

Catch up: Harris's running-mate; turmoil on stockmarkets



Kamala Harris picked **Tim Walz**, the governor of Minnesota, as her running-mate. Mr Walz is more progressive than other figures thought to be on Ms Harris's short-list, having overseen gun restrictions and marijuana legalisation in his home state. He is expected to join Ms Harris at a large rally in Philadelphia later on Tuesday, before accompanying her on a tour of [battleground states](#) this week.

Uncertainty continued to shroud **global stockmarkets** as European indices dipped, having rebounded in pre-market trading. Germany's DAX, France's CAC and Britain's FTSE100 lost all their previous gains. Earlier, Topix, [Japan's benchmark index](#), closed 9.3% up, partly recovering from a 12% plunge the previous day. On Monday the Dow Jones Industrial Average and S&P 500 indices suffered their sharpest declines in almost two years.

Khaleda Zia, an opposition leader and former prime minister of **Bangladesh**, was released from house arrest. She was an arch rival of Sheikh Hasina, the former prime minister who [resigned and fled](#)

[the country](#) on Monday. Meanwhile, student protesters called for **Muhammad Yunus**, a Nobel peace prize winner, to be the chief adviser to an interim government.

Hizbullah, an Iran-backed Lebanese militia, fired a barrage of missiles at Israel. The Israel Defence Forces said they intercepted a drone. On Monday the IDF killed Ali Jamal Aldin Jawad, a top commander in southern Lebanon. Fears are mounting that the back-and-forth [bombardment](#) between Israel and Hizbullah that began ten months ago will escalate dramatically.

Uber's revenues rose by a high-than-expected 16% year on year, defying concerns that American consumers are [cutting back spending](#). The average number of trips by its existing users reached a record-high, while the company gained customers by pushing into new business areas, such as grocery delivery. Uber's food delivery business also recorded "healthy" order growth. Shares rose on the news.

A court in **Tunisia** sentenced four presidential candidates to prison ahead of a vote in October. All of them were banned from running for office over charges of vote-buying. Opposition figures have accused Tunisian officials of imposing unfair restrictions to ensure the re-election of Kais Saied, the president. Mr Saied filed his candidacy papers on Monday and vowed to "establish a new republic".

Armand Duplantis broke the world pole-vault record for the ninth time, and with it secured consecutive **Olympic** gold medals. He cleared 6.25m, a whopping 30cm higher than his closest rival. The Swede now has a claim to be the greatest vaulter of all time. After securing first place Mr Duplantis embarked on a lap of honour to the strains of Sweden's unofficial national anthem, Abba's "Dancing Queen".

Figure of the day: three percentage points, Kamala Harris's poll lead over Donald Trump, according to [our tracker](#).

In the run-up to America's presidential election, we've launched [The US in brief](#)—a daily update to help you keep on top of the political stories that matter. [Sign up here](#) to receive it as a newsletter, each weekday, in your inbox.

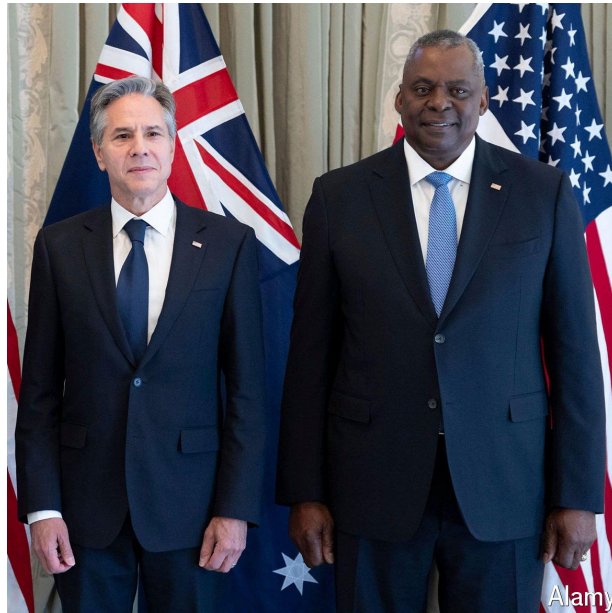
Harris's big reveal



After a sped-up selection process, Kamala Harris has settled on a running-mate. [Tim Walz](#), the governor of Minnesota, beat Josh Shapiro, the governor of Pennsylvania, to the position. Both men are expected to appear with Ms Harris at a rally in Philadelphia on Tuesday.

Mr Walz boasts a strong electoral record, and he has become an energetic advocate for Ms Harris on television. His quip criticising the Republicans—“these guys are just weird”—has become a general Democratic attack line. Yet Ms Harris also decided to minimise intra-party conflict. Mr Shapiro faced criticism from the left for his position on the war in Gaza and his support for school vouchers. What Mr Walz does not bring, in a way that Mr Shapiro might have, is name recognition on the ticket in a swing state. Ms Harris opted for the easier path; she’ll hope that party unity serves her well in November.

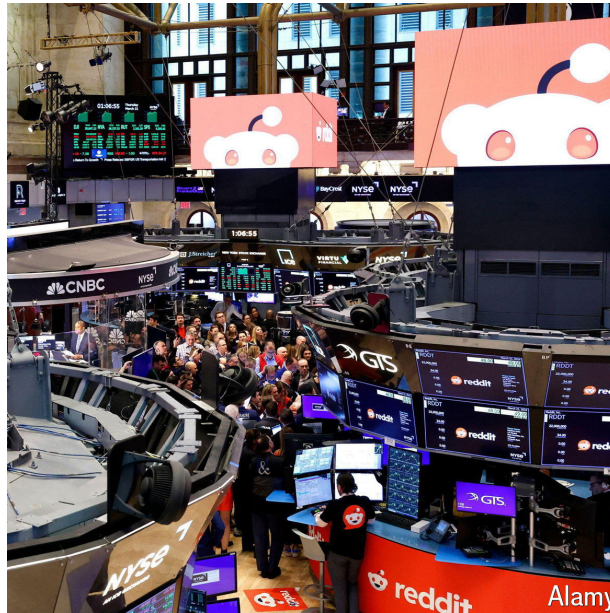
America and Australia's growing alliance



Antony Blinken, America's secretary of state, and Lloyd Austin, the defence secretary, host annual security talks with their Australian counterparts in Annapolis, Maryland on Tuesday, after similar recent meetings with [Japan](#) and the Philippines. The Biden administration is beefing up its network of alliances in Asia to counter China's military build-up. Australia, which is beyond the range of most Chinese weapons, is a critical part of that "lattice-work". The partners are upgrading Australian military bases, conducting more joint training exercises and boosting weapons production. Under [AUKUS](#), a trilateral defence pact that also includes Britain, America plans to arm Australia with nuclear-powered submarines.

Both sides will be keen to showcase progress on such initiatives. For now, the "unbreakable alliance", as Mr Austin calls it, has bipartisan support in both countries. Yet some Australian critics worry about America's reliability and complain that the alliance makes them more likely, not less, to be drawn into an Asian war.

Reddit goes for growth



On Tuesday [Reddit](#) publishes quarterly earnings. The social-media platform went public in March; its first earnings report in May revealed solid revenue growth and record-high user numbers, causing its share price to jump. Reddit's users—about 80m each day—connect over shared interests on forums, or “subreddits”, covering topics from strange animal pictures to baking guides. Its main business is selling advertisements. It made about \$800m in ad revenue last year.

In a bid to boost sales Reddit recently bought Memorable AI, a startup that uses artificial intelligence to help marketers make better ads. But a bigger factor in generating revenue is increasing web traffic, at which Reddit has recently excelled. In May Steve Huffman, the firm's boss, said it had invested in speeding up its site, which gives it a better ranking on Google searches. That, however, could leave the social-media platform exposed. The latest earnings may reveal to what extent Reddit has become dependent on Google's algorithm.

A chronic headache for Bayer



Bayer, a German pharmaceutical and chemical conglomerate, is in a [tough spot](#). On Tuesday it revealed mixed half-year results. Revenues rose slightly, but profits fell mainly because of currency fluctuations. The company is also saddled with lawsuits alleging that Roundup, a popular weedkiller from its subsidiary Monsanto, causes cancer. The firm denies wrongdoing, but has so far paid \$9.5bn in [settlements](#) to more than 100,000 plaintiffs and set aside \$6bn for future claims. Patents for two of Bayer's blockbuster drugs expire in coming years but its pipeline of future medications is weak.

In February Bill Anderson, Bayer's boss, unveiled a plan to improve its fortunes. This included cutting dividends by 95% and paring its workforce. The group also delayed plans to break itself up as it tries to strengthen its drug-development pipeline and reduce its debt. In the past year the company's market capitalisation has fallen by half. Tuesday's results did little to change that.

A fierce Olympic rivalry



Athletes at the Paris Olympics have generally shown the camaraderie that is supposed to be characteristic of the games. On Sunday Noah Lyles of America and Kishane Thompson of Jamaica sprinted to a photo-finish in the men's 100m final. As they awaited the result Mr Lyles, who eventually claimed gold, affectionately referred to Mr Thompson as “big dog”.

There will be less of that spirit in the men's [1,500m final](#) on Tuesday, when Britain's Josh Kerr will run against his arch-rival, Jakob Ingebrigtsen of Norway. Mr Kerr has accused Mr Ingebrigtsen of lacking manners; the Norwegian claims he could beat the Brit blindfolded. Mr Ingebrigtsen is the favourite: he has posted eight times that are faster than Mr Kerr's personal best of three minutes and 29 seconds. Still, the British athlete could cause an upset. He beat his Scandinavian rival to win gold at the world championships last year.

Daily quiz



The Economist

We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 GMT on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Tuesday: Which President was assassinated in 1881, only six months into his term of office?

Monday: Maverick, Goose and Iceman are nicknames for characters in which 1986 movie?

Three percentage points

Kamala Harris's poll lead over Donald Trump, according to our tracker.

Read the full story.

Knowledge comes, but wisdom lingers.

Alfred Lord Tennyson