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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.



AI 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 on the table "as soon as September."
- **Treasury yields** moved lower and stocks powered higher on Powell's comments.
- **Oil surged** after the NYT reported that Iran plans to retaliate against Israel.

What Else Is Happening

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



Bloomberg/Getty

In other news:

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

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Opinion

JD Vance has gone from a MAGA heir to a liability, 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 health-focused 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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