

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Wall Street stocks fell on Thursday, reversing earlier market gains that followed **Nvidia's** strong third-quarter earnings and seemingly reigniting [fears of an AI bubble](#). Shares in the AI chipmaker, which opened 5% higher in the morning, were down by over 3% when markets closed. The S&P 500 and the tech-heavy Nasdaq ended the day roughly 1.5% and 2% lower respectively.

Volodymyr Zelensky, Ukraine's president, is expected to speak with **Donald Trump** in the next few days after America presented him with a [peace plan](#). The proposal, which America drew up with Russia without Ukrainian involvement, appears to demand that Ukraine capitulates to Russia. Kaja Kallas, the European Union's top diplomat, said that peace efforts should instead "put the pressure on the aggressor."

America's economy added 119,000 jobs in September, according to a delayed report from the Bureau of Labour Statistics. Several polls had predicted it would add just 50,000 new jobs. However unemployment reached 4.4%, its highest level since 2021, due to 470,000 people entering the labour force. The report may deter policymakers at the [Federal Reserve](#) from cutting rates in December.

Cyril Ramaphosa, [South Africa's president](#), said America had a “change of mind” about skipping the **G20 summit** in Johannesburg this weekend, and that the countries were “in discussion” about it participating. The White House, however, called Mr Ramaphosa’s statement “fake news”. Mr Trump said earlier this month America would boycott the talks, citing unsubstantiated claims that South Africa persecutes its white minority.

Israeli air strikes killed at least four people and injured 18 others in **Gaza**, according to Palestinian authorities. The attack follows Israeli strikes on Wednesday, which local health officials say killed 25 people. Israel has said the attacks were in response to its soldiers being fired upon by **Hamas** fighters. Both sides have accused the other of violating the [recent ceasefire agreement](#) in the territory.

Walmart said it would transfer its stock listing from the New York Stock Exchange to the **Nasdaq**, a tech-focused bourse. The American retailer has a market value of over \$800bn, making its delisting the largest in the NYSE’s history. The move reflects the company’s efforts to [diversify its business model](#) beyond its bricks-and-mortar roots into e-commerce and advertising.

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.](#)

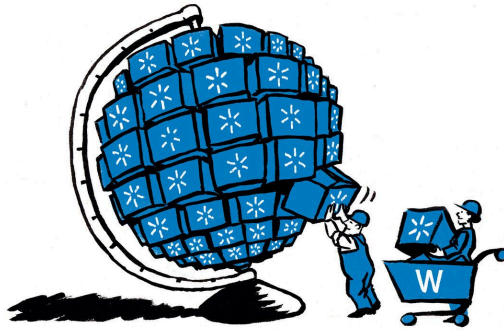


Illustration: David Simonds

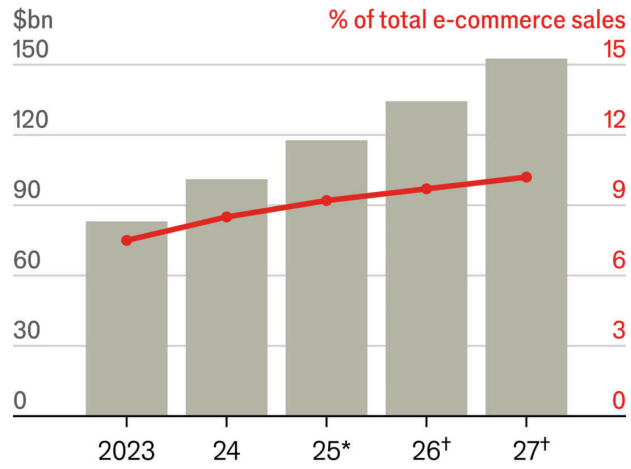
Walmart stays on top

Walmart, the world's largest company by revenue, reported third-quarter earnings on Thursday. Its results cemented its dominance of big-box retail. Walmart's revenue was nearly \$180bn, up by 6% from the same period one year earlier and comfortably above analysts' forecast of \$177.5bn. The retail giant has been [quietly reinventing itself as a tech company](#), expanding its e-commerce operations and building new revenue streams, including its advertising arm, which grew by 53%. 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 penny-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 [\[email protected\]](#). 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.*

Leo Tolstoy