

## Catch up: Walz's convention speech; Asia's first case of mpox



**Tim Walz** accepted the Democrats' vice-presidential nomination on the third day of the party's national convention in Chicago. [Kamala Harris's running-mate](#), who has become known for his punchy attacks on Donald Trump, urged Americans to "turn the page" on the Republican candidate. Mr Walz touted [his record](#) as Minnesota's governor, including the introduction of free school meals "while other states were banning books".

**Thailand's** health ministry said it had detected Asia's first known case of a [new strain of mpox](#), known as clade 1b. The European man who tested positive for the disease travelled to Thailand from Africa, where the disease has been spreading in several countries. Mpox has killed more than 500 people since January.

Divers recovered the body of **Mike Lynch** off the coast of Sicily, according to reports. The [British tech entrepreneur](#) had been missing along with five others since the *Bayesian*, a luxury yacht on which he was holidaying, sank during a storm on Monday. Mr

Lynch had been celebrating a court victory in America, where he was acquitted of fraud in June.

Negotiated wage growth—which measures pay increases secured through collective-bargaining agreements—slowed in [Europe](#) in the second quarter of 2024, according to the **European Central Bank**. Negotiated pay rose by just 3.6% year on year, down from a rise of 4.7% in the first quarter. The news boosted expectations that the ECB will make another cut to interest rates at its next meeting in September.

**Home sales in America** rose by 1.3% in July compared to the previous month, marking a modest recovery after four consecutive months of decline, according to the National Association of Realtors. In the longer term, however, the housing market remains weak; sales were down by 2.5% compared with July 2023. Expensive mortgage costs have turned housing into a [contentious issue](#) in America's presidential election.

**BMW** sold more electric vehicles than **Tesla** in the European Union last month—the first time it has outsold its [American rival](#) in EVs. According to Jato Dynamics, an industry-analytics firm, the German carmaker shifted 14,869 EVs, while Tesla managed 14,561. BMW's strong showing came despite a year-on-year [decline in purchases](#) of all EVs across the bloc in July, with sales slipping by 6%.

Miners in Botswana unearthed the second-largest **diamond** ever discovered. The 2,492-carat stone—which was hacked from a mine owned by Lucara Diamond, a Canadian company—is the biggest find since the Cullinan diamond was plucked from a South African mine in 1905. The discovery comes amid tough times for the [diamond industry](#), which faces growing pressure from makers of lab-grown stones.

**Figure of the day:** \$800m, the amount that Mike Lynch, a British tech entrepreneur, earned from the sale of his company, Autonomy.  
[Read the full story.](#)

## A tense moment for Ukraine



Ukraine's [daring incursion](#) across the Russian border into the Kursk region is in its third week. On Tuesday General Oleksandr Syrsky, Ukraine's commander-in-chief, claimed that his troops had advanced up to 35km into Kursk and "control" 93 settlements. Ukrainian forces have destroyed the three main bridges across the Seim river, complicating Russian attempts to reinforce conscripts with more experienced troops.

Ukraine wants to create a buffer zone to protect its Sumy region from Russian shelling. It also hopes to force Russia to redeploy troops from the front line in Ukraine, including in Donetsk province. Russia has reportedly moved some troops from Chasiv Yar, a bitterly fought-over town. But it hasn't taken the bait elsewhere. Instead, it has accelerated its push on Pokrovsk, an important logistics hub. This week Ukraine ordered civilians to evacuate it. Pokrovsk's defenders are reluctant to say how long they can hold out, but it seems only a matter of time before the town is lost.

# Hikes and rate cuts at Jackson Hole

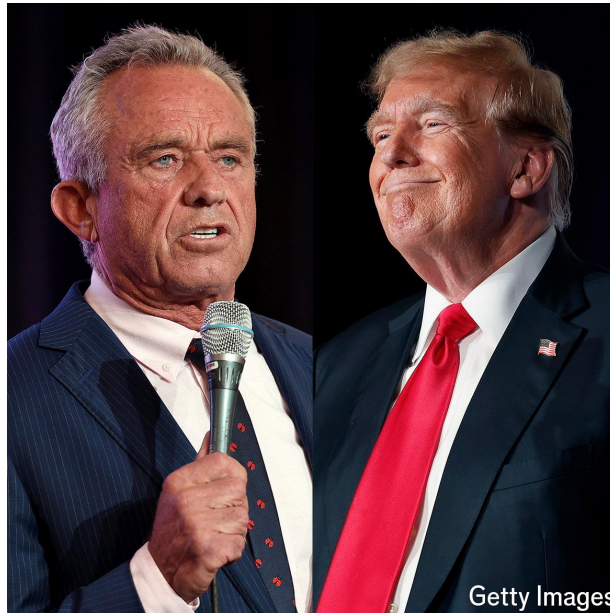


The annual jamboree of central bankers at the mountain resort of Jackson Hole, Wyoming, gets into full swing on Friday. Jerome Powell, chairman of the Federal Reserve, will open proceedings—and probably offer clues regarding the [path of interest rates](#) over the rest of the year.

Bad data on the labour market at the start of August led investors to fear a recession. They briefly bet on a large rate cut of half a percentage point at the Fed's next monetary-policy meeting in September. Since then, though, other economic data have been stronger, allowing markets to recover their optimism. The Fed is still likely to cut rates, albeit by only a quarter of a point, to maintain the economy's momentum. It can do so because forecasts suggest that Mr Powell has all but won his battle against high inflation. After years of tight money, the only sorts of hikes that central bankers in Jackson Hole are thinking about involve sturdy boots.



## Trump's boost from a Kennedy?



At a rally in Glendale, Arizona on Friday, Donald Trump will try to wrest back the spotlight after days of glitzy political theatre at the Democratic National Convention in Chicago. He could well be helped by [Robert F. Kennedy junior](#). The independent presidential candidate is reportedly poised to end his campaign on Friday and throw in his lot with Mr Trump. Mr Kennedy might even appear on the same stage in Arizona to endorse him. The two have not always seen eye to eye in the past, but now Mr Trump says he would be open to having the “brilliant” Mr Kennedy in his cabinet if he wins.

The Trump campaign seemed unprepared for the change in opponent from Joe Biden to [Kamala Harris](#), and has been floundering. In a tight race Mr Kennedy’s support could make a difference. And things can change quickly. Ms Harris has been vague about many policy positions. If that continues, Mr Trump will try to define her—before she defines herself.

# Tough times for a Chinese insurer



Ping An is one of the world's biggest insurance groups. It is also one of the largest shareholders in HSBC, Europe's biggest bank, and has controversially called for it to spin off its Asian business. The insurer is heavily exposed to [China's flagging property sector](#). In 2022 it wrote off the debts of a large property developer, contributing to a 29% decline in net profits that year. In 2023 profit fell by 23%.

All this has made investors nervous. Ping An's share price is down by two-thirds since early 2021. On Friday, however, investors may be feeling more optimistic. That is when the company's bosses will answer their questions about its half-year results, which were released on Thursday. Net profits rose by 6.8% year on year in the first six months of 2024. There was growth in Ping An's life and health insurance business, and in the property-insurance and banking divisions. Less encouragingly, operating profits in the first half of the year fell by 0.6% year on year.

## “The Crow” stands the test of time



The term “cult classic” is overused. Still, few films are more worthy of it than “The Crow”, which was released in 1994. The supernatural fantasy, based on a comic book of the same name, tells the story of a rock musician who comes back to life to avenge his and his girlfriend’s killing by gangsters. It became a cult movie for two main reasons. First, it tapped into goth subculture, which at that time received little mainstream attention. Second, it reproduced the visual and editing style of music videos, which were reaching a peak of sophistication. That its lead actor, Brandon Lee, was killed by a malfunctioning prop gun during filming added to its mystique.

A remake of “The Crow” is released on Friday. This is a gamble. Goth subculture cherishes its landmarks, and today’s goths may prefer just to celebrate the original. “The Crow” belonged perfectly to its time. It may not belong to this one.



## Daily quiz



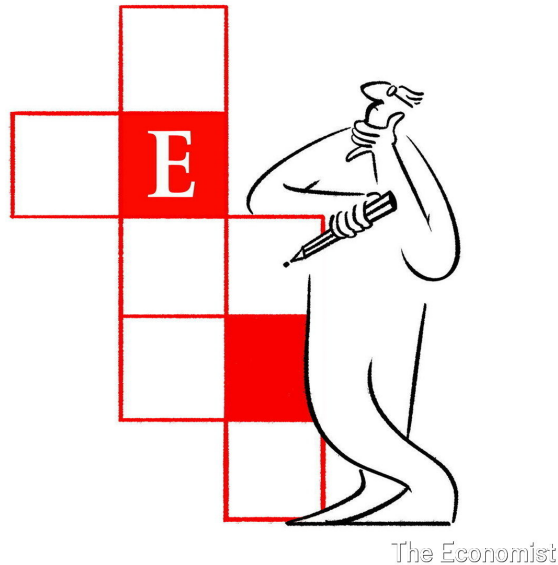
*The Economist*

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](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Friday:** What common name for small species of fowl, such as chicken or duck, is derived from an Indonesian seaport?

**Thursday:** Electromagnetic radiation with a wavelength of between 400 and 700 nanometres is generally known as what?

# 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:

**Rasmus Jolund**, Stockholm, Sweden

**Dibyendu Roy Choudhury**, Kolkata, India

**Thierry Rajaobelina**, Montpellier, France

They all gave the correct answers of [subterranean](#), [sunbed](#), [rouble](#), and [nudity](#). Check back tomorrow for this week's crossword.

**\$800m**

*The amount that Mike Lynch, a British tech entrepreneur, earned from the sale of his company, Autonomy.  
Read the full story.*

**Freedom is best, I tell thee true, of all  
things to be won.**

*William Wallace*