

## Catch up: Harris appeals to Americans' optimism; Modi in Ukraine



**Kamala Harris** accepted her party's presidential nomination as she closed the [Democratic National Convention](#). The vice-president implored Americans to be “guided by optimism and faith”. Ms Harris made a [rare foray](#) into foreign policy, saying she was working to end “the suffering in Gaza” and to ensure the release of Israeli hostages. Veering between upbeat messaging and lengthy attacks on her opponent, she strongly criticised Donald Trump for helping to overturn Americans' [constitutional right to abortion](#). She also panned Mr Trump for cosying up to autocrats “because he wants to be an autocrat himself”.

**Narendra Modi**, India's prime minister, landed in Kyiv, Ukraine's capital, where he is set to meet the country's president, **Volodymyr Zelensky**. He is the first Indian prime minister to visit the country, and has some fences to mend with his hosts. Traditionally, India has been an ally of Russia, and Mr Modi [visited](#) President Vladimir Putin in July as Russia launched its deadliest missile barrage on Ukraine in months.

**Japan's** annual core-inflation rate, which excludes fresh food prices, was 2.7% in July, up from 2.6% in June. But a measure known as the “core-core” rate, which excludes all food and energy costs, dropped to 1.9%, from 2.2%. It was the first time that rate fell below the Bank of Japan's 2% target since September 2022. In March the bank [raised interest rates](#) for the first time in 17 years.

**Nestlé's** shares fell more than 3% after the surprise departure of **Mark Schneider**, the chief executive, on Thursday. The world's biggest food company has underperformed in recent years. Consumers have cut back on treats amid the cost of living crisis, and concerns about the health impacts of [ultra-processed food](#) have dampened demand. Laurent Freixe, a company insider, will succeed Mr Schneider.

**Argentina's senate** approved a bill that would introduce a new inflation-adjusted formula for calculating pensions—a blow to **Javier Milei**, the country's president. The legislation would increase costs for this year by an estimated 0.44% of GDP. [Mr Milei](#) has vowed to veto the bill, but the strong political support it received means that legislators could probably override that.

**Robert F. Kennedy junior** filed to withdraw from the presidential race in Arizona, according to state officials. [Mr Kennedy](#), an independent candidate, is expected to drop out of America's national contest on Friday, possibly during a speech he will deliver in the Grand Canyon State. On Thursday Mr Trump, the Republican presidential nominee, said he would be “honoured” if Mr Kennedy endorsed him.

**Apple** will allow iPhone users to delete its own apps, such as the Safari browser and the App Store, in order to comply with an EU law passed in March. The [tech giant](#) has faced pushback from European regulators, who say the firm makes it hard for users to access third-party alternatives to its own payment tools, for example.

**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

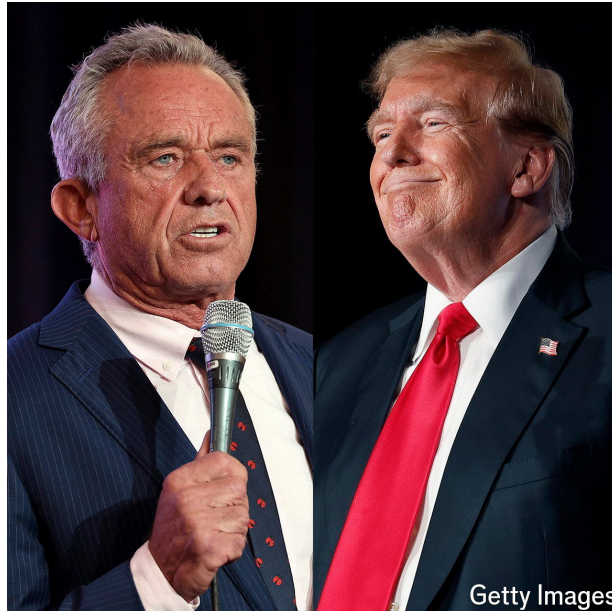


The annual jamboree of central bankers at the mountain resort of Jackson Hole, Wyoming, gets into full swing on Friday. Jerome Powell, chairman of the Federal Reserve, will open proceedings—and probably offer clues regarding the [path of interest rates](#) over the rest of the year.

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 answered 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. Still, Ping An's shares rose by around 4% on Friday.

## “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*