

Catch up: America votes; Netanyahu sacks defence minister



America's presidential election was [agonisingly close](#) as voters across the country went to the polls. After being fed the final opinion polls of the campaign, [The Economist's forecast model](#) put Kamala Harris, the Democratic candidate, narrowly ahead of her Republican rival, Donald Trump, with a 56% chance of winning. More than 82m early ballots had been cast before Tuesday.

Meanwhile traders placed [nervous bets](#) on the two candidates. Bitcoin and stocks, which some think would rally under Mr Trump, rose as markets showed some signs that investors were placing so-called “**Trump trades**”. But currency markets seemed to point in the other direction: after rising in October on the expectation of a second Trump term, the dollar weakened slightly.

Binyamin Netanyahu, Israel's prime minister, sacked **Yoav Gallant**, the defence minister, citing a “crisis of trust”. The pair frequently clashed over how to conduct the wars in Gaza and Lebanon, with Mr Gallant favouring a more [moderate approach](#). Last August he was the only minister to vote against a decision to

keep troops on Gaza's border with Egypt indefinitely. Israel Katz, the foreign minister, will replace Mr Gallant.

Pedro Sánchez, **Spain's** prime minister, promised €10.6bn (\$11.6bn) in aid for areas hit by [floods](#) last week. Mr Sánchez, who faced angry crowds when he visited the disaster-stricken region of Valencia on Sunday, said he would announce further funding soon. The government said that 217 people have died. Many people are still missing.

A two-month strike at **Boeing** ended as workers voted to accept a 38% pay rise over the next four years. [The walkout](#) by 33,000 union members, a fifth of the company's workforce, had cost the company some \$100m a day in revenue. The American planemaker has been in crisis since a fuselage panel blow-out mid-flight in January.

Apollo reported that its assets under management rose to \$733bn during the third quarter, an increase of 16% year on year. Its adjusted net income rose to \$1.1bn, up from \$1bn during the same period in 2023. The American [private-equity titan](#) has attracted growing numbers of wealthy investors this year, driving a 10% increase in asset-management fees.

An alleged plot to establish a **far-right regime in Saxony** was foiled by German police, according to federal prosecutors. Eight suspects were arrested after raids involving more than 450 police officers. *Der Spiegel*, a newspaper, reported that one of the suspects represents the hard-right [Alternative for Germany](#) as a councillor in Grimma, a town in east Germany.

Figure of the day: 92%, the proportion of election officials in America who have taken steps to improve security this year, according to the Brennan Centre for Justice. [Read the full story.](#)

American politics matters intensely to the rest of the world. The US in brief's team of editors will be giving The Economist's fastest analysis of the election results as they come in [here](#).

The wait is over



Millions of Americans cast ballots on Tuesday to elect their next president and members of both chambers of Congress, with polls due to close shortly. Kamala Harris made her final appearances in Pennsylvania, which carries the most electoral-college votes of the seven swing states. Meanwhile Donald Trump addressed supporters in North Carolina. The race has been agonisingly close. In the last few days, *The Economist's* [forecast model](#) has moved from a narrow lead for Ms Harris, to a narrow lead for Mr Trump, to a near-perfect 50/50 split one day out. Its final update on polling day showed Ms Harris slightly ahead, with a 56% chance of winning.

Meanwhile Democrats have a narrow lead in elections to the [House of Representatives](#), with a 56% chance of winning the chamber. Republicans have a better chance of [regaining the Senate](#), with a 71% likelihood. Taking our three forecasts together, there is a 29% chance of a Republican trifecta (with the party taking the House, Senate and presidency), compared with a 22% chance of a Democratic trifecta.

New world disorder



America's new president faces a forbidding world. Supporting Ukraine and Israel in two wars is straining its military stockpile; a potential third in Asia, across the Taiwan Strait or on the divided Korean peninsula, may well draw America directly into the fighting. The risk of a major-power conflict increases as [China](#), [Iran](#), [North Korea](#) and [Russia](#) grow closer. Nuclear threats are proliferating, too.

If she succeeds President Joe Biden, Kamala Harris would offer continuity: reinforcing America's alliances and competing with China through industrial policy, protectionism and restrictions on technology transfers. Donald Trump, in contrast, generally regards autocrats as friends, and allies as a burden. He promises sweeping tariffs of 20% for all, and 60% or more on China, igniting a trade war with friends and foes alike.

Both probably want to end the current wars. But on what terms? Ms Harris is likely to keep supporting Ukraine; Mr Trump may impose terms quickly. On Israel, Ms Harris may be somewhat tougher than Mr Biden; Mr Trump perhaps more indulgent.

Novo Nordisk's yo-yo effect



Europe's most valuable company will report its third-quarter results on Wednesday. Novo Nordisk was the first to sell a new generation of [weight-loss drugs](#) in 2021. But since then the Danish drugmaker has lost ground to Eli Lilly, an American pharma giant that launched Zepbound two years later. Lilly's revenue from sales of its slimming jab has already reached half of Novo's.

Novo is also facing a wave of cheaper alternatives from certain pharmacies, called compounders, which are allowed to produce versions of [brand-name drugs](#) during shortages. The company is pressing America's Food and Drug Administration to stop compounders from replicating its drug. [Generic drugmakers](#) pose another threat: the patent on semaglutide, the active ingredient in Novo's weight-loss medicine, expires in 2026 in big markets including China and India. To stay ahead, Novo has a pipeline of newer anti-obesity treatments. These include an oral pill and Cagrisema, an experimental drug that promises to help patients lose 25% of their body weight with fewer side-effects.

Germany's coalition on the brink



In the last year warnings about the imminent collapse of [Germany's three-party coalition](#) were like the calls of the boy who cried wolf: repetitive, urgent and wrong. But last Friday the Free Democrats (FDP), a junior coalition partner, demanded changes to tax, climate and social policy that the other two parties will never accept. Many saw it as a pretext for the ailing FDP to quit the government, probably precipitating elections.

Olaf Scholz, the chancellor, is scrambling to find a compromise, not least as an early vote would probably remove him from office. But no one knows whether Christian Lindner, the FDP leader, wants a deal. The coalition could break up as early as Wednesday evening, when senior figures from the three governing parties meet. They may find a way to stagger on until the scheduled election next September. Still, the chances of Germany's government falling seem higher than ever. After all, the wolf eventually turned up.

Hollywood goes south of the border



¡Acción! On Wednesday Netflix releases what it claims is the most expensive Mexican movie ever made: “Pedro Páramo”, its adaptation of Juan Rulfo’s brilliant (if baffling) magical-realist novel. It comes three days after Warner Bros Discovery launched a Mexican streaming series, “Like Water for Chocolate”, and two days before Amazon Prime Video drops a Mexican production of its own, “Every Minute Counts”, a drama series about the Mexico City earthquake of 1985.

Mexico has long offered cut-price production services to Hollywood. Now it is [making a creative mark](#), too. With their home market saturated, American streamers are trying to sign up more subscribers overseas; Latin America is a promising source of growth. As they commission more content for local tastes, countries like Mexico, long condemned to Hollywood clichés (novelas, Westerns, narco-dramas), are getting to tell more [original stories](#). They may find an audience north of the border, too.

Daily quiz



The Economist

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 GMT on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Wednesday: Which E.M. Forster novel opens with a scene in a Florence boarding house?

Tuesday: What, according to a discussion between two characters in Pulp Fiction, do the French call a cheeseburger?

92%

The proportion of election officials in America who have taken steps to improve security this year, according to the Brennan Centre for Justice.

[Read the full story.](#)

**Inspiration is a guest that does not
willingly visit the lazy.**

Pyotr Ilyich Tchaikovsky