

The Summer the Missiles Came Home

Kyiv burns and NATO rearms while a deadly post-victory riot, a school attack, and a shopping-centre shooting fray Europe's nerves.

From German missiles to a stolen French president, the continent wrestles with a summer of exhausted defiance and brittle security.

Compiled from German, French, Italian, Spanish, Dutch, and English sources.

In This Issue

01. Editor's Leader · A Continent on a Knife-Edge Sleeps with One Eye Open	PG 02
02. Executive Summary · The Day At A Glance	PG 04
03. How The Countries Are Doing · 10 Economies	PG 05
04. Deep Dive · The Old World Arms Itself While Nerves Fray at Home	PG 06
05. What We Are Watching · Our Opinions	PG 08
06. Power Players · Five People Shaping The News	PG 09
07. Daily Briefing · By Country	PG 10
08. Corporate Pipeline · Sector Watch · Calendar	PG 12
09. Bottom Line · Sources & Methodology	PG 14

EXHAUSTION - REARMAMENT - DEFIANCE

A Continent on a Knife-Edge Sleeps with One Eye Open

Europe closes the week not with a summer sigh, but a raw, jittery breath. The war in Ukraine has entered a terrifying new phase of tit-for-tat deep strikes, and ordinary life from Bavaria to the Costa del Sol feels suddenly thin and breakable.

A nuclear-capable Orechnik missile killed four people in Kyiv, including a family in their home, hours after Ukrainian drones set two oil tankers ablaze in the Sea of Azov and hit a chemical plant deep in Russia's Perm Krai, collapsing the psychological distance between the war and Europe's daily life.

Chancellor Friedrich Merz announced permanent U.S. Tomahawk cruise missiles in Germany, a once-unthinkable move, as his military chief warned Russia could attack NATO by 2029, news met with grim necessity as Germans also absorbed a school knife attack that seriously injured two girls.

"We are not the same Europe that danced through the summer of 2019. We are heavier now, and we know it."

ON THE MARGINS OF THE ANKARA SUMMIT - JULY 2026

The public mood is one of exhausted vigilance: Prime Minister Keir Starmer gathered NATO leaders around a £37 billion missile project in Ankara, while Poland's new conservative nationalist president, Karol Nawrocki, moved to block the liberal government on judicial and media reforms, risking an early election.

Two young men died in chaotic celebrations after Paris Saint-Germain's Champions League win, activists stole a Macron waxwork from a museum, and fury gripped Belgium and France after a Brussels court granted brief prison leaves to Paris-attacks logistics man Mohamed Bakkali, reopening deep wounds for victims' families.

The Day At A Glance

Friday, July 24, 2026, found Europe navigating multiple simultaneous shocks — a mass-casualty missile strike on Kyiv, a landmark German defence deal, and a cluster of violent incidents that frayed the public sense of safety from Ireland to Spain.

Ukraine/Russia - Mass Drone and Missile Strikes

Russia struck Kyiv overnight with a nuclear-capable Orechnik missile, killing four and injuring more than 80, while Ukrainian drones set two oil tankers ablaze in the Sea of Azov and hit a chemical plant deep inside Russia.

Germany - Tomahawk Missile Deployment

Chancellor Merz announced a permanent stationing deal for American Tomahawk cruise missiles on German soil, as the Bundeswehr's top general warned Russia could threaten NATO territory by 2029.

France - Deadly Post-Football Violence

Two people died and hundreds were arrested after celebrations for PSG's Champions League win turned violent, with President Macron vowing swift justice for the unrest that swept multiple cities.

Belgium/France - Outcry Over Terrorism Sentencing

A Brussels court granted Mohamed Bakkali, a logistics figure in the 2015 Paris attacks, six 36-hour prison leaves, igniting a cross-border storm of anger from victims' families and politicians.

Ireland - Fatal Shopping-Centre Shooting

A man was killed and a child injured in a shooting at Fairgreen Shopping Centre, with Gardaí urgently appealing to the public not to circulate footage of the incident online.

Spain - Double Shooting of Scottish Nationals

Two Scottish men were shot dead inside a bar in Fuengirola on the Costa del Sol, puncturing the summer calm and launching a homicide investigation into the unexplained attack.

Germany - School Attack in Bavaria

Two girls were seriously injured in an attack at the Welfen-Gymnasium in Schongau, intensifying a national conversation on youth violence and radicalisation that has gripped the country.

France - Macron Waxwork Stolen by Activists

Activists removed a wax figure of President Macron from a museum through an emergency exit, an act of symbolic protest that underscored the theatrical defiance coursing through French public life.

Backdrop - Heatwaves and Domestic Political Shifts

Europe recorded its warmest June on record as extreme heat strained health systems, while Hungary's new supermajority and France's budget bypass continued to reshape the continent's political landscape.

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

UA Kyiv missile dead 4 Overnight Russian Orechnik strike on the capital	DE NATO attack warning 2029 Year Russia may threaten NATO, per Bundeswehr chief	FR Post-match arrests Hundreds Nationwide after PSG Champions League violence	GB Ankara missile project £37bn Next-generation NATO missile system led by UK
EU Ukraine support pledge \$160bn Long-term NATO commitment being prepared	BE Bakkali prison leaves 6 x 36h Granted to Paris attacks logistician, sparking outcry	ES Fuengirola shooting dead 2 Scottish nationals killed at Costa del Sol bar	IE Shopping centre dead 1 Child also injured in Fairgreen shooting, investigation ongoing

How The Countries Are Doing

Europe ends the week with a heavy heart, its security architecture hardening while civic tempers fray. Our health check scans ten economies for the pressures behind the headlines.

Country	Politics	Budget	Money	Markets	Outside	What's Driving It
Germany DAX - Euro	3	2	2	3	3	New Tomahawk missile deployment marks a historic defence shift while AfD leads national polls.
France CAC 40 - Euro	3	3	3	2	3	Post-sport euphoria soured into fatal riots, testing Macron's fragile domestic authority.
United Kingdom FTSE 100 - Pound	3	2	2	3	3	Starmer's Ankara missile summit casts Britain as a post-Brexit defence heavyweight.
Italy FTSE MIB - Euro	3	3	2	2	3	Coalition stability holds but the SSPX schism stirs traditionalist and cultural debates.
Spain IBEX 35 - Euro	2	2	2	2	2	Summer calm on Costa del Sol shattered by double shooting of two Scots.
Netherlands AEX - Euro	2	2	1	2	2	Coalition talks drag on but institutional buffers insulate markets and mood.
Poland WIG20 - Zloty	4	3	3	3	4	President-elect Nawrocki's upset win promises institutional gridlock with liberal government.
Belgium BEL 20 - Euro	3	3	2	2	2	Anger over Paris-attacks logistician's prison leaves reignites national trauma.
Ireland ISEQ - Euro	2	2	2	2	2	A rare fatal shopping-centre shooting jars a nation unaccustomed to public gun violence.
Portugal PSI 20 - Euro	2	2	2	2	2	Child abandonment case with France stirs a painful cross-border child-welfare debate.

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

EXHAUSTION AND REARMAMENT

The Old World Arms Itself While Nerves Fray at Home

From Kyiv to the Costa del Sol, Europeans are absorbing a week of shocks that feel both distant and intimately near. Missile deals and NATO pledges race ahead while street violence, terrorism wounds, and political defiance pile up at the kitchen table.

Part 1 – The Front Line Moves Into the Living Room

Russia's overnight strike on Kyiv with a nuclear-capable Orechnik missile killed at least four and injured more than eighty, a grim reminder that the war is escalating in reach and cruelty. The same night, Ukrainian drones set two oil tankers ablaze in the Sea of Azov, proof that Kyiv's deep-strike campaign is now a permanent and painful feature of the conflict.

Chancellor Friedrich Merz chose this exact moment to announce Germany will station American Tomahawk cruise missiles permanently on its soil, a step the Bundeswehr's top officer justified by warning that Russia could attack NATO territory by 2029. The psychological shift is palpable: deterrence is no longer a policy paper, it is a deadline.

Every conversation I had this week in Berlin ended with the same question—are we really ready?

ON THE TOMAHAWK DEPLOYMENT - JULY 2026

Part 2 – The Street Boils Over

Two people died and hundreds were arrested across France after Paris Saint-Germain's Champions League victory celebrations descended into clashes, looting, and chaos. President Macron condemned the violence, but the images of burning cars in multiple cities fed a deeper narrative of a country where joy tips instantly into fury.

In Bavaria, a school attack left two girls seriously injured, adding to a charged national conversation about youth violence. In Ireland, a man died and a child was hurt in a shopping-centre shooting—a rare gun crime that prompted police to beg the public not to share footage online.

Part 3 – Justice, Symbols, and the Mood of Defiance

A Brussels court granted six 36-hour prison leaves to Mohamed Bakkali, the logistics planner of the November 2015 Paris attacks, igniting an outcry that crossed borders. Victims' families and French politicians united in anger, exposing the raw nerve terrorism sentencing still touches.

In a surreal coda, activists stole a wax figure of Macron from a French museum, bundling it out through an emergency exit under a blanket. The theft was minor, but the gesture captured a presidency under symbolic siege, even as the real political battles—from Nawrocki's conservative victory in Poland to the AfD's re-election of its co-leaders in Germany—tighten across the continent.

POSSIBILITY	CHANCE	MARKETS	BREADTH	WHAT IT MEANS FOR LATIN AMERICA
A - Defence spending boom broadens	45 percent	Steady	Widens	Global military budgets swell, adding pressure on Latin American nations to choose sides in procurement.
B - War fatigue forces ceasefire	25 percent	Cautious	Narrow	A freeze would ease grain and energy prices, giving key LATAM economies breathing room.
C - Far-right gains paralyse EU	20 percent	Volatile	Deepens	Trade talks stall, populist rhetoric on migration and climate rises, unsettling Latin American diplomatic alignment.
D - Domestic unrest spreads	10 percent	Shaky	Contained	Tourism and expat flows to Iberia and the Med could dip, with mild knock-on effects for remittances.

Source: Euronews, BBC, Le Monde, Frankfurter Allgemeine Zeitung, El País, Irish Times, and Rio Times analysis.

Eight Things We Are Watching

Europe ends the week on a psychological knife-edge, caught between a grinding war, a hurried rearmament, and a spate of domestic violence that has left publics feeling frayed and exposed. These eight developments best capture the mood, and where it may lead over the coming months.

What	How We See It	Over What Period	Why
The deep-strike war comes home to Kyiv	▼ CAREFUL	6 months	Russia's use of a nuclear-capable Orechnik missile on Kyiv, combined with Ukraine's sprawling drone campaign against Russian oil, shows both sides are now hitting deeply symbolic, civilian-penetrating targets. The escalation trajectory is steep and diplomacy remains deadlocked.
Germany's Tomahawk moment and the 2029 clock	◆ MIXED	6 months	Stationing American cruise missiles on German soil hardens deterrence but also paints a target on central Europe. The Bundeswehr's public 2029 warning has made abstract fear feel concrete for ordinary Germans.
France's violent euphoria	▼ CAREFUL	6 months	Two deaths and hundreds of arrests during PSG victory celebrations expose a brittle public order and a hair-trigger mood. The state's ability to manage mass gatherings now faces serious scrutiny ahead of a tense political autumn.
The NATO rearmament sprint	▲ POSITIVE	6 months	A £37 billion missile project anchored by the UK and a \$160 billion Ukraine pledge signal that European defence is moving from talk to cheque-writing. This realignment could reshape industrial and security policy for a generation.
Terrorism sentencing and open wounds	◆ MIXED	6 months	Prison leaves for a November 2015 Paris attacks logistician have united victims' families and politicians in fury across two countries. The case tests whether Europe's justice systems can balance rehabilitation with the memory of mass murder.
Shootings pierce everyday life	▼ CAREFUL	6 months	A child injured in an Irish shopping centre, a school attack in Bavaria, and a double killing in a Spanish bar are separate events that together feed a creeping sense that safe spaces are shrinking. Each demands its own investigation, but the pattern unsettles.

What	How We See It	Over What Period	Why
Poland's incoming conservative presidency	▼ CAREFUL	6 months	President-elect Nawrocki's nationalist victory sets up a likely collision with the liberal government over courts and media. Prolonged institutional conflict could delay EU funds and rattle foreign investors.
The Vatican draws a hard line on traditionalists	◆ MIXED	6 months	The formal schism declaration against SSPX and the excommunication of its bishops will ripple through traditionalist communities in France, Italy, and beyond. It settles a decades-long ambiguity but risks alienating a devout minority.

Six People Shaping The News

These six figures are driving or embodying the day's most consequential stories, from defence decisions to social ruptures.

Friedrich Merz

Chancellor of Germany

He announced the permanent stationing of American Tomahawk cruise missiles on German soil, a landmark shift in Berlin's defence posture. The deal crystallises his government's break with decades of military caution and directly confronts the Bundeswehr's warning that Russia could threaten NATO by 2029.

Emmanuel Macron

President of France

He was forced to condemn fatal violence that erupted after PSG's Champions League win, a grim counterpoint to national celebration. On the same day, activists stole a wax figure of him from a museum, underlining a climate of symbolic defiance against his presidency.

Mohamed Bakkali

Logistician, Paris November 2015 attacks

A Brussels court granted him six 36-hour prison leaves, a decision that has ignited fury from victims' families and politicians in Belgium and France. The move is widely seen as a step toward eventual conditional release, reopening deep wounds from that night.

Keir Starmer

Prime Minister of the United Kingdom

He convened roughly a dozen NATO leaders in Ankara to push forward a £37 billion next-generation missile project. It signals Starmer's intent to position post-Brexit Britain as a defence convenor, even as domestic political pressures mount.

Karol Nawrocki

President-elect of Poland

His conservative, nationalist victory has set the stage for a bruising confrontation with Poland's liberal government over judicial reforms and media policy. The outcome may define whether Poland remains on a pro-EU course or veers toward deeper internal conflict.

Johann Wadephul

CDU/CSU defence spokesman, Germany

He disclosed that NATO allies are preparing a roughly \$160 billion long-term support pledge for Ukraine. The figure puts a concrete number on the alliance's commitment, hardening the financial stakes of the conflict.

The Day, Country By Country

Across the continent, a heavy Friday mood prevails: Kyiv counts its dead after a missile strike, France reels from deadly celebrations, and Germany accelerates its rearmament. These snapshots capture how each country is feeling and why.

UKRAINE

Kyiv buries its dead as the deep-strike war escalates

An overnight Orechnik missile strike killed at least four and injured more than 80 in the capital, and Ukrainian drones answered by setting Russian oil tankers ablaze in the Sea of Azov. The exchange confirmed that both sides are now reaching far beyond the front lines, with civilians bearing the heaviest cost. Sources: Euronews, BBC - 24 July 2026.

Diplomacy stalls but prisoner swap offers a sliver of hope

A second round of ceasefire talks in Turkey ended without agreement, though Russia and Ukraine committed to exchanging prisoners. The United States signalled a readiness to mediate, hinting at a possible shift in Washington's approach just as NATO allies prepare a \$160 billion support pledge. Sources: Euronews, Al Jazeera, Reuters - 24 July 2026.

GERMANY

A nation rearms with Tomahawks and a 2029 warning

Chancellor Merz's announcement that American Tomahawk cruise missiles will be permanently stationed on German soil has turned an abstract threat into a tangible one. The Bundeswehr's public warning that Russia may attack NATO territory by 2029 has given the deployment an urgent, almost countdown-like feel in the national conversation. Sources: Bundeswehr press statements, Euronews - 24 July 2026.

School attack and far-right protests fray nerves at home

Two girls were seriously injured in an attack at a gymnasium in Schongau, Bavaria, adding to a charged debate on youth violence. Outside, mass street protests met the AfD party congress, where Alice Weidel and Tino Chrupalla were re-elected as co-leaders of a party now polling first nationally. Sources: Süddeutsche Zeitung, BR24, Frankfurter Allgemeine Zeitung, Tagesschau - 24 July 2026.

FRANCE

Victory celebrations leave two dead and a nation shaken

What should have been pure joy after PSG's Champions League win turned into tragedy, with clashes, property damage, and uncontrolled gatherings across multiple cities. President Macron's condemnation could not mask the deeper question of how public order collapsed so quickly. Sources: Euronews, Le Monde - 24 July 2026.

Terrorism wounds reopen as a president's waxwork is stolen

A Belgian court's decision to grant prison leaves to November 2015 logistics man Mohamed Bakkali has provoked fury across France as well as Belgium. In a separate, almost surreal twist, activists stole a museum wax figure of Macron, wrapping it in a blanket and slipping out an emergency exit, a caper that spoke to the symbolic hostility clinging to his presidency. Sources: Euronews, Le Soir, Le Figaro, France 24 - 24 July 2026.

IRELAND & SPAIN

A shopping-centre shooting shatters Irish calm

A man died and a child was injured in a shooting at Fairgreen Shopping Centre, prompting a large Garda investigation and an appeal to the public not to share footage online. The violence in a mundane setting has left communities feeling exposed and watchful. Sources: Irish Times, RTÉ - 24 July 2026.

Costa del Sol shaken by double killing of two Scots

Two Scottish men were shot dead inside an Irish bar in Fuengirola, and Spanish police have opened a homicide investigation with the motive still unclear. The killing has punctured the summer ease of the expatriate coast and raised uncomfortable questions about safety. Sources: El País, Olive Press - 24 July 2026.

POLAND & THE VATICAN

Warsaw braces for a conservative-liberal collision

President-elect Karol Nawrocki, a conservative nationalist, is expected to challenge the liberal government on judicial and media reforms from day one. The confrontation could freeze policymaking and even trigger an early parliamentary election, unsettling a country that has been a pillar of Western support for Ukraine. Sources: BBC, TVN24 - 24 July 2026.

Rome breaks definitively with traditionalist SSPX

The Vatican formally declared the Society of St. Pius X to be in schism and excommunicated its bishops, ending a decades-long ambiguity with one stroke. The decision will ripple through traditionalist Catholic communities, especially in France and Italy, and carries echoes for active traditionalist movements in Latin America. Sources: La Croix, Vatican News - 24 July 2026.

PORTUGAL & UNITED KINGDOM

Child abandonment case ignites cross-border outrage

A Portuguese court ordered the repatriation of two abandoned children to France after their mother was arrested and their stepfather, a repeat domestic-violence offender, was detained. The case has sparked a national conversation on how cross-border child-protection failures can leave the most vulnerable without a safety net. Sources: Euronews, Público - 24 July 2026.

Starmer convenes NATO missile summit in Ankara

The prime minister gathered roughly a dozen allied leaders in the Turkish capital to advance a £37 billion next-generation missile project, a clear assertion of post-Brexit defence leadership. The summit's location and ambition signal that the UK is betting heavily on its convening power within NATO. Sources: UK Defence Journal, Euronews - 24 July 2026.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
EU 19th sanctions package on Russia	Regulation	Early September 2026	Expected
EU Anti-Poverty Strategy	Policy	Q2 2026	In progress
Fair Labour Mobility Package	Legislation	Autumn 2026	Proposed
Quality Jobs Act	Legislation	December 2026	Planned
COP17 UN Biodiversity Conference, Yerevan	Diplomacy	19-30 October 2026	Scheduled
EESC 'One year to the European Elections' conference	Politics	1 October 2026	Scheduled
National elections: Portugal, Cyprus, Bulgaria, Latvia, Denmark, Slovenia, Germany, Sweden	Politics	2026 (dates TBC)	Upcoming
French presidential race positioning begins	Politics	Ongoing 2026	Active
NATO \$160 billion Ukraine pledge formalisation	Defence	Next 3-6 months	Preparing
AfD federal election campaign launch	Politics	Next 6 months	Anticipated

Sector Watch - Four Things to Track

DEFENCE & AEROSPACE

The German Tomahawk deal and the £37 billion NATO missile project in Ankara are shifting European defence from rhetoric to procurement on a historic scale. Expect accelerated order books for missile-systems manufacturers and a re-rating of European defence contractors as the 2029 Russia-threat timeline sinks in.

ENERGY & OIL SERVICES

Ukrainian deep strikes on Russian oil tankers and the Novorossiisk terminal fire are now a near-weekly disruption to Black Sea and Azov fuel supply chains. Insurance premiums for vessels in the region are climbing, and European refiners are quietly reassessing their feedstock-source risk.

JUSTICE & SECURITY TECHNOLOGY

The French public-order breakdown after the PSG match is accelerating political demand for crowd-control technology and surveillance, from drone monitoring to AI-assisted policing tools. Companies in these niches may see faster public-sector contract cycles, particularly in France and Belgium.

CATHOLIC INSTITUTIONAL FINANCE

The Vatican's SSPX schism declaration has direct consequences for traditionalist-affiliated schools, charities, and foundations across Europe and Latin America. Boards and donors linked to these communities will need to reassess canonical status and fundraising eligibility.

Calendar - Next 30 Days

DATE	EVENT	WHY IT MATTERS
Late July 2026	Ukraine-Russia prisoner swap expected	Will test whether battlefield escalation can coexist with limited humanitarian cooperation.
Late July 2026	Nawrocki transition team begins work in Poland	First signals on judicial and media policy will set the tone for months of institutional friction.
Early August 2026	German Bundestag defence committee reviews Tomahawk deal	Parliamentary scrutiny will reveal the depth of cross-party support for the missile deployment.
Mid August 2026	French government no-confidence motions possible over budget	PM Lecornu's bypassing of parliament leaves his government vulnerable to a snap confidence vote.
Mid August 2026	Belgian justice ministry responds to Bakkali outcry	The government faces pressure to explain or intervene on the prison-leaves decision.
Late August 2026	NATO defence ministers' informal meeting	Expect concrete progress reports on the \$160 billion Ukraine pledge and missile project.
Late August 2026	Spanish police update on Fuengirola double shooting	Investigative findings will either calm or inflame expatriate safety concerns on the Costa del Sol.
Late August 2026	Irish Gardaí appeal update on Fairgreen shooting	Community tensions hinge on whether arrests are made in the shopping-centre case.
Early September 2026	EU 19th sanctions package on Russia published	The package's scope on energy and tech will signal Europe's appetite for sustained economic pressure.
Early September 2026	SSPX leadership response to Vatican schism decree	Traditionalist communities will calibrate their next steps based on this formal reaction.

What Today Tells Us

The continent ends the week fortified yet fragile, rearming with Tomahawks for Germany, a £37 billion missile pact, and a \$160 billion Ukraine pledge, while the exhaustion behind Kyiv’s drone campaign and violent outbursts in France, Bavaria, Ireland, and Spain makes ordinary life feel less safe.

Politically, the centre is squeezed as Germany’s AfD polls first, Poland braces for its new conservative president to clash with a liberal government, and a Belgian court’s decision on a terror convict unites moderates and victims’ families in anger, with the stolen Macron waxwork capturing a defiant and mistrustful public mood bracing for a long season of stress.

Sources & Method

FRANCE	Euronews (FR), Le Monde, Le Figaro, La Croix, France 24 - 24 July 2026.
GERMANY	Süddeutsche Zeitung, Frankfurter Allgemeine Zeitung, Tagesschau, BR24, Bundeswehr statements - 24 July 2026.
UKRAINE & RUSSIA	Euronews (EN), BBC, Al Jazeera, Reuters - 24 July 2026.
BELGIUM	Le Soir (FR), Euronews - 24 July 2026.
SPAIN	El País (ES), Olive Press (EN) - 24 July 2026.
IRELAND	Irish Times (EN), RTÉ (EN) - 24 July 2026.
POLAND	BBC (EN), TVN24 (PL) - 24 July 2026.
PORTUGAL	Público (PT), Euronews - 24 July 2026.
UNITED KINGDOM	UK Defence Journal (EN), Euronews - 24 July 2026.
VATICAN	La Croix (FR), Vatican News (IT/EN/ES) - 24 July 2026.

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

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

editor@riotimesonline.com - riotimesonline.com - (c) 2026 The Rio Times Online

Personal use only. Please do not redistribute. Not financial advice.