

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

**Donald Trump** claimed that **Israel** and **Iran** had agreed to a **ceasefire** that will be implemented over the next 24 hours. He said he hoped the pause in fighting would lead to a permanent end of what he called the “12 day war”. Iran’s foreign minister denied that there had been an “agreement on any ceasefire”, but said his country had ended its “response” and had “no intention to continue” as long as Israel stopped its “aggression”. Israel is yet to comment.

Earlier Mr Trump thanked Iran for giving **America** advance notice of [an attack](#) on an American military base in **Qatar**. Iran said that it had retaliated with the same number of bombs that America dropped over the weekend. The price of Brent crude oil fell by nearly 9% after the attack, which did not disrupt oil supplies, to just over \$70 a barrel.

Earlier **Israel** ramped up attacks on **Tehran**, targeting sites symbolically linked with the [Iranian regime](#). Rockets hit the entrance to the notorious Evin prison, the state’s jail for political prisoners, and the headquarters of its ideological paramilitaries known as the *Basij*. The strikes were the biggest yet, according to

Israel's army, and marked a further broadening of targets beyond Iran's nuclear programme.

**Russia's** president, Vladimir Putin, hosted **Iran's** foreign minister, Abbas Araghchi, for talks in Moscow. Mr Putin condemned [America's strikes](#) on Iran's nuclear facilities as "absolutely unprovoked aggression". [Iran's supreme leader](#), Ayatollah Ali Khamenei, reportedly sent his envoy to seek greater Russian support. Mr Putin also discussed the regional havoc with Iraq's prime minister, Muhammad al-Sudani, on the phone.

Business activity in **America** slowed slightly in June. The S&P's composite PMI index slid from 53 in May to 52.8, remaining above the threshold for expansion for the 29th consecutive month. Mr Trump's tariffs have raised input costs for manufacturers, whose output remained at a 15-month low. Meanwhile the service sector slumped amid expectations Mr Trump's tariffs could push up inflation.

Voters delivered a blow to Japan's ruling **Liberal Democratic Party** in Tokyo's metropolitan election. The party took 21 of 127 seats, its worst result in the local ballot. Voters are worried by inflation, which hit a two-year high of 3.7% annually in May. The result bodes poorly for [Ishiba Shigeru](#), the unpopular prime minister, who faces a national election in July.

**Novo Nordisk**, which makes anti-obesity jabs, ended a partnership with **Hims & Hers**, an American telehealth firm. The Danish drugmaker accused Hims & Hers of illegally selling cheaper knock-offs of its brand-name Wegovy drug. Novo and its American rival, Eli Lilly, are [pushing to ban the copycats](#), made by compounding pharmacies during shortages. The share price of Hims & Hers fell by nearly 35%.

**Figure of the day:** 80%, how far net migration to New Zealand has fallen since its peak in late 2023. [Read the full story.](#)





Photograph: Alamy

## **Hong Kong's stockmarket revival**

Chinese companies are flocking to Hong Kong to float shares. By May they had brought in nearly \$10bn through share offerings, putting the city on course to lead the world in equity fundraising this year—a sharp turnaround after a long slump. Mainland exchanges have become harder to access, with regulators limiting new listings and favouring only a few strategic sectors. But recently China has become more willing to let firms raise money abroad in secondary listings, making Hong Kong the easiest place for Chinese firms to tap capital. So far global investors have shown strong interest.

On Monday Sanhua Intelligent Controls, a Chinese heating-systems group, started trading in Hong Kong, once again testing investors' appetite. But the boom could fade. The trade war between China and America may eventually dampen demand. So could national security concerns; an automaker affiliated with Huawei, a Chinese telecoms company under heavy Western sanctions, is also planning a secondary offering. That could be too risky for American fund managers.



Photograph: Anadolu via Getty Images

## Mission accomplished in Iran?

After America struck three nuclear facilities on Sunday morning, many questions loom. One is [how badly the attack damaged Iran's nuclear programme](#). Another is whether and how Iran will strike back. Abbas Araghchi, Iran's foreign minister, has vowed "everlasting consequences". It could attack America, its allies in the region or cause economic pain by blocking the Strait of Hormuz, through which one-third of seaborne crude oil is shipped. (Oil prices are already expected to jump when trading begins.)

Then there is the question of whether the attack will spur Iran to redouble efforts to carry out the nuclear programme that America and Israel sought to destroy. Any one of these courses of action could drag America into yet another prolonged war in the Middle East. The Trump [administration is hoping](#) that Iran's theocratic leaders accept their defeat, swallow their rage and come to the negotiating table. "The bully of the Middle East must now make peace," demanded Donald Trump.



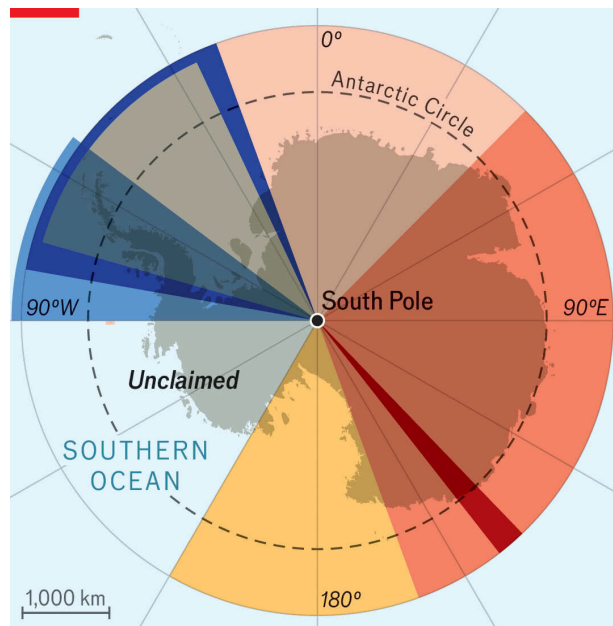
Photograph: Getty Images

## **Antarctica's governance on thin ice**

On Monday delegates from 58 countries gather in Milan for the 47th Antarctic Treaty Consultative Meeting. The treaty, which establishes Antarctica as a demilitarised scientific preserve, has governed the frozen continent since 1961. It has no enforcement body and can only be amended by unanimous agreement.

That fragile order is [showing cracks](#). As climate change increases access to Antarctica's vast resources, some fear Russia and China are preparing to mine. They have conducted seismic surveys in areas believed to hold oil, gas and minerals, under the guise of research. Both have also repeatedly frozen progress on expanding marine protections and Russia has been accused of illegal fishing. And signatories remain polarised over how to regulate surging tourism.

Meanwhile America, long the treaty's chief enforcer, seems to be cooling on it. It has reportedly submitted no policy papers ahead of the meeting. Diplomats hope Milan can revive a sense of shared purpose. If not, the Antarctic order will continue to melt away.



**Antarctica, established territorial claims**

Norway	Australia	France	New Zealand
Chile	Britain	Argentina	

Source: Natural Earth





Photograph: Hernan Stockebrand

## **A photography project of cosmic proportions**

The Vera Rubin Observatory, located in Chile but funded by the United States' government, boasts the largest camera ever built. It will take ultra-high-resolution pictures of the entire southern sky every three or four nights. Over ten years it will create the longest-ever time-lapse photographic record of the heavens. On Monday Rubin released its first images. By the end of the project it will have produced an amount of data greater than the sum of every word ever written.

Observatories usually take detailed snapshots of small patches of the night sky. They only catch fast-moving or transient objects if their cameras happen to be pointed in exactly the right direction at exactly the right time. But Rubin will photograph the entire sky. It is expected to find more than 40bn previously undetected stars, galaxies, supernovae and other cosmic objects. It can also watch them move and change. Cosmologists will use that data to penetrate the mysteries of dark matter and dark energy.





Photograph: HBO

## A return to “The Gilded Age”

“Downton Abbey”, the brainchild of Julian Fellowes, was comfort viewing, soap opera and sly historical drama all at once. Mr Fellowes has transposed his formula across the Atlantic for “The Gilded Age”, which began its third season on Sunday. Set in New York City in the 1880s, it uses social minutiae and family dynamics to explore class divides and snobbery.

In “Downton Abbey” the late Maggie Smith played the formidable matriarch of the Crawley family, defender of the hidebound values of the elite in a changing world. Christine Baranski plays a similar role, that of Agnes van Rhijn, in “The Gilded Age”. She is a haughty, self-appointed guardian of the upper crust’s hierarchical code, which events inevitably conspire to subvert. The show takes its title from an American era notable for poverty alongside showy wealth. Donald Trump has expressed nostalgia for it.



Photograph: The Economist

## Daily Quiz

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 [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Monday:** Chapters 6 to 9 of Genesis describe which type of catastrophe?

*A man provided with paper,  
pencil, and rubber, and subject to  
strict discipline, is in effect a  
universal machine.*

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***Alan Turing***