

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Donald Trump urged protesters in **Iran** to “TAKE OVER” state institutions, saying that “HELP IS ON ITS WAY” as [nationwide protests](#) continued. He said all meetings with Iranian representatives would be cancelled until the killings stopped. An Iranian official estimated that around 2,000 people have died since the demonstrations erupted in late December, according to Reuters, a news agency.

Central bankers from around the world said in a joint statement that they “stand in full solidarity” with Jerome Powell, the chair of the **Federal Reserve**, after the Trump administration threatened it with [criminal charges](#). The European Central Bank, Bank of England and others warned that central-bank independence is a “cornerstone” of price and financial stability.

America’s annual inflation rate was unchanged at 2.7% in December, easing fears that [tariffs](#) would push prices higher again. Core inflation was also unchanged at 2.6%, below forecasts. The figures reinforced expectations that the Federal Reserve will keep rates on hold at its next meeting. Treasury yields fell on the news.

Russia launched a wave of missile attacks across **Ukraine**, killing at least four people and injuring many others. Explosions hit Kyiv,

the capital, as well as Kharkiv in the north-east, Odessa on the Black Sea and Kryvyi Rih in central Ukraine. Missiles damaged homes and energy sites, forcing [emergency power cuts](#) in Kyiv.

Delta Air Lines said it expects roughly 20% earnings growth for the full year in 2026. The outlook fell short of expectations, pushing shares lower. The American [airline](#) said spending by price-sensitive travellers remains weak, while demand from higher-income passengers continues to buoy premium sales. Delta also ordered 30 **Boeing** 787-10 jets to expand international flying.

Shares in **GigaDevice Semiconductor** jumped almost 40% on their first day of trading in **Hong Kong**. The Chinese chip designer, which already trades in Shanghai, raised about HK\$4.7bn (\$600m) in a secondary listing. Strong earnings growth and China's push for [semiconductor](#) self-sufficiency amid tensions with America fuelled demand.

South Korea's special prosecutor, appointed for politically sensitive cases, sought the death penalty for **Yoon Suk Yeol**, the country's [former president](#). He is accused of leading an insurrection by briefly declaring martial law in December 2024. Prosecutors said the move formed part of a plan to cling to power. Mr Yoon denies wrongdoing, arguing it fell within his presidential authority.

Figure of the day: \$600bn, the value of the global space economy, up from \$300bn a decade ago and expected to triple by 2035. [Read the full story](#).



Photograph: AP

SCOTUS weighs transgender sports bans

On Tuesday America's Supreme Court will hear challenges to laws in Idaho and West Virginia that prohibit transgender girls and women from joining female sports teams. Twenty-five other states have enacted similar bans. The hearing comes seven months after SCOTUS decided that states may bar [transgender minors](#) from receiving puberty blockers and cross-sex hormones.

Idaho argues that female athletes “deserve sex-specific teams” in order to “compete safely and excel”. West Virginia says its law protects “hard-won equal athletic opportunities for both sexes”.

The plaintiffs counter that the bans violate the equal-protection clause of the 14th Amendment and Title IX of the Civil Rights Act, which prohibits sex discrimination in educational programmes that receive federal funding. Lawyers representing Becky Pepper-Jackson, who challenged West Virginia's law as a trans middle-schooler, say she simply wants “to have fun and make friends as part of a team”. The court's ruling will also shape disputes over military service and access to single-sex toilets.



Photograph: Getty Images

The Federal Reserve faces a new crisis

Inflation may be cooling, but Donald Trump's war on the Federal Reserve is heating up. On Sunday Jerome Powell, the Fed's chairman, said that the Department of Justice had [subpoenaed](#) the central bank in connection with a row over the cost of renovating its headquarters. Mr Powell, who had sought to diffuse the Fed's clashes with the president by staying quiet, sharply accused Mr Trump of political interference. "The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the president," he said.

The bizarre quarrel is overshadowing the latest inflation data, which was published on Tuesday. The consumer price index was unchanged in December, remaining at 2.7%. The Fed's next rate decision comes at the end of January. Mr Powell insists that the data, not political pressure, will dictate its next move.



Photograph: Getty Images

America's biggest bank delivers an economic health-check

JPMorgan Chase kicked off fourth-quarter results for the finance sector on Tuesday. The bank, whose earnings are a bellwether for America's banks and the broader economy, reported a 7% drop in profit after a surprise fall in investment banking revenues. Analysts had expected the Wall Street firm to cash in on a [surge in the number of mergers and acquisitions](#) and a 40% rise in deal values globally last year, to almost \$5trn. With a market capitalisation of around \$900bn, JPMorgan is on the cusp of becoming the first bank with a \$1trn valuation.

There were other weaknesses. JPMorgan reported an increase in its loan-loss reserves, a financial cushion against potential defaults. Meanwhile, interest-rate cuts by the Federal Reserve continue to reduce the interest margins that powered big banks' earnings before the [deals bonanza](#). America's economy "has remained resilient", according to Jamie Dimon, the firm's chief executive. Yet a softening labour market will rattle not just the bank, but the wider market, too.

Chasing a trillion

JPMorgan Chase, market capitalisation, \$bn



Source: LSEG Workspace



Photograph: Getty Images

Marine Le Pen fights for her political future

Marine Le Pen returned to court in Paris on Tuesday for the start of an appeal hearing that will decide her political fate. The leader of France's populist-right National Rally (RN), along with 11 other party figures, is appealing against her conviction last year for misuse of European Union funds. The court **barred** her from running for public office for five years, with immediate effect.

If the appeal court upholds the ruling, Ms Le Pen will be banned from **running** in the presidential election in 2027. She could yet take her case to the Court of Cassation, the highest court of appeal, but the timing would be tight. Ms Le Pen and Jordan Bardella—the RN's 30-year-old leader—have agreed that he will be the party's candidate if she cannot stand. A poll in November suggested that Mr Bardella would beat the four likeliest rivals in second-round voting. The hearing will run until February 12th.



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

Tuesday: Which religious text begins “Our father, who art in heaven”?

Monday: Francois Duvalier, the dictator of Haiti from 1957 to 1971, was known by what nickname?



Illustration: The Economist

The winners of last week's crossword

Thank you to everyone who took part in our crossword, published on Friday. The winners, chosen at random, were:

Tom Kestner, Tokyo, Japan

Ozlem Sumnu, Barcelona Spain

Patrick allen, Iver, Britain

They all gave the correct answers of [Nicolas Maduro](#), Nelson, Shiraz and occult.

*For there is nothing lost, that may
be found, if sought.*

Edmund Spenser