

# The world in brief

Catch up quickly on the global stories that matter



Photograph: AP

**Donald Trump** approved [attack plans](#) on **Iran** but has not given a final sign-off, according to several reports. “Nobody knows what I’m going to do,” the president told journalists. Sources told news outlets that Mr Trump is waiting to see whether Iran will agree to abandon its nuclear programme. The president said that Iran wanted to talk, but added that “it’s a little late” for that. Iran’s supreme leader, Ayatollah Ali Khamenei, vowed not to surrender and threatened “irreparable damage” should America attack.

Meanwhile, **Israel** told people near an Iranian heavy-water reactor in Arak, a city in the centre of the country, to evacuate, as it continued its bombing campaign. There were long traffic jams in Tehran, as [residents fled Iran’s capital](#). Binyamin Netanyahu, Israel’s prime minister, said his country was “progressing step by step” in its mission to destroy Iran’s nuclear programme. Iran fired more missiles into Israel and struck a hospital in the south of the country, according to Israeli officials.

The **Federal Reserve** held its benchmark interest rate unchanged at 4.25-4.5%. America’s central bankers appear divided on whether they will lower borrowing costs this year. Jerome Powell, the Fed chair, said that he expects tariffs to raise prices, but that their

impact and duration is “highly uncertain”. Mr Trump [wants the Fed](#) to lower rates and earlier called Mr Powell “a stupid person”.

**Nippon Steel** completed its takeover of **US Steel**, in a merger that was first announced in 2023. Joe Biden had [blocked the deal](#), but last month Mr Trump approved a “planned partnership” between the Japanese and American companies. As part of a national-security agreement, America’s government has a “golden share” that gives it control over some of the steelmaker’s decisions.

At least 33 people were killed by Israeli gunfire and air strikes in **Gaza** on Wednesday, including 11 Palestinians who were seeking food, according to local rescuers and medics. [Israel’s](#) army said it had fired warning shots in the area overnight but that it was unaware of any injuries. More than 50 Palestinians were also killed while waiting for aid on Tuesday, according to Gaza’s health ministry, which blamed Israel.

**New Zealand** paused millions of dollars of funding to the **Cook Islands** because of the “breadth and content” of [deals that the Pacific island nation signed](#) with China in February. New Zealand has long been the Cook Islands’ biggest donor and has complained about being “blindsided” by the agreements, which include co-operation on deep-sea mining. Several Pacific islands have deepened ties with China in recent years.

Pan Gongsheng, the governor of China’s central bank, said he expects a new “multipolar international monetary system” to emerge in which the **yuan**, China’s currency, becomes more competitive with the **us dollar**. At a financial forum in Shanghai, Mr Pan warned of “excessive reliance” on a single currency. As it stands, the yuan will struggle to [displace the dollar’s international role](#).

**Figure of the day:** 12 out of 15, the number of leading open-source AI models that are Chinese. [Read the full story](#).





Photograph: Getty Images

## America's TikTok ban: a trilogy

If some non-Chinese investor does not buy TikTok's American operation by Thursday it will be banned. Or at least that was the plan. But for the third time it has a reprieve. (The original deadline, set by law, was January 19th.) Donald Trump "does not want TikTok to go dark," the White House said. And so the lights will stay on for 90 more days at least.

The Trump administration is running a [chaotic auction for TikTok](#), which is used by more than 170m Americans. In April the president seemed keen to use the video-sharing app as leverage in its trade talks with China: he suggested that the country might approve a deal to sell the app if he agreed to lower tariffs. But the [escalating trade war](#) appears to have sapped momentum for a sale. Some impatient lawmakers—both Republicans and Democrats—are urging the administration to carry out the law's instructions to sell or kill TikTok. Its managers, though, seem unworried.



Illustration: Sandra Navarro

## America's big cities tussle with Trump

On Thursday American mayors will gather in Tampa, Florida, for their annual huddle. But the leaders of America's three biggest cities, New York, Chicago and [Los Angeles](#), are skipping the event. They have a pressing matter to deal with: Donald Trump's crackdown on Democratic strongholds. On June 15th he threatened to carry out immigrant-hunting raids in "the core of the Democrat Power Centre", repeating his oft-made promise to oversee "the largest Mass Deportation Programme in History".

Tensions are running high. On June 7th Mr Trump ordered at least 2,000 National Guard troops to Los Angeles to quell protests against deportations. In New York federal agents arrested Brad Lander, a mayoral candidate, at an immigration court on June 17th. He is the fifth blue-state Democratic politician to be handcuffed. Republicans claimed he was trying to get himself arrested to help him win next week's Democratic primary; Democrats called the arrest a blow to democracy. Either way, America's urban politics are growing more combative.



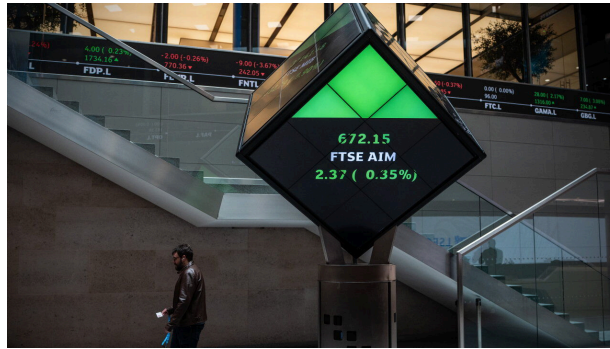
Photograph: Getty Images

## To strike or not to strike?

Donald Trump is massing military forces in and around the Middle East, but is [keeping the world guessing](#) about whether he will use them to help Israel destroy Iran's nuclear sites. "I may do it. I may not do it. Nobody knows what I'm going to do."

Advocates say it would be a limited operation for a limited aim: to [destroy nuclear sites](#) out of Israel's reach, notably the Fordow uranium-enrichment plant buried deep inside a mountain. Only America has the [GBU-57 bunker-buster bombs](#) that might be able to destroy it, and the B-2 bombers to carry them.

Opponents, especially within Mr Trump's [MAGA](#) movement, argue that Israel is trying to draw America [into a campaign of regime change](#), which will turn into another forever war after those in Iraq and Afghanistan. Mr Trump may be hoping for a last-gasp negotiated deal. But as he puts it, "it's very late to be talking."



Photograph: Getty Images

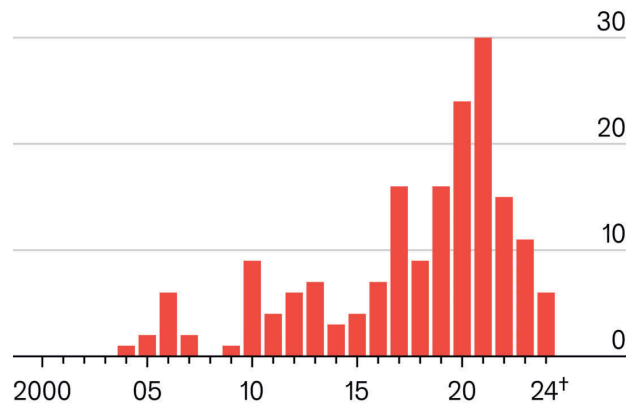
## Has Britain’s “wild west” market lost its way?

London’s Alternative Investment Market, a junior [stock exchange](#) for smaller companies, celebrates its 30th anniversary on Thursday. The milestone comes amid existential questions. AIM was once seen as a springboard for fast-growing businesses. ASOS, a fast fashion retailer, and Entertainment One, the studio behind the popular children’s TV series “Peppa Pig”, both started on AIM before graduating to the main market. But lately the number of companies listing on AIM has collapsed.

Around 89 firms delisted from the exchange last year. Only 18 joined. Companies are increasingly opting to stay private, driven by escalating costs for listed companies, outflows from equity funds and the deep pockets of private-equity investors. As a result, AIM is projected to shrink by a fifth this year. It has also struggled for years to shake off its “wild west” reputation for scandals and corporate collapses.

## Taking AIM

AIM stock exchange, number of companies  
valued at more than £1bn\*



\*Year-end    <sup>†</sup>To Nov 30th

Source: AJ Bell





Photograph: Getty Images

## The beautiful game's power gap

There are more than 4,000 professional football clubs worldwide. Yet Europe remains the sport's centre of gravity: its clubs are the richest and (mostly) the best. FIFA, football's governing body, is hoping to tackle that imbalance through the [Club World Cup](#), which kicked off last week in America and runs until mid-July. The tournament features 32 top clubs from six continents and mimics the format of the national World Cup.

So far, though, the old continent's dominance has held. No club from another continent has beaten a European side. On Thursday Botafogo, the champions of South America, will try to break that streak when they face Paris Saint-Germain, the kings of Europe. A win for the Brazilians would light up the tournament and vindicate FIFA's push for global balance. But that looks unlikely: bookies rate the Brazilian club's chances as less than 10%.



Photograph: 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:** Douglas is the capital of which British crown dependency?

**Wednesday:** Paul Stanley and Gene Simmons are the two best known members of which exuberant rock band?

*Eloquence is a painting of the thoughts.*

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***Blaise Pascal***