

# The world in brief

Catch up quickly on the global stories that matter



Photograph: AP

America's **Senate** quickly approved legislation that would force the Justice Department to [release its files](#) on **Jeffrey Epstein**, a deceased sex offender. The manoeuvre—called unanimous consent—automatically sends the bill to Donald Trump's desk without a roll-call vote. Earlier the legislation passed the **House of Representatives** by 427-1. In a dramatic reversal this week the president, who insists Epstein is a “Democrat problem”, said he would sign the bill.

**American tech stocks** slumped further as investors worried about high valuations of artificial-intelligence firms. The NASDAQ index closed down by 1.2% on Tuesday and has fallen by more than 6% in recent days. Nvidia's shares fell by 2.8% ahead of its earnings report on Wednesday. Meanwhile the price of **bitcoin** fell to around \$93,000, [down from an all-time high](#) of roughly \$126,000 in October.

**Mr Trump** said that **Muhammad bin Salman** “knew nothing” about the murder in 2018 of **Jamal Khashoggi**, a journalist. “Things happen,” he said. That contradicted an earlier [American intelligence report](#) that Saudi Arabia's crown prince authorised his killing. Meanwhile Prince Muhammad, on his first trip to

Washington in seven years, claimed his country would increase its planned investments in America from \$600bn to \$1trn.

**Meta**, a social-media giant, won an [antitrust case](#) against America's Federal Trade Commission. A federal judge ruled that Meta did not illegally maintain a monopoly by buying Instagram and WhatsApp, two smaller rivals. The FTC first brought the case against the tech firm in 2020. The trustbuster had asked the judge to force Meta to divest from the companies.

A meeting between officials from **China** and **Japan** failed to ease [tensions](#) between the countries. Liu Jinsong, from China's foreign ministry, said he was "dissatisfied" following a discussion with Kanai Masaaki. The Japanese diplomat reportedly reiterated his country's stance on Taiwan. Earlier this week Takaichi Sanae, Japan's prime minister, said her government might defend Taiwan from a Chinese invasion—a statement that has infuriated China.

**Klarna**, a Swedish company that offers [buy-now, pay-later financing](#), reported a net loss of \$95m in the third quarter, down from a \$12m profit in the same period in 2024. Klarna went public in New York in September, but its shares have since lost a quarter of their market value. The firm's expansion of its conventional lending business has hurt its profitability.

**Ukraine** said it would seek \$44bn from **Russia** for damage linked to an increase in emissions from the war. It is the first time that a country is making such a claim. Pavlo Kartashov, a Ukrainian minister, said Russia's attacks have damaged forests and caused "huge amounts of additional carbon-dioxide emissions". The Kremlin has not responded to the claim.

**Figure of the day:** £14 (\$18.40), the going rate for a box of snails in Britain. [Read the full story](#).



Photograph: Reuters

## The Bank of England's tricky balancing act

Inflation fell in Britain for the first time in seven months in October. On Wednesday the Bank of England reported that consumer-price inflation dropped to 3.6% year on year, down from 3.8% in September. Lower energy-price rises helped drive the decline. The bank projects inflation to fall to close to 3% in the coming months (still far from the bank's 2% target).

Many analysts think that the Bank will lower interest rates at its next meeting in December. Rate-setters voted 5-4 to keep rates at 4% in November. The dissenters argued that a weakening labour market warranted a cut to 3.75%.

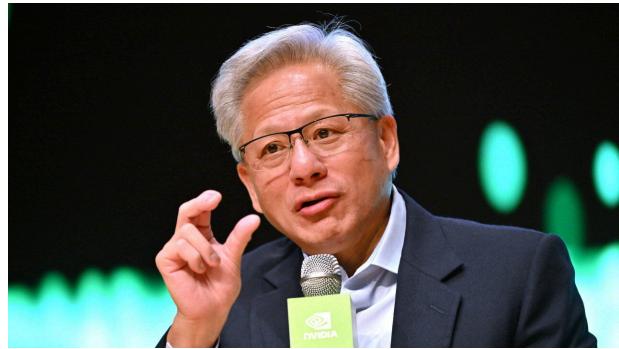
Andrew Bailey, the governor, voted to keep rates on hold but has hinted that he would support a cut if “disinflation becomes more clearly established”. Things are, however, finely balanced. A nasty surprise in the data or inflationary [tax rises](#) at the budget next week could leave rates higher for longer.

## Come on down

Britain, consumer prices  
% increase on a year earlier



Sources: Haver Analytics



Photograph: AFP

## Nvidia's AI test

Nvidia, the world's most valuable company, will report its third-quarter results on Wednesday. Since 2023 its share price has risen by 1,200%, driven by demand for its chips that power [artificial-intelligence](#) models. For investors nervous about lofty tech valuations, [Nvidia's](#) earnings have become a proxy for the durability of the AI boom. Analysts expect revenue of roughly \$55bn—up 54% on a year earlier.

Yet even a market leader faces headwinds. Shares closed 1.9% lower on Tuesday as worries mount over a potential AI bubble. Sales to China are uncertain. America has barred the firm from exporting its most advanced semiconductors there, though lower-end versions are still allowed. Some of Nvidia's biggest customers are developing their own chips to reduce reliance on the company. Still, in October Jensen Huang, Nvidia's boss, said it had received more than \$500bn in orders for delivery between 2025 and 2026. Investors will scrutinise its forecasts for signs of how long the AI rally can last.



Photograph: Getty Images

## Zelensky tries to revive peace talks

Volodymyr Zelensky, Ukraine's president, will land in Turkey on Wednesday, in an attempt to revive stalled peace talks with Russia. Mr Zelensky will meet Steve Witkoff, America's special envoy, and Turkish officials. Previous talks between Russian and Ukrainian delegations have led to prisoner exchanges. But a [ceasefire deal](#) remains elusive. Little progress is expected this time: the Kremlin said on Tuesday that no [Russian representatives](#) will attend.

The meetings come days before new American sanctions against Russia's oil giants, Rosneft and Lukoil, take effect. Officials hope the measures will increase pressure on Vladimir Putin to negotiate. Turkey is also eager for talks to resume. Any momentum toward a ceasefire could help the NATO member deflect renewed American pressure to halt its purchases of Russian oil. Turkey appears to be scaling down such acquisitions already. Whether that will be enough to placate Donald Trump remains to be seen.



Photograph: AP

## Geopolitics on display at the Dubai air show

Dubai is hosting its biennial air show this week. More than 1,500 companies and over 200 aircraft will feature in the Middle East's biggest aviation showcase.

Boeing and Airbus will battle for orders. On Monday Emirates placed an order with a list price of \$38bn with Boeing. This year brings a new contender: China's state-owned aerospace champion, COMAC, is making its debut in Dubai, with the ambition to test the long-standing duopoly of the American and European giants.

Defence firms will also be out in force. Russia is showing off its latest fighter jet; the show is one of the few major aviation events still open to Russia since it invaded Ukraine. Israeli companies, however, are barred—officially over a “technical review”, though the decision almost certainly reflects anger in the Gulf over Israel’s conduct in Gaza and its [strikes on Qatar](#). This year, Dubai’s air show is as much about politics as it is about planes.



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 [\[email protected\]](mailto:[email protected]). We'll pick three winners at random and crown them on Saturday.

**Wednesday:** The childkiller in Stephen King's novel "It" usually appears in what form?

**Tuesday:** Farrah Fawcett, Kate Jackson and Jaclyn Smith were the original cast members of which TV show?

*Until we are all free, we are none  
of us free.*

---

*Emma Lazarus*