

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Binyamin Netanyahu heralded Israel's partnership with America as "second to none", after meeting **Donald Trump** in Florida to discuss the ceasefire in **Gaza**. The American president said he wanted to move to the second phase of the [peace plan](#), but repeated his call for **Hamas** to disarm. He also said that America would "knock the hell out" of **Iran** if it rebuilds its nuclear programme.

American officials said that **Donald Trump** held a "positive call" about Ukraine with Russia's president, **Vladimir Putin**. Talks between America's president and his Ukrainian counterpart, Volodymyr Zelensky, on Sunday did not yield a breakthrough. Meanwhile Mr Zelensky denied an allegation by Russia that Ukrainian drones targeted Mr Putin's residence; he said it was an attempt to undermine diplomacy.

Chip Wilson, the founder and a big shareholder of **Lululemon**, nominated three new directors to the board of the [struggling athleisure clothing brand](#). The company, whose shares plunged by 45% this year, announced its boss's exit earlier this month. Mr Wilson said shareholders had "no faith" in the current board's ability to pick a new CEO. Lululemon also faces pressure from Elliott Management, an activist investor.

Silver futures fell on Monday by almost 9%, the biggest one-day drop since 2021, after a record rally on Friday. **Gold** futures fell too, by more than 4%. On Friday the CME, a commodities exchange operator, began requiring traders to put down more cash on their bets on precious metals. Demand for both gold and silver has [surged](#) this year.

Organisers of the **Munich Security Conference** said they would invite politicians from **Alternative for Germany** (AfD) to its next meeting in February, having blackballed the [populist-right party](#) for the past two years. The conference is Europe's most important defence gathering. America's vice-president, J.D. Vance, condemned the exclusion of the populist-right at a speech at this year's conference, before meeting the AfD's co-leader, Alice Weidel.

SoftBank agreed to buy **DigitalBridge**, an American investment firm, for around \$4bn. The deal is another sign of the Japanese technology and telecoms giant's growing bet on artificial intelligence. DigitalBridge invests heavily in infrastructure related to the technology, notably in data centres. [Masayoshi Son](#), SoftBank's boss, said the deal would "strengthen the foundation" for the next generation of data centres.

Three police officers and six Islamic State militants were killed during a shootout in northern **Turkey**. Officials said five people were also detained. The clash came as Turkish security forces launched more than 100 raids on suspected IS hideouts in 15 provinces throughout the country. The government says it is increasing such operations to prevent planned attacks during the winter holiday.

Figure of the day: £10, the Christmas bonus Britain's government gives to pensioners, unchanged since 1972. [Read the full story.](#)



Photograph: Getty Images

Football and free trade in North America

Until January 2nd we are looking ahead to next year's big stories. Today, what will shape the Americas?

Countries in North America have good reasons to strengthen ties with each other. In June Mexico, the United States and Canada will co-host the men's football World Cup. Then, in July, the three will start a review of the [United States-Mexico-Canada Agreement](#), their free-trade deal. Much is at stake. It is the world's largest free-trade bloc by output, with a combined GDP of \$31trn, 28% of global GDP. Their economies are complementary: the United States provides capital, innovation and scale; Canada, natural resources and energy; Mexico, labour and manufacturing. Disruptions to supply chains would hurt. Mr Trump's tariffs already do.

Negotiations could be fraught. Mexico and Canada are taking different approaches. [Canada](#) has criticised the “rupture” that Mr Trump's tariffs are causing. Yet Mexico is conceding to his demands. America's president sees Mexico as a back door for Chinese firms entering regional supply chains; the government has created a body to vet Chinese investment. Hosting a bunch of men kicking a football will be child's play compared with decisions about USMCA.



Photograph: Getty Images

Might Brazil's mega-election overcome polarisation?

Brazilians head to the polls in October to elect hundreds of officials, including the president. The presidential election could mark the return of moderation after years of polarisation and political chaos. In November [Jair Bolsonaro](#), a hard-right populist who styled himself “Trump of the tropics”, began a [27-year sentence](#) for launching a coup after losing his bid for re-election in 2022. This has taken him out of the running for 2026. Polls indicate the current president [Luiz Inácio Lula da Silva](#), a stalwart of the left, may not win outright in the first round.

This opens up space for Brazil’s right to move towards the centre. Leading right-wing candidates, who are governors from well-run states, defend Mr Bolsonaro in public. But in private they insist that they are not his puppets and criticise his confrontational style. Right-of-centre candidates have swept recent mayoral races and Congress. Most signs point towards at least a partial respite from the hard-right populist fever.



Photograph: Reuters

A good year for Javier Milei?

Much of 2025 was difficult for Javier Milei, Argentina's president. Corruption scandals hit his popularity, and his attempts to keep the peso artificially strong to pull down inflation led to heavy pressure on the currency. An extraordinary [bail-out from the Trump administration](#) helped calm markets and secure a thumping win in midterm elections. Mr Milei's third year as president will be defined by getting laws through Congress. He does not have a majority, so negotiation with the sensible parts of the opposition and powerful provincial governors will be crucial.

Argentina needs structural reforms and Mr Milei plans to introduce them. His priorities are the liberalisation of labour laws to reduce informality and passing a budget to lock in his fiscal surplus. He has already begun making progress on both. With concessions, Mr Milei is likely to get Congress to approve all his aims. If he makes those reforms, 2026 could be a very good year for Mr Milei.



Photograph: Getty Images

Donald Trump’s war on drugs threatens Nicolás Maduro

The Trump administration has heaped enormous pressure on [Nicolás Maduro](#), Venezuela’s strongman. For months the United States has been striking alleged drug-trafficking boats near Venezuela, which is almost certainly illegal. In November the [USS Gerald R. Ford](#), the world’s largest aircraft carrier, sailed into the Caribbean, joining the already formidable armada. In December the US military seized two oil tankers—one that was under sanctions, and another on the grounds that it carried sanctioned oil. Mr Trump also announced a wider blockade of all sanctioned tankers entering and leaving Venezuela.

The Trump administration claims Mr Maduro is a “narco-terrorist”, has openly discussed striking inside Venezuela and refused to rule out a ground invasion to force him out. Yet much remains uncertain. There have occasionally been secret talks between the administrations. In 2026 Mr Trump could declare the military build-up part of a wider pivot to the Western hemisphere, continue hitting [alleged drug boats](#) or even use it to threaten other countries like Colombia. Still, he will probably continue to tighten the net on Venezuela’s oil. And he could yet strike.



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

Monday: Which French King was the longest-reigning monarch in history?

We become not a melting pot but a beautiful mosaic. Different people, different beliefs, different yearnings, different hopes, different dreams.

Jimmy Carter