

Catch up: Belarus's president urges peace; American stocks bounce back



Alexander Lukashenko, **Belarus's** president, called on **Russia** and **Ukraine** to end their “scuffle” in an interview that will be broadcast on Russian state media. Mr Lukashenko's plea came as Ukraine's army [continued its offensive](#) in Kursk, a Russian border region. [Belarus has allowed](#) Russia to attack Ukraine from its territory and position nuclear weapons there. Earlier Russia declared a federal emergency in **Belgorod**, a region near Kursk, from where some 200,000 people have been evacuated since Ukraine's [incursion](#) began on August 6th. Ukraine reportedly [captured over 100 Russian soldiers](#) on Wednesday, adding to what Volodymyr Zelensky, Ukraine's president, calls the country's “exchange fund”.

The **S&P 500** hit its highest level since late July. The rally indicates that the prices of stocks in America's biggest companies are recovering from the [market rout](#) two weeks ago. Investors were heartened by strong economic data from America that showed jobless claims at a five-week low and retail sales in July beating economists' forecasts.

Narendra Modi, **India's** prime minister, said that perpetrators of [sexual violence](#) must face “the strictest punishment” after the rape and murder of a young doctor in Kolkata last week. Thousands of women have taken to the streets in response to the crime. Figures from 2023 show that the number of [crimes against women](#) in India rose by 4% from 2021 to 2022.

America's government said it expects **Medicare**, a federal health agency, to save \$6bn in 2026 after negotiating [lower prices](#) for ten widely used drugs. The price of insulin products made by Novo Nordisk, a Danish firm, will fall by 76% from the start of that year. The price of januvia—another diabetes drug—will drop by 79%. Kamala Harris, America's vice-president, touted the achievement as she continued [her campaign for the presidency](#).

A Russian court sentenced **Ksenia Karelina**, a Russian-American citizen, to 12 years in prison. Ms Karelina was convicted of treason after donating \$51 to a pro-Ukraine charity while living in America in 2022. She was arrested while visiting her family in Russia earlier this year. Ms Karelina's lawyer said he hopes she could be freed in a future [prisoner swap](#) between Russia and the West.

Walmart reported that revenue in the three months to July grew by 4.8% year on year, despite fears that it would be bruised by a slowdown in consumer spending. The [American retail giant](#) also raised its forecast for profit growth this financial year from between 4% and 6% to between 6.5% and 8%. The firm said that sales are being buoyed by well-off consumers switching to its low-cost goods.

Sweden confirmed a case of [a new strain](#) of **mpox** that so far had not been reported outside of Africa. On Wednesday the World Health Organisation declared the outbreak to be a global health emergency, after it spread beyond the Democratic Republic of Congo to at least 12 other African countries. The latest strain of the virus is thought to be the most dangerous yet.

Figure of the day: 380m yuan, the amount of money (equivalent to \$53m) that corpse-stealers are believed to have made from a scheme in China. [Read the full story](#).

As America prepares to vote in national elections in November, keep abreast of the political news by reading [The US in brief](#), our daily update. [Sign up](#) to receive it as a newsletter each weekday.

What next for Ukraine's Russia raid



Ukraine's [surprise incursion](#) into Russia continues. Ukrainian forces are advancing in multiple directions within the [Kursk region](#). Some troops are up to 40km beyond the border. On Thursday Belgorod became the second Russian border province to declare a state of emergency. But while Ukraine is still capturing small villages, the advance is stalling around larger towns. The Russians, initially sluggish to respond, are fortifying positions. This includes digging trenches in front of the region's nuclear power station and around Kursk city, the regional capital.

The raid probably aimed to distract Russian forces from the front in Ukraine. Yet Russia's generals seem hesitant to divert firepower from frontlines in the Kharkiv region and the Donbas, where they are inflicting significant damage. Still, Ukraine may now have more ambitious objectives, such as maintaining a long-term presence inside Russia. On Wednesday Ukraine's deputy prime minister said the country intended to establish a "security zone" in Russia to shield against assaults on Ukrainian territory.

The Inflation Reduction Act two years on



President Joe Biden signed the Inflation Reduction Act into law two years ago on Friday. His [flagship legislation](#) sought to spur America's green revolution by making hundreds of billions of dollars available to clean-energy projects. The idea was not just to make America greener, but to create lots of high-quality, well-paid jobs on American soil, especially in struggling parts of the country left behind by deindustrialisation and globalisation.

Two years on, however, and there is little evidence of an IRA boost. Implementation has been beset by numerous delays. Wage growth among poorer Americans has easily outpaced that enjoyed by richer folk, but [left-behind areas](#) continue to lag the national average in job growth. The share prices of green-energy companies, such as those that make solar panels and wind turbines, trail the broader market. The benefits may come eventually—but by then the 2024 election will be long gone.

Thailand gets a new prime minister



Paetongtarn Shinawatra (pictured) is set to become the third member of her family to lead Thailand on Friday, when parliament will vote for a new prime minister. On Wednesday [a court](#) ordered the previous one, Srettha Thavisin, to step down because of an ethics violation.

Ms Paetongtarn, who is 37 years old, is the daughter of Thaksin Shinawatra, a populist overthrown in a coup d'état in 2006. Her aunt, Yingluck Shinawatra, was also prime minister, from 2011 to 2014. She, too, was forced out by the army.

Ms Paetongtarn's lineage may be a disadvantage. Her father is still seen as the dominant force in their party, Pheu Thai, which is now in coalition with some of the same royalist generals who toppled him. Authorities have charged him with *lèse-majesté*, insulting the king. One wrong move by Ms Paetongtarn could land her father in jail.

America's election is now a toss-up



The Economist's forecast of [America's presidential election](#) gives the Democratic nominee, Kamala Harris, a 52% chance of winning. That is a dramatic turnaround for the Democrats. On the day before Joe Biden dropped out of the race our forecast gave him a 24% chance of defeating Donald Trump. With almost three months to go, the election is neck and neck.

[Our forecast](#) combines opinion polling and “fundamentals” (such as the state of the economy and historical voting patterns) to predict the likelihood of various outcomes. So far, Ms Harris has had strong polling nationally and is doing better than Mr Biden in [swing states](#). If this continues, she will become the favourite to win the election. But the bounce from positive media coverage, which will probably continue during the Democratic National Convention next week, could be short lived. Polls will only begin to settle in September, when voters will begin to make their final choices.

A British Muslim love story on stage



Towns and cities in England and Northern Ireland are still in shock from [far-right riots](#) this month, set off by false reports that a Muslim asylum-seeker was the knifeman who killed three girls in Southport, in north-west England. Among the rioters' targets were mosques. Islamophobia has long been the focus of Suhaiymah Manzoor-Khan, a British-Pakistani poet and author, whose work appears timely.

Her debut play, “Peanut Butter and Blueberries”, runs this month at the Kiln Theatre in London. The two-person show tells the story of Bilal and Hafsah, British-Pakistani Muslims who become close at university. The script is funny and thoughtful. Most memorably, perhaps, Ms Manzoor-Khan has invented characters who actually like being Muslim—something she suggests is missing from the stage. The result is a love story that subtly explores the rich lives of two young people.

Daily quiz



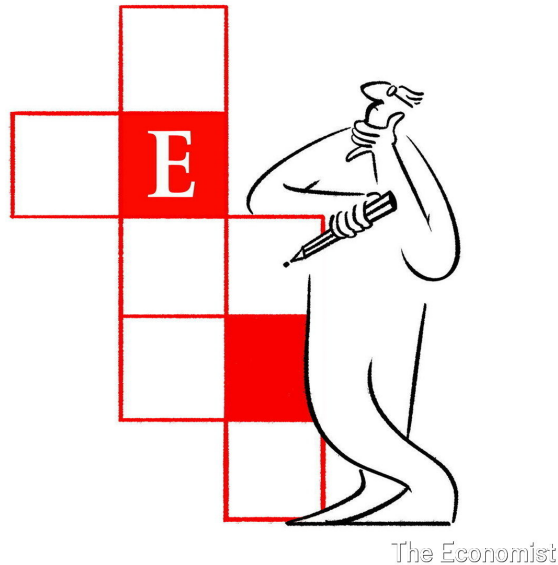
The Economist

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: Mick Taylor and Brian Jones were former members of which rock group?

Thursday: *Primum movens*, a Latin term sometimes used to argue for the existence of God, has what meaning in English?

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:

Ian Makin, Oxford, Britain

Christine Reiter, Paris, France

Willy Zimmer, Casper, Wyoming, America

They all gave the correct answers of [swing states](#), [siesta](#), [glove](#), and [school](#). Check back tomorrow for this week's crossword.

380m yuan

The amount of money (equivalent to \$53m) that corpse-stealers are believed to have made from a scheme in China.

Read the full story.

Gather the flowers, but spare the buds.

Andrew Marvell