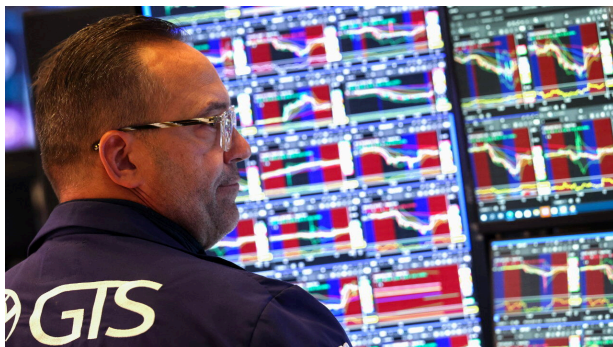


The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Global stocks fell after concerns over **credit risk** sparked a sell-off of American regional-bank shares. The bankruptcy of [First Brands](#), a car-parts maker, and Tricolor, a car dealership, continues to shake investor confidence. The price of American Treasuries and British gilts rose, sending bond yields down as investors fled to safe assets; the price of gold also reached a record high.

A federal grand jury indicted **John Bolton**, Donald Trump's [former national security adviser](#), on 18 criminal counts related to transmitting and storing classified information. The indictment accuses Mr Bolton, who became an [outspoken critic of Mr Trump](#), of sending "diary" notes from his time as NSA in 2018-19 to family members. Mr Trump [called for his indictment after](#) the FBI raided Mr Bolton's home and office. He denies any wrongdoing.

Mr Trump said he and **Vladimir Putin**, Russia's president, agreed to a meeting in Budapest, Hungary's capital, within "two weeks or so". America's president also said that "high level" advisers from each country, including Marco Rubio, the secretary of state, would meet next week. Mr Trump will welcome Volodymyr Zelensky, [Ukraine's](#) president, to the White House on Friday.

Shares in **Novo Nordisk**, a Danish drugmaker, fell by almost 6.4% as markets opened after Donald Trump said its weight-loss drug, Ozempic, would be made less expensive in America. The firm already halved the price of the drug for some Americans in a bid to appease Mr Trump. He [accuses big pharma](#) of charging America more for drugs in order to subsidise lower prices elsewhere.

The commander overseeing America's operations in the **Caribbean and Latin America** said he was retiring. Alvin Holsey's decision comes as the Trump administration has [ramped up attacks](#) against the region's **drug gangs**. American strikes have hit at least five speedboats—allegedly piloted by “narco-terrorists” from Venezuela—in the Caribbean, killing 27 people. Mr Trump also authorised the CIA to conduct covert operations inside Venezuela.

Israel returned the bodies of 30 Palestinians as part of its ceasefire deal with **Hamas**. Meanwhile the militant group said it needed special equipment to retrieve the remaining bodies of deceased Israeli hostages, claiming they were buried [under rubble](#). Israel delayed reopening the Rafah border crossing into southern Gaza because of a dispute over the remains. The UN warned that Palestinians were not getting enough aid.

Murayama Tomiichi, a socialist former prime minister of Japan, died aged 101. He led a coalition government with his political rivals, the Liberal Democratic Party, between 1994 and 1996. During his term, on the 50th anniversary of the end of the second world war, he issued a “heartfelt apology” to the victims of [Japan's “colonial rule and aggression” in Asia](#).

Figure of the day: 193, the number of countries a Singaporean passport holder can travel to visa-free. [Read the full story](#).



Photograph: Getty Images

Donald Trump's ambiguity on Ukraine

Donald Trump will meet Volodymyr Zelensky, [Ukraine's](#) president, at the White House on Friday. Ukraine's allies are watching to see whether Mr Trump's recent shift to a tougher stance on Russia is more than just rhetoric. Their anxieties will have been heightened by the "productive" phone call Mr Trump held on Thursday with Vladimir Putin, his Russian counterpart. They agreed to meet in Budapest, eventually, to talk about ending the war.

Before his call with Russia's president, Mr Trump had appeared to acknowledge that a threat to increase military pressure on [Russia](#) is crucial for bringing Mr Putin to the negotiating table. He even stoked speculation that he would supply Ukraine with Tomahawk cruise missiles. They carry a 450kg warhead and have a range of 1,600km to 2,500km. Ukraine could use them to hit well-defended military targets inside Russia. Now Ukrainians will wonder if Mr Trump was just bluffing.



Photograph: Getty Images

Africa's latest coup

Michael Randrianirina was sworn in as the president of Madagascar on Friday, nearly a week after launching the tenth successful African [coup](#) of the 2020s. The colonel of an elite army unit, Mr Randrianirina says he seized power to answer the “incessant call” of the Malagasy people. They had been protesting in their thousands since September 25th against persistent power cuts and water shortages. Andry Rajoelina, the ousted president and the chief target of protestors’ ire, fled the country after security forces turned against his regime, which was widely seen as corrupt.

Mr Randrianirina insists that he will rule for no more than two years before holding elections. The Malagasy seem inclined to give him the benefit of the doubt. But juntas in other recent [African coups](#) have made similar promises—only to break those pledges once they grew accustomed to the trappings of office.



Photograph: Getty Images

Canada's tricky balancing act

Canada is battling a trade war with its two largest trading partners: America and China. On Friday, Anita Anand, Canada's foreign-affairs minister, wraps up a rare trip to Beijing. Her visit is part of a strategy to diversify trade away from the United States-Mexico-Canada [trade agreement](#), through which three-quarters of Canada's exports were funnelled to America in 2024. That trade corridor is now impacted by Donald Trump's tariffs.

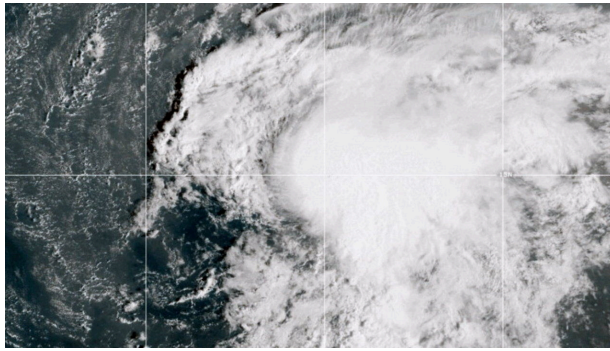
There is room for growth in Canada's trade with China. Canada exported close to C\$30bn (\$21bn) of products to China in 2024—a mere fraction of the nearly C\$600bn it sent to America. But any trade deal with China will require some nimble diplomacy. Canadian tariffs on Chinese EVs have prompted retaliatory duties on Canadian rapeseed, pork and seafood. And Canada must also [avoid provoking](#) the ire of Mr Trump as he wages his own trade war with China.

Off-kilter

Canada, goods trade with China, C\$bn



Source: Statistics Canada



Photograph: AP

How to track a hurricane

In recent days Storm Lorenzo churned into being over the Atlantic Ocean and then, just as rapidly, ebbed away. It is not the only one. This [hurricane](#) season was expected to be lively but so far it has seemed unusually quiet. The biggest storms have stayed away from land. Meanwhile, Atlantic weather conditions haven't been that conducive to storms forming.

A sleepy season is a problem for Google DeepMind, which in June unveiled an [AI-based](#) model for forecasting tropical cyclones in partnership with America's National Hurricane Center. Trained to spot patterns in huge quantities of historical weather data, it could, DeepMind said, forecast storms' paths and intensity as well as conventional physics-based models do, and often even more accurately. It performed well on Hurricane Erin in August, but those claims have not yet fully been tested. If the season picks up, observers will watch closely: AI weather models are increasingly touted as a way to make forecasting better and cheaper.



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.

Friday: In the Abba song “Dancing Queen”, which instrument does the character “feel the beat of”?

Thursday: Which ghost story by Susan Hill was turned into a 2012 film starring Daniel Radcliffe?



Illustration: The Economist

The winners of this week's crossword

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

Rob Blair, Harare, Zimbabwe

Vo Tan Dat, Ho Chi Minh City, Vietnam

Amelia Cheng, Coquitlam, Canada

They all gave the correct answers of Pagoda, [Monkey](#), [Tenors](#) and [Paramount](#).

*Don't be seduced into thinking
that that which does not make a
profit is without value.*

Arthur Miller