

Catch up: America strikes the Houthis; Harris grilled on Fox News



America's defence secretary, Lloyd Austin, said that the US Air Force conducted “precision strikes” on the [Houthis](#). The operation, which included the use of B-2 stealth bombers, targeted underground weapons siloes. The Yemeni militant group has attacked commercial shipping in the Red Sea and Gulf of Aden since the war in Gaza began. Meanwhile Israel continued to bomb Gaza and [Lebanon](#); a strike on Gaza city reportedly killed 11 people.

Kamala Harris sat for a feisty interview with **Fox News**. The right-wing station is hostile territory for her. She nonetheless sought to persuade its Trump-supporting viewers that the former president was unfit for office, repeatedly calling him “unstable” and criticising his description of some Democrats as “the enemy within”. She denied that her presidency would simply be a [continuation](#) of Joe Biden's.

Leaders of **European Union** member states arrived in Brussels for a summit, at which [migration](#) is high on the agenda. Finland's

prime minister, Petteri Orpo, said fences should be constructed on the EU's eastern borders to stop Russia and Belarus sending asylum seekers into the bloc to sow division. The Netherlands touted a plan to send rejected asylum claimants to Uganda.

China's housing ministry promised more financial support for real-estate projects, including speeding up loans. Investors appeared unconvinced that the government's latest measures could revive the property market, however: [Chinese property stocks](#) dropped by more than 5% during the ministry's briefing. Markets had responded more positively to other government support measures announced at the weekend.

General Motors raised its investment in a **lithium mine** in Nevada to \$945m from \$650m, reportedly making it the biggest such investment by an American carmaker. America's government recently loaned \$2.3bn to Lithium Americas, a Canadian firm, to develop the mine. It is expected to produce metal for enough [lithium-ion batteries](#) to manufacture around 800,000 electric vehicles annually.

America said it would send **Ukraine** \$425m in military aid to help the country meet its "urgent needs". But that help falls short of [Ukraine's](#) hopes. President Volodymyr Zelensky's five-point "victory plan", which he presented to parliament on Wednesday, calls for NATO to admit Ukraine unconditionally and for the West to lift restrictions on the use of long-range missiles to strike inside Russia.

Japan's prime minister, Ishiba Shigeru, sent an offering to the [Yasukuni shrine](#), a controversial monument at which war criminals are among those honoured. The gesture drew a rebuke from South Korea, whose foreign ministry expressed "deep disappointment". China also condemned the offering. Mr Ishiba took office on October 1st and called a snap election for October 27th.

Figure of the day: \$20bn, Chanel's sales in 2023, which have nearly doubled since 2020. [Read the full story.](#)

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Europe's migration debate heats up



Leaders of the European Union's 27 national governments will meet in Brussels on Thursday and Friday, to discuss migration and the war in Ukraine. The success of the [hard right](#) in recent elections—not least at the European level in June—has pushed the thorny issue of how to stem migration up the political agenda.

Leaders want new measures agreed last year that would make it easier to process [asylum seekers](#) (and return unsuccessful applicants to their countries of origin) to be applied expeditiously. Poland surprised its EU allies last week by saying that it would refuse to consider asylum applications, blaming Belarus and Russia for a surge in their numbers. On Wednesday Italy started processing asylum-seekers in a camp in Albania. And as the war in Ukraine painfully continues, EU leaders will host Volodymyr Zelensky, the Ukrainian president, who is keen to get buy-in for his “victory plan” (and more financial support) ahead of American elections in November.

The profits and power of TSMC



TSMC, a Taiwanese chipmaker that is the world's 9th-largest company by market capitalisation, is not just a lynchpin in the global electronics supply chain. It is also a bellwether for AI-related investment around the world. On Thursday it reported a net profit of \$10.1bn in the third quarter, up 54% year on year and above expectations.

It has undoubtedly had a good year. TSMC's sales, reported monthly, have touched record highs. The company booked almost NT\$760bn (\$23.6bn) between July and September, up by 39% on the same period last year.

As the largest producer of the most advanced chips, TSMC matters far beyond Taiwan. On the company's earnings call on Thursday, executives said they expected capital expenditure for this year to be slightly higher than \$30bn, above some forecasts. That suggests the boom in AI-related investment will continue.

Poland's big-leap IPO



The green neon of Zabka, Europe's largest [convenience-store](#) chain by number of outlets, is ubiquitous in Poland. Nearly half of Poland's population lives within 500 metres of one of its 10,500 outlets. Now customers are able to shop for a slice of the retailer itself: on Thursday the company listed a third of its shares on the Warsaw Stock Exchange.

Zabka, which means "little frog" in Polish, priced its offer at almost 6.5bn zloty (\$1.6bn), making it the WSE's biggest in four years. Thursday's debut pushed it up to 6.9bn zloty. Zabka has earned the buzz: the chain's sales have been steadily climbing for years (see chart). It plans to open 4,500 more shops in Poland by 2028; in May it entered Romania under the name Froo. The headline-grabbing launch could also boost Warsaw's beleaguered bourse by drawing first-time investors and charting the way for other [Polish companies](#) seeking funds. Zabka's pond may soon grow.

The ECB ponders a third rate cut



Dave Simonds

The European Central Bank is expected to cut euro-zone interest rates by a quarter percentage point, to 3.25%, on Thursday. It will be the third time that the ECB lowers borrowing costs this year as it seeks to raise sluggish economic growth.

After the ECB cut rates in September, most investors expected the central bank to hold off until December. But that view has now shifted. Euro-zone inflation fell to 1.8% in September, according to a flash estimate, its lowest level in more than three years and below the ECB's target of 2%. A survey of European purchasing managers pointed to economic weakness. Meanwhile, Germany's government said that it expects the [economy to contract](#) this year.

After three years of fretting that European inflation is too high, some analysts are warning that it may get too low. The decades-old European problem of too-weak price pressures and tepid growth may be back.

Judging the British Museum's coffers



The [British Museum](#) has been called greedy (for hoarding around 8m objects), incompetent (for letting 2,000 of them [get stolen](#)) and brutish (for exhibiting the spoils of empire). Many of the museum's treasures, including the Parthenon Sculptures and the Benin Bronzes, have, at the least, controversial backstories. "Hew Locke: what have we here?", an exhibition that opens on Thursday, is the museum's attempt to re-examine its collections. Mr Locke, a British-Guyanese artist, has pulled objects out of the coffers and arranged them in a hodgepodge fashion. The result is like walking through a storeroom crammed with fascinating objects and "raw loot" that is damaged or burned.

Some visitors will see the museum in a new light; others will see the exhibition as an attempt to head off woke criticism of the collection. As a recording of Mr Locke's voice says on loop during the show: "make up your own mind".

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 BST on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: How many inches are in a yard?

Wednesday: How many US open tennis championships have there been?

\$20bn

*Chanel's sales in 2023, which have nearly doubled since 2020.
Read the full story.*

Art has the ability to touch the deepest parts of our souls and transport us to worlds unknown.

Julia Ward Howe