

Catch up: Venezuela's autocrat claims victory; Israel strikes Lebanon



Nicolás Maduro, **Venezuela's** authoritarian leader, was declared the winner of the country's presidential election. The state-controlled electoral council said that, with 80% of votes counted, **Mr Maduro** had secured 51.2% of the vote, compared with 44.2% for the opposition. **María Corina Machado**, the main opposition leader, was banned from running; Edmundo González, an ally, stood in her place. Mr Maduro had previously warned of a "bloodbath" if he lost. The opposition alleged voting fraud and vowed to challenge the result.

Israel's security cabinet authorised the government to decide on the "manner and timing" of its response to a rocket strike that killed 12 young people on a football pitch in the **Golan Heights** on Saturday. Israel's first response to the attack, the deadliest on an area under Israeli control since the Hamas massacre in October, was to launch strikes on Lebanon. Mr Netanyahu said that Hizbullah, an Iran-backed Shia militia based in Lebanon, would "pay a heavy price". Hizbullah implausibly denied firing the rocket.

France said it suspected **far-left extremists** of carrying out [arson attacks on railways](#) before the Olympics. Overnight on July 26th three of the main high-speed rail routes to Paris were targeted, disrupting the arrival of some 800,000 passengers. Gérald Darmanin, France's interior minister, said "several people" had been identified in connection with the "traditional type" of actions "of the ultra-left". Their motives remain unclear.

The **Ethiopian birr** plunged against the dollar by almost a quarter after the country's central bank allowed it to trade freely. The bank's efforts to prop up the currency had led to a shortage of dollars in the country and deterred investment. Currency reform was a condition of the International Monetary Fund to release \$10bn of funding for [Ethiopia](#), which defaulted on its debt in December.

Joe Biden, **America's** president, proposed three reforms to the Supreme Court in the wake of its ruling that Donald Trump and other former American presidents are [immune from prosecution](#). The measures include term limits for justices, a binding code of conduct and a constitutional amendment scrapping presidential immunity. Yet given division in Congress and the difficulty of amending America's constitution, the reforms are highly unlikely to be implemented.

The share price of **Eisai**, a Japanese drugmaker, plummeted after a surprise decision by European regulators on Friday not to approve [lecanemab](#), an **Alzheimer's** treatment it developed with Biogen, an American counterpart. The European Medicines Agency cited the danger of serious side effects, including brain swelling. The drug has been approved in America and Japan. Eisai said the EMA's decision would disappoint Europe's 6.9m Alzheimer's sufferers.

Edna O'Brien, one of Ireland's most celebrated contemporary novelists, died aged 93. [Ms O'Brien's tales](#) of women's sexual awakening and other taboos initially scandalised many of her

compatriots, starting with her first novel, “The Country Girls”, published in 1960. It and the next five she wrote were banned in her homeland. But as her writing received worldwide acclamation, Ireland slowly took her to heart.

Figure of the day: 2.8m, the number of members of the Taylor Swift subreddit, up from 80,000 at the end of 2019. [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.

Will Israel avoid all-out war with Hizbullah?



Since October Israel and Hizbullah, a Lebanon-based militant group, have stuck to unwritten rules in their low-intensity war. But those were shattered on Saturday, when a rocket hit a football pitch in the [Golan Heights](#), killing 12 young people. Hizbullah was quick to deny it fired the rocket, but it almost certainly did.

The strike has increased pressure on Binyamin Netanyahu, the prime minister, to act decisively against the Iran-backed group. But military planners are still anxious not to be dragged into [an all-out war](#). The options being discussed aim to stop short of that, but even those could provoke Hizbullah to try to use its long-range missiles to strike population centres in Israel. The threat of escalation could prove beneficial if it incentivises Israel to agree to a pause in its disastrous war in Gaza. A ceasefire could prompt Hizbullah to suspend its attacks on Israel. That might be the only way for Israel to avoid a war on multiple fronts.

The EU's top diplomat visits Vietnam



On Monday Josep Borrell, the EU's foreign-policy representative, visits Hanoi for the second time in two weeks. Last Thursday he attended the funeral of Nguyen Phu Trong, who had been Vietnam's main leader since 2011. The EU has a free-trade agreement with [Vietnam](#) and is its fourth-biggest trading partner, after China, America and South Korea.

Mr Borrell will be focusing on climate and security issues. A package of aid and loans from the G7 to help Vietnam shift away from coal and towards renewable energy, announced last October, has yet to have much effect. Vietnam has ignored Western sanctions against Russia, its traditional arms supplier; Vladimir Putin visited in June. Mr Borrell will reaffirm that the EU opposes Chinese claims of sovereignty over almost all of the South China Sea. That may please Vietnam's acting leader, To Lam, who will probably succeed Trong. But Mr Lam, a conservative former security minister, is unlikely to move the country closer to the West.

McDonald's in a food coma



America's biggest fast-food chain reports its second-quarter earnings on Monday. Analysts think gross operating profits grew 13% compared with the second quarter in 2023; but revenue probably rose by just 2% because higher prices put off consumers. Analysts will be watching the earnings report especially closely because McDonald's missed forecasts in the first quarter of 2024 for the first time in two years.

To lure back low-income customers who are eating out less, in late June McDonald's started offering \$5 deals on meals consisting of a sandwich, fries, chicken nuggets and a soft drink. Burger King, its closest rival, matched the offer, setting off a [price war](#). Sales at McDonald's stores in America have probably increased by a meagre 1.1% quarter on quarter. But the chain is suffering elsewhere. In the Middle East boycotts by pro-Palestinian movements, which see the golden arches as an extension of America, Israel's main protector, have had a "meaningful business impact", said Chris Kempczinski, McDonald's boss.

Egypt's economic turnaround



In February the United Arab Emirates pledged \$35bn to develop a section of Egypt's Mediterranean coast, saving the country from [imminent economic collapse](#). That investment unleashed a wave of funding to the country. The International Monetary Fund, which will review Egypt's progress on Monday, promised it a further \$5bn. The EU pledged a €7.4bn (\$8bn) aid package; the World Bank offered \$6bn.

Since then Egypt's government has shifted its economic policy. In March it finally allowed its struggling pound to sink to 50 against the dollar. To tame inflation, it raised its main interest rate to 27.25%. In July the government of Abdel-Fattah al-Sisi, the president, appointed Ahmed Kouchouk, a former economist at the World Bank, as finance minister. The IMF, which in February had already bailed out the government four times, says Egypt is making progress. But Mr Sisi has a record of balking at serious reform. Only time will tell if this pivot is any different.

Art in Aspen



A new event on the global arts circuit, The Aspen Art Fair, begins on Monday in the tony mountain resort in Colorado. The show, in the Hotel Jerome, a downtown landmark, features 30 exhibitors from a dozen countries. The new fair is the prelude to a bigger event, the annual Aspen ArtWeek, which begins on Tuesday.

This year's city-wide celebration includes Intersect Aspen, a rival art show. Intersect will exhibit works from 30 galleries in a converted ice rink. Among them will be a giant noodle-like stainless steel sculpture, by Gino Miles, a New Mexico-based sculptor. It is on sale for a cool \$700,000.

For socialites, the week's high point will be the Aspen ArtCrush, a gala dinner and auction of donated artworks that raises funds for the local museum. Last year's take, a reported \$3.8m, hints that the surrounding Rockies are not the only big piles in and around Aspen.

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.

Monday: Who is the only man to win 100m and 200m running gold medals at three consecutive Olympics?

2.8m

The number of members of the Taylor Swift subreddit, up from 80,000 at the end of 2019.

Read the full story.

Great things are done by a series of small things brought together.

Vincent Van Gogh