

## Catch up: Syrian rebel groups vow revenge; ExxonMobil expands production



A leader of **Hayat Tahrir al-Sham**, the Islamist group that led the offensive that toppled Bashar al-Assad in **Syria**, vowed to pursue those responsible for torture and killings under the dictatorship, ruling out any possibility of pardons. In Qardaha, a town in the north, the Assad family tomb was set on fire. Videos showed men insulting Hafez al-Assad, Bashar's father. Earlier the Biden administration urged HTS not to claim automatic leadership and instead to establish an inclusive [transitional government](#), reported Reuters.

**ExxonMobil** announced plans to increase oil production. The American [oil giant](#) said it will produce 5.4m barrels of oil per day by 2030, up from 3.7m last year, and increase annual capital expenditure from roughly \$29bn a year to \$33bn a year. ExxonMobil's aggressive strategy contrasts with **Chevron's**, its biggest rival, which is cutting spending. Last week **OPEC+** postponed a planned increase in output citing weak demand.

**Ukraine** launched an attack on **Russian** infrastructure, causing a fire at an oil refinery in Bryansk, a region in the west which hosts pipelines transporting oil to Europe. The [drone strikes](#) also damaged an industrial facility in Taganrog, a port near the Ukrainian border. Ukraine said the attack was in retaliation for Russian strikes on the country's energy facilities.

**South Korean** police raided the office of the president, Yoon Suk Yeol; they also arrested the police chief. Mr Yoon is under investigation for insurrection and banned from leaving the country following his [short-lived coup attempt](#). He is expected to face a second impeachment vote on Saturday. On Tuesday Kim Yong-hyun, a former defence minister arrested over his involvement, tried to take his own life.

**Inditex**, Zara's parent company, reported profits of €4.4bn in the nine months to October. Despite a rise of 8.5% year on year, analysts expected more. A strong dollar lowered the value of international sales and [flooding in Spain](#) in October forced several stores to shut. But sales rebounded in November and early December, rising 9% compared with last year.

A judge in Texas blocked an attempt by **The Onion**, a [satirical news organisation](#), to buy **Infowars**. The website, founded by Alex Jones, a conspiracy theorist, filed for bankruptcy in 2022 after losing a defamation suit for claiming that the Sandy Hook massacre was staged. The court said the Infowars auction was rushed, limiting competitive bidding.

Trouble might be brewing for your morning cup of **coffee**. The price of arabica beans, which account for most of global production, hit \$3.44 per pound—up by 80% in 2024. Brazil and Vietnam, the world's biggest producers, have suffered from [disruption due to bad weather](#), which has compounded supply issues created by rising demand. (For students, at least, your morning [Espresso is still free](#).)

**Figure of the day:** 20%, the share of adults in rich countries with maths and reading skills no better than a primary-school pupil.

[Read the full story.](#)

# America's lingering inflation



Economists often refer to the final push to eliminate excess inflation in America as the “last mile”. It is taking a long time to run it. The latest figures, published on Wednesday, showed that consumer prices in November rose by 0.3% from a month earlier, the fastest monthly increase since April. Sticky inflation will fuel debate about whether the Federal Reserve should slow its interest-rate cuts to get prices under control.

The details of the data were a little [more reassuring](#). They showed that the increase in core prices—which strip out volatile food and energy costs—has remained stable, with no acceleration, for the past four months. That would probably keep the Fed on track to cut rates by another quarter-point at its meeting next week. But it is still too soon to declare victory over inflation in America, especially with Donald Trump mulling policies, from tariffs to rate cuts, that will push prices upward.

# The push to rule Syria



[Bashar al-Assad's regime](#) is gone and a [new government](#) is being pulled together in Damascus, but Syria's civil war is not over. In the north of the country, a Turkish proxy group is advancing against the Syrian Democratic Forces (SDF), the predominantly Kurdish militia that helped America bring down the Islamic State caliphate. Since early December, the Syrian National Army (SNA), a rebel force armed by Turkey, has captured the towns of Manbij and Tel Rifaat, which had been under Kurdish control since 2016.

The SNA, backed by Turkish drones, is reportedly marching towards Kobani, a Kurdish town that survived a siege by IS nearly a decade ago. Over the past few months, Turkey's president, Recep Tayyip Erdogan, has threatened a new offensive against the Kurds, designed to broaden the "safe zone" Turkey has carved out. Through the SNA, he appears to have launched one already.



## Lula's emergency brain surgery



President Luiz Inácio Lula da Silva of Brazil is recovering after emergency brain surgery in São Paulo on Monday. Since an accident in October, Lula, as he is known, has avoided long-haul flights. His doctors said that the bleeding in his skull was nothing out of the ordinary.

Still, the episode raises serious questions about Lula's long-term ability to lead. At 79, he is the oldest sitting president in Brazil's history. But he is also the country's most popular national politician and is expected to run again in 2026. The former trade-union leader and icon of [Latin America's left](#) has no obvious successor. His vice-president Geraldo Alckmin, a 72-year-old moderate from a different party, will stand in for him as he recovers. But even once Lula returns to work next week, doubts over his fitness for office will hang over his political future.

## Rain on Macy's parade



A fortnight after its annual Thanksgiving parade, Macy's might not see another rally for a while—its stock is down 15% so far this year, even as the broader market has moved up. The New York-based chain of department stores, which reports earnings on Wednesday, has faced several setbacks: talks to take the company private have stalled; an employee was found to have hidden \$154m in delivery expenses; and activist investors want it to hive off its valuable real estate and cut capital spending.

But the drama is a distraction from a more fundamental problem: Americans are increasingly shopping online or at big-box retailers—and not at department stores. Analysts at JPMorgan, a bank, predict that Macy's revenues will drop 3.8% in the 2024 financial year. Pressure is piling on Tony Spring, who was brought in as CEO in February, to [deliver on his plan](#) to steer the retailer back to growth.

# No surprises for the 2034 World Cup



On Wednesday FIFA will reveal that its men's World Cup in 2034 is to be held in Saudi Arabia. Some feel that [football's global governing body](#) has steered the process too much. It likes to jump around the world: America will host in 2026, and Spain, Portugal and Morocco will share the event in 2030 (with a swing through South America to mark the centenary of the first competition in Uruguay). In effect that limited the 2034 bid to countries in Asia and Oceania.

In October 2023, FIFA suddenly announced that potential hosts needed to declare their interest by the end of that month. Saudi Arabia was ready. Their only serious rival, Australia, was not. That made a second winter World Cup all but certain. The excitement of the football (particularly the final) at the Qatar tournament in 2022 was tainted by the deaths of migrant construction workers, sky-high carbon emissions and the host's intolerance of gay fans. Returning to the region in 2034 will court [all the same controversies](#).



## 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](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Wednesday:** Who was the lead singer of the band Culture Club?

**Tuesday:** What was the catchphrase of Bugs Bunny?

**None of us really changes over time. We only become more fully what we are.**

*Anne Rice*