Target** reported a bigger-than-expected 3.8% drop in same-store sales compared with the same time last year. The American retailer’s third-quarter profits fell by 19% year on year, to \$689m. [Customers](#) are visiting stores less and reining in their spending. To woo them, Target said it would cut prices and invest \$1bn in new stores and technology.

Turkey will host **COP31** in 2026 after coming to an agreement with Australia. Both countries submitted bids to hold the annual climate summit. In an unusual compromise Australia will chair the gathering. This year’s [COP](#) in Brazil has thus far failed to reach an agreement on climate targets. America declined to attend the gathering.

**Figure of the day:** \$126,000, the price of bitcoin at its all-time high in early October. It has since fallen to below \$93,000. [Read](#)

[the full story.](#)



Illustration: David Simonds

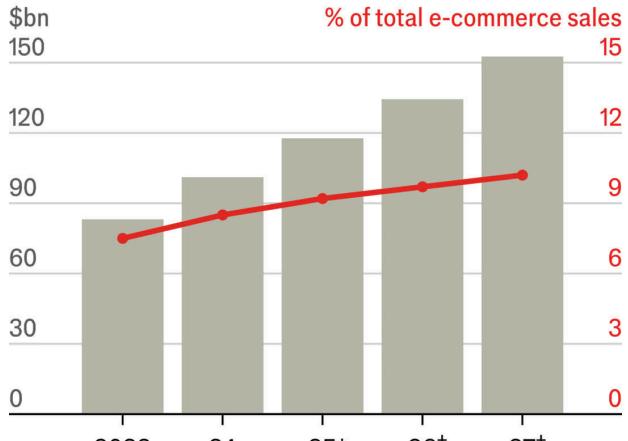
## Can Walmart stay on top?

Walmart, the world's largest company by revenue, reports third-quarter earnings on Thursday. It is set to maintain its dominance in big-box retail; analysts expect revenue of \$177bn—up 4.6% from a year ago. The retail giant has been [quietly reinventing itself as a tech company](#), expanding its e-commerce operations and building new income streams, including an advertising arm that grew by 46% last quarter. Tariffs have barely dented it: Walmart's scale has allowed it to push much of the cost onto suppliers. And as Americans tighten their belts, its low prices continue to lure cost-conscious shoppers.

Its rivals look wobblier. At Target, which reported third-quarter results on Wednesday, sales fell by 1.5% year on year. Home Depot missed profit expectations, citing tariff uncertainty and softer demand for big-ticket home projects. Walmart has been taking market share from its competitors—the question is how far it can keep going.

## Clicks and mortar

### Walmart, retail e-commerce sales



Source: eMarketer

\*Estimate †Forecast



Photograph: Reuters

## A jihadist blockade tests Mali's regime

A blockade of Mali's capital, Bamako, by jihadists continues to threaten the country's ruling junta. Since early September JNIM, the most powerful jihadist group in the Sahel, with links to al-Qaeda, has attacked fuel trucks trying to reach the city, reducing the supply of petrol. That has led to a spike in the black-market rate for fuel as well as power shortages.

The blockade underscores JNIM's growing strength. Whether it could lead to the fall of Bamako, as some analysts suggest, is less clear. The junta, which seized power in a coup in May 2021, can still rely on support from Africa Corps, the rebranded Wagner Group of Russian mercenaries. JNIM's real aim may be to force political concessions from the regime—or to hasten its replacement by a more accommodating junta. Whatever the motive, the crisis highlights the fragility of the military governments that now dominate West Africa's "coup belt".



Photograph: Getty Images

## Spain looks back—and forward

Thursday marks 50 years since the [death of Francisco Franco](#), Spain's dictator, who had ruled for 36 years. The anniversary has prompted nostalgia for the country's swift and successful transition to democracy. This was piloted from above by King Juan Carlos, [Franco's](#) chosen successor, pushed from below by strikes and protests, and organised by pacts between moderates from the regime and the opposition. Freedoms such as divorce, abortion and eventually gay marriage followed, alongside a new welfare state and entry into NATO and the European Union. A country once seen as an anachronism became a modern European democracy.

Today Spain wrestles with many of Europe's familiar problems: populism, the scars of austerity, a severe housing shortage, mass immigration, a low birth rate and climate change. The spirit of consensus that defined the transition has given way to polarisation. Yet Spain stands apart in one respect: strong economic growth. For many Spaniards—and the foreigners moving there—life is good.



Photograph: Science Photo Library

## Venezuela's opposition leader dares to hope

Is time running out for Nicolás Maduro, Venezuela's dictator? María Corina Machado, winner of this year's Nobel peace prize, asserts that the country whose opposition she leads—from hiding—"stands on the threshold of freedom after 26 years of devastation". In a [guest essay for \*The Economist\*](#), Ms Machado accuses Mr Maduro of overseeing a criminal cartel that makes more money than Venezuela's oil industry.

The regime captured institutions and weaponised poverty, but "never took root", she writes. The people have united against repression, finding ways to circumvent social control and surveillance—and "the majority of the armed forces believes in the constitution".

A democratic transition is near, she predicts, as [America](#) and regional allies increase pressure, recognising that Venezuela must be treated "not as a failed state, but as a nation hijacked by a narco-terrorist structure". Freedom has no price, but Ms Machado sees potential economic benefits for her country worth almost \$2trn over 15 years.



Photograph: Charlie Gray

## Inside Wes Anderson's world

Wes Anderson's films have an idiosyncratic visual sensibility. His fondness for symmetry, saturated colours and whimsy makes his work instantly recognisable; coffee-table books and Instagram accounts are dedicated to his aesthetic. In 2023 Mr Anderson even inspired a TikTok trend, whereby fans filmed snippets of their day in his style.

A new exhibition at the Design Museum in London, which opens on Thursday, explores the film-maker's archive. It brings together some 700 artefacts, from storyboards created for his first short film to costumes from "The Royal Tenenbaums" and puppets created for "Fantastic Mr Fox". It also draws attention to Mr Anderson's influences and inspirations, including Akira Kurosawa and Stefan Zweig. Mr Anderson's attention to detail is evident: every model and prop has been painstakingly crafted. (See, for instance, the swatches of different types of fur for Gondo, a character in "[Isle of Dogs](#)".) The exhibition is a tribute to Mr Anderson's singular vision and to the artists, set designers and wardrobe directors who help bring it to life on screen.



Illustration: The Economist

## 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 BST on Friday to [\[email protected\]](mailto:[email protected]). We'll pick three winners at random and crown them on Saturday.

**Thursday:** The singer-songwriter Yusuf Islam is also known by which stage name?

**Wednesday:** The childkiller in Stephen King's novel "It" usually appears in what form?

*The pleasure lies not in  
discovering truth, but in searching  
for it.*

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***Leo Tolstoy***