

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Pete Hegseth, America's defence secretary, accused the media of giving too much credence to a leaked intelligence report that suggested America's strikes on **Iran** only set back its [nuclear programme](#) by a few months. He said the raid was "historically successful", though gave few details. Earlier Ayatollah Ali Khamenei, Iran's supreme leader, claimed the operation achieved nothing.

Donald Trump said "great progress" was being made towards a **ceasefire** in **Gaza**. The president said [an agreement](#) was "very close", while a senior Hamas official confirmed that talks had intensified. Israeli attacks killed at least 79 people in the territory on Wednesday, according to local officials. Israel, meanwhile, said that seven soldiers were killed in a bomb attack claimed by Hamas.

Shares in **Nvidia** touched a record high after a bullish forecast from its boss, Jensen Huang. During the chipmaker's annual shareholder meeting, Mr Huang said it would continue to grow because of the "multi-trillion-dollar opportunity" provided by artificial intelligence and robotics. The [rally](#) propelled Nvidia past Microsoft to become the world's most valuable company, with a market capitalisation of \$3.8trn.

Walgreens Boots Alliance, which runs America's second-biggest pharmacy chain, reported quarterly revenue of \$39bn, beating analysts' estimates by more than \$2bn. The results will reassure investors. Walgreens, which was worth more than \$100bn in 2015, has struggled to compete with online retailers over the past decade. In March it agreed to be taken private by Sycamore Partners, a [private-equity firm](#), for \$10bn.

Jane Street filed with regulators to set up an office in **Abu Dhabi**. The [American hedge fund](#), whose trading revenue hit \$21bn last year, is among several such firms that reportedly plan to open offices in the city. Opportunities to manage the United Arab Emirates' sovereign wealth, as well as that of its rich individuals, make the country an attractive destination for hedge funds.

Kyrgyzstan's parliament approved a bill that would tighten government control over the media. The legislation, which is almost certain to be approved by Sadyr Japarov, the president, requires news outlets to register with the government. The state would acquire control over media organisations' licenses. Kyrgyzstan, once viewed as an island of democracy in [Central Asia](#), has become repressive under Mr Japarov.

Bumble, an online dating platform, said it would cut its workforce by 30% to save around \$40m in annual costs. Match, a rival, recently announced staff cuts of 13%. Dating apps, which gained [huge numbers of users](#) during the late 2010s, have failed to attract Generation Z. Bumble's market capitalisation has fallen from \$8bn when it listed in 2021 to around \$500m.

Figure of the day: 300m, the number of people who pay for content on OnlyFans. [Read the full story](#).



Photograph: Alamy

Trump on the agenda at the EU summit

On Thursday European leaders will meet in Brussels for a European Council summit. They may be sick of summits, a day after a [high-stakes NATO meeting](#) in The Hague. There the alliance's members pledged to increase military spending to 3.5% of GDP (with an additional 1.5% going to other security-related matters) in a bid to appease Donald Trump.

America's president will continue to loom large. Mr Trump's erratic economic policies have presented the EU with challenges as well as opportunities. In Brussels leaders will weigh how to respond to his threat of steep tariffs on European goods. They will also discuss how to strengthen the international role of the euro as investors look beyond American assets (though German and Dutch opposition to joint borrowing could stymie such ambitions). The meeting will also cover a new sanctions package targeting Russia's financial sector and its oil-smuggling operations. European leaders are eager to help Ukraine at a time when American support for the country is wobbling.

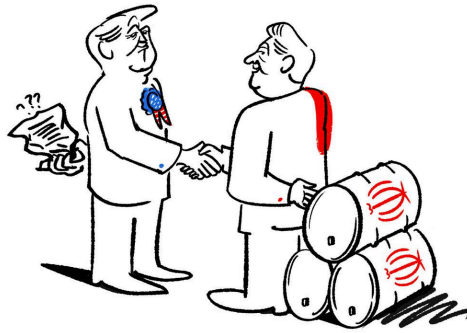


Illustration: Sandra Navarro

How China views the Iran conflict

China may get a kick out of seeing America [embroiled](#) in a Middle Eastern conflict. The Communist Party is trying to capitalise by accusing America of violating international law, a position that may win sympathy in the global south. But China's priority is preserving its economic interests. They could suffer if the ceasefire between Israel and Iran collapses.

Oil is China's big worry. Iran supplies 15% of China's crude. If Israel bombed Iran's export facilities, or if Iran blocked the Strait of Hormuz, China's fuel imports would be threatened and its economy would suffer. China would also be hurt if America tightened sanctions on Iranian oil. Donald Trump has offered some hope, suggesting that China could "now continue to purchase Oil from Iran". If he means that America might relax sanctions on Iranian oil in exchange for Iran's adherence to the ceasefire, that would provide China with another reason to hope that peace prevails.

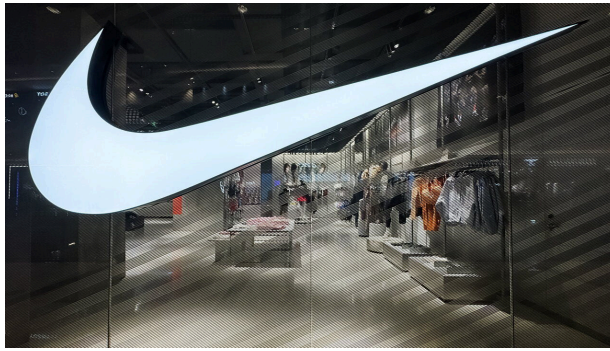


Photograph: Getty Images

Wagner's grip on the Central African Republic

On Thursday the United Nations Security Council will discuss the [Central African Republic](#), site of one of Africa's longest-running conflicts. One of the UN's few remaining peacekeeping forces on the continent is deployed there. The blue helmets were dispatched to the country 11 years ago to halt violence that threatened to become genocide. They are still struggling to bring stability. Rebels have attacked the mission thrice this year. A UN peacekeeper was killed in the most recent assault on June 24th.

Further complicating matters is the Wagner Group. The Russian mercenary outfit, which arrived in 2018, has become the CAR government's main security partner. Elsewhere in the region Wagner is being formally replaced by the Africa Corps, a new umbrella organisation for multiple quasi-state expeditionary forces, which answer to Russia's ministry of defence. This month Wagner announced it was withdrawing from Mali. But in the CAR, despite scuffles with UN troops, it shows no signs of going anywhere.



Photograph: Getty Images

Nike tries to get back on track

Nike announces earnings for March-May on Thursday. Investors are bracing for bad news. The company's share price plunged in March after it warned that Donald Trump's tariffs would raise costs and hurt sales. Nike is [vulnerable](#) to the American president's levies on China, where nearly a third of its products are made. At the same time, economic uncertainty is causing consumers to reduce spending. Analysts expect Nike's earnings to decline 88% year on year.

The company has worries beyond the trade war. Nike tried to bypass retailers and sell products through its own shops. That gambit led to weaker sales. The company has also lost ground to Adidas and nimble rivals like On, Hoka and Lululemon. [Elliott Hill](#), who became Nike's boss in October after it withdrew its full-year profit forecast, will hope to convince investors that he is the person to help the brand find its footing.

Losing its grip

Nike, share price, \$



Source: LSEG Workspace



Photograph: Apple TV+

Can Formula One win over American fans?

This week one of the most expensive films ever made roars into cinemas. Financed largely by Apple, at a reported cost of \$300m, the unimaginatively named “F1 the Movie” stars Brad Pitt as a washed-up American race-car driver with one last Grand Prix in him. Beyond the redemptive storyline and the flash-bang effects is a very expensive promotion for the world’s most popular motorsport.

[Formula One](#) has long excelled at turning itself into entertainment, attracting all kinds of audiences beyond its mostly European male base. A hit Netflix docuseries, “Drive to Survive”, turbocharged global interest by exposing paddock rivalries (some argue unrealistically).

In particular Formula One is winning new American fans. Since Liberty Media, an American firm, took over in 2017, the sport has added two new American races and drawn record crowds. TV viewership has nearly doubled since 2019. Now, with a Hollywood blockbuster, it hopes to keep the momentum going.



Illustration: The Economist

Daily quiz

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 [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: Which imperial measurement is equal to 0.3048 metres?

Wednesday: Which actress starred alongside Rock Hudson in a series of comedies (such as “Pillow Talk”) in the late 1950s and early 1960s?

*When good people in any country
cease their vigilance and struggle,
then evil men prevail.*

Pearl S. Buck