

Catch up: “Last” chance for Gaza ceasefire; 7-Eleven in takeover talks



Antony Blinken, America’s secretary of state, said that **Binyamin Netanyahu**, Israel’s prime minister, accepted a “bridging proposal” that would lead to a ceasefire and the release of Israeli hostages. Mr Blinken called on **Hamas** to do the same. Earlier Hamas said that the proposal was too close to Israel’s position. Mr Blinken, who is in Tel Aviv, described this week’s talks between [Israel and Hamas](#) as “probably the best” and “maybe the last” chance to agree on a deal.

The Japanese owner of **7-Eleven**, the world’s biggest chain of [convenience stores](#), said it received a takeover proposal from **Alimentation Couche-Tard**, a Canadian rival. Seven & i Holdings said a “special committee” was analysing the non-binding offer; if it agrees to the sale it would be the largest ever foreign buy-out of a Japanese company. Its shares rallied, sending its market capitalisation to \$39bn.

Volodymyr Zelensky, **Ukraine’s** president, said that his country’s armed forces are “achieving their objectives” of their incursion into

Russia. Russia claimed that Ukraine damaged a third bridge on the river Seim; Ukraine said it had destroyed two others in an effort to cut [Russian supply lines](#). Russian media reported that some 121,000 people have been evacuated from the region's nine border districts.

Kamala Harris and her running-mate Tim Walz toured Pennsylvania, a key battleground state, ahead of the opening of the Democratic Party's national convention in Chicago on Monday. "Anybody who's about beating down other people is a coward," said [Ms Harris](#), a barb presumably directed at Donald Trump, her rival in [America's presidential race](#). Earlier, Mr Trump criticised Ms Harris's economic plans at a rally in Pennsylvania.

Several unions representing employees of **Mexico's** federal courts went on strike on Monday to protest against [planned reforms](#). Andrés Manuel López Obrador, whose term as Mexico's president ends next month, wants the legislature to approve his **judicial overhaul**, which would include electing judges. Votes are scheduled for September. AMLO has [long battled](#) with the Supreme Court, which blocked many of his policies.

Mike Lynch, a tech tycoon dubbed "Britain's Bill Gates", was one of six people reported missing after a yacht sank off the coast of Sicily. The *Bayesian* was hit by a waterspout—a type of tornado—early in the morning as it was anchored near the city of Palermo. Fifteen others were rescued; eight were transferred to hospital.

***Correction:** On Saturday we referred to Narendra Modi as India's president. He is, of course, the prime minister. Sorry.*

Figure of the day: 3,500, the estimated daily calorie intake of people in the rich world—well in excess of what their bodies need. [Read the full story.](#)

As Democrats gather in Chicago for their national convention this week, keep abreast of America's political news by reading [The US in brief](#), our daily update. [Sign up](#) to receive it as a newsletter each weekday.

A last push for a Gaza ceasefire?



America's secretary of state, Antony Blinken, is in the Middle East in a last-ditch attempt to achieve a ceasefire in Gaza. On Monday Mr Blinken said that an American proposal presented last week to Israel and Hamas is “probably the best, maybe the last opportunity” for a deal that would end the war and secure the release of Israeli hostages. Both sides accept the basic framework of the agreement. It includes a six-week truce in which some of the hostages would be freed, leading to talks on a more permanent ceasefire.

But an actual deal remains elusive. Hamas is demanding a firmer commitment to a permanent ceasefire; Israel wants a military presence in two corridors in Gaza. Talks will continue this week in Egypt and Qatar. But the decision lies with two hardliners: Israel's prime minister, Binyamin Netanyahu, and Hamas's leader, [Yahya Sinwar](#). Each is focused not only on ending the war, but also on his own political fate.

Russia hits back against Ukraine's incursion



Ukraine's [shock raid](#) in Russia's Kursk region has boosted morale and shown that Ukrainian forces have developed effective new tactics. But a fortnight after the operation began, progress has slowed and the outlines of a new front line are emerging. Ukraine now appears to be focused on establishing a line of control on the southern bank of the Seim river to the north-west of the town of Sudzha. On Monday Russian officials said Ukraine had struck a third bridge over the river, having destroyed two crossings late last week.

Russia's response, initially sluggish, [is intensifying](#). The Kursk operation has belatedly forced Russia to divert some troops from the Donbas inside Ukraine. Still, Russian forces are maintaining heavy pressure on Pokrovsk, a strategically important town in the Donetsk region. The war is reaching a dramatic moment. Ukraine hopes to sustain its raid, changing the defeatist narrative about a frozen conflict. Russia wants to crush the incursion and press home its assault elsewhere.

The many problems of Europe's builders



Europe's construction sector is in a bad way. Interest rates are high, making financing of new projects expensive. Real wages, while growing, are lower than they used to be, making buyers stingy. Although supply disruptions have eased, construction costs are higher than before. The rise of working from home has also dented demand for new office blocks. The EU's construction-output data for June, released on Tuesday, will indicate how badly the sector is doing.

Since the start of 2023 it has been in fairly steady decline. That trend will probably continue: recent surveys showed that new orders are falling and the sector is shedding workers. Firms are also pessimistic about future growth, despite some rebound in house prices in countries such as Germany. It will take time for the current recovery in real wages and falling interest rates to boost the construction sector. Europe's economy may be growing again, **if only very slowly**, but its builders are still feeling the pinch.

The other side of Turkey's inflation battle



Turkey's central bank has raised interest rates by 41.5 percentage points in [little more than a year](#). Turkey's annual inflation rate is finally falling, from 71.6% in June to 61.8% in July. The bank hopes that figure will drop to 38% by the end of the year. To meet the target, it cannot afford to make any premature interest-rate cuts. Analysts expect the bank's monetary policy committee to hold the benchmark borrowing rate at 50% when it meets on Tuesday.

But the struggle against inflation has come at a cost. High deposit rates and interventions by state banks have slowed the Turkish lira's slide against the dollar. The currency's depreciation is much lower than consumer-price growth, leading to concerns that it is overvalued. Exporters are pleading with the government to allow the lira to depreciate to regain their competitive edge. Hoteliers are complaining that Turkey is becoming too expensive even for foreigners. Disinflation has its discontents, too.

An era ends in New Jersey



Bob Menendez's 18-year career as a senator from New Jersey ends in disgrace on Tuesday, when his resignation takes effect. In July Mr Menendez was [convicted of corruption](#). Prosecutors said the [senator took bribes](#)—cash, a Mercedes-Benz, mortgage payments and gold bars—in exchange for advancing the interests of Egypt and Qatar. At the time, he was the chair of the powerful Senate Foreign Relations Committee. The indictment, unveiled last autumn, triggered a race for his seat.

When Tammy Murphy, the wife of the state's Democratic governor, declared her bid for Mr Menendez's seat, she was promptly backed by local party bosses, whose endorsements give candidates favourable spots on the ballot. But charges of nepotism stuck. The underdog—Andy Kim, a Democratic congressman—defeated Ms Murphy in early local contests. Ms Murphy eventually dropped out of the primary, and the easily abused ballot system was [overhauled](#), too. New Jersey politics is notoriously full of scandal. Mr Menendez's downfall seems to be forcing a clean-up.

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.

Tuesday: Which horror film from 1986 was advertised with the tagline “Be Afraid. Be Very Afraid”?

Monday: Which George Eliot novel partly concerns the unhappy marriage of Dorothea Brooke and Edward Casaubon?

3,500

The estimated daily calorie intake of people in the rich world—well in excess of what their bodies need.

Read the full story.

A smile is a curve that sets everything straight.

Phyllis Diller