

Catch up: stocks tumble ahead of Trump tariffs; Le Pen barred from office



Global stocks fell after **Donald Trump** said that “[all countries](#)” would be targeted by his **reciprocal tariffs** unveiled on April 2nd. Europe’s Stoxx 600 fell by 1.2% in early trading; the S&P 500 tumbled by 1%. Mr Trump also threatened tariffs of 25-50% on countries that buy Russian oil unless the Kremlin co-operates with his attempts to end the war in Ukraine.

Marine Le Pen, the leader of France’s hard-right National Rally, [was found guilty](#) of misusing European Parliament funds. She was given a prison sentence of four years, two of them suspended and two under a form of house arrest. Judges barred her from office for five years, blocking her presidential bid in 2027. Ms Le Pen denies wrongdoing and said she would appeal against the decision.

Myanmar’s junta continued air strikes on rebel groups across the country, even as the UN and neighbouring countries called for a ceasefire to allow the delivery of aid to victims of Friday’s 7.7-magnitude [earthquake](#). The official death toll rose to more than 2,000 people—almost certainly a big underestimate. Rescuers

continued to search for survivors even after the expiry on Monday morning of a critical 72-hour rescue window.

Rocket, one of America's biggest **mortgage lenders**, will buy Mr Cooper, which services housing loans, for \$9.4bn. The combined company will cover almost 10m mortgageholders, roughly one in six in America. Rocket is one of several non-bank lenders gaining a growing share of the country's mortgage book. The housing market has sputtered as interest rates have risen sharply from pandemic-era lows.

France's antitrust watchdog hit **Apple** with a €150m (\$162m) fine. The country's [Competition Authority](#) said that the implementation of Apple's app tracking feature, which is meant to protect user privacy, had violated competition law. Last year the European Union fined the company €1.8bn for prioritising its own streaming app over those of competitors in its App Store.

The **Israel Defence Forces** ordered the evacuation of Rafah, a city in southern Gaza. Israel earlier this month ended its ceasefire with Hamas, and renewed its ground operation in Gaza. Binyamin Netanyahu, Israel's prime minister, said that "cracks" were appearing in Hamas's negotiating position. On Saturday the militant group said it had agreed to a ceasefire proposal brought by Egyptian and Qatari mediators.

Revised estimates from **Japan's** government warned that [a long feared megaquake](#) in the country could kill up to 298,000 people and force 12.3m more—around 10% of the country's population—to evacuate. The last time Japan was struck by a 9.0-magnitude earthquake was in 2011; nearly 20,000 people died. Forecasters said another such disaster could cost Japan's economy \$1.8trn.

Figure of the day: 18%, the decline in the budget for America's Bureau of Labour Statistics in real terms over the past 15 years.
[Read the full story.](#)

*Donald Trump has begun his second term at a blistering pace.
Keep up with his executive orders, legal challenges against them
and what Americans think about it all on [our presidential tracker](#).*

Counting the cost of tariffs in China



Many of America's trading partners are waiting anxiously to find out what President Donald Trump has in store for them when he announces "reciprocal" tariffs on Wednesday. But for China, the new trade war has already begun. America added a tariff of 10% on Chinese goods on February 4th and doubled that figure a month later.

Is the damage starting to show? Not according to the latest surveys of China's purchasing managers, released on Monday. They showed a modest improvement in March, compared with the previous month, across manufacturing, services and construction. New export orders declined for manufacturers, but at a gentler pace than previously. Other parts of China's vast economy also strengthened. Infrastructure investment, for example, helped to boost construction. And services remain relatively insulated from external troubles. Compared with some of America's friends and allies, China is less surprised by the trade war, and may be less damaged by it.

A momentous decision for France's hard-right leader



Marine Le Pen's political future hangs in the balance. On Monday judges at the criminal court in Paris [found her guilty](#) of misusing European Parliament money to fund her hard-right National Rally (RN). She had been on trial along with 24 of her party colleagues. The judge barred Ms Le Pen from running for public office for five years with immediate effect. She has denied any wrongdoing.

Ms Le Pen can appeal. But the sentence effectively blocks her bid for the presidency in 2027. That would upend French politics and elicit accusations of a stitch-up. Ms Le Pen is well ahead in early opinion polls for the first round of voting; Emmanuel Macron, the president, cannot run again. It would also throw the RN into turmoil. Ms Le Pen's protégé, Jordan Bardella, is only 29 years old. Even political centrists, whose own prospects would improve, might find such a sentence hard to defend.

Pakistan's expulsion of Afghan nationals



In 2023 Pakistan's government said all irregular migrants and refugees [would have to leave](#) the country, or risk expulsion. The plan largely affected Afghan nationals, around 4m of whom were living in Pakistan, many without the right papers. According to Amnesty International, Pakistan forcibly repatriated around 850,000 Afghans between September 2023 and February 2025. The campaign shows little sign of slowing. Monday is a deadline for Afghans to voluntarily leave the country, though the government has not released the details of its policy. (Some reports limit the deadline's scope to those living in Islamabad, the capital, and nearby Rawalpindi.)

Pakistan claims deportations are needed to keep [crime and terrorism](#) under control. But many Afghan refugees risk persecution by the Taliban government at home. The order to leave will affect even those Afghans waiting to be resettled in third countries. That could include some 15,000 people previously granted asylum by America but left in limbo by Donald Trump's pause of resettlement programmes.

The shadow over Iran



Is it still a holiday with nothing to celebrate? On Monday Iran marks “Republic Day”, which commemorates the 1979 referendum in favour of an Islamic republic. Now, 46 years later, the republic is struggling. On March 25th Iran’s currency, the rial, sank below 1m to the dollar, a symbolic threshold and an all-time low. Annual inflation was above 35% in February. A decades-long strategy of arming proxy militias has misfired: Israel has mauled several of Iran’s allies.

Looming over all this is Donald Trump. On Sunday America’s president threatened bombing “the likes of which they have never seen before” and secondary sanctions unless Iran quickly comes to an agreement with his administration over its nuclear programme. But the country said last week that it would only negotiate indirectly, rather than face-to-face. That makes a swift deal unlikely.

A starry revival of “Glengarry Glen Ross”



Few playwrights have captured the ruthlessness of American businessmen like David Mamet—or left such a mark on the industry they portrayed. His 1983 play, “Glengarry Glen Ross”, follows four desperate estate agents and their craven attempts to swindle renters in Chicago. Mr Mamet adapted it into an Oscar-nominated film in 1992. Alec Baldwin, playing a hard-charging salesman in a role created for the movie, exhorts his colleagues to practice their ABCs: “Always be closing!” The line became synonymous with aggressive dealmaking.

On Monday the pitch-black comedy returns to Broadway. The revival features Bill Burr, Bob Odenkirk and Kieran Culkin, who won an Academy Award for “[A Real Pain](#)” earlier this month. The play—which critiques unbridled capitalism and toxic masculinity—remains fresh and relevant, even were it not for the starry cast. But the hot talent will surely help close [ticket sales](#): a weeknight seat in the back row of the mezzanine will run you \$699 (before fees).

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.

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

Better to be without logic than without feeling.

Charlotte Brontë