

The world in brief

Catch up quickly on the global stories that matter



Photograph: Handout/US Attorney General Pam Bondi's X account/AFP via Getty Images

Donald Trump said that American forces had seized a “very large” **oil tanker** off the coast of **Venezuela**. The vessel was reportedly under sanctions. Since September the Trump administration has waged a pressure campaign against Nicolás Maduro, Venezuela’s president, whom Mr Trump [accuses of narco-terrorism](#). It has also struck [boats](#) off South America and [threatened military action](#) inside Venezuela.

María Corina Machado arrived in Oslo hours after her daughter accepted the **Nobel peace prize** on her behalf. The Venezuelan opposition leader and critic of Mr Maduro had been in hiding. The Nobel Institute said she had made “a journey in a situation of extreme danger” to reach Norway’s capital. Ms Machado was [awarded the prize](#) for her “tireless work promoting democratic rights”.

The **Federal Reserve** lowered its headline interest-rate range by a quarter of a percentage point, to 3.5-3.75%. It was the third consecutive meeting at which the central bank’s rate-setting board opted for a cut. Three members, however, dissented from the majority vote: one wanted to lower rates by a half point; two preferred no cut.

Ukraine said its drones had disabled a tanker trading **Russian** oil in the Black Sea—its third drone strike on **Russia's “shadow fleet”** in two weeks. Earlier Volodymyr Zelensky said he held “productive” talks about Ukraine's economic recovery with American officials. Meanwhile the leaders of Britain, France and Germany spoke to Mr Trump over the phone about the **peace-negotiation process**.

Shares in **Oracle** fell by 11.5% in after-hours trading. Earlier the cloud-computing company reported quarterly revenue had risen by 14% year on year to \$16.1bn, less than analysts expected. It also said it plans to ramp up spending on AI data centres by \$15bn this fiscal year. Oracle's stock has fallen by more than 30% since record highs in September.

Mexico's lawmakers approved new tariffs of between 5% and 50% on more than 1,400 goods from China and other Asian countries, including cars, clothing and plastics. Most products will face rates up to 35%. Mexico's government claimed the levies would generate \$2.8bn in additional revenue next year. They may also appease America, with which the country is in knotty trade negotiations.

What do Italian cooking, Swiss yodelling and handmade Japanese paper have in common? The cultural touchstones have all been added to **UNESCO's “intangible heritage”** list. The winners also included koshary, an Egyptian street food, and Iceland's swimming-pool culture. Some 77 countries applied to nab a prized spot—a guaranteed tourist draw.

Figure of the day: 87, the number of people killed by American strikes on small boats since September. [Read the full story](#).



Photograph: ROPI

The impossible demands of America and Ukraine

Ukraine is under mounting pressure from Donald Trump to accept a speedy peace deal that involves formally [ceding territory to Russia](#). The American president has bullied his counterpart, Volodymyr Zelensky, by repeating a Kremlin line of questioning the Ukrainian leader's legitimacy and demanding elections soon. Mr Zelensky has come out fighting. On Tuesday he said that he would be happy to have elections within 90 days if America and Europe could guarantee their security—an entirely reasonable but impossible condition.

The American demand that Ukraine give up part of the Donetsk region, including the three big cities that form its “fortress belt”, is also unworkable. It requires Ukraine to hold a referendum in which the proposal would almost certainly be rejected. The army might also mutiny. With the [support of his European allies](#), Mr Zelensky is soon to send the Americans an alternative peace plan. However, the reality is that Ukraine and Russia are as far apart as ever.



Illustration: David Simons

A world flooded with oil

On Thursday the International Energy Agency released its monthly oil report. The official forecaster expects petroleum supply to far outstrip demand in 2026. Most analysts reckon the [world is swimming in oil](#), while demand has dried up as a result of tepid economic growth, American tariffs and a slowing Chinese economy. But the Organisation of the Petroleum Exporting Countries is a lot more bullish about oil demand next year. The cartel's predictions have diverged from those of the IEA over the past two years, reaching the largest gap in two decades in November.

At \$62 a barrel, oil is already cheap. Lower prices will hurt petrostates, not least Iran and Russia, which currently export their oil at a discount. But it will please importers such as China and India, who will stockpile the sticky stuff. And it will help to limit inflation in America and elsewhere.



Photograph: Reuters

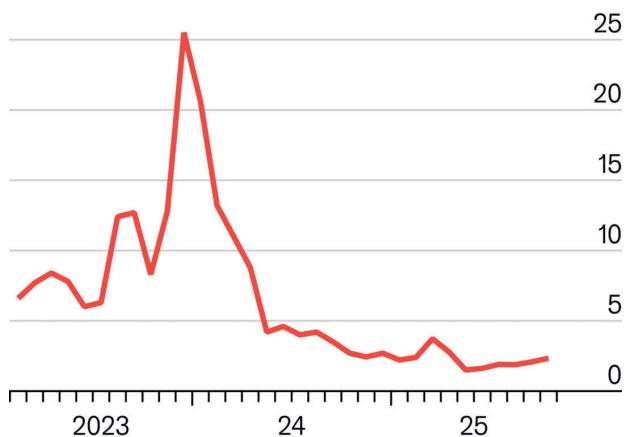
Milei's monetary momentum

This is a big week for Javier Milei, Argentina's president. On Wednesday the new Congress sat for the first time since his party's strong victory in midterm elections. Passing tax and labour reforms is a priority. The same day the government opened bids for a dollar-denominated bond under local law, a big step toward a full return to global capital markets. The government wants to use the dollars to pay debt due in January. On Thursday it publishes November's inflation rate, expected to be 2.3% month on month.

But [investors have worries](#). They want a more flexible exchange rate to make it easier for the government to build up foreign reserves. The peso currently floats only within bands. Last week the IMF urged Mr Milei to use this "[window of opportunity](#)" to implement exchange-rate and monetary policies that would bolster reserve accumulation. It warned Argentina may not meet year-end reserve targets agreed under its IMF loan. Those targets have already been relaxed.

Time is money

Argentina, consumer prices,
% increase on previous month



Source: LSEG Workspace



Photograph: Alamy

A whole new ballgame

The spectacle of Michael Jordan (pictured) taking on the owners of NASCAR has been among the odder sports stories of 2025. The basketball great, who co-owns 23XI Racing, a NASCAR team, has accused the stock-car racing competition of monopolistic behaviour by limiting tracks from hosting other competitions, banning vehicles used in its races from other events and buying up a potential rival series. The case continues after he gave evidence in court last week.

The contracts NASCAR offers its teams are central to the dispute. Instead of permanent franchises, NASCAR sells time-limited charters to enter its races. Mr Jordan objected to the conditions of the most recent renewal, and two years of negotiations ended without a deal. A ruling in favour of Mr Jordan could force NASCAR's governance to change. And other new sporting competitions, such as LIV Golf and the group behind football's European Super League, may gain a useful precedent for their own battles against established sports bodies.



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.

Thursday: What do people in many countries observe at 11am on November 11 (or the nearest Sunday to that date) to mark the casualties of two world wars?

Wednesday: A Chinese resistance movement against foreign powers between 1899 and 1901 is generally known by what name?

*Art, that great, undogmatised
church.*

Ellen Key