

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

Argentina's dollar-denominated bonds surged in value following the victory of Liberty Advances, the party led by the country's president, **Javier Milei**, in [midterm elections](#). The value of Argentine stocks listed in America also rose. The landslide victory strengthens Mr Milei's position in Congress and boosts his ability to defend his sweeping free-market reforms and fiscal-austerity programme.

Donald Trump said he expects to “come away with a deal” between **America** and **China** when he meets Xi Jinping, China's leader, for **trade talks** on Thursday. Earlier Scott Bessent, the American treasury secretary, suggested that [China](#) would delay introducing an export ban on rare-earth minerals, and buy more American soyabeans, to avoid the threat of an additional tariff of 100% on Chinese exports to America.

**Mr Trump** said he would increase tariffs on [Canada](#) by 10% in retaliation for an advertising campaign by the province of Ontario. The advert, which aired on Friday, featured audio from Ronald Reagan, America's president in the 1980s, advocating free trade. Mr Trump called it a “hostile act”. The announcement came two days after Mr Trump ended trade talks with Canada.

HSBC said it will set aside \$1.1bn after losing part of an appeal in a lawsuit linked to **Bernie Madoff**, a disgraced financier behind a \$65bn Ponzi scheme. The bank acted as a custodian for funds that invested in Mr Madoff's firm, which collapsed in 2008. The case, brought by Herald Fund in Luxembourg, accuses HSBC of failing to protect investors' assets.

A **Turkish court** issued a new arrest order for Istanbul's jailed mayor, **Ekrem Imamoglu**, accusing him of "political espionage". Mr Imamoglu, the main rival to Recep Tayyip Erdogan, Turkey's leader, was detained in March as part of a wider [crackdown](#) on the opposition. He denies the allegations, calling them a "conspiracy". Analysts warn the move could allow the government to seize control of Istanbul's municipality.

**Hurricane Melissa**, a Category 4 storm, travelled north-west through the Caribbean Sea, approaching Jamaica. American forecasters reckon it could strengthen into a Category 5. The storm will bring torrential rains to Jamaica, Haiti, the Dominican Republic and Cuba, with potentially catastrophic effects.

**Japan's** first yen-backed **stablecoin** began trading on Monday, in a step toward digitising the country's cash-heavy economy. [Stablecoins](#) are cryptocurrencies pegged to another type of asset, which is often a traditional currency; 99% are pegged to the dollar. The new token, issued by JPYC, a startup, is backed by yen deposits and government bonds. It aims to issue ¥10trn (\$66bn) over three years.

**Figure of the day:** \$440bn. The value of goods that China sent to America in 2024. [Read the full story.](#)



Photograph: Getty Images

## Donald Trump in Japan

Takaichi Sanae, Japan's [first female prime minister](#), made her diplomatic debut over the weekend at an ASEAN summit in Malaysia. Now she faces a bigger test: Donald Trump arrived in Japan on Monday, before he heads to South Korea (where he will meet Xi Jinping, China's president). Ms Takaichi's predecessor, Ishiba Shigeru, struck a trade deal with Mr Trump that lowered tariffs on Japanese goods in exchange for a vague Japanese promise to invest \$550bn in America.

Ms Takaichi, a national-security hawk, is the [political heir to Abe Shinzo](#), who was assassinated in 2022. Abe courted Mr Trump with golf and flattery; Mr Trump plans to meet Abe's widow during his stay. Ms Takaichi will try to build on their shared friendship. In their first phone call on Saturday, she told Mr Trump that deepening the alliance with America is her top foreign-policy priority. To show goodwill, she is increasing Japan's defence spending and pledging to buy American gas, soyabeans and pickup trucks.



Photograph: Getty Images

## A battle over “traditional values” in Hong Kong

Two years ago Hong Kong’s top court ordered the government to introduce a way of legally recognising gay relationships, short of endorsing full marriage equality. The deadline for it to do so is Monday—but the government will miss it. In September the executive presented a bill to the legislature that would have granted limited rights only to gay couples who entered into legal partnerships abroad, but a majority of lawmakers voted it down. Now the government says that it will protect same-sex partnerships “administratively”, rather than by law.

This rather flimsy assurance is a big blow for the LGBT community. Most Hong Kongers now support gay marriage, and some lawmakers suggested the bill could promote Hong Kong as Asia’s world city—meaning [somewhere tolerant and international](#). But many more argued that it subverted Chinese “traditional values”. They want to bring Hong Kong more in line with the mainland. For now, at least, they have won.



Photograph: Getty Images

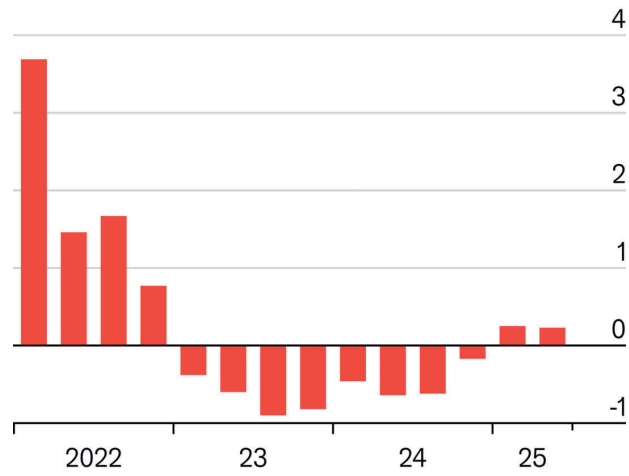
## Hope for Germany's economy

The German economy has had some bad news lately. China's tightening of export controls on rare-earth minerals threatens industrial supply chains. The Dutch government's [seizure of Nexperia](#), a Chinese chip-maker, on national-security grounds, and China's retaliation, looked like a threat to the car industry's chip supplies.

There are some grounds for optimism. The Ifo index, a survey of [Germany's economy](#), rose to 88.4 in October from 87.7 in September. The PMI, a similar survey, reached a 29-month high on Friday. The manufacturing subindex was stable, though at a level that signals stagnation. Meanwhile, the chip shortage does not seem as bad as initially feared. And real wages have been growing over recent months, which may encourage the unusually happy German consumer to spend big on Christmas.

## Flicker of hope for an upturn

Germany, GDP, % change on a year earlier



Source: Haver Analytics



Photograph: Reuters

## Ukraine's hunt for more long-range missiles

On Thursday European Union leaders failed to agree on a plan to use €140bn (£122bn) in frozen Russian assets to fund Ukraine. That followed Donald Trump's decision to back away from his suggestion of providing Ukraine with Tomahawk missiles. The developments leave the country's president, Volodymyr Zelensky, still seeking long-range missiles to strike targets deep inside Russia. He would like to take aim at the factories producing the missiles and drones that have [pummelled Ukraine's energy infrastructure](#). Russia's latest attacks have caused power blackouts and heating cuts, and have necessitated \$1.9bn in imports of gas from abroad.

Meanwhile, discussions continue over a 12-point peace plan put forward by Ukraine's European supporters. The talks have focused on a ceasefire along the current front lines. But that sounds simpler than it is. Each side's drones have made it too dangerous to hold fixed positions. The once fairly static front line has become a constantly shifting, [bitterly contested](#) blur.





Photograph: Getty Images

## News from an old front

In June 1812 half a million soldiers marched towards the Russian Empire on orders from Napoleon Bonaparte. After an incomplete victory in Moscow, the Grande Armée retreated westwards in winter. It proved a fateful decision: nearly the whole army died from cold, hunger and disease. Typhus was always thought to be the main culprit. A new study published in *Current Biology*, a scientific journal, says otherwise.

A team of scientists extracted DNA from 13 of the fallen soldiers' teeth and compared them against a database of microbial genetic sequences. The results suggested that pathogens other than typhus caused deadly fevers among the soldiers.

Ancient DNA analysis is increasingly overturning knowledge of past outbreaks—such as when plague arrived in Britain or which gene variants helped protect people against infection. As the technique continues to advance, it will not only correct history books but also help scientists understand the evolution of germs, some of which may still threaten the world today.





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 BST on Friday to [\[email protected\]](#). We'll pick three winners at random and crown them on Saturday.

**Monday:** What is the general term for baby birds?

*The only man who makes no  
mistakes is the man who never  
does anything*

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***Theodore Roosevelt***