

Newsletter | The Close Newsletter

Short Run: The Bloomberg Close, Americas Edition



Getty Images

By [Punya Bhasin](#) and [Victoria Cavaliere](#)

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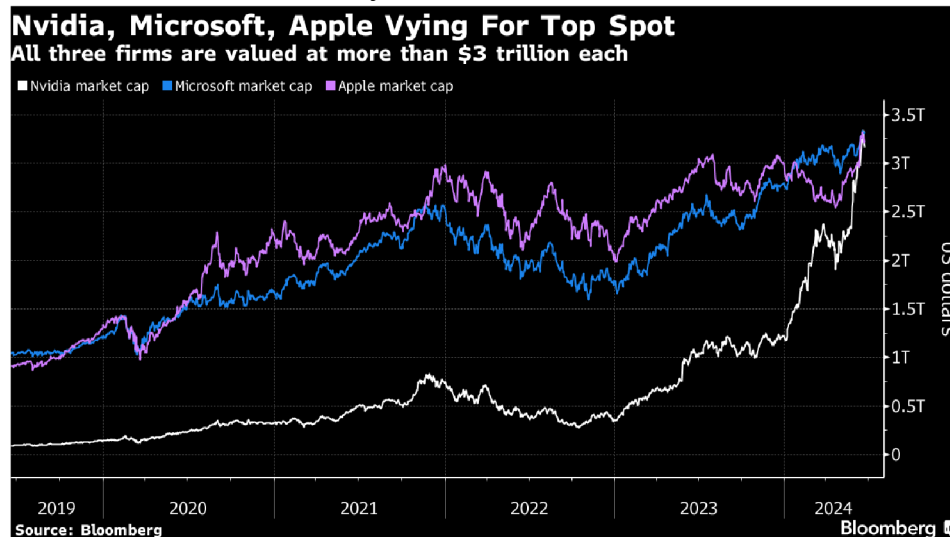
This article is for **subscribers only**.

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

- Nvidia's run as the most valuable company is over—for now.
- The Supreme Court upholds a domestic violence gun ban.
- Bankers skip the Hamptons and Europe to play lacrosse.

Nvidia shares tumbled on Friday, while Wall Street's massive quarterly expiration of options left stock traders more cautious.

- **The semiconductor giant** shed about \$222 billion after a rally earlier in the week pushed its valuation to \$3.3 trillion, just above Microsoft and Apple.
- **Traders said** there weren't any fundamental reasons behind the selloff, though it underscores the breakneck pace at which Nvidia shares have climbed this year.



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- **The stock** also played a role in Friday's "triple witching," Wall Street's \$5.5 trillion options expiry in which derivatives contracts tied to equities, index options and futures mature.
- **The event otherwise** caused barely a ripple as stocks flip-flopped between gains and losses. Treasury 10-year yields were little changed, while France's bond-risk premium over Germany closed at the highest since 2012.

What Else Is Happening

The US Supreme Court in an 8-1 vote upheld a federal law preventing individuals with domestic violence restraining orders from owning a firearm. Justice Clarence Thomas was the lone dissenter.



Photographer: OLIVIER DOULIERY/AFP

With the era of cheap money faded, Blackstone's property arm is moving into riskier terrain. The private equity behemoth and world's biggest real-estate investor is on the hunt for stellar returns and is directing billions into new deals.

More stories:

- **Donald Trump raised more money** than Joe Biden for the second straight month, taking in \$141 million compared with the president's \$85 million in May. The Biden campaign, however, is still flush with cash.
- **NYC Amtrak and NJ Transit** commuters faced more service disruptions as extreme heat caused wiring issues and power outages.
- **Former Treasury Secretary Lawrence Summers** and Donald Trump volleyed opposing views this week about the former president's proposal to impose a 10% tariff on all imports.

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Opinion

Athletes have started offering shares of their income, but investors should stay on the sidelines, Adam Minter writes. While this seems like an exciting investment, a lack of proper context and inside knowledge of the players makes this investment a hard pass.

Features

Elon Musk wants you to have more babies. In his mind, global fertility rates are not just a crisis, but *the crisis*, despite data showing that the world's population is still growing. Some experts fear his views are beginning to muddy the discourse around more credible research.

American Airlines is suspending training for new pilots this year. The move adds to similar suspensions by rivals, including United and Southwest, that have also reduced hiring. The change comes amid uneven travel demand and delayed aircraft.

By the Way

Summer in the Hamptons is upon us, and yachts in Europe beckon. But some young investment bankers and traders are skipping beach vacations for weekends playing premier league lacrosse. The sport has deep ties to Wall Street, and many associates are making time in their schedule to play competitively.