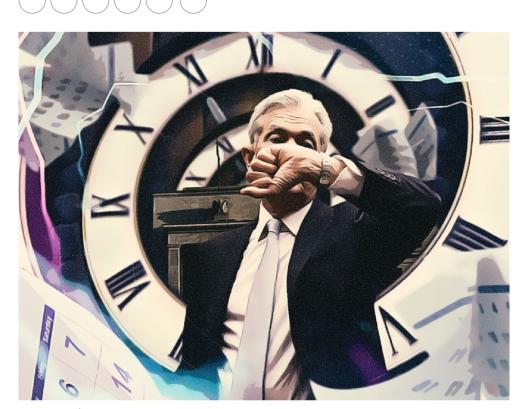


Newsletter | The Close Newsletter

Holding Steady: The Bloomberg Close, Americas Edition



Bloomberg/Getty

By Punya Bhasin

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

- The Fed holds stands pat, but signals it will cut soon.
- US may impose new restrictions on China's access to AI chips.
- A once-stolen Italian vintage race car is up for sale.

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The Federal Reserve held rates steady while signaling it's moving closer to a cut and is being "attentive" to risks on "both sides" of its mandate—inflation and jobs.



Al Drago/Bloomberg

- **The Fed noted** there's been "some further progress" on getting prices down as the labor market cools.
- **Jerome Powell said** a cut in borrowing costs may be <u>on the table</u> "as soon as September."
- **Treasury yields** <u>moved lower</u> and stocks powered higher on Powell's comments.
- **Oil** <u>surged</u> after the NYT reported that Iran plans <u>to retaliate</u> against Israel.

What Else Is Happening

The US is weighing new <u>restrictions on</u> China's access to AI memory chips, possibly affecting Micron, SK Hynix and Samsung. Nvidia has been <u>twice as volatile</u> as Bitcoin, rallying 13% today to add \$329 billion in market value, a record for any company in a single session.



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In other news:

- **Meta** jumped as second-quarter revenue <u>topped estimates</u>.
- **Boeing appointed** Kelly Ortberg as its <u>next CEO</u>, after reporting a steep second-quarter net loss.
- **Donald Trump's** campaign is <u>playing catch-up</u>, staging an ad blitz while struggling for an effective attack message against Kamala Harris.
- **US existing-home** pending sales <u>rose</u> in June for the first time in three months.
- **Bill Ackman's** Pershing Square USA is <u>withdrawing</u> its IPO.

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Opinion

JD Vance has gone from a MAGA heir to a <u>liability</u>, Patricia Lopez writes. Controversial comments by Trump's running mate, including about childless people, pose a major distraction for the campaign.

Features

Airbnb plans to offer more luxury amenities next year in a bid to sway travelers away from hotels. Potential services include personal chefs, massages, midweek cleaning and improved check-ins.



Gabby Jones/Bloomberg

Tom Brady is moving his family office, TEB Capital Management, to a new <u>health-focused</u> development in Miami. The five-story building also includes 66 condo units, shops and a spa.

By the Way

A 1938 Italian race car once owned by a string of dignitaries from Egypt to Switzerland to Florida—and stolen in 2022 and recovered in 2023—is up for sale. The Alfa Romeo 8C 2900 Lungo Spider may fetch up to \$20 million at Monterey Car Week in California, with the theft adding allure.



Brian Henniker/Gooding & Company

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