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# Exclusive / Trump wades into stock ban furor as House tries for deal

Eleanor Mueller
Congress Reporter, Semafor

Jul 31, 2025, 5:40am EDT

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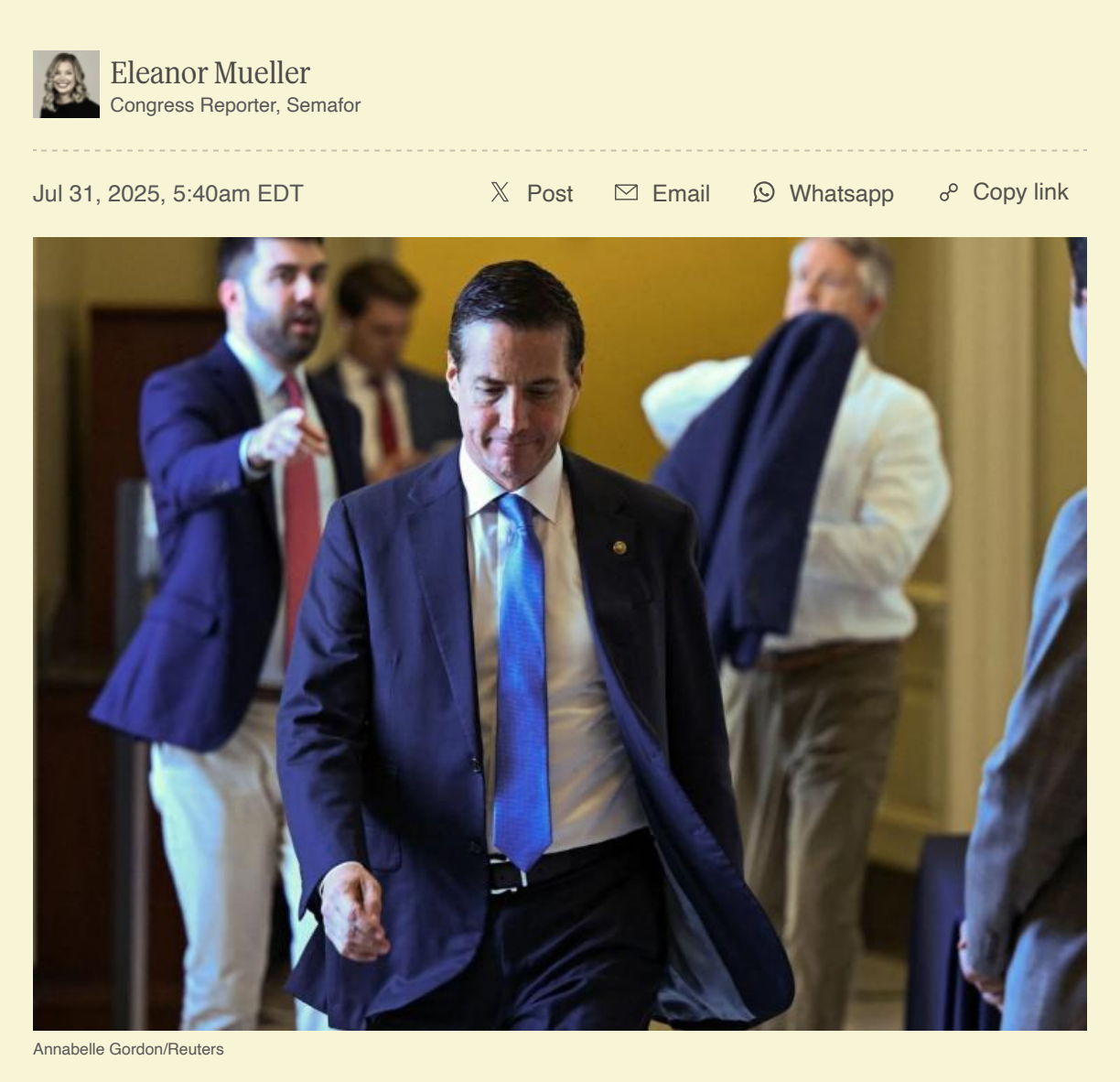

Annabelle Gordon/Reuters

President Donald Trump took aim at fellow Republican, Sen. Josh Hawley, after the Missourian joined with Democrats to advance a proposed stock ban for lawmakers as well as the president and vice president.

The president called Hawley "second-tier," casting doubt on the fate of the Senate bill after a messy committee fight. Sen. Bernie Moreno, R-Ohio, who voted against it, told Semafor he planned to "get re-engaged … to do it the right way."

Trump has backed a ban on lawmaker trading, but Hawley's current legislation would also affect him: He and Vice President JD Vance would be barred from buying and limited from selling, though only future presidents and vice presidents would have to divest.

Hawley told reporters after Trump's post that he was "happy to do whatever it would take to get him to say 'yes,'" including amending the proposal to exempt Trump and Vance out from the buying and selling restrictions as well as the divestment ones. "I want to see this bill signed," Hawley said. "For me, the most important piece is the congressional stock ban."

Meanwhile, the House appears poised to steer clear of Trump: Rep. Seth Magaziner, D-R.I., who is leading negotiations on its version, told Semafor that "our discussions … have focused on congressional stock trading."

"It's going to have to be a bipartisan bill, because this is an issue with bipartisan support," Magaziner said. "What I say to my Democratic colleagues is that … we, as members of Congress, have more credibility to talk about the need for stronger ethics of the executive … branch if we also show that we're willing to clean up our own house."

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- Democrats gain slight edge in party affiliation: Poll
- More Senate Republicans back nuclear option on Trump nominees
- White House to preview crypto moves
- Senate's bipartisan housing bill faces uncertain fate
- Senate sprints to recess

# Democrats gain slight edge in party affiliation: Poll

Updated Jul 31, 2025, 5:41am EDT

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Nathan Howard/Reuters

Democrats regained an advantage in party affiliation during the second quarter of this year, a bright spot as the party grapples with an eroding reputation among voters.

An average of 46% of US adults said they identified as Democrats or Democratic-leaning independents during the last quarter, according to Gallup, compared with 43% who identified as Republicans or Republican-leaners. The shift is wholly driven by more independents identifying as liberal; the percentage of Americans identifying as Democrats outright was actually down slightly.

This is a rebound for Democrats: The parties were tied during the first quarter for party affiliation, and Republicans held a four-point advantage at the end of last year after edging out Democrats for most of 2023 and 2024. Still, Gallup clocked the Democratic Party's favorable rating at 34% — a record low.

— ***Morgan Chalfant***

AD

# Exclusive / More Senate Republicans back nuclear option on Trump nominees

Burgess Everett
Congressional Bureau Chief

Updated Jul 31, 2025, 5:39am EDT

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Kent Nishimura/Reuters

Senate Republicans are increasingly supportive of slashing debate time on nominees via the unilateral nuclear option, as senators now see every Senate recess as a Trump nominee cliff that gives Democrats too much leverage, according to multiple GOP sources.

That vote may not come to the floor in the coming days, but it may be an option later this fall even if and when Democrats and Republicans land on a nominee package to get out of town for the summer.

Meanwhile, the possibility of Congress allowing President Donald Trump to make recess appointments to fill out his administration is quite low, despite GOP frustration about confirming the president's picks.

Republicans are currently short of the votes to adjourn the Senate to allow recess appointments — which would also require the unlikely event of the House coming back to vote to adjourn.

# White House to preview crypto moves

Updated Jul 30, 2025, 5:46am EDT

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Kent Nishimura/Reuters

The White House will tease its next moves to remake cryptocurrency regulation today when its working group on digital assets releases its long-awaited report.

Already, President Donald Trump's second administration has undone many of the crypto-related rules the Biden administration issued — and the report, six months in the making, is expected to plot agencies' future steps, including on a crypto reserve.

Another likely area of focus: crypto taxes.

Sen. Cynthia Lummis, R-Wyo., who pushed for proposals like absolving bitcoin miners of reporting gains and losses in the GOP's megabill, told Semafor the issue is "on people's radar screens," particularly after House Ways and Means Chair Jason Smith organized a hearing on it.

Lummis and other Republican senators are asking whether they should include "taxonomy" provisions in their legislation overhauling crypto regulations.

— ***Eleanor Mueller***

AD

# Exclusive / Senate's bipartisan housing bill faces uncertain fate

Eleanor Mueller
Congress Reporter, Semafor

Updated Jul 29, 2025, 6:02am EDT

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Kent Nishimura/Reuters

The Senate Banking Committee is expected today to advance its first bipartisan housing bill in more than a decade — but members and aides told Semafor it's not clear when it could get to the floor.

Working in its favor: President Donald Trump's fixation on housing as he pushes for lower interest rates, which fuels pressure on Congress to pass *something*, and the bill's inclusion of several popular standalone bills, which means a lot of authors leaning on leadership.

The legislation, which would revamp regulations on critical but small corners of the sector, is also relatively noncontroversial: As one economist put it, "it's no game-changer."

Still, there are few guarantees as members' priorities compete with Trump's agenda ahead of the looming midterms. "It just depends on a lot of factors," Sen. John Kennedy, R-La., said Monday night. "I'm certainly going to push."

# Senate sprints to recess

Updated Jul 29, 2025, 6:01am EDT

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Kent Nishimura/Reuters

Senate Republicans want to fuse together three spending bills while confirming as many of President Donald Trump's nominees as possible — a process that's testing the chamber's boundaries of "unanimous consent."

Republicans want a deal with Democrats on confirming nominees quickly, and though Senate Majority Leader John Thune hasn't "ruled anything out" in terms of workload ahead of the summer break, recess appointments are probably not in the cards. Senate Appropriations Chair Susan Collins met with Thune on Monday about tacking two more spending bills onto the Veterans Affairs spending bill the Senate is considering, though that too requires everyone's agreement to do quickly — which is always tricky.

Collins and Sen. Patty Murray, D-Wash., are working to clear out objections to combining the bills. Collins also talked to House Appropriations Chair Tom Cole, R-Okla., over the weekend — a sign of bicameral coordination.

— ***Burgess Everett***

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## The World at a Glance

Updated 7:46am EDT

# Chaotic race for trade deals before US tariff reprieve ends

Updated Jul 31, 2025, 7:11am EDT

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Carlos Barria/Reuters

Canadian and Mexican negotiators rushed to Washington to try and seal last-minute trade deals in a chaotic push before a US tariff reprieve expires.

The White House also said it would hold 11th-hour talks with India, ahead of Friday's return of punishing "Liberation Day" levies.

Separately, US President Donald Trump said he had reached an agreement with South Korea to reduce duties, and outlined exemptions to copper tariffs — also due to come into effect Friday — which were wider than investors had anticipated, sending prices for the metal plummeting. "It's tempting to move on from the idea that US trade policy will move markets," Morgan Stanley economists said in a note to clients. "Resist that temptation."

— ***Prashant Rao***

# US intensifies pressure on Iran with new sanctions

Updated Jul 31, 2025, 6:55am EDT

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Yoruk Isik/File Photo/Reuters

The US imposed fresh sanctions on people and organizations linked to Iran, intensifying its pressure on Tehran.

The measures largely target the "shipping empire" of the son of an ally of the Iranian leader: The Treasury Department said the network is part of the shadow fleet carrying sanctioned oil from Russia and Iran to buyers worldwide, especially China.

Iran responded angrily, with Foreign Minister Abbas Araghchi rejecting "threat and intimidation."

Tehran is playing hardball itself: Araghchi told the Financial Times that negotiations over Iran's nuclear program could only begin once the US had paid compensation for the damage done in attacks during last month's war.

— ***Tom Chivers***

# Microsoft becomes second-ever $4 trillion company

Updated Jul 31, 2025, 6:58am EDT

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Matt Mills McKnight/Reuters

Microsoft became the second-ever $4 trillion company after its shares soared on the back of better-than-expected earnings.

The software giant's growth, its fastest in three years, was driven by its cloud-computing division as artificial intelligence-led demand for computing power soars. Nvidia, the chip designer, this month became the first to cross the $4 trillion threshold.

Meta also saw its stock jump 11% on higher-than-anticipated earnings. Boss Mark Zuckerberg is betting heavily on "superintelligence," AI vastly more capable than humans across most domains, spending billions to achieve it: He told investors that he was doing so because "superintelligence is going to improve every aspect of what we do from a business perspective."

— ***Tom Chivers***

# China probes Nvidia citing AI chip security risks

Updated Jul 31, 2025, 7:02am EDT

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Nvidia CEO Jensen Huang. Florence Lo/Reuters

Chinese authorities summoned Nvidia over alleged security vulnerabilities in the semiconductor giant's artificial-intelligence chips, threatening both the firm's business in China and a fragile Beijing-Washington detente.

China's top technology watchdog demanded documents from the US firm outlining potential risks related to the H20 chips, referencing comments by American lawmakers calling for the installation of tracking software on the devices.

Nvidia's business in China is lucrative — Reuters reported this week that the company placed orders for the manufacture of 300,000 H20s to sell in China — and its CEO made a high-profile visit to the country this month in China — and its CEO made a high-profile visit to the country this month. American and Chinese negotiators also held renewed talks this week to extend a trade truce, though the meeting ended without agreement.

— *Prashant Rao*

## Zelenskyy calls for regime change in Russia

Updated Jul 31, 2025, 6:38am EDT 𝕏 Post Email Whatsapp Copy link

Valentyn Ogirenko/Reuters

Ukrainian President Volodymyr Zelenskyy called for regime change in Russia after drones hammered his country once more.

At least 25 people died across Ukraine in overnight strikes, with unmanned vehicles now the most central tool of the war for both sides: An estimated 80% of Russian casualties have been inflicted by drones.

Zelenskyy said that Moscow "can be pushed to stop this war," but that even so, it would keep destabilizing its neighbors unless the West "fully block[s] Russia's war machine," and confiscates rather than merely freezes all its assets.

US President Donald Trump shortened the 50-day deadline he gave the Kremlin to reach a truce, now saying Moscow would face economic penalties from Aug. 8.

— *Tom Chivers*

## mRNA vaccine trials raise hopes for tackling HIV

Updated Jul 31, 2025, 7:12am EDT 𝕏 Post Email Whatsapp Copy link

Siphiwe Sibeko/File photo/Reuters

Two human trials of mRNA technology raised hopes of an effective HIV vaccine.

The virus that causes AIDS poses particular challenges for vaccine makers: It disguises itself from our immune system, and its various strains are so different that humans' immune response usually only targets one variety.

But the new results suggest the possibility of vaccines that produce broad responses, and which could be delivered in a single injection.

There are still hurdles — many volunteers developed unpleasant skin reactions, and a full vaccine may be years away — but alongside the recent approval of lenacapavir, a drug that can prevent HIV infection with just two injections a year, the trials represent real progress in a decades-long battle against a once-unstoppable disease.

— *Tom Chivers*

## China vows to tackle deflation caused by 'disorderly competition'

Updated Jul 30, 2025, 7:11pm EDT 𝕏 Post Email Whatsapp Copy link

Go Nakamura/Reuters

China is pivoting away from consumer subsidy efforts and toward combating deflation and price wars.

Beijing had earlier vowed to prop up the economy and boost demand amid a burgeoning trade war. But China's top policymaking body on Wednesday signaled little appetite for major new stimulus programs, instead pledging to tackle "disorderly competition" that has tanked prices in the electric vehicle market and other industries: Consumers briefly got milk tea for free because of a fierce price war between delivery platforms earlier this month.

Beijing now recognizes that overcapacity — fueled by government investment that's spurred myriad copycat factories — "is not just a headache for China's trade partners but also poses challenges for China's economy in its own right," an economist said.

— *J.D. Capelouto*

## Lula pushes back as Trump imposes 50% tariffs on Brazil

Updated Jul 30, 2025, 6:45pm EDT 𝕏 Post Email Whatsapp Copy link

Ricardo Stuckert/Brazilian Presidency/Handout via Reuters

The rift between the US and Brazil is deepening, as Brasília's leader pushed back against President Donald Trump's sky-high tariffs.

Trump on Wednesday imposed 50% tariffs on the South American heavyweight, following through on his threat to retaliate against Brazil's prosecution of his ally, former President Jair Bolsonaro, on coup charges; Washington also sanctioned the judge overseeing the case.

But the punitive moves haven't deterred Brazilian President Luiz Inácio Lula da Silva, who told The New York Times that he wasn't "afraid" of Trump. The two countries, Lula said, are moving "from a 201-year-old diplomatic relationship of win-win, to a political relationship of lose-lose." But the tariff furor is boosting domestic support for Lula, The Economist's Brazil bureau chief said.

— *J.D. Capelouto*

## World's 'oldest baby' is born from 30-year-old embryo

Updated Jul 30, 2025, 6:28pm EDT 𝕏 Post Email Whatsapp Copy link

The world's "oldest baby" was born using a 30-year-old frozen embryo.

Linda Archerd had a baby with IVF in the 1990s, and froze three other embryos, hoping to have another child. She never did, but in 2022 donated them to an embryo "adoption agency" that pairs donors with would-be parents: Such religiously-motivated agencies consider embryos to be morally human, so they accept even old ones that other fertility clinics would consider higher risk. Of Archerd's three embryos, two survived to be implanted, and one developed into a fetus.

The adoptive parents — one of whom was a toddler when the embryos were created — told MIT Technology Review that it was "like something from a sci-fi movie… The baby has a 30-year-old sister."

— *Tom Chivers*

## Trump threatens India with 25% tariffs, straining relations with New Delhi

Updated Jul 30, 2025, 6:19pm EDT 𝕏 Post Email Whatsapp Copy link

US President Donald Trump threatened India with 25% tariffs starting Friday, straining relations with a defiant New Delhi.

India was one of the first countries to begin US trade talks, and hopes were high for a deal as their leaders boasted warm ties and New Delhi took a conciliatory approach. But India toughened its stance to protect domestic industries, "signaling a more assertive phase in its global economic engagement," The Economic Times wrote.

Trump also vowed to penalize India over its purchase of Russian oil, which accounts for 40% of New Delhi's crude imports. The tariffs — which one analyst said have dragged US-India ties to their worst level since the mid-1990s — also endanger India's status as a manufacturing alternative to China.

— *J.D. Capelouto*

## US Fed keeps interest rates steady despite dissent and Trump pressure

Updated Jul 30, 2025, 4:32pm EDT 𝕏 Post Email Whatsapp Copy link

Jeenah Moon/Reuters

The US Federal Reserve held interest rates steady on Wednesday, despite growing divisions within its ranks and pressure from President Donald Trump to lower borrowing costs.

The central bank had previously appeared united on its wait-and-see approach citing economic uncertainty caused by Trump's trade war — but for the first time in 30 years, two sitting governors, both appointed by Trump, cast dissenting votes. Their break comes as Trump, pointing to the economy's resilience, has persistently criticized Fed Chair Jerome Powell for not cutting rates to as low as 1%.

New economic data this week suggests that the US economy so far appears to have avoided significant tariff-related inflation. The Fed faces a difficult balancing act, caught between the choice of cutting rates too soon with the risk of reigniting inflation, or "maintaining a policy stance that may be tighter than necessary," The Wall Street Journal wrote.

But economists warned the inflation threat remains, with sweeping new duties of up to 50% on various countries set to take effect Friday if trade deals are not reached.

— *Natasha Bracken*

## US economy grew at 3% rate in Q2 as imports decreased

Updated Jul 30, 2025, 11:23am EDT 𝕏 Post Email Whatsapp Copy link

Siddharth Cavale/Reuters

The US economy grew at an annualized rate of 3% in the second quarter, beating expectations and rebounding from a previous contraction triggered by President Donald Trump's tariff announcement.

Wednesday's rise in GDP was largely driven by a decline in imports, reversing the drop in the first quarter, when companies rushed to stock up on goods ahead of Trump's "Liberation Day" tariff deadline.

The reading suggests that the US economy, so far, seems to have largely averted a tariff-fueled slowdown, while cumulatively, data from the first six months tells "a more consistent story of anemic, though positive, economic growth," The New York Times wrote.

Trump seized on the latest data to renew pressure on Fed Chair Jerome Powell to slash interest rates — the central bank, however, has adopted a cautious approach and is expected to hold rates steady Wednesday.

— *Natasha Bracken*

## World leaders call for Palestinian state

Updated Jul 30, 2025, 6:29am EDT 𝕏 Post Email Whatsapp Copy link

Ebrahim Hajjaj/Reuters

Australia, Canada, and New Zealand joined Britain and France in saying they would recognize Palestinian statehood if Israel did not reach a ceasefire in Gaza.

The move is part of a wider diplomatic push: 15 states signed a declaration calling for a two-state solution, and urging Arab states to recognize Israel. Pressure is growing on Israel to end its assault on Gaza, with the European Union this week saying the country is "violating human rights" and causing a "humanitarian catastrophe."

Public opinion is turning against the war, both in Israel, where a majority say it is time for the fighting to end, and beyond: Just 32% of US citizens back Israel's actions in Gaza, according to Gallup.

— *Tom Chivers*

## Pacific earthquake triggers tsunami warnings

Updated Jul 30, 2025, 6:43am EDT 𝕏 Post Email Whatsapp Copy link

Kyodo via Reuters

A huge earthquake off Russia's eastern coast led to tsunami warnings across the Pacific Ocean.

The magnitude 8.8 quake is believed to be the joint sixth-largest on record. Warnings were issued as far away as Canada's west coast, while some parts of Japan and Hawaii were given evacuation orders. Minor injuries were reported on Russia's Kamchatka Peninsula, near the quake's epicenter.

Tsunami warnings have improved greatly in recent decades, since the 2004 Indian Ocean tsunami which killed 228,000 people, and then the 2011 Tōhoku earthquake which devastated Japan. Most Pacific Rim nations have advanced warning systems and shelter routines, and Japan in particular now has a widespread undersea detection system for seismic activity.

— *Tom Chivers*

## EU economy unexpectedly grows in second quarter

Updated Jul 30, 2025, 6:42am EDT 𝕏 Post Email Whatsapp Copy link

European Central Bank President Christine Lagarde. Heiko Becker/File Photo/Reuters

The eurozone economy expanded an unexpected 0.1% in the second quarter, a slight uptick on analysts' predictions of flatlining growth.

The announcement comes after Spain and France both announced better-than-expected growth of 0.7% and 0.3% for the second quarter this week, despite Germany — Europe's largest economy — shrinking 0.1%.

The results pointed to the "mixed fortunes" resulting from Trump's tariff regime, The Wall Street Journal wrote, with several European economies seeing swings in quarterly growth as the US policy on the levies has whipsawed.

The IMF sounded a cautiously optimistic note Tuesday, with the bank's chief economist saying he saw "tenuous resilience" in the global economy, but that it remains vulnerable to trade upheaval.

— *Paige Bruton*

## Somaliland pitches more minerals access to US

Updated Jul 30, 2025, 6:48am EDT 𝕏 Post Email Whatsapp Copy link

Foreign Minister of the Republic of Somaliland Abdirahman Dahir Adam Bakal. Daniel Ceng/Anadolu via Getty Images.

The breakaway region of Somaliland offered the US a critical minerals deal in exchange for diplomatic recognition, becoming the latest territory to leverage resources for favorable treatment from Washington.

This month, various camps in Myanmar's internecine conflict pitched Washington on a plan to divert the country's rare earths exports from China in exchange for eased sanctions.

Elsewhere, Washington has prioritized minerals in its push for peace in the Democratic Republic of Congo and signed a deal with Kyiv giving it preferential access to Ukraine's resources in exchange for reconstruction help, a recognition of US dependence on mineral imports.

"We need to start yesterday in terms of really shoring up that supply chain," a US lawmaker told Axios in May.

— *Jeronimo Gonzalez*

## China awaits US sign-off on 90-day truce extension

Updated Jul 30, 2025, 6:25am EDT 𝕏 Post Email Whatsapp Copy link

Martial Trezzini/Handout via Reuters

An extension of the Washington-Beijing tariff detente remains subject to US President Donald Trump's approval, one of several deals which are in limbo.

Chinese negotiators earlier said the two sides agreed to a 90-day extension of their truce, but Washington said it hadn't yet "given the sign off." With a tariff reprieve expiring Friday, details over a US-European Union agreement have also been disputed, tariffs on India remain unclear, and African economies are awaiting news.

Their dependence on Trump's whims means "these deals don't yet represent a new trade order," The Wall Street Journal's chief economics commentator wrote. "They are sort of a way station, more fragile and with less legitimacy than the system they have supplanted."

— *Prashant Rao*

## IMF upgrades its growth forecast, citing global resilience to Trump's tariffs

Updated Jul 29, 2025, 11:56am EDT 𝕏 Post Email Whatsapp Copy link

Carlos Barria/Reuters

The International Monetary Fund boosted its global growth forecast to 3% for this year, up from 2.8% projected in April, citing less-than-anticipated damage from US President Donald Trump's tariff regime, with a weaker dollar cushioning the blow on trading partners.

The IMF's chief economist, Pierre-Olivier Gourinchas, told the Financial Times that he saw a "tenuous resilience" in the world economy, adding that many of Trump's duties were less severe than he had previously vowed.

However, Gourinchas cautioned that the world economy still remains vulnerable to trade shocks, citing a "precarious" environment, as Washington's deadline of tariff reprieves for several countries expires this Friday.

— *Paige Bruton*

## Five dead, including gunman, at New York City office tower shooting

Updated Jul 29, 2025, 11:08am EDT 𝕏 Post Email Whatsapp Copy link

Eduardo Munoz/Reuters

A gunman opened fire inside the Manhattan skyscraper that is the headquarters of private-equity firm Blackstone and the NFL, killing four people, including a police officer, before fatally shooting himself on Monday evening, authorities said.

Another person was in critical condition, and others suffered less serious injuries.

Surveillance video showed the shooter, identified as 27-year-old Shane Tamura, entering the lobby of 345 Park Ave., a 44-story building that is home to Blackstone, KPMG, the NFL, and Rudin Management, a property manager. Tamura sprayed the lobby with gunfire before proceeding to Rudin's office on the 33rd floor, officials said.

The shooter drove cross-country from Nevada, arriving in New York earlier on Monday. Ammunition was found in his car, according to authorities.

New York City Mayor Eric Adams said Tuesday that investigators were probing whether the gunman had been targeting the NFL offices; a note found on Tamura mentioned the league, and claimed he suffered from chronic traumatic encephalopathy, CTE, from playing football. An employee of the league was "seriously injured," Commissioner Roger Goodell said in a statement.

— *Liz Hoffman* and *J.D. Capelouto*

## EU leaders express frustration with US trade deal

Updated Jul 29, 2025, 6:20am EDT 𝕏 Post Email Whatsapp Copy link

Evelyn Hockstein/File Photo/Reuters

The European Union's trade deal with the US was met with frustration and resignation rather than celebration within the bloc.

Germany's chancellor said it would "substantially damage" the finances of the EU's biggest economy, and France's prime minister called it a "submission," with even those who supported the deal doing so in lukewarm fashion: Spain's prime minister said he backed it "without any enthusiasm," and the leader of European Commission President Ursula von der Leyen's party called it "damage control."

La Matinale, a Europe-focused newsletter, referenced Washington's "Liberation Day" tariffs in calling the deal "the European Union's Humiliation Day." Still, the agreement was better than those threatened duties, resulting in Goldman Sachs upgrading its forecasts for the EU's economic growth.

— *Tom Chivers*

## Economists hint at potential silver linings in US trade war

Updated Jul 29, 2025, 6:21am EDT 𝕏 Post Email Whatsapp Copy link

Christopher Furlong/Pool via Reuters

US President Donald Trump's tariff barrage may have unexpected upsides for global commerce, analysts said.

JPMorgan economists said in a note that Washington winning tariff-free access to other markets could open those economies up more broadly: World Trade Organization rules require that a lowering of tariffs under the Most Favored Nation principle be extended to all of a country's MFN partners.

Though they acknowledged that the benefits are "difficult to gauge," the economists argued this was nevertheless a "silver lining of the trade deals."

Reduced access to the US market has also forced major American trading partners to look at removing their own domestic barriers to commerce, a South China Morning Post columnist noted.

— *Prashant Rao*

## Experts warn Europe over defense challenges

Updated Jul 29, 2025, 6:24am EDT 𝕏 Post Email Whatsapp Copy link

Yves Herman/Reuters

Renewed European focus on defense spending masks other challenges to maintaining regional security, officials and experts said.

Under pressure from Washington, European NATO members have vowed to boost defense spending to 5% of GDP within the next 10 years, but those outlays do little to address important logistical challenges: The European Union's transport chief said the EU would have to invest around $20 billion to upgrade its road and rail infrastructure for European armies to move around swiftly, while a defense expert argued in the Financial Times that European countries should focus on improving the coordination of their operations as well as bolstering weapon supply chains.

— *Jeronimo Gonzalez*

## US heat dome worsens

Updated Jul 29, 2025, 6:22am EDT 𝕏 Post Email Whatsapp Copy link

Audrey Richardson/Reuters

A searing heat dome in the US left more than 150 million people facing dangerous temperatures yesterday, and today could be hotter still.

Tampa Bay broke 100°F (37.7°C) for the first time in 130 years of records on Monday, notable because Florida's humidity usually keeps thermometer temperatures somewhat lower, Scientific American noted, since heating water takes lots of energy.

The US has so far experienced one of the 10 hottest summers on record, and while temperatures may be about to break — a cold front should bring a 20°F (11°C) change from Wednesday — that may cause new problems: Rapid coolings can lead to heavy rain and flash flooding, which the US has already seen plenty of this summer.

— *Tom Chivers*

## Former Colombian President found guilty of corruption

Updated Jul 29, 2025, 6:23am EDT 𝕏 Post Email Whatsapp Copy link

Luisa Gonzalez/Reuters

Former Colombian President Álvaro Uribe was found guilty of corruption in a trial that could worsen already fraying ties between Bogotá and Washington.

Uribe — who remains a towering figure in Latin America — was convicted of bribing a witness who alleged the former president masterminded a paramilitary group three decades ago, and faces up to 12 years in prison. He said he would appeal.

The case has implications for Colombia's relations with the US: "The weaponization of Colombia's judicial branch by radical judges has now set a worrisome precedent," US Secretary of State Marco Rubio said. Rubio's statement echoes Washington's attacks against Brazil's judiciary for its prosecution of a former leader the White House also sees as an ideological ally.

— *Jeronimo Gonzalez*

## Trump says there is 'real starvation' in Gaza, breaking with Netanyahu

Updated Jul 28, 2025, 11:20am EDT 𝕏 Post Email Whatsapp Copy link

Evelyn Hockstein/Reuters

US President Donald Trump said Monday there was "real starvation" in Gaza, disputing Israeli leaders' claims about conditions in the enclave that have sparked growing international condemnation.

Trump's comments came after his meeting with UK Prime Minister Keir Starmer in Scotland; the two leaders are expected to discuss differences over US tariffs on UK steel and aluminum later on Monday.

Trump broke with Israeli Prime Minister Benjamin Netanyahu's statement claiming there is "no starvation in Gaza," telling reporters "that's real starvation stuff," and announced plans for the US to set up "food centers" in the enclave.

Trump also reiterated his frustration with Russian President Vladimir Putin, and said he was slashing the 50-day deadline for Putin to reach a ceasefire with Ukraine down to 10 to 12 days, warning of secondary sanctions if Moscow refused to comply.

— *Natasha Bracken*

## Thailand, Cambodia agree to ceasefire following border clashes

Updated Jul 28, 2025, 12:35pm EDT 𝕏 Post Email Whatsapp Copy link

Athit Perawongmetha/Reuters

Thailand and Cambodia agreed to an "immediate and unconditional" ceasefire on Monday to end a dayslong deadly border dispute.

The truce is set to begin at midnight, followed by a meeting of military commanders, though concerns remain whether the ceasefire will hold. Fighting around the countries' border, emerging from long-simmering tensions, killed at least 30 people and displaced hundreds of thousands since last Thursday.

The agreement emerged from talks in Malaysia on Monday; the negotiations followed pressure from US President Donald Trump, who said further fighting would jeopardize the countries' trade talks with Washington — the latest reflection of how Trump's trade salvo has become interwoven with US foreign policy.

Without a trade deal, both nations are set to face steep tariffs beginning Friday.

— *J.D. Capelouto*

## US-EU trade deal sends stocks higher

Updated Jul 28, 2025, 6:24am EDT 𝕏 Post Email Whatsapp Copy link

Evelyn Hockstein/Reuters

European stocks rose after the US and European Union reached a trade agreement, despite widespread analysis that the bloc got the worst of the deal.

The EU will see 15% tariffs on most exports to the US, and agreed to spend hundreds of billions on US energy and weapons. But while a win for Washington, the deal is not a defeat for Brussels, said one senior economist: Instead, it is a "recognition [that] the EU needs the US more than the other way around."

There were worrying signs that the deal may not be entirely secure, though: Trump and the European Commission president appeared to disagree on the details, with Trump saying tariffs on pharmaceuticals, steel, and aluminium may yet rise.

— *Tom Chivers*

## US and China to discuss truce extension

Updated Jul 28, 2025, 6:28am EDT 𝕏 Post Email Whatsapp Copy link

Mariel Trezzini/Handout via Reuters

Washington and Beijing will seek to extend a tariff truce in talks opening today.

The Stockholm meeting between the US Treasury secretary and China's top trade negotiator is aimed at further defusing tensions between the world's two biggest economies: The South China Morning Post said the pair would agree another 90-day pause in their trade war, and that Beijing would press for Washington to lower tariffs over China's accused inaction on fentanyl trafficking.

The talks showcase US President Donald Trump's pivot — at least when it comes to relations with Beijing — from using tariffs to push for reshoring of manufacturing towards seeking deals promoting American business and technology in China, The Wall Street Journal said.

— *Prashant Rao*

## Israel begins limited military pauses to allow Gaza aid

Updated Jul 27, 2025, 10:51pm EDT 𝕏 Post Email Whatsapp Copy link

Mahmoud Issa/Reuters

Israel announced it would pause fighting in some parts of Gaza each day to allow Palestinians to access aid, amid growing international condemnation over the territory's humanitarian crisis.

The establishment of humanitarian corridors comes as The New York Times reported Israel's military found no proof Hamas stole United Nations-provided aid.

The decision to also allow food airdrops was made "hastily and in a state of panic," Haaretz reported: Israel's government realized it is no closer to a hostage deal — the US ditched ceasefire talks in Qatar last week — while accounts of starving Palestinians have turned global public opinion further against Israel.

The UK and Germany are weighing toughening their stance on the conflict after France moved to recognize a Palestinian state.

— *J.D. Capelouto*

## US markets await fed and key data releases

Updated Jul 28, 2025, 6:38am EDT Post Email Whatsapp Copy link

Kent Nishimura/Reuters

A high-stakes meeting of the US Federal Reserve's rate-setting committee is among several closely watched economic releases this week.

The Fed is expected to keep its benchmark interest rate unchanged despite calls from the White House for "dramatically lower" borrowing costs, part of a long-running pressure campaign from the Trump administration.

Its meeting comes in a week when investors are awaiting data on US economic growth, employment, and inflation, while a tariff-reprieve deadline looms and a federal court will hear arguments over a case challenging the president's authority to unilaterally impose levies. Alongside earnings reports from Amazon, Apple, Meta, and Microsoft, this week "will basically be the Olympics for market watchers," CNBC said.

— *Prashant Rao*

## Economists warn of potential US stock market bubble

Updated Jul 28, 2025, 6:27am EDT Post Email Whatsapp Copy link

Amanda Perobelli/File Photo/Reuters

Investors and experts voiced concern over a bubble in the US stock market.

S&P 500 returns are "extremely concentrated in a small group of tech stocks," Apollo's chief economist warned, ING analysts said markets were "more worried about a bubble… than a recession," and Bank of America strategists argued that loosening monetary policy globally was fueling "bigger liquidity, bigger volatility, bigger bubble."

Some investors are beginning to look elsewhere for returns, with a growing number choosing bargain-basement stocks: The market is "getting this kind of '90s, dot-com bubble feel to it," one private-equity executive told The Wall Street Journal. "I will be looking for other opportunities."

— *Prashant Rao*

AD

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