

Catch up: Russia pummels Ukraine again; PDD crashes



Russia launched another wave of missiles and drones at **Ukraine** early on Tuesday, a day after it attacked with what Volodymyr Zelensky, Ukraine's president, called "one of the biggest combined strikes" of the war. Ukraine said its air-defence systems were deployed repeatedly overnight, and that the assault included hypersonic missiles. On Monday more than half of Ukraine's regions were attacked from the air. At least seven people were killed and several cities suffered power and water outages. Mr Zelensky subsequently requested permission to use Western-supplied weapons systems to [strike inside Russia](#).

Shares in **PDD Holdings**, the parent company of Pinduoduo, plummeted by a record 29% in New York. The Chinese e-commerce giant had reported disappointing quarterly results and warned of a coming sales slump due to "[intensified competition](#) and external challenges". Its co-founder, Chen Lei, said the firm needed to do more to support its merchants, who have protested against the group for allegedly withholding earnings and imposing fines.

The UN said it had been forced to pause its humanitarian aid in **Gaza** because of **Israeli** evacuation orders that included parts of the Israeli-designated humanitarian zone in Deir al-Balah, a town where the UN has its main operations base. Earlier Israel said its

[airstrikes](#) on southern Lebanon on Sunday had dealt Hizbullah a “crushing blow”.

Emmanuel Macron, **France’s** president, ruled out naming a prime minister from the left-wing New Popular Front alliance, which won a snap parliamentary election in July but fell short of a majority. He said a government led by the coalition would face an immediate vote of no confidence and [collapse](#). The country is currently being run by a caretaker government. The NPF called for protests and Mr Macron’s impeachment.

At least 70 people were killed in a series of attacks in [Balochistan](#), in south-west **Pakistan**. The Baloch Liberation Army, a separatist group, claimed to have killed at least 22 people on a highway in the province. Officials say they targeted individuals from Punjab. Baloch nationalists in Pakistan feel that Punjabis, the country’s largest ethnic group, have sidelined and impoverished them.

Japan said that a **Chinese spy plane** entered its airspace on Monday, the first time that such a breach has happened. Japan’s air force scrambled fighter jets in response. The incursion lasted for about two minutes over the Danjo islands in the East China Sea. Japan summoned China’s acting ambassador and registered a “firm protest”. China and Japan have [competing territorial claims](#) in the waters around the islands.

Canada will impose 100% tariffs on imports of Chinese-made [electric vehicles](#), and a 25% levy on Chinese steel and aluminium. The move follows similar plans by the European Commission and America. **China’s** government has heavily subsidised the **EV industry**, helping it to make cars that are more advanced and cheaper than its rivals. Justin Trudeau, Canada’s prime minister, accused China of having “an unfair advantage” in the market.

Figure of the day: 200, the number of rockets and drones that Hizbullah launched towards Israel on August 25th. [Read the full](#)

story.

America's booming property market



The property market has been **incredibly resilient** over the past two years. Interest-rate increases should lead to a drop in house prices, as rising mortgage rates reduce demand. Yet in May prices were 9.7% higher than when the Federal Reserve began tightening monetary policy in March 2022, according to the S&P Case-Shiller index, which tracks American property prices. On Tuesday S&P will release data for June.

There are signs that the market may be weakening. One reason for the boom is that America's mortgage system relies on long-term fixed rates. That means that fewer homeowners sell when the Fed raises rates, because they want to retain their cheaper mortgages. This has reduced the number of existing homes available on the market. Seeing this tightness, homebuilders ramped up construction a couple of years ago, and that stock of housing is now hitting the market. In July the number of homes, most of which were new builds, for sale was 19.8% higher than a year earlier. Nevertheless, if recent history is any guide, the resilient housing market will probably continue to confound observers.

Germany's chancellor on the back foot



On Sunday Saxony and Thuringia, two states in eastern Germany, will hold parliamentary elections. It will be a bruising experience for the “[traffic-light](#)” coalition that governs the country; in both states all three parties could be ejected from parliament altogether. In Thuringia, and perhaps Saxony, the hard-right Alternative for Germany (AfD) is likely to top the polls—for the first time ever in a German state election. Another populist outfit, set up by Sahra Wagenknecht, a hard leftist campaigning on a pro-Russia line, will also do well.

Hoping to limit the damage for his Social Democrats, on Tuesday Olaf Scholz, Germany's chancellor, will campaign in Jena, Thuringia's second town. But Mr Scholz faces a second problem. Last Friday a Syrian asylum-seeker who had evaded a deportation order murdered three people in Solingen, a town in western Germany. Calls are growing for Germany to tighten its asylum rules—and not only from the AfD.

BHP digs for copper



On Tuesday BHP, the world's largest miner, reported that revenue for the year to June had risen by 3% to \$55.7bn. Its share price, which had fallen by 19% since the start of the year, rose by more than 2% on the news. But BHP also warned of persistent headwinds, citing an “uneven recovery” in China's economy: a slowdown in the property market has depressed demand for iron ore, which is used in steelmaking. Iron ore has long been a money-maker for BHP, funding its investments in other areas.

One of those is copper. The red metal is in high demand due to its use in electric vehicles, data centres and power lines. Copper sales rose by 5% in the year to June. Recently BHP increased its copper production through acquisitions. In July it jointly acquired Filo Corp, a South American copper miner, for \$3.25bn. Last year the company purchased OZ Minerals, an Australian copper producer, for \$6.4bn. But its \$49bn bid to buy [Anglo American](#), another major mining firm with significant copper assets, was unsuccessful. Investors will be eager to hear about BHP's acquisition plans.

The search for dark matter continues



The nature of dark matter, which is invisible and makes up 27% of the universe, is still largely unknown. Scientists think it could consist of Weakly Interacting Massive Particles, [but they have never found any](#). On Monday physicists presented new results from the world's most sensitive WIMP detector, known as LZ, at conferences in São Paulo and Chicago: still nothing.

LZ, which is housed in an old mine and will run until 2028, watches a tank of liquid xenon for a signal that a WIMP has bumped into a xenon nucleus. It searches for ever-fainter interactions, meaning that it continuously narrows down what properties WIMPs could have. The lack of signal suggests that it is either closing in on WIMPs, or that it cannot detect them—if they exist at all. If the former, a big discovery may be coming. If the latter, dark matter will remain shadowy for a while yet.

How Adam Sandler stays rich



If you were asked to name the highest-paid actor in 2023, whom would you choose? Tom Cruise, perhaps, or Dwayne “The Rock” Johnson? Meryl Streep? Nice tries. But those guesses are wrong. It was Adam Sandler, nicknamed the “The Sandman”, who took home \$73m last year. That is some \$14m more than Margot Robbie, who placed second.

How did Mr Sandler, best known for playing schlubs, rise to the top of the film industry? Part of the reason is a deal with Netflix: Mr Sandler produces and stars in middling, but popular, [comedies](#) for the platform. (It says subscribers spent 500m hours watching Mr Sandler’s films in the first half of 2023.) His other income stream comes from the thing that made him famous: stand-up. On Tuesday Netflix releases his latest special, “Love You”. Mr Sandler may be aiming that adoration at his fans—or at the streaming service that keeps him rich and famous.

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: Cheshire, Cornish Yarg and Stracciatella are all types of what?

Monday: Which heiress was kidnapped by the Symbionese Liberation Army in 1974?

200

The number of rockets and drones that Hizbullah launched towards Israel on August 25th.

Read the full story.

The only joy in the world is to begin.

Cesare Pavese