

Newsletter | The Open Newsletter

Another Miss: The Bloomberg Open, Asia Edition



Bloomberg/Getty

By [Punya Bhasin](#) and [Carrington York](#)
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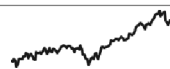
This article is for **subscribers only**.

Good morning. Tesla tumbles on earnings and outlook. Harris wins key supporters as her coffers fill. And a fancy house sells in Hong Kong.

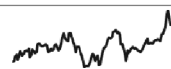
S&P 500
5,555.74
-0.16%



NASDAQ
17,997.35
-0.06%



DOW JONES
40,358.09
-0.14%



Data as of 4:23 AM HK. Charts show data from past 6 months

What's Happening Now

Tesla reported **lackluster** results, with its shares dropping as adjusted EPS missed estimates. It expects a lower volume growth rate and didn't mention a date for the robotaxi's debut. **Alphabet's** revenue topped expectations, aided by demand for cloud services and search-engine ads.



Bloomberg/Getty

Kamala Harris won further major endorsements and has raised more than \$100 million since Sunday. Pennsylvania Governor Josh Shapiro and Arizona Senator Mark Kelly are the leading candidates to be her VP, ABC reported. Joe Biden will address the nation late Wednesday. US Secret Service Director Kimberly Cheatle resigned.

Corporate wrap: **LVMH's** ADRs declined as China-region revenue slid 14%. **UPS** fell a record 12% after worse-than-expected earnings caused by wage inflation and soft demand. **Delta** is under a probe for its handling of a tech glitch that led to thousands of canceled flights.

Spotlight

The strong US dollar sapped about \$8.4 billion from North American corporate bottom lines in the first quarter.

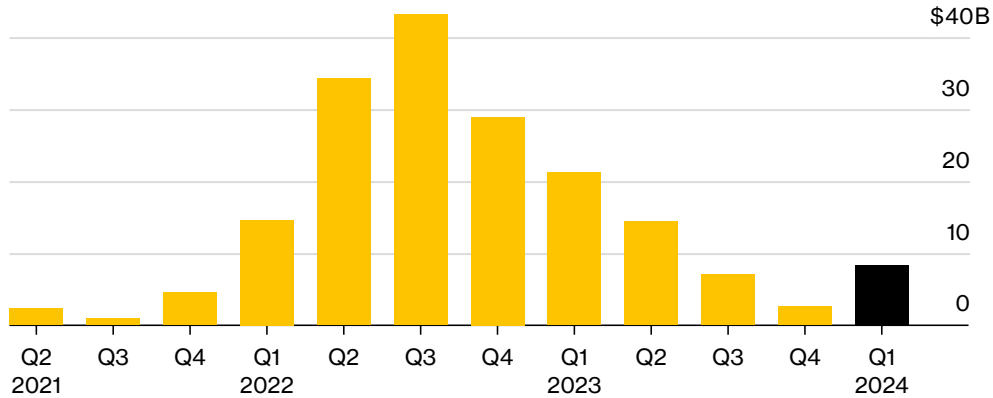
- **The figure** is triple the currency's impact in the prior three months.
- **Companies** probably faced further headwinds in the second quarter, when Bloomberg's gauge of the greenback's strength

gained 1.9%.

Strong Dollar Weighed on Corporate Profits in First Quarter

FX cost North American firms \$8.4 billion between January and March

■ Negative Currency Impact



Source: Kyriba Corp.

What to Watch

Taiwan will suspend financial markets, work and classes today as **Typhoon Gaemi** approaches with strong winds and heavy rain. The **Philippines** will keep government offices and schools in the Manila area closed as rainfall from the storm lingers.



Ted Aljibe/AFP/Getty

In other news:

- **The man behind** Japan's \$1.7 trillion stock rally said it's just beginning.
- **Indian youth**, consumers and manufacturers were big budget winners.

- **Ukraine's** foreign minister is visiting China for talks on ending the war.
- **Australia's** securities regulator will form a team to tackle insider trading.

Opinion

India is finally directly addressing its youth job crisis, Andy Mukherjee said. The steps are welcome, even if they're just politically expedient after voters showed displeasure at trickle-down economics.

Xi Jinping is no fan of bankers, and he's got his reasons, Shuli Ren writes. Executive pay and the role of finance in exacerbating inequality worry China's political elite as much as Western leaders.

By the Way

A **luxury home** on Hong Kong's Peak has been sold for HK\$717 million (\$92 million) in one of the year's biggest transactions. House 3 of 15 Shouson Hill has 9,694 square feet over three floors.



Emperor International Holdings

Sustainable Business Summit: How can the world drive meaningful change in sustainability? Join us in Singapore on July 31 to explore important topics like ESG disclosures, supply chain innovations and urban sustainability. We'll sit down with industry leaders and experts from Ayala Corporation, CDP, Welspun Living and many more. [Get your discounted ticket here.](#)

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