

Newsletter | The Open Newsletter

Liftoff: The Bloomberg Open, Asia Edition



Bloomberg/Getty

By [Carrington York](#) and [Punya Bhasin](#)

July 2, 2024 at 9:40 PM UTC

Save

Copy Link

This article is for **subscribers only**.

Good morning. The S&P 500 closes at a record. China seizes a Taiwanese fishing boat. And last year's Wimbledon champ washes out.

S&P 500

5,509.01

+0.62%



NASDAQ

18,028.76

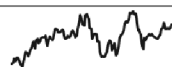
+0.84%



DOW JONES

39,331.85

+0.41%



Data as of 4:04 AM HK. Charts show data from past 6 months

What's Happening Now

The S&P 500 hit a record high of 5,509 despite US job openings showing an unexpected gain. RBC Capital Markets' Lori Calvasina raised her year-end target for the benchmark to 5,700 from 5,300. Oil, gold and the dollar all fell. Asian equity futures are up.



Bloomberg/Getty

Treasuries halted a recent selloff as **Jerome Powell** bolstered bets that the Fed will be able to cut rates this year, citing progress in reducing inflation. He declined to signal easing in September, however. **Austan Goolsbee** still sees scope for a soft landing.

Corporate wrap: Tesla reported its second consecutive drop in quarterly deliveries. **Hyundai Motor India** may be able to raise up to \$3.5 billion in an IPO, a local record. **China Vanke's** home-sales growth slowed in June. And **Apple** will get an observer role on **OpenAI's** board.

Spotlight

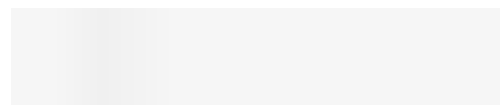
It's gonna be a bumpy ride. Air travelers who settle in for the long haul would be well-advised to keep their seatbelts fastened—especially when traveling to or from Tokyo.

- Japan has high levels of mountain- and ocean-induced turbulence.
- The Santiago-Santa Cruz route is the bounciest flight of all.

Bumpiest Rides in the Sky

We've detected unusual activity from your computer network

To continue, please click the box below to let us know you're not a robot.



Source: Turbli

Note: Rankings from 2023. Turbulence strength is given in units of eddy dissipation rate (EDR). High dissipation means turbulence is also generated at high rates.

What to Watch

China seized a Taiwanese fishing boat and its six crew members near Taipei-controlled Kinmen island. Taiwan's coast guard called off a pursuit to avoid escalating the conflict, the AP reported. And **Chinese and Russian firms are developing an attack drone.**



Iran-made Shahed-136 drone. *Middle East Images/AFP via Getty*

In other news:

- About 116 people died in a stampede at a religious in Northern India.
- HSBC is curbing travel expenses and won't replace some departing staff.
- Bridgewater plans to raise fees for its onshore funds in China.
- CICC bankers are pledging their loyalty to the Communist Party.
- Singapore-based AI-crypto startup Sentient Labs raised \$85 million.

Opinion

Tesla has increasingly relied on AI-related promises to pick up the slack as EV growth and margins worsen, Liam Denning writes. The shares' gain on Tuesday shows investors remain eager to believe in Musk's robotaxi vision, despite repeated disappointments.

Hedge funds used to be the best investments around, but they've lost the spotlight as private assets, startups, real estate and even crypto outpace their performance, Nir Kaissar writes. There are simply too many funds chasing too few opportunities to make outsized gains.

By the Way

Wimbledon stars departed the singles competition. **Marketa Vondrousova** became the first reigning women's champion in 30 years to get knocked out on the first round. And **Andy Murray** withdrew, deciding to play only doubles after back surgery. But **Novak Djokovic's** still in—winning his first match while wearing a knee support.



Sean M. Haffey/Adam Pretty/Getty

Get Alerts for:

+ Carrington York

+ Punya Bhasin



Save

Have a confidential tip for our reporters? [Get in Touch](#)