

Newsletter | The Close Newsletter

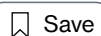
Wrong Way: The Bloomberg Close, Americas Edition



Bloomberg Daybreak/Getty Images

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June 24, 2024 at 9:06 PM UTC



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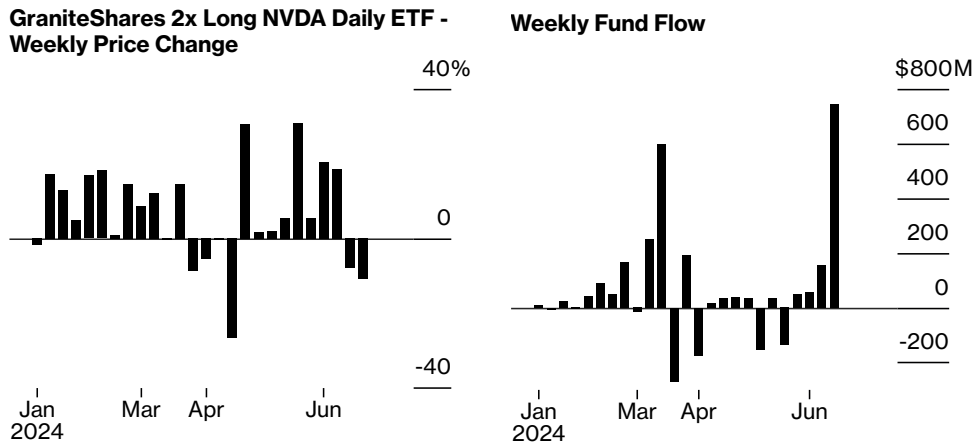
Good afternoon. Here's what you need to know to end your day.

- Nvidia enters a technical correction.
- Canada plans to curb Chinese EV imports.
- The Carolina Panthers want a stadium renovation.

Nvidia plunged, weighing on the broader stock market and raising concern about how long the tech rally can last.

- **The chipmaker entered a correction**, dropping more than 10% in three trading days and erasing about \$430 billion in market value.
- **A wrong-way leveraged bet** contributed to last week's surge before the wipeout, with the GraniteShares 2x Long NVDA Daily ETF seeing a record \$743 million inflow. Despite the rout, the fund is still up about 330% this year.
- **Stocks lost traction**, a sign that the tech industry that's powered the bull market may be due for a breather.

Traders Piled Into Bullish Nvidia Wagers Right Before Rout



Source: Bloomberg

What Else Is Happening

Canada is clamping down on imports of Chinese-made EVs. The government launched a 30-day public consultation period—the first step before tariffs. Earlier, China hinted at perks for Germany's luxury car manufacturers if Berlin convinces the EU to drop levies on Chinese electric vehicle exports.



Taehoon Kim/Bloomberg

The Fed showed other US regulators a weaker version of a bank-capital overhaul. The proposed changes may mean banks will have to pony up only 5% more in additional capital, instead of a proposed 16%.

In other news:

- Moelis' Jonathan Kaye resigned after a widely shared video showed him striking a woman in Brooklyn.
- Bobby Jain drew \$5.3 billion in commitments for his new hedge fund.
- Airbus cut earnings and aircraft-delivery goals on supply-chain issues.
- Novo Nordisk plans to invest \$4.1 billion in another US factory.
- The US and Mexico reached a deal to restart inspections of mango and avocados from the state of Michoacan.

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Opinion

Governments should be willing to take on debt to combat climate change, Mark Gongloff writes. As changing weather patterns contribute to billion-dollar disasters, funneling money into prevention now will help curb future spending when costs will be higher and the need more dire.

Features

With its spicy hot wings and celebs shedding tears amid laughs, the hit YouTube show *Hot Ones* is profitable but can't find a buyer. Parent BuzzFeed has raked in \$100 million of debt and hopes to sell the show for a hefty sum, but the high price tag has turned off any interested buyers.



Andrew Lipovsky/NBC/Getty Images/NBCUniversal

Uber has started locking out New York drivers during periods of low demand in an attempt to fight minimum wage rules. Lyft is threatening to do the same, causing driver pay to fall by 50%.

By the Way

Even a last-place NFL team wants a stadium upgrade. The Carolina Panthers are pushing a \$1.3 billion proposal, seeking \$650 million from Charlotte's tourism taxes to improve Bank of America Stadium's exterior and its sound and video systems. Locals are pushing back, but some city council leaders view it as an investment for the future.