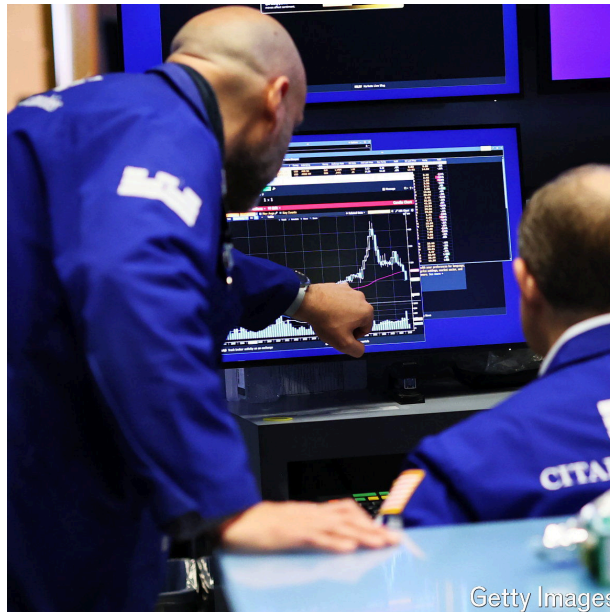


Catch up: market madness continues; Trump's envoy lands in Russia



Wall Street stock indices closed higher on Friday after a volatile week of trading. Yet American **government-bond** prices declined and the dollar slumped to a three-year low against the euro amid [Donald Trump's trade war](#). Yields on ten-year Treasuries climbed to almost 4.5%, higher than they reached on Wednesday before Mr Trump paused many tariffs. Earlier **China** raised tariffs against America to 125%, after the White House said its levy on Chinese goods was in effect 145%.

Steve Witkoff, Mr Trump's diplomatic envoy, met Vladimir Putin in St Petersburg, as Mr Trump said Russia has to "get moving" on a ceasefire (negotiations have recently [stalled](#)). Talks focused on "a Ukrainian settlement". American and Russian officials also met in Istanbul on Thursday to discuss normalising embassy relations. Meanwhile Ukraine's allies pledged €21bn (\$24bn) in military aid for the country.

Argentina tore down strict currency controls and said it will partially float the peso's official exchange rate from Monday as

part of a \$20bn loan from the IMF, which was approved on Friday. Javier Milei, the country's libertarian president, hopes to bulk up currency buffers and boost exports, both of which Argentina—the IMF's [most difficult customer](#)—needs if it is to grow.

A judge in Louisiana ruled that **Mahmoud Khalil**, a leader of pro-Palestinian protests at Columbia University last year, [could be deported](#) for posing “potentially serious foreign policy consequences”, siding with the Trump administration. His lawyers are expected to appeal against the decision. Mr Khalil, a permanent resident, [was arrested](#) last month. He remains in America while a separate case proceeds in New Jersey.

The **United Nations** maritime body approved a carbon-pricing plan for ships, charging up to \$380 per tonne of CO2 above a target level from 2028. The scheme passed with 63 votes in favour, 16 against and 24 abstentions. **America** opposed the deal and threatened to retaliate against countries that enforce it. The shipping industry, which runs mostly on fossil fuels, accounts for 3% of global emissions.

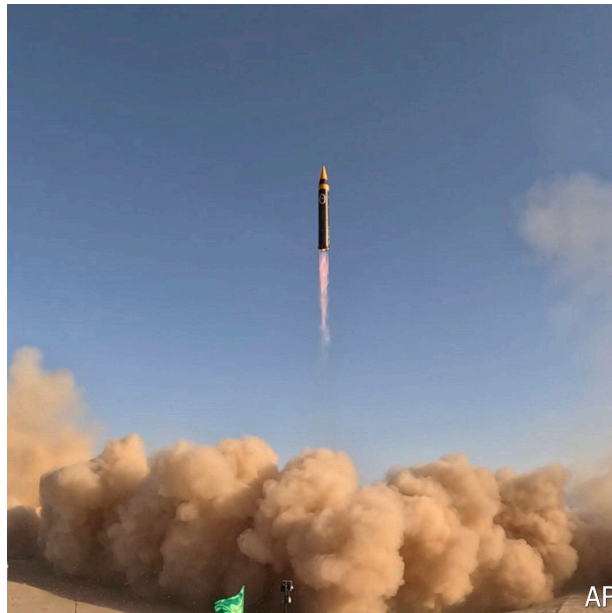
Several **American banks** posted first-quarter earnings. At JPMorgan, America's largest lender, net income rose by 9% from the previous year to \$14.6bn. The bank had a particularly strong quarter in equities trading, where revenues rose by 48% year on year to \$3.8bn. But the bank's boss, Jamie Dimon, warned that America's economy is facing “considerable turbulence”. Wells Fargo and Morgan Stanley also reported strong results

Jair Bolsonaro, Brazil's former president, was **hospitalised** after reporting severe abdominal pain. The hard-right populist, who is due to stand trial for allegedly trying to [overturn the result](#) of the 2022 presidential election, has been hospitalised frequently since he was [stabbed in the stomach](#) on the campaign trail in 2018. His condition is stable, but he could require surgery.

Word of the week: Steel porcupine, what Europe hopes to turn Ukraine into. [Read the full story.](#)

How is America's economy faring under Donald Trump? Assess the performance of stocks, bonds, the dollar and other economic indicators on [our presidential tracker](#).

America and Iran try again



The first issue they must negotiate is whether to shake hands. Envoys from America and Iran meet in Oman on Saturday, the first step towards [a possible deal to limit Iran's nuclear programme](#). Donald Trump, America's president, says these will be direct talks. Iran's foreign minister insists otherwise: he says the parties will pass messages through an intermediary. The dispute over whether or not to sit in the same room is a sign of the deep mistrust between the two countries.

The talks [are urgent](#). Iran has enriched an unprecedented 275kg of uranium to 60% purity, enough to make six nuclear bombs if refined a bit further to weapons grade. The threat of an American or Israeli strike on Iran's nuclear facilities is real. But this weekend's meeting will probably be just an exploratory one: talks about future talks. The previous nuclear deal, signed in 2015 and abrogated by Mr Trump in 2018, took two years to negotiate.

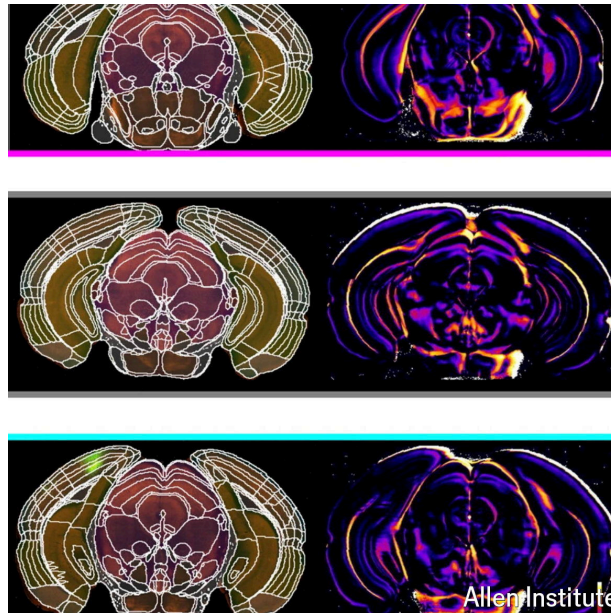
A historic election in Gabon



Voters in Gabon, the site of Africa's [most recent coup](#), head to the polls on Saturday. They are almost certain to elect Brice Clotaire Oligui Nguema (pictured), an army officer who ousted the previous president, Ali Bongo. That would make Mr Oligui Nguema something of a [rarity](#) in Africa today: a putschist who delivers on his promise to hold reasonably free elections after just a brief spell of military rule.

The frontrunner is generally seen as popular. He is credited with toppling the Bongo dynasty, which had held power in the petrostate of 2.5m since 1967. And he has avoided the harsh crackdowns on dissent favoured by the [juntas of the Sahel](#). But his commitment to democracy may have limits. A new constitution, approved in a referendum in November, concentrates power in the presidency. And though Mr Nguema has said he will step down from the military, he has not formally done so yet.

Mapping the brain



Much about the human brain [remains a mystery](#). Scientists are working to change that—and mice could help. This week studies mapping part of a mouse's brain were published across ten papers in *Nature* and its sister journals.

Creating the largest brain map yet required a relay team of scientists. First researchers at Baylor College of Medicine, in Texas, recorded the activity of 75,000 neurons while the mouse was shown different visual stimuli. A 1mm cube of the deceased mouse's visual cortex was then sent to the Allen Institute in Washington state, where it was sliced into thin layers and photographed using an electron microscope. That data was sent to a third group at Princeton, who used AI to trace individual neurons and match them to the activity recordings. Early studies of the map have revealed new insights into how the brain is organised. This could have implications for developing AI and for understanding [brain disorders](#) like Alzheimer's, autism and schizophrenia.

The Osaka Expo struggles to tempt visitors



In 1970 [Japan](#) hosted the World Expo in Osaka, its second city. The six-month extravaganza drew a record 64m visitors. They marvelled at groundbreaking technology: early mobile phones, the first [IMAX film](#) and a moon-rock exhibit. The event, the first of its kind held in Asia, became a symbol of Japan’s postwar ascent and a source of national pride.

Officials hope to rekindle that magic as the 2025 Expo opens this weekend, again in Osaka. The emperor and empress will attend the opening ceremony on Saturday; the fair opens to the public on Sunday. With the ambitious (if vague) theme of “Designing Future Society for Our Lives”, it promises eye-popping attractions such as flying cars and a beating lab-grown heart.

But the prospect of the expo has not thrilled the Japanese. Many have criticised its costs—those of construction alone have risen to ¥235bn (\$1.6bn). A poll by Jiji Press, a news agency, last month showed that only 22% of Japanese hope to visit; 65% “do not want to go”.

Weekend profile: Arif Ahmed, the philosopher changing free speech in Britain



In many ways, Arif Ahmed was the standard philosopher. Visit him at Cambridge University—he was a professor at Gonville & Caius College until 2023—and he would make you tea with mild ineptitude and talk with quiet exactitude about John Locke or free speech.

But he wasn't quite typical. He talked openly to journalists about threats to speech in universities, and had forced Cambridge to change its own policy on free speech. And in the corner of his room were hefty weights: this was a philosopher who could, if necessary, pack a punch.

Last month, the punch landed. Sussex University has been fined £585,000 (\$752,000) by the Office for Students, a university regulator, for “free speech and governance breaches”. It is Mr Ahmed who—having resigned his professorship in 2023 to take

over as the OfS's director of free speech—is behind it. The fine is nearly 16 times bigger than any the OfS has previously issued.

Sussex is taking legal action against the OfS and has accused it of wanting to “persecute” it. The choice of word is unfortunate. Sussex is well known for persecution—but chiefly for hosting it, not suffering it. It was there that [Kathleen Stock](#), a philosophy professor, was hounded so badly for her beliefs (among other things she does not consider trans women to be women) that the police told her to stay off campus. Other British universities also underwhelm, which bothers Mr Ahmed: if speech is suppressed at university “it’s dangerous for the whole country”—words that would resonate powerfully on [American campuses right now](#).

The freedom to disagree matters to him philosophically and personally. Mr Ahmed’s parents arrived in Britain from India in the 1970s. He grew up in Somerset, then did maths at Oxford before a PhD in philosophy at Cambridge. He was brought up Muslim, is now atheist and thinks that “being able to talk freely about [religion] is especially important.” As a teenager he was aware of “people like Vaclav Havel”, a Czech dissident during the cold war. In an essay on free speech, Havel considers a greengrocer who puts a communist sign, delivered from HQ, in his window—not because he believes it, but because he wants to be left in peace.

The fine on Sussex was issued not for the experience of Ms Stock but for documents that, says the OfS, could have a “chilling effect” on free speech, such as a trans-equality policy demanding all course materials “positively represent trans people”. This might seem trivial. Mr Ahmed thinks otherwise.

Sussex, incidentally, did not write that policy itself. It based it on a central template. Perhaps its administrators believed it. Or perhaps they too were showing that they were obedient; they too had the right to be left in peace. [With Mr Ahmed about](#), they and others are now unlikely to be.

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 Weird handiwork cult with big influence over the global economy (6, 7)

1 across Desire distorts her gun (6)

2 across A chunk of wood in charge? Does that make sense? (5)

3 across Estonian heard heartless diva (6)

Factual clues

1 down Trump official with hardline views on tariffs

1 across What Viola Davis's character in a new film has a plan to end

2 across What is wanting in Scott Bessent's approach to trade

3 across Politician whose brainchild is a way to support Ukraine's military efforts

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:

Lars Bergkvist, Stavanger, Norway

James Salvin-Keech, Inverurie, Britain

Alexandra Sivov, Poitiers, France

They all gave the correct answers of Nicole Kidman, Bette Midler, Jason Momoa, Bruno Mars and Barack Obama. The theme is that they were all born in Hawaii.

The questions were:

Monday: Who won an Oscar for appearing in “The Hours” and Emmys for her roles as producer and actress in “Big Little Lies”?

Tuesday: Which singer won Grammy awards for “The Rose” and “Wind Beneath My Wings”?

Wednesday: Which muscular actor played Khal Drogo in “Game of Thrones” and Aquaman in various DC movies?

Thursday: Which singer-songwriter was born Peter Gene Hernandez?

Friday: Which politician became junior senator for Illinois in the 2004 election?

Steel porcupine

*What Europe hopes to turn Ukraine into.
Read the full story.*

The surest test of discipline is its absence.

Clara Barton