

Newsletter | The Close Newsletter

More Evidence: The Bloomberg Close, Americas Edition



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Good afternoon. Here's what you need to know to end your day.

- PPI decline gives Fed more evidence on cooling prices.
- Adobe surges in late trading after earnings beat.
- Internship hiring dries up in tech and finance.

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Producer prices unexpectedly dropped in May by the most in seven months, a reading that's bound to bolster the Federal Reserve's confidence that inflation continues to moderate.



Bloomberg Daybreak/Getty Images

- **Declines in categories** like airfare and prices for portfolio management services, which feed into the Fed's favored inflation gauge, are likely to fuel the PCE's smallest rise since November.
- **Treasuries climbed** after a solid 30-year bond sale, in addition to the PPI news. The S&P 500 eked out a small gain.
- **Jobless claims jumped** more than forecast to the highest level in nine months, led by a large increase in California.

What Else Is Happening

Adobe soared postmarket after its results suggested customers are adopting its new products and that the company is part of the AI boom. The Photoshop maker raised its annual profit outlook and projected strong sales for its creative products.



David Paul Morris/Bloomberg

In other news:

- The Supreme Court preserved full access to the mifepristone abortion pill.
- Joe Biden will nominate Christy Goldsmith Romero to lead the FDIC.
- Wells Fargo fired more than a dozen employees for “simulation of keyboard activity,” alleging they were faking work.
- Tesla rose on signs that shareholders are set to approve Elon Musk’s pay package and the company’s move to Texas.
- Tyson Foods suspended its CFO after he was arrested on a drunk driving charge.

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Opinion

President Biden needs to change course if he wants a second term, Bloomberg Opinion’s editors write. That means emphasizing issues like immigration and the economy over others that now barely register among the electorate’s top priorities, like Jan. 6.



Samuel Corum/Getty Images North America

Features

Over one billion people live in so-called slums that are omitted from maps or depicted with scant detail. That's a liability for rescuers when natural disasters strike. But a group of nonprofits are using drones to create detailed aerial imagery that make aid distribution and resilience planning easier.



Carielle Doe for Bloomberg Businessweek

By the Way

Internships are drying up in finance and tech, putting college students at greater risk of long-term underemployment. The number of positions on Handshake, a job search platform for college students, fell by 7% from last June through May from a year earlier as companies temper entry-level hiring.

Industries Cooling on Internships

Industries with the biggest year-over-year drop in internships on Handshake



Source: Handshake

Note: Data compares the number of internship in the 12 months from June 2023 through May 2024 with the prior 12-month period.

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