

The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

Donald Trump said he believed **Hamas** was “ready for a lasting peace”, after the militant group agreed to release all hostages and said it wanted to negotiate details of [America’s peace plan](#) for Gaza. Mr Trump also urged Israel to stop bombing Gaza “immediately”. Earlier America’s president demanded that Hamas agree to his proposal, which includes its full disarmament, by Sunday, threatening “all hell”.

Pete Hegseth, America’s war secretary, said the armed forces had bombed a boat that was allegedly trafficking **drugs** from **Venezuela** to America, killing four people on board. It is America’s fourth attack on such a vessel in the Caribbean since last month. The Trump administration has repeatedly, [and dubiously](#), described drug-cartel members as “terrorists”, considering them a threat to national security.

Republican and Democratic lawmakers in **America’s** Senate failed again to pass rival spending bills to [reopen the government](#), extending the **shutdown** until at least next week. The result was expected; both proposals were rejected in earlier votes. A fifth vote will take place on Monday. The White House continued to blame

Democrats for the shutdown and suggested it would result in federal layoffs.

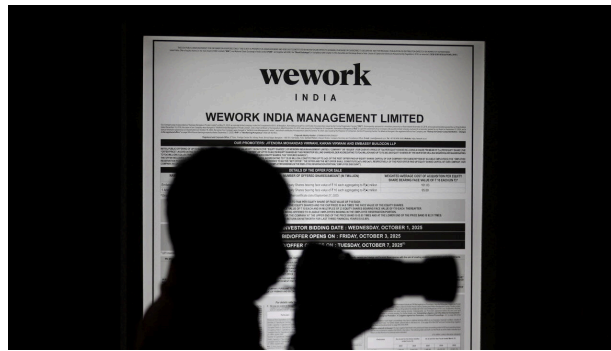
Police in **Britain** shot two innocent people while responding to [an attack on a Manchester synagogue](#), one of whom died, according to the city's chief constable. He called it "a tragic and unforeseen consequence". The suspected assailant, whom police have named as Jihad al-Shamie, attacked Jews attending a Yom Kippur service on Thursday. Officers shot him dead; three other people were arrested. The prime minister, Sir Keir Starmer, condemned rising "antisemitic hatred".

Some **flights** were suspended at **Munich airport** in Germany after drones were spotted nearby. Around 3,000 travellers were affected. Last week airports in Denmark and Norway shut after drone sightings. European leaders pointed the finger at Russia. Russia's intelligence services have recently led a [campaign of sabotage and subversion](#) across Europe, partly in an attempt to sap support for Ukraine.

A court dismissed **Finland's** case against crew members of an oil tanker, suspected to be part of [Russia's shadow fleet](#), accused of damaging Baltic undersea cables. The Finnish court ruled that the country lacked jurisdiction. In December a [suspected Russian sabotage](#) put NATO forces on high alert; the captain and two officers of the *Eagle S* tanker claimed their anchor had dropped by accident.

Grand Duke Henri stepped down as **Luxembourg's** head of state after 25 years. He announced in December he would hand over the mainly ceremonial role to Guillaume, his eldest son. The heir to the last grand duchy was sworn in before Parliament. Henri is not the first leader to abdicate this year. Denmark's Queen Margrethe II gave her crown to her son Frederik in January.

Figure of the day: 19%, the share of oil tankers globally that are shadow vessels. [Read the full story.](#)



Photograph: Reuters

India's IPO boom

It has been a tepid year for Indian stockmarkets. The Nifty50, a benchmark, has risen by a meagre 5%, well below the 26% gain in the global MSCI Emerging Markets index. Yet as the secondary market slows, its [primary market is booming](#). So far this year 56 firms have gone public. They have raised \$8.5bn, an 18% increase over the same period in 2024. On Friday the Indian arm of WeWork, a provider of co-working spaces, went public in the first of several high-profile listings this month. Collectively, IPOs in October are projected to rake in \$5bn, the most ever in a month.

The frenzy is driven by a flush of cash raised by mutual funds as well as investor excitement about emerging industries. Still, those hoping for long-term returns should temper expectations.

According to an analysis by Mint, a business daily, around 40% of the firms that have gone public this year have since fallen below their issue price.

Not so nifty

Stockmarket indices, January 1st 2025=100



Source: LSEG Workspace



Photograph: Getty Images

Pity the economist with no data

One casualty of the [American government shutdown](#) is economic data, and that could have serious consequences. Take the labour market. Economists wonder whether slowing payroll figures presage a recession, or merely reflect slower population growth because of falling migration. The stakes are high: if the Federal Reserve miscalibrates interest rates from difficult-to-read data, America's economy could tip into a slowdown or, conversely, run hot and suffer more inflation. Yet the payrolls report that was due out on Friday will probably be delayed, deepening the uncertainty.

Other releases, like consumer-prices data, might not come out either. Policymakers will have to lean instead on private-sector releases, like purchasing-managers' surveys. But those figures tend to be volatile, especially over the short run. Wider concern about the future of the Bureau of Labour Statistics has ebbed slightly, as the White House has withdrawn its nomination of E.J. Antoni for commissioner. He was an unusually partisan nominee for a post usually occupied by technocrats.

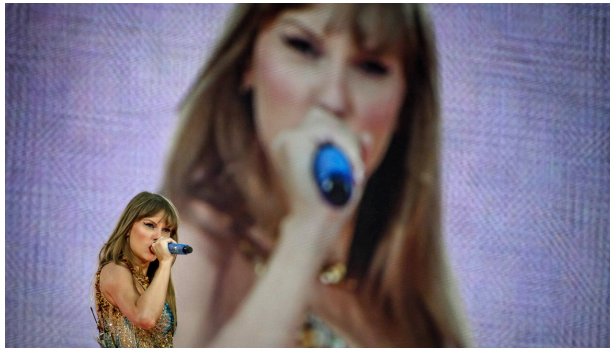


Photograph: Getty Images

A crucial Czech election

On Friday and Saturday Czechs will vote in hotly contested parliamentary elections that will likely see the return of Andrej Babiš, a controversial billionaire, as prime minister. Mr Babiš was [in power](#) from 2017 to 2021 and has been plotting his return ever since. His party, ANO (“Yes”), is forecast to come in first with around 30% of the votes.

Mr Babiš needs another party to form a coalition and so far only the hard-right SPD, the nationalist Motorists (whose main agenda is opposition to the EU’s Green Deal) and the far-left, pro-Russian Stacilo! (“Enough!”) say they would govern with him. All three are unpalatable, particularly the SPD (the strongest of the three), as its leader wants to leave the EU and hold a referendum on [NATO membership](#). Until now, Czechs have been steadfast members of both, as well as staunch supporters of Ukraine. There is a small risk that this will change under Mr Babiš’s leadership.



Photograph: Getty Images

The tragedy in jewel-encrusted leotards

Taylor Swift kept the music on her 12th album, “The Life Of A Showgirl”, tightly under wraps prior to Friday’s release, but not its themes. Expanding on her favourite subject—herself—she addresses her relationship to show business. This follows in a tradition that includes David Bowie, Elton John, the Eagles, Joni Mitchell and Eminem, who have taken close (and sometimes uncomfortable) looks at their own stardom.

The cover image shows Ms Swift in a [showgirl costume](#), submerged from the neck down in water—evoking a Pre-Raphaelite painting by John Everett Millais of the Shakespearean tragic heroine, Ophelia, who is named in Ms Swift’s opening song. “Oftentimes it doesn’t feel so glamorous to be me,” runs a snippet of previewed lyrics, which one hopes is not the sum of Ms Swift’s insights. It will not come as a revelation to most listeners that a glittering entertainment career can look very different on the inside than from the outside.



Illustration: 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.

Friday: Which rock band's reunion tour began in July in Cardiff and is scheduled to end (provided there are no bust-ups) in Brazil in November?

Thursday: David Lee Roth was the lead singer of which rock band?



Illustration: The Economist

The winners of this week's crossword

Thank you to everyone who took part in our weekly crossword, published in the weekend edition of Espresso. The winners, chosen at random, were:

Joy Godesiabo Mathews, Boulder, Colorado, America

Ahmer Arif, Karachi, Pakistan

Karyn March, Sydney, Australia

They all gave the correct answers of Peer, Pyongyang, gin and golf.

*A company will get nowhere if all
of the thinking is left to
management.*

Akio Morita