

The world in brief

Catch up quickly on the global stories that matter



Photograph: AFP via Getty Images

Donald Trump said his team had “fine-tuned” America’s revised [peace plan](#) for **Ukraine** and directed his envoy, Steve Witkoff, to meet Vladimir Putin in Russia, with parallel talks planned in Ukraine. Earlier Sir Keir Starmer, Britain’s prime minister, said Volodymyr Zelensky, his Ukrainian counterpart, was “indicating” he could accept much of the 19-point proposal. Negotiations continue and Russia has not agreed.

Nvidia bragged it “is a generation ahead of the industry” after it emerged that **Meta**, a customer, [may jump ship](#) to **Google**. Google’s parent, **Alphabet**, recently released [an AI model](#) that appears to perform better than those running on Nvidia chips. Nvidia’s share price fell by nearly 3% since the report. Investors worry the American chipmaker, which controls most of the [AI chip](#) market, may fall behind its rivals.

Retail sales in **America** rose just 0.2% month on month in September, below expectations, while **consumer confidence** fell to its second-lowest level in five years. The releases add to a string of data that point to a [weakening economy](#); inflation remains stubborn and unemployment has climbed to a four-year high. Pressure is

mounting on Donald Trump as voters grow frustrated over affordability.

Germany and **Romania** scrambled fighter jets after two Russian drones crossed into Romanian airspace from Ukraine. Romania's defence ministry said its jets followed one drone as it moved more than 100km into its territory, making it the deepest such [incursion](#) yet. Russian jets and drones, which have violated Romanian airspace 13 times since 2022, have breached NATO's skies several times this year.

Britain said it will lift its **minimum wage** by 4.1% to £12.71 (\$16.78) an hour in April, benefiting around 2.4m workers. The government said it would help low earners keep pace with average pay. But companies warned that higher labour costs will feed through to prices. Economists are [increasingly cautious](#) about pushing minimum wages higher, noting it can lead to reduced hiring.

Klarna will launch a **stablecoin** in 2026. The Swedish "buy now, pay later" company is the latest in a string of tech firms and banks to introduce its own [stablecoin](#)—a cryptocurrency whose value is pegged to another asset, designed to facilitate payments. Klarna said that its token will cut the cost of transactions across borders, and help it become a full digital bank.

The **Vatican** issued a new doctrinal note on **marriage**. "In Praise of Monogamy" describes marriage as an "indissoluble unity" between two people—a direct criticism of polygamy—and tells Catholics to marry only once. The document was approved by the leader of the Roman Catholic church, [Pope Leo](#), who will arrive in Turkey this week for his first overseas trip as pontiff.

Figure of the Day: 93, the number of new drugs China approved in 2024, up from 11 in 2015. [Read the full story here.](#)



Photograph: Eyevine

A crucial week for Ukraine’s peace plan

With the talks in Geneva on a Ukraine peace plan concluded, diplomacy is shifting to a critical next phase. American and Ukrainian officials described the weekend discussions as “highly productive”, having reworked an early draft that Ukrainian and European allies considered [far too generous to Russia](#). The revised framework reportedly restores important principles: no permanent ban on NATO membership and the use of frozen Russian assets for reconstruction. Ukraine would pledge not to retake occupied territory by force, but would not be required to cede any land Russia has failed to seize.

Volodymyr Zelensky may visit [Washington](#) later this week as American officials push to finalise a version of the plan that can then be presented to Russia. European leaders say major gaps remain, particularly over sovereignty and security guarantees. The Kremlin, meanwhile, has dismissed the new draft and shows no sign of engaging soon. The coming week will reveal whether momentum can be maintained—or whether the effort stalls before Russia even enters the room.



Photograph: Getty Images

America's economy sends mixed signals

On Tuesday the Conference Board will publish the results of its consumer-confidence survey for November. Forecasters expect a slight decline. Consumer confidence has been weak all year, and particularly since Donald Trump's [chaotic tariff campaign](#) began in April. Yet the economy is still [remarkably healthy](#). It created 119,000 jobs in September, well above expectations. The unemployment rate, however, rose slightly.

Surveys and other "soft data" can anticipate economic weakness. Analysts relied on them more than usual during last month's [government shutdown](#), which disrupted the flow of official economic data. Regular service hasn't resumed; agencies are still working through the backlog. The return of reliable data—expected over the next few weeks—will reveal the true state of the economy.



Photograph: Getty Images

Alibaba's hunt for AI riches

When Alibaba, a Chinese e-commerce giant, reports third-quarter results on Tuesday, its cloud and AI division will take centre stage. The unit is now the company's fastest-growing; AI-related revenue has increased at a triple-digit percentage rate for eight consecutive quarters. Momentum accelerated in September, when Alibaba began using its own AI chips and [increased investment](#) in infrastructure. Its share price rose by 32% that month.

But rapid growth comes at a cost. AI investment is expected to squeeze profits: analysts forecast net income of 2.4bn yuan (\$338m), far below the 43.9bn yuan recorded a year earlier. Competition is adding pressure. Alibaba's retail arm has slashed prices to defend market share in "instant" delivery. And the [AI arms race](#) forced it to cut token fees for Qwen3-Max, its most advanced large language model, by up to 50%. Much like the hero of the Arabian folk tale that inspired its name, Alibaba is taking a risk to secure a fortune.

Open sesame

Alibaba share price, 2025, HK\$



Source: LSEG Workspace



Photograph: Science Photo Library

The surprising superpower of seal milk

Human breast milk is considered the [most powerful](#) of mammalian milks, standing out in the complexity of its molecular makeup and function. Scientists are studying how its components could be used to treat conditions such as cancer and heart disease.

But a new study in *Nature Communications* finds that seal milk matches and perhaps even rivals it. Researchers at the University of Gothenburg in Sweden and other institutions analysed milk samples from five Atlantic grey [seals](#) across their 17-day nursing period.

They found that the seals' milk changed over the nursing period to meet the needs of the growing infants, a phenomenon also observed in human lactation. They also identified 332 different sugar molecules, named milk oligosaccharides, half of which were previously unreported, compared with the roughly 200 known in human milk. Several of the seal milk oligosaccharides were found to have antimicrobial and immune-boosting properties that could now inspire new treatments for diseases and recipes for [infant formula](#).



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:). We'll pick three winners at random and crown them on Saturday.

Tuesday: Which British general achieved fame for his victory at the battle of El Alamein in 1942?

Monday: Which Canadian prime minister won elections in 1968, 1972, 1974 and 1980?



Illustration: The Economist

The winners of last week's crossword

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

Anand Mahajan, Mumbai, India

Willy Zimmer, Wyoming, America

Thierry Rajaobelina, Alès, France

They all gave the correct answers of nothing, [Sweden](#), [origins](#) and [Nicolas Maduro](#).

Anyone can be a barbarian; it requires a terrible effort to remain a civilised man.

Leonard Woolf