

Catch up: Fed moving closer to rate cut; Trump questions Harris's race



America's **Federal Reserve** continued to hold rates at the benchmark target range of 5.25-5.5%—the highest in 23 years, and unchanged since last July—but said there had been “further progress” towards its inflation target of 2%. Jerome Powell, the central bank's chairman, signalled that it was “moving closer” to [cutting rates](#). This may happen as soon as the next meeting in mid-September.

Speaking at America's largest annual gathering of black journalists, **Donald Trump** questioned whether his rival for the presidency, **Kamala Harris**, was black or Indian and claimed “a number of years ago” she “happened to turn black”. [Ms Harris](#) is the first vice-president with Indian and black heritage, and has long identified as such. She described Mr Trump's remarks as “the same old show: the divisiveness and the disrespect.”

Khalid Sheikh Mohammed and two accomplices agreed to plead guilty to masterminding the September 11th attacks in 2001, according to the Pentagon. All three are held in Guantanamo Bay and may have agreed to the deal to avoid the death penalty. Mr Mohammed, the alleged day-to-day boss of al-Qaeda, is accused of conceiving the plot to fly hijacked planes into the World Trade Centre and the Pentagon.

Bill Ackman withdrew the IPO of **Pershing Square**, his investment fund, days before it was due to be listed on the New York Stock Exchange—and despite “enormous investor interest”. [The activist investor](#) had twice in recent days been forced to lower the value of the IPO, which he had initially predicted would be among the most valuable of all time. He said was working on a “revised transaction”.

Thousands of **pro-Palestinian** demonstrators marched through Istanbul, Turkey’s biggest city, to protest about the assassination of Ismail Haniyeh, Hamas’s political leader. Mr Haniyeh was killed in a “Zionist raid on his residence” in Tehran on Wednesday, according to the Palestinian militant group. John Kirby, America’s national-security spokesperson, said an escalation of [wider regional conflict](#) did not seem imminent but the risk was “certainly up right now”.

Boeing, one of the world’s [two dominant plane makers](#), named Kelly Ortberg as its new boss. He will take over from Dave Calhoun on August 8th. A high-profile incident in January, when a 737 MAX plane shed a panel mid-flight, coupled with Boeing’s agreement to plead guilty to fraud in connection with two deadly crashes in 2018 and 2019, has shaken the confidence of passengers and investors alike.

California’s Park Fire grew to almost 390,000 acres, making it the fifth largest in the state’s history. The blaze started last week near Chico, after a man allegedly pushed a burning car into a gully; he has been charged with arson. [Extreme heat](#) and dry conditions probably worsened the spread. Authorities in neighbouring Nevada declared an air-quality emergency after smoke crossed state lines.

Figure of the day: 5,000, the number of migrants who have died trying to reach Spain this 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.

What a strike in Tehran means for Gaza



Just days ago it seemed as if Israel and Hamas were finally growing close to a ceasefire in Gaza. Now the leader of Hamas is dead, [assassinated](#) by a presumed Israeli strike in Tehran on July 31st. (Israel has not commented on the attack.) Ismail Haniyeh's death will halt ceasefire talks, at least temporarily. Hamas will have to choose a new leader; among the frontrunners is Khaled Meshaal, who led the group until 2017.

Whoever takes the job will inherit Mr Haniyeh's dilemma. Most Gazans are desperate for a ceasefire. They are exhausted from ten months of war, living in squalid tent camps after being displaced multiple times. Even the Hamas rank-and-file is pushing for a truce. One man is not, though: Yahya Sinwar, the group's leader in Gaza. His refusal to make a deal led to frequent quarrels with Mr Haniyeh. The next Hamas chief will have to overcome his objections—and then those of Binyamin Netanyahu, the Israeli prime minister, who has also spent months obstructing a ceasefire.

The Bank of England's close call



The Bank of England may cut interest rates for the first time in years when its Monetary Policy Committee meets on Thursday. Financial markets see 60:40 odds of a 0.25 percentage point cut; 78% of City forecasters anticipate a decrease.

The decision will be tough because [Britain's economy](#) is sending mixed signals. Annual consumer-price inflation has returned to the BOE's target rate of 2%. But much of the recent decline reflects volatile food and energy prices. Core inflation, which excludes those categories, is 3.5%. Services inflation, which many economists consider a better measure of underlying inflation pressure, is higher still at 5.7%. That said, the unemployment rate has risen by 0.6 percentage points this year to 4.4%. A weaker labour market should eventually slow inflation.

Regardless of how the [bank parses the data](#) this time, a rate cut looks imminent. Markets are nearly certain that if the committee holds off in August, it will make its move in September.

Protests spread across Africa



Nigerians suffering from the country's economic crisis have taken inspiration from recent [protests in Kenya](#), which sank an unpopular tax bill. On Thursday demonstrations are set to begin across Nigeria. The situation in sub-Saharan Africa's second-largest economy is dire. Panicked drivers are stockpiling petrol and black-marketeers are reselling it for double the price. Shops are locking up. The Senate has been called back from recess for an emergency meeting.

The army warns that it will not "allow the nation to spiral out of control". In Kenya's protests dozens were killed. In unrest in Uganda last week 104 people were arrested. Courts in Ghana have disallowed planned protests there. The memory of the 2020 [#EndSARS](#) movement, which ended with the army firing live rounds at protesters in Lagos, the most populous state, still haunts Nigerians. The government has rushed to raise the minimum wage, introduce grants for young people and suspend import duties on essentials. But [food-price inflation](#) has already reached record highs. Is it too little too late?

Poland and Germany's difficult history



On Thursday Poland's capital will come to a standstill to mark the 80th anniversary of the Warsaw Uprising, in which residents tried to oust the occupying Germans. The Nazis razed Warsaw in retaliation; some 15,000 insurgents and 250,000 civilians were killed. The devastation is often cited in Polish reparation claims to Germany over the second world war. In 2022 the then-ruling Law and Justice party demanded €1.3trn (\$1.4trn). Germany said it would not pay; relations [reached a low point](#).

Since the pro-European government of Donald Tusk took over in December, Poland has been mending relations with its largest trade partner and ally in helping Ukraine. In July Mr Tusk hosted Olaf Scholz, Germany's chancellor, for intergovernmental talks—a first since 2018. Mr Scholz offered support for survivors of the Nazi occupation in Poland. This week Germany's president, Frank-Walter Steinmeier, will attend joint commemorations, as the neighbours seek to put a dark history, as well as recent frictions, behind them.

A talk show in TikTok times



© Prime Video

Gen Z are watching TikTok instead of television. Less than half of young people in Britain regularly tune in to broadcast TV.

Meanwhile, on social media [amateur anchors](#) deliver the news. In 2023 nearly a third of Americans aged between 18 and 29 regularly got their news on TikTok, according to a poll by Pew Research Centre.

“Influenced”, released on Prime Video on Thursday, is a talk show that seeks to straddle social media and television. The co-hosts are five online influencers with more than 5m fans between them on TikTok. The 30-minute episodes will tackle topics ranging from plastic surgery to mental health. One on work-life balance covers “side hustles” that generate income alongside a nine-to-five job.

“Are you scrolling looking for something to watch?” ask the hosts on social media, as they seek to lure viewers to the new show.

Prime, which is owned by Amazon, hopes that Gen-Zers will, at least for a while, stop scrolling and start streaming.

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.

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

Wednesday: Zadok the Priest, an anthem performed at British coronations, is the work of which composer?

5,000

The number of migrants who have died trying to reach Spain this year.

[Read the full story](#)

Silence is the general consecration of the universe.

Herman Melville