

Newsletter

## Feeling Poorer: The Bloomberg Close, Americas Edition



Recep Tayyip Erdogan, Turkey's president, left, and Pope Francis, on day two of the G-7 leaders summit in Savalletri, Italy. *Photographer: Francesca Volpi/Bloomberg*

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June 14, 2024 at 8:15 PM UTC

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

- US consumers are pessimistic about prices and their finances.
- The Supreme Court threw out Trump's ban on bump stocks.
- It's true: We're sicker a lot more in a post-Covid world.

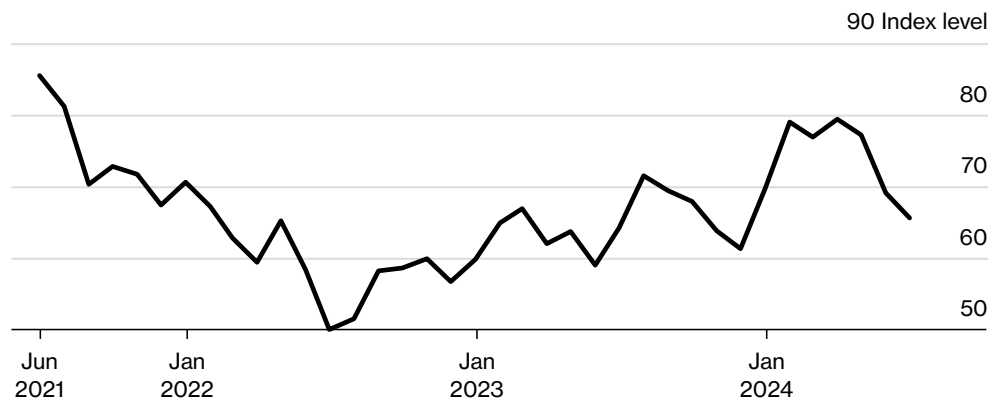
**US consumer sentiment** unexpectedly fell to a seven-month low in early June as high prices continued to take a toll on views of

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personal finances.

## Consumer Sentiment Falls to Seven-Month Low

Consumer sentiment index



Source: University of Michigan

- The decline in sentiment coincides with signs that the labor market, which has driven consumer spending over the last year, is softening.
- “While lower-income families have, as a group, seen notable wage gains in a strong labor market, their budgets remain tight amid continued high prices even as inflation has slowed,” Joanne Hsu, director of the survey by the University of Michigan.
- Joe Biden is locked in an ongoing struggle to convince American voters that the US economy is in better shape with him in charge.

## What Else Is Happening

**A divided US Supreme Court** threw out the federal ban on bump stocks, saying regulators exceeded their power by outlawing the rapid-fire devices. The prohibition was put in place by the Trump administration after the 2017 Las Vegas concert massacre, when a man using bump stocks killed 60 people.



A bump stock device that fits on a semiautomatic rifle. *Photographer: George Frey/Getty Images*

**Pope Francis took part** in the Group of Seven meeting in Italy, saying that AI is “fascinating and terrible” at the same time. “Benefits or negative consequences will depend on how it is deployed,” he said.



*Photographer: Mandel Ngan/AFP/Getty Images*

### **In other news:**

- Overseas investors poured \$187 billion into high grade US corporate bonds, a sign of strengthening as the macro outlook for the American economy improves.
- Investors rebuked French President Emmanuel Macron’s snap-election call.

- Charles Schwab’s Omar Aguilar is eyeing a fresh spurt in asset growth—up to 20% a year—after its investment management arm surpassed a \$1 trillion milestone.
- A Southwest Airlines passenger flight in April came within 400 feet of slamming into the ocean off the coast of Hawaii.
- The eastern US is poised to bake next week, propelling temperatures into the triple digits in some areas.
- The S&P 500 closed mildly lower, led by a drop in industrial shares.

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## Opinion

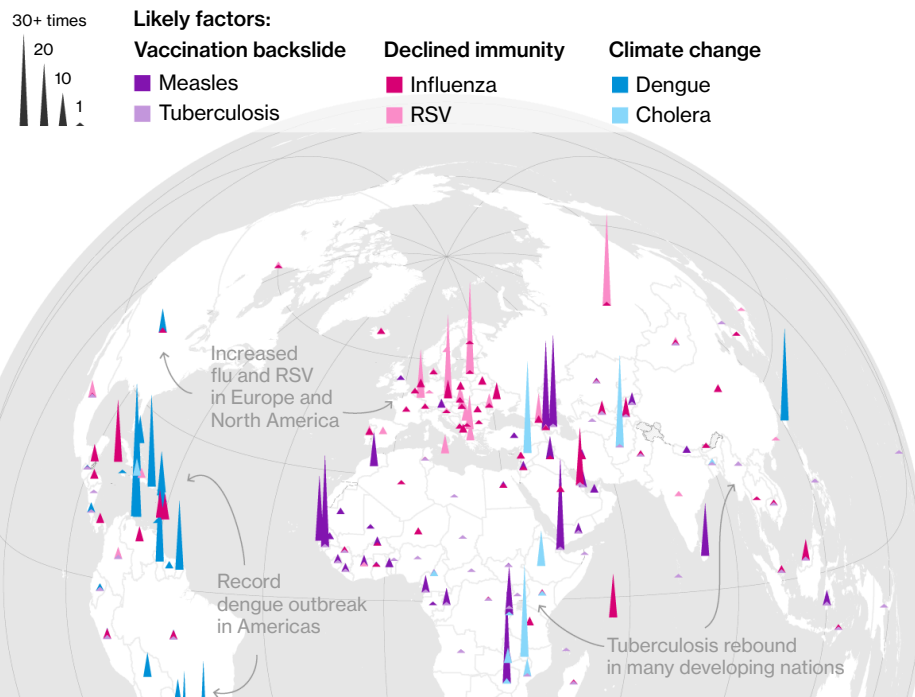
**While the right to contraception** access is constitutionally protected, it can't be taken for granted, Bloomberg’s Editorial Board writes. A bill to codify birth control access was recently blocked by Republicans, highlighting how contentious reproductive rights remain in the US.

## Features

**A post-Covid reality** is beginning to sink in around the world: Everyone, everywhere, really is sick a lot more often. At least 13 communicable diseases are surging past their pre-pandemic levels in many regions, according to analysis by Bloomberg News and London-based disease forecasting firm Airfinity Ltd.

### Diseases Surge Worldwide Post-Covid

Spikes show changes from pre-pandemic levels





Source: Airfinity

Note: Data is as of June 1 and may not be exhaustive. The map only displays spikes whose post-pandemic peak has at least 100 reported cases in a year.

**Princeton University researchers** are devising new ways to cool down parks, as the effects of climate change continue to raise temperatures. They are using tools from water misters to heat reflecting panels.

### By the Way

A ragtag crew of techies and Uber drivers is capturing wins and raising the popularity of cricket among Americans. The part-time US Cricket team led a huge upset against Pakistan last week and have moved to the second round of the series. The star player? An Oracle engineer.

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