

Catch up: Market rout continues; Trump extends TikTok deadline



Markets plunged further after China **retaliated** against **Donald Trump's tariffs** with an additional levy of 34% on all American imports. The S&P 500 slid by 6% on Friday, reaching its lowest level in nearly a year. The index has shed \$5.4trn in value in the two days since Mr Trump's announcement. In Europe the Stoxx 600 ended the week down 8.4%. Jerome Powell, chair of America's Federal Reserve, warned that Mr Trump's tariffs would spur inflation and slow economic growth.

Mr Trump **extended by 75 days** a deadline for the Chinese owners of **TikTok** to **sell its American operations**. The video-sharing app had faced shutdown as soon as Saturday. Mr Trump said he hoped to work in good faith with Chinese leaders, "who I understand are not very happy about our Reciprocal Tariffs".

The head of **Taiwan's** national security council reportedly travelled to Washington for secret talks with the Trump administration. According to the *Financial Times*, Joseph Wu is leading a delegation for a meeting known as the "special channel", which has

been used to discuss security issues in the past. The visit comes days after China held [large-scale military drills](#) around the island.

Russia said there were no plans for Vladimir Putin to speak to Mr Trump again “for now”. The Kremlin’s comments came after [Kirill Dmitriev](#), Mr Putin’s economic envoy, met American officials in Washington. NBC News reported that Mr Trump’s team told the president not to hold discussions with his Russian counterpart again until he agrees to a full ceasefire in Ukraine.

Meanwhile, **Volodymyr Zelensky** said plans to deploy foreign troops in Ukraine would be finalised within a month. The [Ukrainian president](#) did not specify which countries would contribute to the contingent that will be tasked with patrolling Ukrainian land, sea and airspace. Earlier a Russian missile killed at least 18 people in the city of Kryvyi Rih in central Ukraine, according to local officials.

The **Israel Defence Forces** said it had [ramped up ground operations](#) in northern Gaza “to expand the security zone”. It claimed to have “eliminated numerous terrorists” and evacuated civilians. Israel’s defence minister had previously said the IDF planned to “seize large areas” of the enclave. Military leaders also confirmed that a Hamas commander was killed in an Israeli airstrike on southern [Lebanon](#).

Nintendo halted pre-orders on its [long-awaited Switch 2](#) console in America while it assessed “the potential impact of tariffs and evolving market conditions”. The Japanese company said the console would still go on sale as planned in June. Nintendo unveiled the Switch 2, and its \$449.99 price tag, hours before Mr Trump [announced tariffs](#) on Wednesday.

Word of the week: *Mütterrente* (“mothers’ pension”), a German benefit to compensate parents for years spent raising children rather than working. [Read the full story.](#)

*In a turbulent week of news, have you kept up with the headlines?
Play this week's [pint-sized news quiz](#) and find out what you may
have missed.*

India and Sri Lanka eye a historic defence pact



India's prime minister, [Narendra Modi](#), is on a state visit to Sri Lanka this weekend at the invitation of the country's president, [Anura Kumara Dissanayake](#). The leaders plan to sign a historic defence co-operation pact. Their countries already collaborate on maritime security and disaster relief. But India believes a broader agreement can help it in its competition with China for influence in the Indian Ocean and the countries that surround it: Sri Lanka has an important role in China's Belt and Road initiative, a vast infrastructure investment programme.

Sri Lanka's overtures are a pleasant surprise to many in India. Mr Dissanayake, elected in September 2024, leads a party with Marxist-Leninist roots. During the election campaign Indian media described him as being sympathetic to China. Sri Lanka may want to play India and China off against each other—and ensure it does not become too reliant on either power.

Another lifeline for TikTok



For a few quiet hours in January, TikTok shut down in America. Citing national security concerns, Congress had ordered the video app to [divest from ByteDance](#), its Chinese owner, by January 19th or be banned. It failed to do so. On the eve of his inauguration Donald Trump said he would delay the ban. To the delight of its 170m American users, TikTok returned. He granted a 75-day extension on his first day.

TikTok's time was meant to be up on Saturday. But on Friday the president [granted the app a further 75-day reprieve](#). "Tremendous progress" had been made on a deal, Mr Trump said. But it "requires more work". He has suggested the possibility of easing [tariffs on China](#) if it complies. The president said he does not want TikTok to "go dark". More about the possible deal should soon come to light. A bid led by [Oracle](#), a tech giant, is rumoured to be the front-runner; Amazon is also interested.

Peace talks falter in Colombia



Violence is escalating across Colombia as armed groups fight for territory. Last week rebels in the long-afflicted state of Cauca attacked law-enforcement bases, homes and a hospital, killing a soldier and injuring scores of people. In the east the [National Liberation Army](#) (ELN), a guerrilla group, dominates the border with Venezuela. Dozens have been killed in clashes with other groups. Sixteen massacres have been reported across the country this year.

This is not the “[total peace](#)” promised by Gustavo Petro when he was elected president in 2022. Under that policy, the government had been trying to negotiate with almost every armed group. Most of those talks are now on the verge of collapse. Around one peace table, however, hope remains. This weekend in Nariño, near the border with Ecuador, the Comuneros del Sur, a group of ELN dissidents, will begin the three-month process of disarming. That would be a small but important victory for “total peace”.

MI5 spills its secrets



People have long been fascinated by Britain's secret services. Novelists and filmmakers have mined them accordingly, giving us the James Bond franchise, George Smiley books and "Slow Horses", a television series about a motley crew of agents. On Saturday one spy agency is opening its records to the public.

"MI5: Official Secrets", an exhibition at the National Archives running until September, takes visitors through 115-years-worth of documents and artefacts, including a large collection of spy cameras. The exhibition covers some of the domestic-security agency's famous scandals, such as the [Cambridge Five](#), the spy ring that passed intelligence to the Soviets. It also details less well-known heroes, including the Girl Guides who served as messengers in the second world war and a double agent who helped throw the Germans off the scent of D-Day. Visitors may assume, however, that they have not been granted full access.

Weekend profile: Jordan Bardella, the young hope of France's hard right



His parents, of Italian origin, might have chosen a name that tied him to the ancestral homeland. Or a solid French moniker that would not have marked him out. But no, Luisa and Olivier named their only son Jordan. “Why,” he once asked his mother in exasperation, “did you give me this name?”

Yet today Jordan Bardella is a household name in France, and “Jordan” an affectionate chant at political rallies. At just 29 years old, the protégé Marine Le Pen spotted young and promoted fast is the president of her hard-right National Rally. A week ago Mr Bardella was being lined up as a potential future prime minister in 2027 under a President Le Pen. After a Paris court on March 31st [banned her](#) from running for office for five years for the misuse of public funds, he could end up—barring a [successful appeal](#) by Ms Le Pen—as the party’s presidential candidate.

Mr Bardella grew up with a divorced single mother in a tower block in Seine-Saint-Denis, a grim suburb north of Paris. He has held no job outside politics, dropping out of university and securing

his first local party post at the age of 18. Mr Bardella's upbringing gives him a grounding and a credibility, now matched by popularity. On TikTok, 2m followers watch him eat bags of Haribo sweets and cheerfully sign copies of his autobiography for giggling teenaged girls.

But inside the RN, he has his detractors, not least because of his rapid rise. He was first drawn to the party by Ms Le Pen's transformation of a fringe extremist movement into a "patriotic" party aspiring to govern. Ms Le Pen picked him at age 23 to lead the RN into European Parliament elections. Thanks to her mentoring he won election as the party's official head in 2022.

On most policy matters Mr Bardella is closely aligned with Ms Le Pen: tough on immigration, fairly relaxed on social mores (as long as they do not concern hardline Islam). On foreign-policy, though, there are nuances. Ms Le Pen tends to blame Mr Macron for exaggerating the Russian threat; Mr Bardella is more apt to point the finger at Vladimir Putin. And last month he visited Israel: a gesture of solidarity, an attempt to turn the page on his party's antisemitic past and an appeal to the French Jewish voter.

Ms Le Pen insists that she will still run for the presidency. Her appeal should be heard by next summer. This would mean, until then, keeping their informal ticket as it is. Mr Bardella says he owes the RN leader everything, and swears by his loyalty to her. He is very inexperienced. Should Ms Le Pen's ban be confirmed, the weight of a presidential challenge would be heavy. But Mr Bardella will doubtless now begin to contemplate the prospect, without giving any hint of betraying the woman who made him what he is today.

Weekly crossword



We now publish an interactive edition of our crossword, allowing you to enter and check the answers, and see explanations, instantly. Try it [here](#). Or, if you prefer to do things the old-fashioned way, use the grid below.

Our crossword has two sets of clues, one for seasoned cruciverbalists and the other for less experienced solvers. Both give the same answers, all of which feature in articles in this week's edition of *The Economist*:

Cryptic clues

1 down Illegal trade in colourless smut (extremely explicit) (5,6)

1 across Wardrobe at legislature hides John or Paul, say (6)

2 across Confusing lie: I'm a politician (5)

3 across Time passing, we hear, on social media app (6)

Factual clues

1 down What China has for personal data (5,6)

1 across One member of a band that remains fascinating, 60 years on (6)

2 across Someone who appears to have clinched another bail-out with the IMF (5)

3 across What has become a font of information for people trying to claim asylum in Britain (6)

Email all four answers, along with your home city and country, by 9am GMT on Monday to crossword@economist.com. We will pick randomly from those with the right answers and crown three winners in next week's edition.

The winners of this week's quiz



The Economist

Thank you to everyone who took part in this week's quiz. The winners, chosen at random, were:

Nyna Hill, Ladysmith, Canada

Milagros Pinon, Miami, Florida, America

Gemma Javid, Riccarton, Scotland

They all gave the correct answers of Ashley and Mary-Kate Olsen, Penny Lane, Planet of the Apes, Lex and Kent. The theme is Superman; he has a friend in Jimmy Olsen, a love interest in Lois Lane, he works for the Daily Planet newspaper, he battles Lex Luthor and his alter ego is Clark Kent.

The questions were:

Monday: Which acting twins later set up a fashion studio called "The Row"?

Tuesday: Which song, about a street in Liverpool, was on a double A-side single with "Strawberry Fields Forever"?

Wednesday: Which 1968 film starring Charlton Heston was the

start of a long-running franchise that has generated 10 movies to date?

Thursday: What is the name of the long-running investment column of the Financial Times?

Friday: Which county is often nicknamed “the garden of England”?

Mütterrente (“mothers’ pension”)

A German benefit to compensate parents for years spent raising children rather than working.

Read the full story.

Excellence is to do a common thing in an uncommon way.

Booker T. Washington