

Catch up: the ECB cuts rates; Russia hits vessel in the Black Sea



The **European Central Bank** lowered interest rates for the second time this year, with a cut of a quarter of a percentage point, to 3.5%. The move comes amid falling inflation and [weak growth](#) in the euro zone. The annual inflation rate was 2.2% in August, the lowest level in three years. Meanwhile, the bloc's GDP grew by just 0.2% from April to June. America's Federal Reserve is expected to make its first rate cut since the start of the pandemic at its monetary-policy meeting next week.

Ukraine's president, Volodymyr Zelensky, accused **Russia** of hitting a cargo ship in the Black Sea. The vessel left Chornomorsk, one of Ukraine's biggest ports, on Wednesday, and was destined for Egypt. It was carrying around 26,000 tons of wheat. Russia has long tried to cut Ukraine's access to the [Black Sea](#), through which more than 70% of Ukrainians exports travel.

Jared Isaacman, an American businessman, and three other members of the [Polaris Dawn](#) crew, completed the first-ever privately-funded spacewalk. They headed into space on Tuesday aboard a spacecraft made by **SpaceX**, Elon Musk's company. The mission has made it farther from the Earth than any crewed flight since the final Apollo mission in 1972.

Donald Trump will not debate **Kamala Harris** again, the former president declared on social media, claiming victory in their [face-off earlier this week](#) and saying he had no need for a re-match. Mr Trump, and many of his surrogates, have resorted to attacking the debate's moderators. Polls by Reuters/Ipsos and CNN, among others, found that most viewers believed Ms Harris won.

An **Israeli** air strike on a UN school housing Palestinians killed 18 people, according to officials in **Gaza**. The death toll included six of the UN's staff at the site. [Israel said](#) it was targeting Hamas militants. Separately, President Joe Biden demanded "full accountability" from Israel after its troops killed Aysenur Eygi, an American activist, in the West Bank. Mr Biden called the shooting "unacceptable".

The **Bank of England** followed the Federal Reserve's decision earlier this week to cut a proposed rise to banks' capital requirements, from about 3% to 1%. The [bank](#) also delayed the introduction of the rules, known as "Basel III endgame", by six months. Britain's biggest banks fiercely opposed the original proposal, arguing that it would damage competitiveness.

Harvey Weinstein, a former Hollywood mogul, was indicted on new sex-crimes charges in New York; prosecutors did not specify what they were. In April New York's top court [overturned Mr Weinstein's rape conviction](#) in the state (he was also convicted in California). His re-trial is due in November, but his lawyer said she would lobby for a delay if it includes the fresh charges.

Figure of the day: 25%, the approximate share of American babies who are exclusively breastfed for their first six months. [Read the full story.](#)

Is a decision on long-range missiles imminent?



A meeting of NATO's military chiefs in Prague, the capital of the Czech Republic, on Friday will focus on two issues. The first is assessing the progress of the alliance's "deter and defend" strategy—regional plans aimed at making NATO more assertive in the face of growing threats. The second will be NATO's support for Ukraine.

A command has recently been established to plan and co-ordinate the delivery of weapons and training for Ukraine's armed forces. The chiefs will probably also discuss Ukraine's urgent pleas to be allowed to use [Western missiles](#) against military targets in Russia. However, that is a political decision. Following a visit to Kyiv on Wednesday by America's top diplomat, Antony Blinken, and his British opposite number, David Lammy, there were hints of a change in policy coming soon. The final say will rest with the notoriously cautious President Joe Biden. That could come when he meets Ukraine's president, Volodymyr Zelensky, in Washington next week.

The pope wraps up his Asia tour



This week around 600,000 people in Timor-Leste gathered for a special guest. Almost half the country, where nearly everyone is Catholic, watched the pope deliver an open-air mass. It was one of many events conducted by His Holiness across Asia in recent days. In his only foreign trip this year, and the longest of his papacy, he has visited remote jungles in Papua New Guinea and mosques in Indonesia, the world's biggest Muslim-majority country.

On Thursday he presided over mass in Singapore's national stadium, a venue that Taylor Swift recently headlined. On Friday, the last of the tour, he hosts an "interreligious dialogue" with people from the city-state, one of the world's most religiously diverse countries. He hopes to stress two messages. The first is Asia's importance for the Catholic church, as believers dwindle in the West. The second is promoting religious harmony. As the pope put it in Indonesia, "we are all brothers and sisters, all pilgrims, all on our way to God".

Bear market: Russia's economic boom



The world's most sanction-hit economy continues to defy expectations. GDP data released on Friday is expected to show that Russia's economy grew by about 4% year on year in the second quarter of 2024. That is extremely fast. Inflation remains far too high, at an annual rate of close to 9%, but Russians are nonetheless doing very well. Household incomes are growing rapidly in real terms. Consumer confidence, plumbing depths across the rich world, is close to all-time highs in Russia.

This wasn't the plan when Western governments implemented unprecedented sanctions on Russia in 2022. But Vladimir Putin has found workarounds. Russia's president has redirected hydrocarbon exports from Europe to Asia and drawn on Russia's huge accumulated cash reserves to [juice the economy](#). If Russia ever comes to the negotiating table to find an end to the war in Ukraine, it will not be for economic reasons.

Starmer and Biden meet at the White House



Britain's prime minister, [Sir Keir Starmer](#), will meet Joe Biden in Washington on Friday. It is Sir Keir's second call at the White House; he visited America's president shortly after entering office in July. Their talks will focus on the Israel-Hamas conflict and Ukraine.

On Gaza, the two have their differences. Mr Biden did not endorse Britain's recent decision to [suspend](#) 30 of its 350 licences for exporting weapons to Israel. But they largely see eye-to-eye on Ukraine, particularly on recent reports of Iran's supply of ballistic missiles to Russia. Echoing George W. Bush's warning in 2002 of an "axis of evil", David Lammy, Britain's foreign secretary, said this week: "We see a new axis of Russia, Iran and North Korea." Sir Keir's Labour Party has built strong ties to the Democrats. But the prime minister is not expected to meet Kamala Harris, the vice-president and Democratic nominee in November's election, or her opponent, Donald Trump.

The belligerence of Nicki Minaj



“Pink Friday 2”, released in December 2023, made Nicki Minaj the first female rapper to achieve three number-one albums on the Billboard charts. Her accompanying tour, which resumes this month across America, is the most lucrative ever staged by such an artist. On Friday the album is relaunched in a “deluxe edition”, with new tracks and remixes, which is sure to be received with glee by the Barbz, Ms Minaj’s notoriously fervent fandom.

The Barbz’s pugnacity mirrors Ms Minaj’s own. The fights she delights in picking with fellow woman MCs (most notably Cardi B and Megan Thee Stallion) come with the added threat of her cyber-footsoldiers. Her beefs recall the performative hostility of rival boxers ahead of a title fight. The antagonism may often be real enough. Still, one might reasonably wonder if a new row will flare up just in time to promote this latest product.

Daily quiz



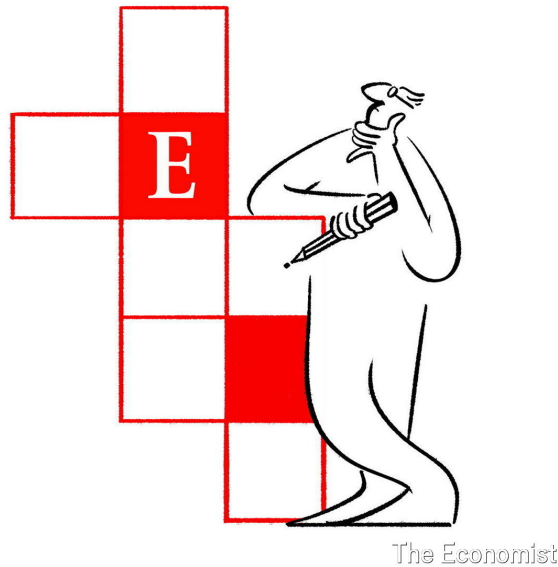
The Economist

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 BST on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Friday: Which novelist wrote “Imperium”, “Lustrum” and “Dictator”, a trio of novels about the Roman orator, Cicero?

Thursday: Which actor played Jim Rockford in the detective series “The Rockford Files”?

The winners of last week's crossword



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

Melissa Leung, Utrecht, the Netherlands

Frank Cantoni, Thornbury, Canada

Suresh Ramachandran, Bangalore, India

They all gave the correct answers of [price gouging](#), [papers](#), [Greens](#) and [Google](#). Check back tomorrow for this week's crossword.

25%

The approximate share of American babies who are exclusively breastfed for their first six months.

Read the full story.

**Art attracts us only by what it reveals of
our most secret self.**

Jean-Luc Godard