

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 of 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.

Takaichi Sanae, **Japan's** new prime minister, began her summit with Donald Trump in Tokyo. Ms Takaichi hailed the president's peacemaking in the Middle East, promising to endorse him for a Nobel peace prize. Meanwhile Mr Trump ruled out running for vice-president in 2028, but was evasive about seeking an unconstitutional third term. Last week [Steve Bannon](#) told *The Economist* that plans are laid to circumvent [the 22nd Amendment](#).

Lukoil, a Russian oil giant, said it would sell its international operations following [American sanctions](#), and that it was fielding bids from potential buyers. Last week the Trump administration imposed penalties on Lukoil and Rosneft, which together account for half of Russia's crude production, because of Vladimir Putin's refusal to strike a peace deal with Ukraine.

Amazon will reduce up to 30,000 white-collar jobs—around 10% of the [e-commerce giant's](#) corporate workforce—according to *Reuters*. Andy Jassy, the company's boss, is trying to cut costs amid rising prices and the uncertainty caused by Mr Trump's trade policies. Amazon has also ramped up spending on artificial intelligence, which has further spurred the drive to lower other expenses.

Tom Hayes, whose conviction for conspiring to manipulate a benchmark interest rate [was recently overturned](#), sued **UBS**, his former employer, for \$400m. Mr Hayes accused the bank of scapegoating him to protect itself during the **LIBOR rigging scandal**. In 2015 he was initially sentenced to 14 years in prison. In July Britain's Supreme Court ruled that the judge had misdirected the jury.

Jamaica braced for **Hurricane Melissa**, which could be the most powerful storm ever to strike the country. The category-five hurricane is expected to make landfall on Tuesday morning, bringing winds of 175mph and flash flooding. Authorities in Kingston, the capital, ordered mass evacuations. At least seven people have died across the Caribbean because of the storm.

Paul Biya, the [world's oldest ruler](#), was elected to an eighth term as **Cameroon's** president, winning 54% of the vote. The [92-year-old](#) has been in office since 1982. The result intensified protests and clashes in Douala, Cameroon's largest city, between security forces and supporters of Issa Tchiroma Bakary, his opponent, who alleged election fraud. Police have killed four protestors.

Figure of the day: \$300m, the cost of Donald Trump's renovation to the East Wing of the White House. [Read the full story](#).



Photograph: Reuters

Abe's killer faces trial

More than three years ago Abe Shinzo, Japan's former prime minister, was [shot dead](#) while giving a campaign speech in Nara, in western Japan. On Tuesday his accused killer, Tetsuya Yamagami, finally goes on trial.

Lengthy pretrial proceedings stalled the case. Mr Yamagami, who used a home-made gun, underwent a psychiatric evaluation before being deemed fit to stand trial. Negotiations over witnesses and evidence followed. Prosecutors are seeking a severe sentence. The defence will cite Mr Yamagami's troubled background as grounds for leniency. His mother, a devout follower of [the Unification Church](#), reportedly bankrupted the family with donations to the cult-like religious group, whose political ties to Abe motivated Mr Yamagami's attack.

Public sympathy for Mr Yamagami has proved surprisingly strong. In a society where [fear of cults](#) runs deep, some cast him as a folk hero. The real backlash has been against the church, notorious for its manipulative recruitment and fundraising tactics. A court has since ordered its dissolution.



Photograph: Getty Images

Javier Milei's next moves

After a [thumping victory](#) in Argentina's midterms, Javier Milei, the president, has reason to be cheerful. Markets certainly are: Argentine dollar bonds have hit record highs, the peso has strengthened considerably and the local stock index has jumped by more than 20%.

Mr Milei now has an opportunity to profoundly reshape Argentina. Two priorities stand out. First, the government faces at least \$18bn in debt payments next year. Mr Milei may hope for some help from the Trump administration, but his real task is to rebuild foreign reserves. That would boost investor confidence—and perhaps persuade markets to roll over some of the debt. A more flexible exchange rate would make that job easier.

Second, he must push structural reforms through Congress when its new session opens on December 10th. Tax and labour changes top the agenda. Lacking a majority, Mr Milei will have to negotiate. But he does so from a position of unexpected strength.



Photograph: Saumya Khandelwal/New York Times/Redux/eyevine

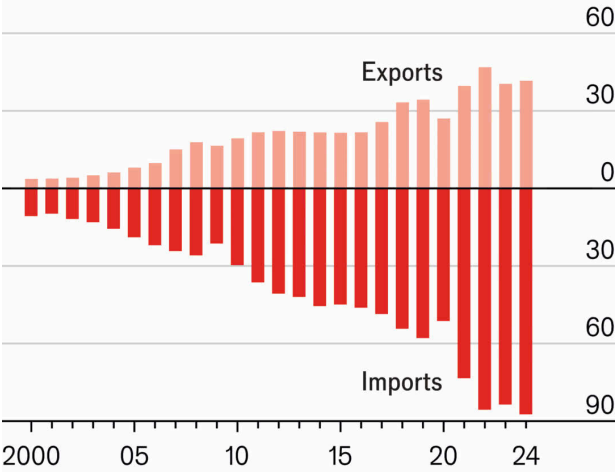
India feels the tariff heat

Donald Trump has [slammed](#) India with punitive tariffs. In August he imposed a 25% tariff to punish it for purchasing Russian oil, on top of an existing 25% levy in retaliation for India's own trade barriers on America. India's Index of Industrial Production, a measure of output across the mining, manufacturing and electricity sectors, will be published on Tuesday, and may offer the first signs of strain from the American measures.

India had long hoped to capture a higher share of global manufacturing as producers sought a haven outside China. Smartphone manufacturing, which is exempt from the tariffs, has already begun to shift to the country: Apple will make a growing share of its iPhones in India, for instance. Mr Trump might yet strike a [deal](#) to cut tariffs if India scales back purchases of Russian oil. But until then, tariffs represent a missed—or at least deferred—opportunity for India.

Trade in the balance

United States, goods trade with India, \$bn



Source: Bureau of Economic Analysis



Photograph: Getty Images

HSBC's costly reinvention

On Tuesday HSBC, Europe's largest bank, reported a 14% drop in pre-tax third-quarter profit compared with the same period last year. With profit falling to \$7.3bn, the lender is in flux. It is retreating from investment banking in [America](#) and Europe to refocus on Asia. As the bank changes shape—and global trade does, too—forecasting its future will become much trickier.

The restructuring is costing it. HSBC said that operating expenses, at \$10.1bn, had gone up by 24% over the past year. It has not been helped by its having to put aside \$1.4bn for legal costs, nearly all of it for a legal battle with victims of [Bernie Madoff](#)'s infamous Ponzi scheme, in which some of its subsidiaries were implicated. Shareholders may welcome the bank's Asian pivot—but will be watching whether the promised payoff outweighs the mounting costs.



Photograph: Apple TV+

The new “Slow Horses”?

“Slow Horses”, a TV series based on Mick Herron’s mystery [novels](#), is a hit for AppleTV+. The show—which stars Gary Oldman as Jackson Lamb, a filthy, foul-mouthed spymaster—was the most “in-demand” European original series in the world in 2024, according to Parrot Analytics, a data firm.

“Down Cemetery Road”, which debuts on AppleTV+ this week, is an adaptation of another of Mr Herron’s books. The setting has changed from the dilapidated [Slough House](#), where failed MI5 agents are sent to do busywork, to a leafy Oxford suburb.

Sarah (Ruth Wilson), an art conservator, is hosting a dinner party when a house on her street explodes. She attempts to deliver a card to a child who was injured in the blast, but instead becomes ensnared in a dark mystery. Sarah turns to Zoë (Emma Thompson), a grungy private investigator, to help search for the missing child. What ensues is a rollicking thriller, with Mr Herron’s [signature](#) suspense and dark humour.



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

Tuesday: What British word for a toboggan is also a verb that describes the tactic of insulting sporting opponents?

Monday: What is the general term for baby birds?

*Fortitude is the guard and support
of the other virtues.*

John Locke