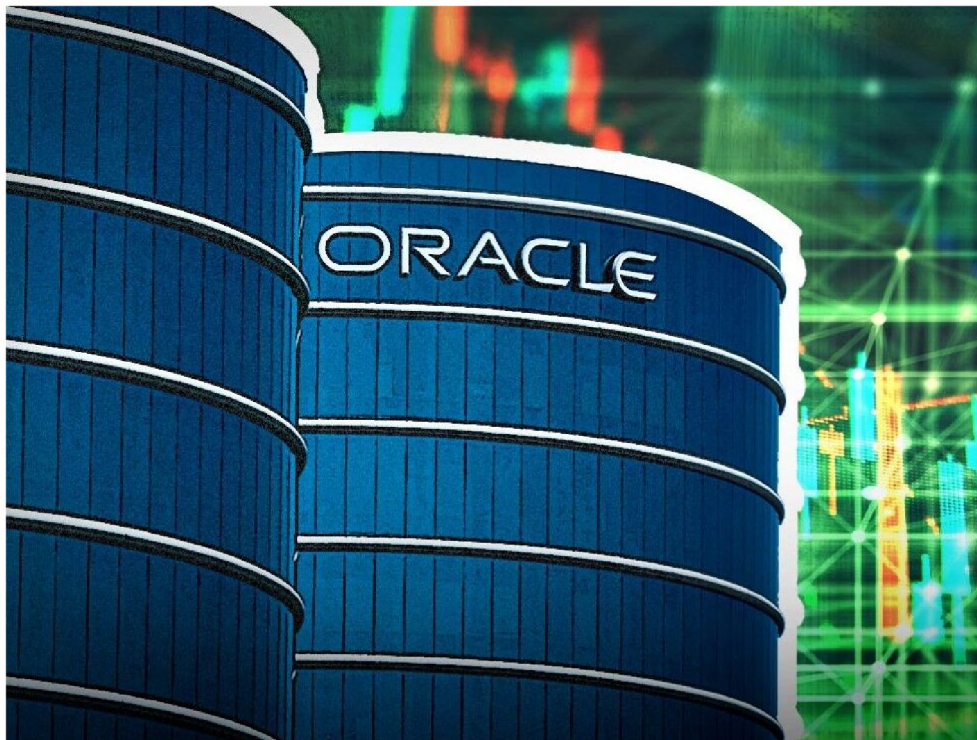


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## Cloud 9: The Bloomberg Close, Americas Edition



Bloomberg/Getty Images

By [Ethan M Steinberg](#) and [Punya Bhasin](#)

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

- Oracle surges as cloud infrastructure sales beat.
- Biden's son Hunter was convicted of gun charges.
- A Jackie Robinson baseball card is up for sale.

**Oracle jumped** after its fiscal fourth-quarter cloud infrastructure sales beat and it announced a partnership with Google Cloud.

Adjusted profit missed.



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*Bloomberg/Getty Images*

- **US stocks joined bonds higher** after a solid \$39 billion Treasury sale triggered speculation that tomorrow's CPI data will help make the case for the Fed to cut rates this year.
- **Big Tech led** the gains, with Apple jumping to a record after it took the wraps off long-awaited new AI features.
- **Banks remained** under pressure, with giants like JPMorgan and Citi getting hit.

### **What Else Is Happening**

**Hunter Biden** was convicted of all three felony gun charges by a federal court jury in a Delaware trial. Joe Biden ruled out a pardon.



*Bloomberg Daybreak/Getty*

### **In other news:**

- The US is weighing further restrictions on China's access to chip technology used for AI.
- Spotify will introduce a new subscription tier later this year with better audio that will cost at least \$5 more a month.
- US small-business optimism improved in May to the highest this year.
- Temu is luring more repeat shoppers in the US than e-commerce incumbents eBay and Etsy, a survey found.
- Shari Redstone ended talks with David Ellison's Skydance over merger.

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### **Opinion**

**The US has eclipsed Europe** in productivity and it's thanks—in part—to layoffs, Justin Fox writes. The sloppy American way of dealing with a historic labor market shock had its merits.

### **Features**

**The Fed's higher-for-longer** stance has led American businesses and consumers to hold big purchases, such as equipment and homes, slowing large swaths of the economy. S&P Global Market



Intelligence projects capital investments in manufacturing will rise by only 3.9% this year, down from a January estimate of 6.7%.



*Dustin Chambers/Bloomberg*

**We've seen warnings** of shortages for products like peaches, avocados and beef in the past 12 months, decimated by issues including climate change, geopolitical strife and supply chain bottlenecks. However, companies are implementing a “volatility tax” to offset food scarcity and price hikes, hoping consumers don't notice the impact.

### **By the Way**

**Fanatics signed** a multiyear deal with Sotheby's to sell rare sports trading cards. Among the first items on the block in September: a 1948 Jackie Robinson specimen valued as high as \$350,000.