

Catch up: Russia frees Western prisoners; Israel confirms Hamas commander killed



Russia freed more than a dozen Western citizens jailed in the country as part of a [prisoner swap](#). Among those freed was [Evan Gershkovich](#), an American journalist who was recently [sentenced to 16 years in Russian prison](#) on bogus spying charges, and Paul Whelan, a former marine. [Vladimir Kara-Murza](#), a British-Russian politician and journalist, was also released. In return Western governments released a number of Russian citizens, including a former intelligence officer and assassin, Vadim Krasikov, who was serving a prison sentence in Germany.

Israel's armed forces confirmed that they killed **Hamas's** military commander, [Muhammad Deif](#), in an air strike on Khan Younis, a city in southern Gaza, in July. Mr Deif was responsible for orchestrating the militant group's attacks that killed nearly 1,200 Israelis on October 7th. The announcement comes a day after the assassination of [Ismail Haniyeh](#), Hamas's political leader, in Iran. Yoav Gallant, Israel's defence minister, claimed that Mr Deif's death showed that Israel was "achieving the goals of the war".

The **Bank of England** [lowered its main interest rate](#) by a quarter of a percentage point, to 5%. It is the first time the bank has cut rates since 2020. Andrew Bailey, the bank's governor, said that inflation had eased enough that rates could be lowered. On Wednesday America's **Federal Reserve** held interest rates in its target range of 5.25-5.5%.

Shares in **Rolls-Royce** rose by more than 10% after the firm reported its results for the first half of the year. The [British aerospace company](#) raised its profit forecast for 2024 to £2.3bn (\$2.95), some £300m higher than expected. It also said it would pay a dividend to shareholders for the first time since 2020, when pandemic-related travel restrictions caused demand for its engines to slump.

Britain's Serious Fraud Office charged a former oil-trading boss at **Glencore** with [corruption](#). Along with four former colleagues, Alex Beard was accused of conspiring to bribe government officials in west Africa while working for the commodity-trading giant. The charges follow a five-year investigation by the SFO into Glencore's oil-trading operations. The men will appear in court on September 10th.

M23, a [Rwanda-backed rebel force](#), said it would observe a ceasefire agreement signed on July 30th by Rwanda and the Democratic Republic of Congo. It warned, however, that it would not be "bound" by the deal. (It accused Congolese forces of using previous truces to regroup.) M23 claims to be defending the rights of ethnic Tutsis in [eastern Congo](#).

Simone Biles, an American gymnast, won her second all-around [Olympic gold](#) in a triumphant return to the games in Paris, after withdrawing from Tokyo in 2021. She is the third woman ever to win two such titles—and, at 27, the oldest since 1952. Brazil's Rebeca Andrade won silver; Ms Biles' teammate, Sunisa Lee, took the bronze.

Correction: On July 28th we wrote that efforts to boost sales at McDonald's by offering discounted burgers had not worked. That did not reflect the company's report that day that the \$5 meal deals had been selling "above expectations". Sorry.

Figure of the day: 20m, the number of people who visited London last year. [Read the full story.](#)

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.

Big oil's big battles



When ExxonMobil and Chevron announce their quarterly results on Friday, the figures will probably be disappointing. Last year the [oil giants](#) posted strong annual net profits of \$36bn and \$21bn, respectively. That came on the heels of a year in which big oil posted its biggest profits in history. But weak refining margins and low natural-gas prices have squeezed profits this quarter.

There is more trouble on the way. The two supermajors locked horns over a lucrative [oil concession in Guyana](#). The legal dispute will prove costly, regardless of the outcome. The American oil industry had rallied strongly behind Donald Trump when he looked likely to win America's election in November. The Republican candidate had promised [fossil-friendly policies](#) in return for \$1bn in campaign contributions. But the electoral tide may be turning. A surging Kamala Harris, the Democratic front-runner who has been winning endorsements from green groups, will be less sympathetic to the woes of big oil.

The backlash against tourism



On Friday Spain, the world's second-biggest tourist destination (after France), reports arrival numbers for June. Analysts expect an increase of 14.2% year on year as holidaymakers return after covid. The rise is **causing a backlash**: residents in Barcelona, for instance, have taken part in anti-tourist protests, some firing at guests with water pistols. And it is not just Spaniards. Athenian activists have put on funerals for their dead neighbourhoods. Authorities in Japan have put up a fence to spoil a popular view of Mount Fuji and prevent tourists gathering.

In places like Barcelona residents complain about crowds, dirty streets and higher prices. In response, some cities are seeking to limit tourist numbers; new policies include entry fees, limits on cruise-ship berths and crackdowns on short-term lets. Balancing the interests of visitors and locals is a challenge for policymakers. Receipts from tourism can be invested in infrastructure and higher-value-added sectors, as has happened in Italy and, more recently, Mexico.

Inflation slows in South Korea



Though it did not reach the levels seen in America or Europe, inflation has been a persistent worry for South Koreans, and thus for politicians. Since peaking at an annual rate of 6.3% in July 2022, consumer-price inflation has been falling. In June prices of goods and services rose by just 2.4% year on year, below analysts' expectations. Consumers will be hoping that inflation in July, disclosed on Friday, will continue to slow.

As annual inflation nears the Bank of Korea's target rate of 2%, the central bank can consider cutting interest rates. It has [held the baseline rate](#) at 3.5% since January 2023. Low GDP growth, caused by weak consumer spending, has made monetary easing more likely. Yet the bank's chief, Rhee Chang-young, has dampened hopes of an imminent cut. On July 11th he hinted that the bank might eventually "shift direction"—but only at the "appropriate time".

The IPCC is under pressure to do more, faster



The Intergovernmental Panel on Climate Change—the UN’s climate-science body—concludes a week-long meeting in Sofia, Bulgaria’s capital, on Friday. Its goal is to agree on a timeline for its work until 2030.

That is proving difficult. Roughly every seven years the body publishes a vast report on new scientific research on climate change. These assessments inform international climate negotiations. Pressure is mounting on the IPCC to publish the next report by 2028—two years earlier than normal—in time for a five-yearly stocktake of countries’ progress towards goals set out by the Paris Agreement. But China, India and Saudi Arabia, which fear that the new science will be used to harangue them to take more climate action, are against the idea.

The IPCC is also being asked to do more. It will produce three additional reports in this cycle: on cities, on “short-lived climate forcers” like methane and aerosols and on [carbon dioxide removal, capture and storage](#).

Celebrating James Baldwin



[James Baldwin](#), an American writer best known for his acerbic essays and intimate, searing novels, was born in Harlem 100 years ago on Friday. Festivals will mark the occasion and books on Baldwin's legacy will be released on both sides of the Atlantic. A publisher has issued new editions of his books.

No writer before him, and few since, have depicted African-American and gay life so honestly. "[If Beale Street Could Talk](#)" is a moving love story and "Giovanni's Room" is a pioneering evocation of mid-century gay life. When the Black Lives Matter movement was gathering steam in the mid-2010s, his epigrammatic essays found favour with a younger audience: no African-American writer was cited more on social media. "Not everything that is faced can be changed," Baldwin wrote, as America's civil-rights movement was in full swing. "But nothing can be changed until it is faced."

Daily quiz



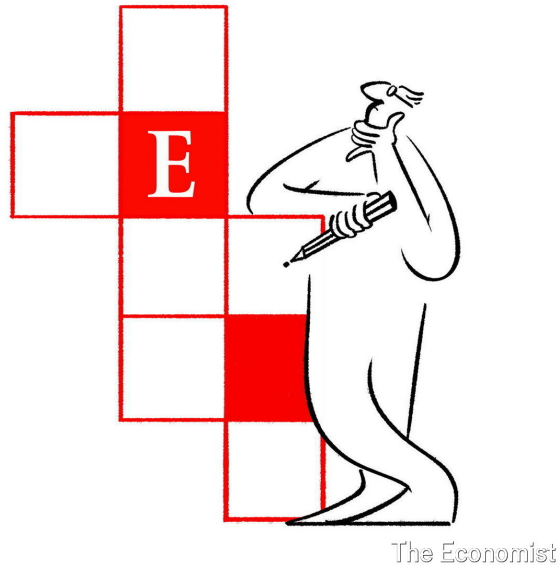
The Economist

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.

Friday: What is the name for a chamber used for raising and lowering boats, often found on canals?

Thursday: “An Angel at my Table”, a 1990 film directed by Jane Campion, is based on the autobiographies of which New Zealand author?

The winners of last week's crossword



The Economist

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

Doug Benson, Tampa, Florida, America

Jane Harvey, Barcelona, Spain

Osamu Senoo, Izumo, Japan

They all gave the correct answers of [Kamala Harris](#), [Kenyan](#), [Attal](#), and [stream](#). Check back tomorrow for this week's crossword.

20m

*The number of people who visited London last year.
Read the full story.*

The secret of life is to have no fear.

Fela Kuti