

Catch up: Russia begins prisoner swap; Israel confirms Hamas commander killed



Russia and a number of Western countries began conducting a large [prisoner swap](#), according to numerous reports. [Evan Gershkovich](#), an American journalist who was recently sentenced to 16 years in Russian prison on bogus spying charges, is expected to be among those returned to the West. Paul Whelan, an ex-marine, and [Vladimir Kara-Murza](#), a British-Russian activist, are also expected to be freed, though the details of the deal are not confirmed. It is not yet clear who America and other countries will release in return.

Israel's armed forces confirmed that they killed **Hamas's** military commander, [Muhammad Deif](#), in an air strike on Khan Younis, a city in southern Gaza, in July. Mr Deif was responsible for orchestrating the militant group's attacks that killed nearly 1,200 Israelis on October 7th. The announcement comes a day after the assassination of [Ismail Haniyeh](#), Hamas's political leader, in Iran. Yoav Gallant, Israel's defence minister, claimed that Mr Deif's death showed that Israel was "achieving the goals of the war".

The **Bank of England** lowered its main interest rate by a quarter of a percentage point, to 5%. It is the first time [the bank](#) has cut rates since 2020. Andrew Bailey, the bank's governor, said that inflation had eased enough that rates could be lowered. On Wednesday America's **Federal Reserve** held interest rates in its target range of 5.25-5.5%.

Shares in **Rolls-Royce** rose by more than 10% after the firm reported its results for the first half of the year. The [British aerospace company](#) raised its profit forecast for 2024 to £2.3bn (\$2.95), some £300m higher than expected. It also said it would pay a dividend to shareholders for the first time since 2020, when pandemic-related travel restrictions caused demand for its engines to slump.

Speaking at America's largest annual gathering of black journalists, **Donald Trump** questioned whether his rival for the presidency, **Kamala Harris**, was black or Indian and claimed "a number of years ago" she "happened to turn black". [Ms Harris](#) is the first vice-president with Indian and black heritage, and has long identified as such. She described Mr Trump's remarks as "the same old show: the divisiveness and the disrespect".

Bill Ackman withdrew the IPO of **Pershing Square**, his investment fund, days before it was due to be listed on the New York Stock Exchange—and despite "enormous investor interest". [The activist investor](#) had twice in recent days been forced to lower the value of the IPO, which he had initially predicted would be among the most valuable of all time. He said he was working on a "revised transaction".

Climate change will soon have an impact on in-flight dining for those travelling with South Korea's biggest airline. **Korean Air** said it would stop serving instant noodles, which are prepared using boiling water, because of the rising risk of severe [turbulence](#). The

firm said that the increasing frequency of mid-flight bumps, combined with narrow aisles, could cause “burn incidents”.

Correction: *On July 28th we wrote that efforts to boost sales at McDonald’s by offering discounted burgers had not worked. That did not reflect the company’s report that day that the \$5 meal deals had been selling “above expectations”. Sorry.*

Figure of the day: 5,000, the number of migrants who have died trying to reach Spain this year. [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.

Britain gets a rate cut



On Thursday the Bank of England cut interest rates for the first time since the start of the pandemic in 2020. The Monetary Policy Committee reduced its main rate from a 16-year high of 5.25% to 5%. Markets had been uncertain about which tack the bank would take, and it ended up a close call (the committee voted by a majority of five to four).

[Britain's economy](#) has been sending mixed signals. Annual consumer-price inflation has returned to the BOE's target rate of 2%. But much of the recent decline reflects volatile food and energy prices. Core inflation, which excludes those categories, is 3.5%. Services inflation, which many economists consider a better measure of underlying inflation pressure, is higher still at 5.7%. That said, the unemployment rate has risen by 0.6 percentage points this year to 4.4%. A weaker labour market should eventually slow inflation. Britain's rate-setters will be making their next cuts cautiously.

Protests spread across Africa



Nigerians suffering from the country's economic crisis have taken inspiration from recent [protests in Kenya](#), which sank an unpopular tax bill. On Thursday demonstrations launched across Nigeria. The situation in sub-Saharan Africa's second-largest economy is dire. Panicked drivers are stockpiling petrol and black-marketeers are reselling it for double the price. Shops are locking up. The Senate has been called back from recess for an emergency meeting.

The army warns that it will not “allow the nation to spiral out of control”. In Kenya's protests dozens were killed. In unrest in Uganda last week 104 people were arrested. Courts in Ghana have disallowed planned protests there. The memory of the 2020 [#EndSARS](#) movement, which ended with the army firing live rounds at protesters in Lagos, the most populous state, still haunts Nigerians. The government has rushed to raise the minimum wage, introduce grants for young people and suspend import duties on essentials. But [food-price inflation](#) has already reached record highs. Is it too little too late?

What a strike in Tehran means for Gaza



Just days ago it seemed as if Israel and Hamas were finally growing close to a ceasefire in Gaza. Now the leader of Hamas is dead, [assassinated](#) by a presumed Israeli strike in Tehran on July 31st. (Israel has not commented on the attack.) Ismail Haniyeh's death will halt ceasefire talks, at least temporarily. Hamas will have to choose a new leader; among the frontrunners is Khaled Meshaal, who led the group until 2017.

Whoever takes the job will inherit Mr Haniyeh's dilemma. Most Gazans are desperate for a ceasefire. They are exhausted from ten months of war, living in squalid tent camps after being displaced multiple times. Even the Hamas rank-and-file is pushing for a truce. One man is not, though: Yahya Sinwar, the group's leader in Gaza. His refusal to make a deal led to frequent quarrels with Mr Haniyeh. The next Hamas chief will have to overcome his objections—and then those of Binyamin Netanyahu, the Israeli prime minister, who has also spent months obstructing a ceasefire.

Poland and Germany's difficult history



On Thursday Poland's capital will come to a standstill to mark the 80th anniversary of the Warsaw Uprising, in which residents tried to oust the occupying Germans. The Nazis razed Warsaw in retaliation; some 15,000 insurgents and 250,000 civilians were killed. The devastation is often cited in Polish reparation claims to Germany over the second world war. In 2022 the then-ruling Law and Justice party demanded €1.3trn (\$1.4trn). Germany said it would not pay; relations [reached a low point](#).

Since the pro-European government of Donald Tusk took over in December, Poland has been mending relations with its largest trade partner and ally in helping Ukraine. In July Mr Tusk hosted Olaf Scholz, Germany's chancellor, for intergovernmental talks—a first since 2018. Mr Scholz offered support for survivors of the Nazi occupation in Poland. This week Germany's president, Frank-Walter Steinmeier, will attend joint commemorations, as the neighbours seek to put a dark history, as well as recent frictions, behind them.

A talk show in TikTok times



© Prime Video

Gen Z are watching TikTok instead of television. Less than half of young people in Britain regularly tune in to broadcast TV.

Meanwhile, on social media [amateur anchors](#) deliver the news. In 2023 nearly a third of Americans aged between 18 and 29 regularly got their news on TikTok, according to a poll by Pew Research Centre.

“Influenced”, released on Prime Video on Thursday, is a talk show that seeks to straddle social media and television. The co-hosts are five online influencers with more than 5m fans between them on TikTok. The 30-minute episodes will tackle topics ranging from plastic surgery to mental health. One on work-life balance covers “side hustles” that generate income alongside a nine-to-five job.

“Are you scrolling looking for something to watch?” ask the hosts on social media, as they seek to lure viewers to the new show.

Prime, which is owned by Amazon, hopes that Gen-Zers will, at least for a while, stop scrolling and start streaming.

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.

Thursday: “An Angel at my Table”, a 1990 film directed by Jane Campion, is based on the autobiographies of which New Zealand author?

Wednesday: Zadok the Priest, an anthem performed at British coronations, is the work of which composer?

5,000

The number of migrants who have died trying to reach Spain this year.

[Read the full story](#)

Silence is the general consecration of the universe.

Herman Melville