

Newsletter | The Close Newsletter

# September Dreams: The Bloomberg Close, Americas Edition



A construction worker in Austin, Texas, US, *Photographer: Jordan Vonderhaar/Bloomberg*

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

- Bets rise for rate cuts after US hiring and wage growth slow.
- Walmart heir and business leaders call for Biden to step aside.
- Study suggests Ozempic lowers risk of obesity-related cancers.

**Traders are once again betting** that Federal Reserve officials will lower interest rates twice this year.

- **US unemployment rate** rose to the highest since late 2021, a 4.1% uptick, while nonfarm payrolls rose by 206,000 in June.
- **US bond yields** fell with two- to five-year notes down as much as 10 basis points. Derivative traders see about a 76% chance that Fed Chair Jerome Powell and his colleagues cut rates as soon as September.
- **The stock market** ended the week at all-time highs, as traders focused on prospects for rate cuts.

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- *Photographer: Bloomberg*

## What Else Is Happening

A **coalition** of 168 top business leaders, including billionaire Christy Walton, penned a signed letter asking President Joe Biden, 81, to drop his re-election bid to make room for “the next generation.” His debate performance and age are worrying his allies abroad. “I think Biden has a problem,” said Brazilian President Luiz Inacio Lula da Silva, 78, one of the few to express his concerns publicly. Some EU leaders have privately relayed that they want the US president to step aside.



Christy Walton *Photographer: Alberto E. Rodriguez/Getty Images*

**Donald Trump** is asking to pause the federal prosecution over his alleged mishandling of classified information after the US Supreme Court ruled the former president was potentially immune from criminal charges related to official acts.

**In other news:**

- **Hurricane Beryl** pummeled through Mexico's Yucatan Peninsula as a Category 1 storm and is expected to hit Southern Texas early Monday.
- **New British Prime Minister** Keir Starmer promised a government of "stability and moderation" after leading his Labour Party to a landslide election victory that ended 14 years of Conservative rule. Here's a rundown of the new governing team.

- **France heads** into its second round of voting, as Marine Le Pen dismissed projections that her far-right party would fall short of a majority.
- **Three people were killed** and eight others injured by a suspected drunk driver in a park in lower Manhattan while celebrating the Fourth of July.
- **Hamas has dropped** its objections over a US-backed cease-fire proposal to halt the Gaza conflict with Israel, a person familiar said.

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## Opinion

**Resistance to genetically** modified food remains entrenched, especially in Europe, Lara Williams writes. But the technology that created “frankenfood” has come a long way, and the opposition is holding back development of new crops that can improve our health and help mitigate climate change.



Philippine farmers work in a rice field. *Photographer: JAM STA ROSA/AFP*

## Features

**The “Enhanced Games,”** a pro-doping Olympic-style alternative, is seeking to raise \$300 million. Backed by billionaire Peter Thiel, the games encourage athletes to use performance enhancing drugs to compete in events including swimming and combat sports.



Photographer: Simon Hausberger/Getty Images Europe

**California is asking** voters if the state should borrow \$20 billion from Wall Street to support school construction and finance climate change infrastructure. The two proposals will be added to the November ballot, as voters raise concerns over the state's already high deficit.

### **By the Way**

**Ozempic may lower** patients' risk of developing cancer. According to a study conducted by JAMA Network Open, the weight-loss drug can reduce the risk of developing obesity-related cancers including gallbladder and pancreatic cancer. The study said further testing is needed.



Ozempic manufactured by Novo Nordisk. Photographer: Jakub Porzycki/NurPhoto