

Newsletter | The Close Newsletter

Falling Short: The Bloomberg Close, Americas Edition



Getty Images

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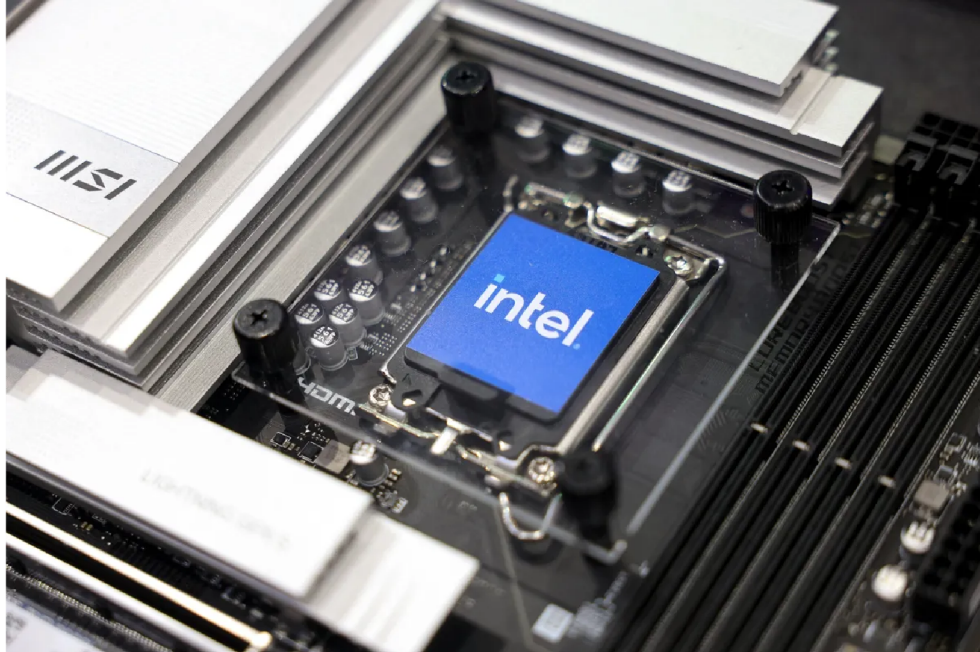
Translate

This article is for **subscribers only**.

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

- Amazon and Intel fall short of expectations, Apple pulls ahead.
- A historic prisoner swap frees Wall Street Journal reporter.
- Sweet spot: Maple syrup production isn't meeting demand.

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Photographer: I-Hwa Cheng/AFP/Getty Images

The tightening AI race hurt tech giants Intel and Amazon, with both missing analysts' expectations. Apple was a bright spot.

- **Intel** shares tumbled after missing third-quarter revenue estimates amid growing competition over AI. The company said it will cut 15% of its workforce of 110,000 jobs and suspend its dividend starting in the fourth-quarter.
Amazon shares dropped after its profit forecast disappointed, suggesting the company is spending more than anticipated to catch up in the AI race.
- **But Apple** marked a return to revenue growth last quarter and topped analysts' estimates, indicating that upgraded iPads and a strong services business helped make up for headwinds in China.
- **Stocks fell sharply** and bonds rallied on weak US economic data and ahead of Friday's US jobs report.

What Else Is Happening

Russia freed WSJ reporter Evan Gershkovich and former Marine Paul Whelan as part of a 24-person prisoner exchange with the US. The historic swap, which involved six countries, came about in part because of a personal appeal from Joe Biden to a reticent Olaf Scholz, the German chancellor, to release a convicted Russian murderer.



Natalia Kolesnikova/Getty Images

In other news:

- **Donald Trump** lost his request for a gag order to be lifted in his hush-money case.
- **Eli Lilly's CEO** said it expects its weight-loss drug Zepbound to officially come out of shortage in the US in coming days.
- **Former CNN** host Don Lemon is suing Elon Musk and X, alleging that Musk failed to pay him for an “exclusive partnership” agreement.
- **Harvard** added a new essay topic for high school seniors who apply for admission: how they handle disagreements.

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Opinion

Donald Trump told a room full of journalists that he “loves” African Americans, while simultaneously insulting them, Erika D. Smith writes. His comments at the National Association of Black Journalists proved that he and his MAGA-fied Republican Party have nothing to offer Black voters.

Features

Long gone are the days when hanging out with friends at the bar was enough for a fun night out. The experience economy is expanding as nightclubs and coffee shops shift toward organized events such as silent discos, trivia nights or watch parties.



Brian Rendon/Awesome Bar

“A bunch of bullsh-t” was one Walmart worker’s take on their upcoming mandatory relocation to a corporate hub. The employee’s Zoom-call outburst is just one sign of widespread levels of angst among workers who’ve been told to move—or find another job.

By the Way

A record maple syrup harvest just isn’t enough for the world’s top producing region. Quebec—the source of 72% of the world’s maple syrup—is ramping up output not only to quench global appetite but also to replenish depleted stockpiles.

Quebec Maple Syrup Stockpiles Have Dwindled for Three Years

Quebec Maple Syrup Producers have a strategic reserve to help in lean years

✓ End of year inventory

