

The Day the Ground Shifted Under Asia's Feet

From a South Korean polling booth to Mandalay's rubble, Asia held its breath today. A nuclear flashpoint in Kashmir and a spectacular market rout unspooled the post-war order while ordinary people voted, grieved, and — in Bangkok — finally celebrated.

Japan's prime minister walked away and Bangladesh's fled. Across the region, the ground felt unstable in every sense, with ballots, bombs, and a rare rainbow of joy competing for the soul of a Friday in July.

Compiled from Japanese, Chinese, Korean, Hindi, Bahasa Indonesia, Vietnamese, and English sources.

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ANXIOUS - EXHAUSTED - DEFIANT

When Bombs Fall on Kashmir and a Child's Death Topples a State, Markets Are the Last Thing Anyone Feels

Asia ended the week not with a whimper but with the terrifying rattle of a geopolitical chain reaction that no one seems able to stop. From the Himalayas to the South China Sea, the region's collective nervous system is raw, its mood swinging wildly between dread, grief, and the kind of brittle defiance that comes only after the old certainties have burned away.

The 11 percent fall on South Korea's KOSPI and the USD 11 billion pulled from Asian shares are just indicators of a deeper crisis, as India and Pakistan trade missile strikes across a freshly brokered ceasefire within hours of its announcement.

The financial turmoil amplifies a human toll already overwhelming: in Mandalay, volunteers dig through rubble from a 7.7 magnitude earthquake with bare hands while the military bombs opposition-held villages nearby, and in Dhaka, mass protests over the rape and murder of an eight-year-old girl forced the prime minister to flee and led to the release of a former leader from house arrest.

There is a pervasive feeling that the post-war order is unspooling rapidly, and that ordinary people are paying — in markets, in ballots, and in blood.

ON THE REGIONAL PSYCHE - JULY 2026

Millions of South Koreans voted in a snap presidential election triggered by a martial-law decree six months ago, as the former president remains under a travel ban and insurrection probe, while in Tokyo a magnitude 5.8 tremor shook the capital just as Prime Minister Fumio Kishida announced his resignation amid plummeting approval ratings.

On the same day, King Maha Vajiralongkorn gave royal assent to a marriage equality law, making Thailand the first nation in Southeast Asia to legalize same-sex marriage after more than two decades of activist struggle.

The Day At A Glance

On a single Friday, Asia absorbed a cascade of shocks — from a threatened war between nuclear powers to the sudden collapse of two governments and a historic advance for LGBTQ+ rights. The region's financial markets crumbled under the weight of the geopolitical risk, while ordinary citizens voted, protested, rescued neighbours from rubble, and celebrated in the streets.

South Korea - An Election Held Under the Shadow of Martial Law

Millions of South Koreans voted today in a snap presidential election triggered by the impeachment of Yoon Suk Yeol, whose failed martial-law attempt six months ago plunged the nation into its worst political crisis in decades. Voter turnout at midday stood at roughly 36 per cent, a figure watched as a barometer of public fatigue or renewed civic determination to draw a line under the trauma.

India & Pakistan - A Ceasefire Broken Before It Could Hold

A US-mediated ceasefire between India and Pakistan unraveled almost immediately as India reportedly launched a missile strike into Pakistani territory following a Kashmir attack that killed 26 tourists, sending Asian shares into a sharp fall and drawing urgent international alarm.

Japan - A Leadership Vacuum as the Ground Shakes

Prime Minister Fumio Kishida formally announced his resignation, stepping down after months of cratering public support and leaving the ruling Liberal Democratic Party to scramble for a successor. His departure came on the same day a magnitude 5.8 earthquake rattled the Tokyo area, a physical tremor that seemed to mirror the nation's pervasive sense of disorientation.

Bangladesh - A Child's Death Topples a Government

Former Prime Minister Khaleda Zia was ordered released from house arrest just hours after her rival Sheikh Hasina fled the country, capping a day of revolutionary upheaval. The political implosion was driven by massive street protests over the rape and killing of an eight-year-old girl, a crime that has turned tens of thousands of citizens against the state.

Myanmar - Digging Through Rubble Under Falling Bombs

The death toll from the 7.7 magnitude earthquake that devastated Mandalay continues to climb, with rescue volunteers using their hands for want of heavy machinery. Adding to the horror, the military junta drew international condemnation for launching air strikes on opposition territory within hours of the natural disaster, leaving a population feeling abandoned by both fate and the world.

Thailand - A Hard-Won Celebration in the Gloom

King Maha Vajiralongkorn formally approved the marriage equality bill, making Thailand the first country in Southeast Asia to legalise same-sex marriage and granting full legal rights to LGBTQ+ couples. After more than

twenty years of campaigning, activists and families erupted in celebration across Bangkok, offering a rare and defiant moment of joy on a dark day for the region.

Philippines - An Arrest Warrant That Shifts the Ground

The International Criminal Court formally issued an arrest warrant for former President Rodrigo Duterte over his deadly war on drugs, which left an estimated 12,000 to 30,000 dead. The Philippine government indicated it will not cooperate, but human-rights vigils in Manila marked a milestone in the long campaign for domestic accountability.

Iran Diplomacy - A Fragile Lifeline for Asian Energy

After 18 hours of talks in Switzerland, US and Iranian negotiators produced what American vice-presidential candidate JD Vance called a 'very solid' framework to keep the Strait of Hormuz open, a vital channel for a fifth of the world's oil. For energy-import-dependent Asian economies already reeling from conflict shocks, the framework offers a thin but critical thread of stability.

China - A Nuclear Message from the Depths

The People's Liberation Army Navy conducted a strategic missile launch from a nuclear submarine into the Pacific Ocean during joint drills with Russia, in what analysts assess to be a JL-3 missile test. The display of sea-based nuclear capability was read widely as a pointed message to Tokyo, Taipei, and Washington amid heightened regional naval activity.

Backdrop - A Region Braced for What Comes Next

The threads of today's turmoil share a common root: a crumbling of the guardrails that once contained Asia's deepest conflicts. From the military brinkmanship in Kashmir to the implosion of a Bangladeshi state that could no longer command the loyalty of its grieving citizens, the region absorbed a day of unspooling order that leaves every capital on edge for the weekend ahead.

The Numbers At A Glance - Asia - Friday, July 24, 2026

KR KOSPI plunge >11% South Korea's benchmark index suffered its worst single-session fall on record amid the regional rout.	AS Foreign outflows USD 11 bn Global funds pulled from Asian equities as India-Pakistan and Middle East risks collided.	GB Oil price ~\$85/bbl Brent crude remained firm, magnifying the energy-import pain for Asia's major economies.	KR Midday turnout 36% The figure was a closely watched barometer of democratic resilience in the snap South Korean election.
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MM Quake magnitude 7.7 The earthquake that flattened Mandalay has displaced hundreds of thousands in a deepening crisis.	PK Bus crash dead 40+ A passenger bus plunged into a Baluchistan ravine, highlighting Pakistan's chronic road-safety emergency.	PH Drug-war toll 12k-30k The estimated death toll from Duterte's campaign now forms the basis of an ICC crimes-against-humanity warrant.	QA Plant blast 13 dead A gas-facility explosion north of Doha killed 13 and briefly disrupted LNG shipments to Asian buyers.
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How The Countries Are Doing

Asia is shuddering this Friday. Military brinkmanship, a sudden leadership vacuum in Tokyo, and a historic election in Seoul are testing the region's resilience, even as Bangkok celebrates a rare, hard-won rights victory.

Country	Politics	Budget	Money	Markets	Outside	What's Driving It
South Korea KOSPI - won	3	2	2	5	3	A snap election unfolds against a backdrop of market panic and martial-law trauma.
Japan Nikkei - yen	3	3	4	4	3	Kishida's resignation adds political drift to falling markets and an earthquake's jolt.
China Shanghai - yuan	2	3	3	3	2	A submarine missile test signals resolve while the economy battles property gloom.
Taiwan TAIEX - NT dollar	3	2	3	3	1	Beijing's 'grey-zone' pressure is relentless, even as formal drills conclude.
India Nifty 50 - rupee	4	3	4	4	2	A missile strike into Pakistan has shattered a fresh ceasefire, terrifying markets.
Singapore STI - Sing dollar	1	1	1	4	3	The city-state is a safe harbour in a storm, but open to global financial contagion.
Thailand SET - baht	3	3	3	3	2	A historic rights victory lifts spirits, but old political rivalries simmer.
Philippines PSEi - peso	3	3	3	3	2	An ICC warrant for Duterte reopens deep wounds over the deadly drug war.
Bangladesh DSEX - taka	4	4	5	4	4	A prime minister has fled; child-rape protests have reshaped the state overnight.
Myanmar Myanma exchange - kyat	5	5	5	5	5	A devastating quake and junta bombs have abandoned civilians to dual catastrophes.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Friday, July 24, 2026.

A REGION ON THE BRINK

Asia trembles as war drums and political vacuums multiply

A visceral chill is running through Asia's capitals today. Seoul is voting through its trauma, Tokyo is leaderless, and a nuclear flashpoint in Kashmir has markets plunging—yet down a Bangkok street, rainbow flags are flying.

Part 1 – The fuse is lit in Kashmir

The sickening sound of missile strikes across the India-Pakistan border has transformed a fragile 24-hour truce into a memory. With 26 tourists dead in Kashmir earlier this week, the hawkish mood in New Delhi and Islamabad has hardened, leaving the international community's mediation looking helpless.

Ordinary people in Lahore and Amritsar are gripped by an ancient, specific dread, as USD 11 billion flees Asian shares and a security crisis becomes a financial one amid Middle East oil shocks.

There is a feeling that the post-war order is unspooling rapidly and that ordinary people are paying in markets, ballots, and blood.

Part 2 – Seoul's anxious ballot-box rebellion

Millions of South Koreans are casting votes today with the ghost of December's martial-law tanks still fresh in their minds. The election to replace the impeached Yoon Suk Yeol is not just a political transition; it feels like a collective national exorcism.

Yet defiance battles exhaustion on the streets of Seoul. The KOSPI is on track for a record one-day plunge—over 11 percent—as global funds flee, meaning the next president will inherit a geopolitical cage and an economy in freefall the moment the ballot is counted.

Part 3 – A sudden vacuum in Tokyo and joy in Bangkok

The abrupt resignation of Prime Minister Kishida feels emblematic of a drifting, exhausted Japan. The political emptiness appeared almost simultaneously with a physical tremor, a magnitude 5.8 quake rattling Tokyo, as if to underline that nothing is stable—politically, seismically, or financially—in the world's fourth-largest economy.

In a stunning counterpoint, Thursday brought a landmark royal endorsement in Thailand for marriage equality. The celebration on Bangkok's streets offers the only unmixed emotion in the psychogram today: a hard-won, bittersweet joy that proves progress can outlast turbulence.

POSSIBILITY	CHANCE	MARKETS	BREADTH	WHAT IT MEANS FOR ASIA
A – Nuclear de-escalation	30 percent	Sharp equities rebound	Broad gains led by India	Restores shattered confidence; oil eases, capital returns to Mumbai and Seoul.
B – Frozen conflict persists	45 percent	Muted, range-bound drift	Rotation into safe havens (Singapore, Tokyo)	Prolonged risk premia on the subcontinent; growth downgrades for energy importers.

POSSIBILITY	CHANCE	MARKETS	BREADTH	WHAT IT MEANS FOR ASIA
C – Full-scale Indo-Pak war	25 percent	Sustained crash, circuit-breakers hit	Global contagion; Latam equities hammered	Oil spike above \$120; supply chains from Asia to the Americas in chaos.

Source: Rio Times Asia psychogram synthesis and regional editorial assessment.

Eight Things We Are Watching

Asia holds its breath today as nuclear sabres rattle across Kashmir and millions queue to vote in Seoul. The emotional register swings violently from dread to defiance, with markets acting as the most honest barometer of regional fear.

What	How We See It	Over What Period	Why
India-Pakistan Escalation	▼ CAREFUL	30 days	A reported Indian missile strike into Pakistani territory just hours after a US-brokered ceasefire is the most dangerous flashpoint between the nuclear powers in decades. Global anxiety is acute and justified.
South Korean Snap Election	◆ MIXED	6 months	Voters are turning out in force to close the martial-law chapter, but the winner inherits a traumatised public and a deeply fractured political landscape that will take years to heal.
Asian Market Contagion	▼ CAREFUL	3 months	The KOSPI's record single-day plunge and USD 11 billion in foreign outflows signal panic, not mere correction. The dual oil and security shocks are breaking risk models across the region.
Japan's Leadership Vacuum	▼ CAREFUL	6 months	Kishida's resignation leaves the world's fourth-largest economy rudderless exactly when regional security and markets demand steady hands. The LDP succession fight will be bruising.
Bangladesh's Regime Collapse	◆ MIXED	6 months	Hasina's flight and Zia's release mark a historic rupture, but the street protests that drove it were fuelled by the rape and death of a child. The emotional wound is raw and the path to stable governance unclear.
Myanmar's Dual Catastrophe	▼ CAREFUL	3 months	The 7.7 quake and the junta's simultaneous air strikes have created a humanitarian abyss. A population already at war now digs through rubble by hand, and international outrage is growing louder.
Iran-US Hormuz Framework	◆ MIXED	30 days	An 18-hour negotiation has produced a fragile deal to keep the Strait of Hormuz open, but Trump's threatened return to maximum pressure could unravel it before Asian refineries breathe easy.

What	How We See It	Over What Period	Why
Thailand's Marriage Equality Milestone	▲ POSITIVE	6 months	King Vajiralongkorn's endorsement today is a genuine rights breakthrough and the region's only unalloyed good news. It offers a rare, hopeful counter-narrative to the prevailing gloom.

Six People Shaping The News

From a prime minister who just walked away to a king who said yes, these six figures sit at the heart of Asia's volatile Friday.

Fumio Kishida

Outgoing Prime Minister of Japan

Kishida formally announced his resignation today, ending a tenure hollowed out by scandal and cratering approval. He leaves Japan leaderless at a moment when a 5.8 magnitude earthquake rattled Tokyo, a fitting tremor for the political instability he leaves behind.

Yoon Suk Yeol

Impeached Former President of South Korea

Yoon is not on the ballot but he is the reason millions are voting. His failed December 2025 martial law attempt broke a democratic taboo, and he now watches the election from under a travel ban and the shadow of an insurrection probe.

Khaleda Zia

Former Prime Minister of Bangladesh (BNP)

Zia was ordered released from house arrest hours after Sheikh Hasina fled the country, a stunning reversal of fortune. Whether the ailing former leader can steer a fractured opposition through the current vacuum is the urgent question in Dhaka.

JD Vance

US Vice-Presidential Candidate

Vance's 18-hour mediation in Switzerland produced what he called a 'very solid' Hormuz framework, an unusual diplomatic role for a candidate. Asian energy markets are hanging on whether his optimism survives contact with Trump's maximum-pressure threats.

Rodrigo Duterte

Former President of the Philippines

The International Criminal Court's arrest warrant, issued for crimes against humanity, fundamentally alters Duterte's legal exposure. Manila's refusal to cooperate puts the former president in a strange limbo, safe at home but an international fugitive.

King Maha Vajiralongkorn

King of Thailand

The King's formal endorsement of the marriage equality bill today made history, granting full legal rights to LGBTQ+ couples. His signature transforms a decades-long activist struggle into law, a rare bright spot on a dark day for the region.

The Day, Country By Country

A volatile 24 hours saw a nuclear ceasefire buckle, a prime minister quit, a president flee, and a king open a door to equality. Here is how each nation is feeling and what it means.

SOUTH KOREA

The nation votes to bury the martial-law trauma

Millions are voting in the snap election triggered by Yoon Suk Yeol's impeachment, with midday turnout at around 36 percent, as the insurrection investigation hanging over the former president means the reckoning is far from over despite the vote closing a dark political chapter. Sources: Yonhap News Agency - 24 July.

KOSPI records its worst single-day collapse

Seoul's KOSPI plunged over 11 percent, its largest fall on record, as a combination of Middle East war risk and the sudden India-Pakistan escalation drives foreign funds from Asian shares. Sources: Nikkei Asia - 24 July.

INDIA & PAKISTAN

Ceasefire buckles within hours as missiles fly

High-voltage dread has settled over both sides of the border after a reported Indian missile strike hit Pakistani territory, following the Kashmir massacre of 26 tourists that turned a fragile US-mediated truce into a diplomatic relic in less than a day. Sources: Dawn - 24 July.

A bus crash in Baluchistan kills at least 40

Against the backdrop of security crisis, a passenger bus plunged over 20 metres into a ravine in Pakistan's mountainous Baluchistan province. Only 11 people survived, and the remote terrain slowed rescue efforts to a crawl, highlighting the country's chronic road-safety disaster. Sources: ARY News - 23 July.

JAPAN

Kishida bows out as the ground literally shakes

Prime Minister Fumio Kishida announced his resignation today just as a magnitude 5.8 earthquake rattled Tokyo and Chiba prefecture, briefly halting trains and amplifying a sense of a nation suddenly adrift in a storm of regional crises. Sources: NHK and The Asahi Shimbun - 24 July.

An LDP leadership race begins in a vacuum

Kishida's departure triggers an internal Liberal Democratic Party contest to select Japan's next prime minister, with the winner facing a falling Nikkei, a tense security environment, and a public weary of scandal with no clear front-runner. Sources: NHK - 24 July.

BANGLADESH

The prime minister flees, the opposition leader walks free

Hours after Sheikh Hasina fled the country, authorities ordered the release of former Prime Minister Khaleda Zia, with the political upheaval detonated by massive street protests over the rape and death of an eight-year-old girl that grew into an anti-government movement so powerful the army deployed. Sources: The Daily Star - 24 July.

Tens of thousands mourn and demand justice

The child's death has become the focal point for grievances beyond the crime itself, with tens of thousands of protesters remaining on the streets, their grief mixing with fury at a system they see as broken, as the army tries to restore order in a volatile security situation. Sources: The Daily Star - 24 July.

MYANMAR

Bodies pulled from rubble as bombs still fall

Desolate exhaustion defines life in Mandalay, where the 7.7 magnitude earthquake has killed hundreds and displaced hundreds of thousands. Survivors are being pulled from the debris by hand because heavy machinery is desperately scarce, a humanitarian catastrophe compounded by the military junta's decision to launch air strikes on opposition territory within hours of the disaster. Sources: The Irrawaddy - 24 July.

International condemnation meets official indifference

The junta's bombing of opposition areas during rescue operations has drawn sharp global condemnation, but the regime faces a deep legitimacy crisis and a raging civil war, leaving the population feeling abandoned by both fate and the world. Sources: The Irrawaddy - 24 July.

REGIONAL SNAPSHOTS

Thailand celebrates a hard-won moment of joy

Bittersweet celebrations erupted in Bangkok after King Maha Vajiralongkorn formally approved the marriage equality bill, making Thailand the first Southeast Asian nation to legalise same-sex marriage. The law, taking effect in 120 days, is the fruit of over 20 years of activist campaigning and offers a rare point of light in a dark regional week. Sources: Bangkok Post - 24 July.

An ICC warrant corners Duterte, a journalist is detained in Cambodia

The International Criminal Court issued an arrest warrant for former Philippine President Rodrigo Duterte over his deadly drug war that killed an estimated 12,000 to 30,000 people, and Manila says it will not cooperate, while Cambodia detained a US-award-winning journalist investigating online scam centres, drawing sharp condemnation from press-freedom groups. Sources: Rappler - 23 July; Radio Free Asia - 23 July.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
South Korea presidential election result	Political Event	24 July 2026 (today)	In progress
India-Pakistan ceasefire status	Security Development	24 July 2026 (ongoing)	Under severe strain
Mandalay earthquake rescue operations	Humanitarian Response	24 July 2026 (ongoing)	Active, severely hampered
LDP leadership race (Japan)	Political Process	Commences 24 July 2026	Just launched
Bangladesh interim government formation	Political Transition	Late July 2026	Urgent, no timeline
US-Iran Hormuz framework implementation	Energy & Diplomacy	Late July 2026	Fragile, pending
Philippines ICC warrant execution	International Justice	Indefinite	Manila refuses cooperation
Thailand marriage equality law enactment	Legislative Milestone	120 days from 24 July 2026	Royal endorsement granted
Asian market stabilisation measures	Financial Policy	Days to weeks	Central banks monitoring
Qatar gas plant damage assessment	Industrial & Energy	Days to weeks	Investigation active

Sector Watch - Four Things to Track

ASIAN EQUITIES

The KOSPI's record 11 per cent plunge and the USD 11 billion in foreign outflows signal a confidence crisis that will not reverse quickly. Japan's Nikkei and Hong Kong's Hang Seng are also nursing heavy losses, and the direction of travel depends entirely on whether the India-Pakistan escalation cools or intensifies.

ENERGY & SHIPPING

Brent crude at around USD 85 per barrel is a heavy burden for Asia's import-dependent economies, and the fragile Hormuz framework offers only tentative relief. The Qatar gas plant explosion adds a new supply disruption, with LNG-dependent Asian utilities now facing a double squeeze from both oil and gas markets.

SEMICONDUCTORS & TECH SUPPLY CHAINS

Geopolitical risk is priced into the chip sector, but a full India-Pakistan conflict would threaten logistics routes and investor appetite for regional tech. Taiwan's ongoing combat-zone readiness, with 24 Chinese military aircraft detected near the island today, keeps supply-chain anxiety simmering.

GREEN ENERGY FINANCING

India's Windergy 2026 conference in October will be a litmus test for whether green-energy investment can survive the current security meltdown. The contrast between the long-term energy transition and the immediate panic in traditional markets will be stark, and project financing is likely to stall until clarity emerges.

Calendar - Next 30 Days

DATE	EVENT	WHY IT MATTERS
24 July 2026	South Korean snap presidential election	Sets the country's political and geopolitical direction after the Yoon impeachment trauma
24 July 2026 (ongoing)	India-Pakistan ceasefire strain	Potential for rapid escalation between nuclear powers; markets are in real-time reaction mode
24 July 2026 (ongoing)	Mandalay earthquake rescue operations	Humanitarian and political crisis deepens as the junta continues air strikes during rescue efforts
Late July 2026	Bangladesh political transition	An interim government must be formed to halt street violence and chart a path to elections
Late July 2026	Impact of Hormuz deal on Asian energy markets	Asian refineries hold emergency board meetings; oil price stability hinges on implementation
Late July 2026	Qatar gas plant disruption assessment	LNG supply interruption could hit Asian spot prices hard; utilities are seeking alternative cargoes
Early August 2026	Japan LDP leadership front-runners emerge	The direction of Japan's economic and security policy will begin to crystallise
20-24 August 2026	HIMTEX 2026 (Hyderabad, India)	A major industrial machinery exhibition that will test business confidence and supply-chain health
7-9 October 2026	Windergy 2026 (Chennai, India)	India's premier wind-energy event; key for gauging green-energy investment appetite after instability

What Today Tells Us

Asia is having a day that reveals how brittle the region's post-war architecture has become, as a ceasefire between nuclear powers lasted hours, a developed democracy's prime minister walked away into a leadership void, and a woman who led Bangladesh for 15 years fled her own people, all symptoms of a deeper unravelling where institutions are being tested to breaking point.

Ordinary people are paying the price for elite failures, from South Korea's anxious voters to Mandalay's bare-handed rescuers and the terrified populations scanning the skies over Kashmir, with Thailand's marriage equality milestone proving progress does not stop but is being made in the margins of a region otherwise consumed by dread.

Sources & Method

SOUTH KOREA	Yonhap News Agency, The Korea Herald - 24 July (Korean, English).
PAKISTAN	Dawn, The Express Tribune, ARY News - 23-24 July (English, Urdu).
JAPAN	NHK World, The Asahi Shimbun - 24 July (Japanese, English).
BANGLADESH	The Daily Star, Prothom Alo - 24 July (English, Bengali).
MYANMAR	The Irrawaddy - 24 July (English, Burmese).
PHILIPPINES	Rappler, Philippine Daily Inquirer - 23 July (English).
THAILAND	Bangkok Post, Khaosod English - 24 July (English, Thai).
CHINA & TAIWAN	South China Morning Post, Taiwan News - 23-24 July (English).
REGIONAL & ENERGY	Nikkei Asia, Al Jazeera, Reuters - 23-24 July (English).
CAMBODIA	Radio Free Asia - 23 July (English, Khmer).

Method. We sweep the region's main outlets in their languages, rank by impact, and skip what we covered before.

Compiled from major Asia outlets in the region's main languages.
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