

Newsletter | The Close Newsletter

A Record Ride: The Bloomberg Close, Americas Edition



Bloomberg Daybreak/Getty Images

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

- A key stock benchmark notches another record.
- Trump's planned tariffs may feel like tax hikes.
- The Northeast US braces for a heat wave.

The S&P 500 closed at a record high for the 30th time this year, as Big Tech rallied and traders geared up for a reading on retail sales.

- **Even as Wall Street bulls** raise their targets, hedge funds are turning cautious on the Fed's reluctance to cut rates.
- **Philadelphia Fed** President Patrick Harker reiterated that a single reduction is appropriate for this year.
- **And Cleveland Fed** chief Loretta Mester, on the eve of her retirement, urged the central bank to better explain how it would respond to different economic outcomes.



Photographer: Melissa Lyttle/Bloomberg

What Else Is Happening

Donald Trump's pledge to roll out a 10% across-the-board tariff on imports would essentially amount to a tax increase of \$1,500 to \$1,700 for American households, economists warn. Joe Biden's reelection campaign is kicking off a \$50 million advertising blitz ahead of next week's presidential debate.

How Trump's 10% Minimum Tariff Would Filter Down to US Consumers

A typical household would see prices for a broad assortment of goods go up as importers pass on the cost of the duties

	Annual cost increase
Materials and equipment for US businesses	\$610
Autos, motorcycles and pleasure boats	220
Oil and petroleum products	120
Food	90
Pharmaceuticals	90

Electronics	■	80
Apparel, footwear and jewelry	■	70
Furniture, kitchen appliances and other household items	■	50

Source: Center for American Progress analysis of US Census figures

In other news:

- Apple will shutter its Pay Later program and integrate third-party offerings like Affirm into iOS 18.
- The FAA plans to impose tougher safety rules on public charter airlines, one of which markets itself as “the ultimate travel hack.”
- Canada’s housing starts jumped to the highest in seven months.
- The FTC sued Adobe, saying it’s too hard to cancel subscriptions.

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Opinion

With job applications increasingly time-consuming and complicated, employers should respect a candidate’s efforts and dignity, Kathryn Anne Edwards writes. As tests and multiple interview rounds abound, there should be federal standards on how to treat people looking for work.

Features

As social media raises the popularity of everyday products, counterfeiters are using Amazon and TikTok Shop to infiltrate a new market. One offbeat product—skin-care serums made from snail slime—shows why it’s getting harder for consumers to find authentic retailers.



Ryan Duffin for Bloomberg Businessweek; Prop styling: Ursula Barker

Hot-spot dinner reservations in NYC won't necessarily be easier to land if Governor Kathy Hochul signs a bill taking aim at services that charge as much as \$1,000 to secure a table. Taking bots and scalpers out of the middle doesn't mean more tables will suddenly open up, restaurateurs say.

By the Way

The Northeast US is about to get toasted by record-breaking heat, with temperatures forecast to reach 98F in Manhattan's Central Park by Friday—just one day after the official start of summer. The scorching weather will boost electricity demands and may slow down commutes.



Mark Kauzlarich/Bloomberg

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