

Newsletter | The Close Newsletter

So Cool: The Bloomberg Close, Americas Edition



Photographer: Adam Glanzman/Bloomberg

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July 26, 2024 at 8:28 PM UTC

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

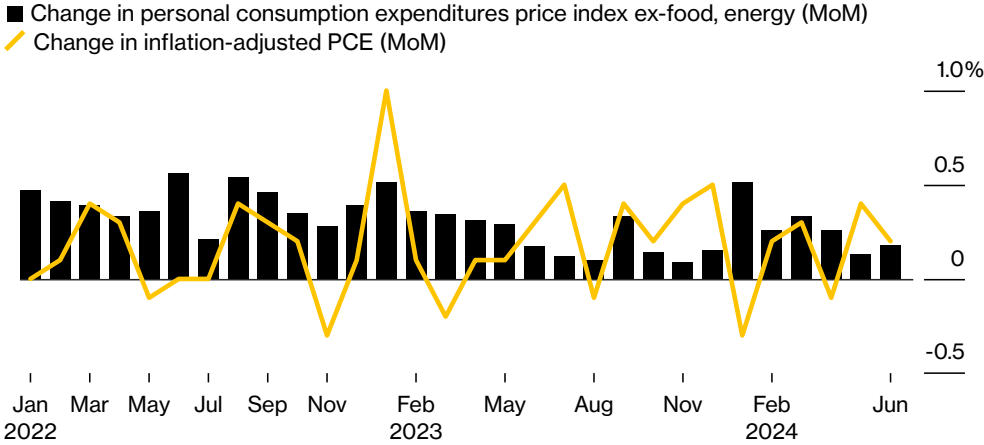
- The Fed's preferred inflation gauge cools, boosting rate-cut hopes.
- Trump greets Netanyahu warmly after Harris demands end to war.
- Paris sticks with Olympic opening after rail sabotage.

Core inflation, which strips out volatile food and energy items, rose at a tame pace in June while US consumer spending remained healthy.

- **PCE increased** 0.2% from May and was up 2.6%, from a year ago, according to the Bureau of Economic Analysis. Inflation-adjusted consumer spending rose 0.2%.
- **The data offers** encouraging signs the Fed's monetary tightening campaign is bringing inflation toward its 2% target without breaking the economy.
- **It also supported** investor bets that the Fed will be able to lower interest rates at its September meeting.
- **But the picture** wasn't all rosy. A separate report showed consumer sentiment slid this month.
- **Stocks got a boost** on bets the Fed easing cycle will keep fueling Corporate America.

Underlying US Inflation Rises at Modest Pace

Consumer spending growth cooled in June after strong advance a month earlier



Source: Bureau of Economic Analysis

What Else Is Happening

US authorities accused famed short-seller Andrew Left of committing fraud through stock trades, social media posts and research reports. The Justice Department also announced a criminal case against Left, accusing him of securities fraud.



Andrew Left, founder of Citron Research *Photographer: James Jackman/Bloomberg*

Donald Trump gave Benjamin Netanyahu the warm welcome he was hoping for at their Florida meeting after the Israeli leader got a thinly veiled rebuke from presidential candidate Kamala Harris in Washington.

In other news:

- **Harris, the likely** Democratic nominee, is vetting potential running mates on a tight deadline.
- **Honeywell** is mulling an IPO of its majority-owned quantum computing firm Quantinuum and could seek a valuation of about \$10 billion.
- **Investment bank** BancTrust is organizing a rare trip to Venezuela for investors after the country's presidential election Sunday.
- **Wall Street banks are turning** rate-cut fever to their advantage by selling investors preferred shares with a dose of rate risk.

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Opinion

The Trump turmoil of 2024 is significant but pales in comparison to the chaos of 1968, Max Hastings writes. Despite current challenges, the resilience of American society shouldn't be underestimated.

Weekend Reading

Gamers may be losing thousands of dollars to bots in cash tournaments. Five lawsuits accuse three of the largest operators of competitive mobile-game tournaments of cheating—tipping the odds by pitting customers against computers, not humans as advertised.

Rainfall is expected to bring some relief to a fast-moving, week-old wildfire that ripped through the Rocky Mountain resort town of Jasper, Canada. The fire damaged about half the town, but park officials said the forecasted rain will help keep fire activity low for the next 72 hours.



Smoke rises from a wildfire burning near Jasper, Alberta, Canada. *Jasper National Park via The Can*

By the Way

Paris went ahead with its 2024 Olympic Games opening ceremony, after a “massive attack” on France’s super-fast rail network disrupted trains and cast a shadow over the event. Around 10,500 athletes, including LeBron James, Simone Biles and Eliud Kipchoge, will compete in 329 medal events over two weeks. Here’s Bloomberg’s medal tracker.



Nathan Laine/Bloomberg

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