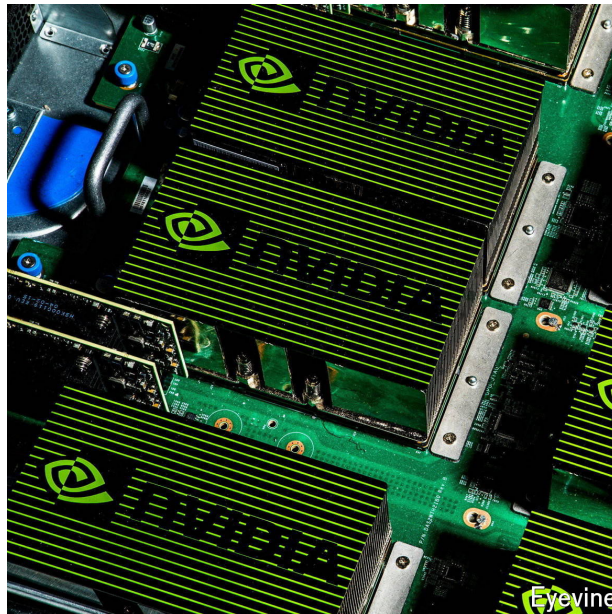


Catch up: Nvidia shares plunge; Ukraine reshuffles its government



Nvidia's share price slumped by 9.5% on Tuesday as part of a broader decline in American **stockmarkets**. The **giant AI chipmaker** shed nearly \$300bn in market value in the biggest-ever single-day decline for an American firm. Investors have become less optimistic about the growth of AI recently. Shares in other chip companies also plunged. The sell-off spread to Asia on Wednesday as markets in Japan and South Korea fell during early trading.

Several **Ukrainian** ministers resigned as part of a government shake-up to boost the country's prospects in its war against **Russia**. Volodymyr Zelensky said that the changes would help "Ukraine achieve all the results that we need". The Ukrainian president also **repeated calls** for more Western air defences after a Russian missile attack killed more than 50 people in the city of Poltava.

America's Justice Department indicted six senior members of **Hamas**—including **Yahya Sinwar**, the group's leader—on charges related to the **October 7th massacre**, including conspiracy to murder Americans. Prosecutors said that at least 43 Americans

were killed in the attack, and at least ten “were taken hostage or remain unaccounted for”. Merrick Garland, the attorney-general, said that the actions against Hamas “will not be our last”.

China retaliated against **Canada’s** introduction of 100% tariffs on imports of **Chinese electric vehicles** by announcing an anti-dumping probe into Canadian canola (rapeseed). China also said it would refer Canada to the World Trade Organisation for its “discriminatory unilateral” action. China is Canada’s second-biggest canola-export market, worth C\$5bn (\$3.7bn). The government in Ottawa called the move “deeply concerning”.

Riad Salameh, whom *The Economist* once **described as the world’s worst central-bank chief** for overseeing **Lebanon’s** economic collapse, was detained over corruption allegations. Authorities are reportedly investigating a Lebanese brokerage firm he was connected to; according to Reuters and the *Financial Times*, he has been charged with embezzlement. America issued sanctions against him last year for alleged financial crimes. He retired in 2023 and has denied wrongdoing.

At least 12 **migrants** died while trying to cross the **English Channel** when their boat capsized off the coast of Le Portel in northern France. The French coastguard said that more than 50 other migrants were rescued, with several needing urgent medical care. It is the **deadliest disaster** in the Channel this year.

Linda Sun, a former aide to **New York’s** governor, was charged with acting as a foreign agent for **China**. Prosecutors say Ms Sun took money to, among other things, block Taiwanese officials’ access to New York state officials. Separately Alice Guo, who was accused of spying for China while she was mayor of the Philippine town of Bamban, was arrested in Indonesia. Both women deny their charges.

Figure of the day: 16.8, the pupil-teacher ratio in state schools in Britain, up from 14.8 in 2010. [Read the full story.](#)

China courts Africa



Leaders from around 50 African countries will meet in Beijing on Wednesday for a three-day triennial summit. The Forum on China-Africa Co-operation—the ninth since it first convened in 2000—is a showcase of [China's decades-long effort](#) to deepen ties with the continent.

That push has mostly been successful. But some African countries have expressed concern about China's exploitation of natural resources, including minerals and [fisheries](#). China is also under pressure to relieve the large debts accumulated for infrastructure projects it has financed in places such as Angola, Ethiopia and Kenya.

Still, more African heads of state typically show up for the summits than attend annual meetings of the UN General Assembly (where China often relies on African votes to support its priorities). President Xi Jinping is expected to encourage his guests to buy Chinese green tech. Yet African leaders may seek to rebalance the trading relationship: China is yet to fulfil a pledge from 2021 to buy \$300bn in African goods.

Turkey and Egypt bury the hatchet



Time and again Recep Tayyip Erdogan's Islamism takes a back seat to his pragmatism. More evidence of this will be on display in Ankara on Wednesday, when Turkey's president rolls out the red carpet for a man he once called a tyrant, Abdel Fattah el-Sisi, Egypt's strongman. This is Mr Sisi's first trip to Turkey. He and Mr Erdogan are expected to discuss trade, defence and co-operation on tourism, as well as humanitarian assistance to Gaza.

The two countries fell out in 2013, after Mr Sisi and other Egyptian generals ousted the government of Muhammad Morsi. He was a leader of the Muslim Brotherhood, a group that Turkey had backed. They reconciled only last year, after Turkey, desperate for foreign investment, restored ties with the United Arab Emirates and [Saudi Arabia](#). Another front in Mr Erdogan's regional charm offensive may soon open. Turkey is seeking a rapprochement with Syria's dictator, Bashar al-Assad.

Trudeau hopes for a monetary boost



Few will be watching the Bank of Canada's interest-rate decision on Wednesday more closely than Justin Trudeau, the prime minister. Economists expect the bank to cut the benchmark rate by a quarter of a percentage point, to 4.25%. Mr Trudeau will hope the bank signals larger reductions to come, too. That would be good news for mortgage holders and would-be homebuyers. The high cost of housing has been a big reason for the [declining popularity of Mr Trudeau's Liberals](#). Rises in other prices have angered voters, too: annual inflation peaked at 8.1% in June 2022.

In response, the central bank raised its trend-setting rate from 0.25% to 5% between 2022 and 2023. That helped reduce inflation—the annual rate was 2.5% in July 2024. But it also made mortgages more expensive and dampened consumer spending. More aggressive rate cuts may soon provide relief. But that may not give much of a political boost to Mr Trudeau ahead of elections due next year.

Resentencing the January 6th rioters



On January 6th 2021 Thomas Robertson walked from [Donald Trump's](#) “Stop the Steal” rally in Washington to the Capitol, where he saw an angry mob. Rather than walk away, the off-duty police sergeant donned the gas mask he had brought from home and joined in. Armed with a wooden stick, he held back law-enforcement officers while rioters broke into the Capitol building. He then followed them inside. For his part in [the chaos](#), Mr Robertson was given 87 months in prison in 2022.

On Wednesday that sentence could be reduced. One of Mr Robertson's convictions was for “obstruction of an official proceeding”. In June the Supreme Court decided the charge did not apply to the January 6th rioters. That called the lengths of over a third of the sentences handed down so far into question. Mr Robertson's lawyers want time shaved off his. Whether their request is granted will give some indication of the fate of his fellow obstructionists.

South Korea's artistic streak



The global arts spotlight falls on South Korea on Wednesday, when the opening of the [Frieze Seoul](#) coincides with other big events in the country's capital. Now in its third edition, the art fair brings works of more than 110 international galleries to the giant COEX Center in the Gangnam district. The show is an offshoot of the original Frieze art fair in London, a franchise now owned by Endeavor, a sports and entertainment group.

The Korea International Art Fair, an older event showcasing more local galleries, is showing in the same complex. Capitalising on the double feature's draw, several of Seoul's top galleries are also holding exhibits. They include works by international figures such as Georg Baselitz and Refik Anadol, as well as Korean artists like Kyungah Ham, Lee Ufan and Yoo Youngkuk. Two cities in South Korea's far south, Busan and Gwangju, are both hosting art biennales, too. Korea is very much in season.

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

Wednesday: Who wrote the original novel “The Lost World” about a land where dinosaurs had survived?

Tuesday: Who starred as Axel Foley in the Beverly Hills Cop film series?

16.8

The pupil-teacher ratio in state schools in Britain, up from 14.8 in 2010.

Read the full story.

I'll meet my match when I'm dead.

Steve Irwin