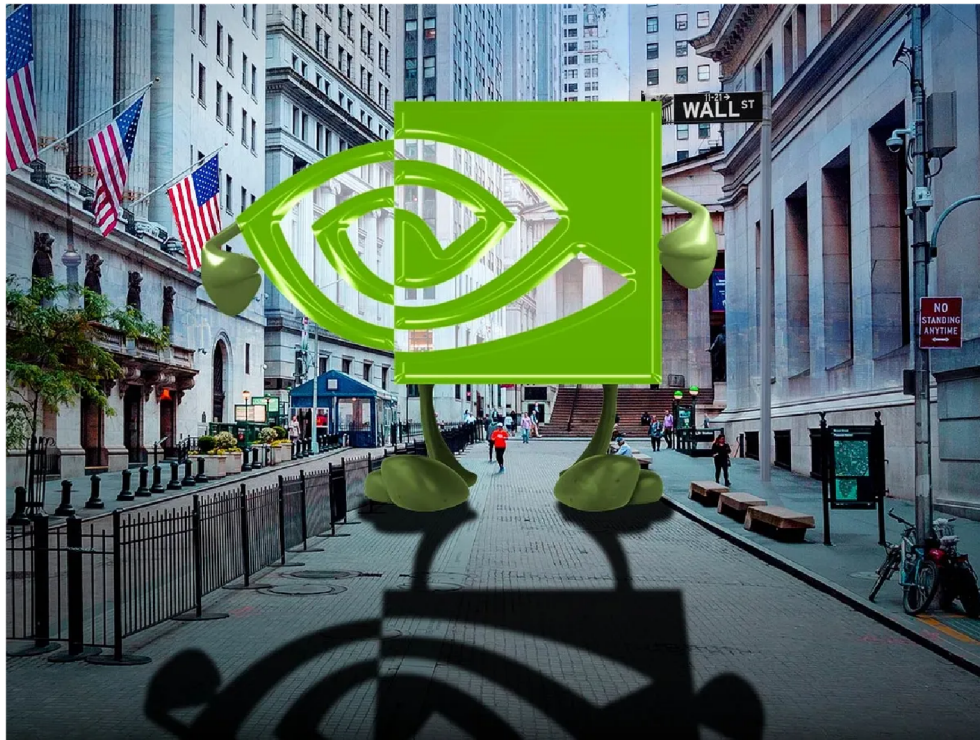


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Dethroned: The Bloomberg Close, Americas Edition



Bloomberg Daybreak/Getty Images

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June 18, 2024 at 8:46 PM UTC

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

- Nvidia is now the world's most valuable company.
- Tepid US retail sales suggest strain on consumers.
- *House of Dragon's* return drives viewership surge at Max.

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Nvidia catapulted past Microsoft to become the biggest company by market value, a reminder of its status as AI's biggest and earliest

beneficiary.



Bloomberg Daybreak/Getty Images

- **The chip giant had jockeyed** all month for the pole position with the Windows maker and Apple, which it overtook earlier.
- **The stock rose** 3.5% to about \$3.34 trillion, but that's just one day on a long, sometimes bumpy ride. Nvidia's 591,078% gain since its 1999 IPO came in waves.
- **CEO and co-founder Jensen Huang** is now one of the world's richest people but he's not the only beneficiary: Insiders have sold more than \$700 million in shares during the recent rally.

What Else Is Happening

US retail sales rose less than expected in May, a sign of consumer strain. Even so, the nation's central bank may need to wait "quarters" for data justifying a rate cut, St. Louis Fed chief Alberto Musalem said, while Adriana Kugler expects that to happen by year-end.

Retail Sales Barely Budge

Outlays rise in May following downward revisions

■ Change in US retail sales (MoM) ■ Downward revisions



- 0.8%
- 0.6
- 0.4
- 0.2

Source: US Census Bureau

In other news:

- The CBO lifted its estimate for this year's US budget deficit by 27% to almost \$2 trillion.
- Steve Cohen's Point72 is readying a new hedge fund focused on AI stocks.
- Boeing's CEO came under fire at a Senate hearing, and a whistleblower alleged the planemaker lost track of hundreds of faulty parts.
- The NYPD is taking more chopper flights at a cost under Mayor Eric Adams.
- Some firms are calling an end to despised "hot desking" at the office.

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Opinion

Heat waves are deadlier than hurricanes and should be offered the same federal relief, Mark Gongloff writes. With FEMA rejecting extreme-heat related requests, states end up bearing costs. California alone spent \$800 million on preparations in 2022.

Features

An influx of Californians to Tennessee and other Southern states has caused rapid population growth, increased house prices, snarled traffic and strained public services. The result: an anti-growth backlash among locals fearing the arrival of liberal politics.



Seth Herald/Bloomberg

With stars like Adele and Lady Gaga gracing the Vegas stage, a residency has shifted from a place where music careers go to die, to now a moneymaking machine for recording artists.

By the Way

The battle for the Iron Throne is back. The return of *House of the Dragon* contributed to the largest single-day audience ever on Max. Still, the 7.8 million viewers were a 22% decline from last year. Don't worry, fans can try to top its debut again as the network has already ordered a third season.



Warner Bros. Discovery

Bloomberg Green Festival: Join changemakers at the Bloomberg Green Festival, including Nikolaj Coster-Waldau of *An Optimist's*