

Newsletter | The Close Newsletter

# Ship's Come In: The Bloomberg Close, Americas Edition



Bloomberg/Getty

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

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

- Apple plans for a 10% jump in iPhone demand.
- Pelosi deals a blow to Biden's reelection campaign.
- Drake loses a \$300,000 bet at the Copa America semifinals.

**Apple announced ambitious plans to increase iPhone sales, counting on AI services to fuel demand after a bumpy 2023.**



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*Bloomberg/Getty*

- **The iPhone-maker** will ship at least 90 million iPhone 16 devices in the second half, targeting about 10% growth in shipments compared with the model's predecessors.
- **Stocks hit a historic high**, with the S&P 500 closing above 5,600 as megacaps rallied on the news.
- **Competition remains** with Samsung launching a smart ring and releasing a new high-end wearable with similar features as the Apple Watch.

### **What Else Is Happening**

**Nancy Pelosi declined** to support Joe Biden's intention to seek reelection, saying instead that it remains his decision. Top officials from his reelection campaign are set to meet with Senate party members on Thursday. NATO allies see his chances of a second term fading.



*Al Drago/Bloomberg*

**US Representative Alexandria Ocasio-Cortez** filed articles of impeachment against Supreme Court Justices Clarence Thomas and Samuel Alito for what she said was their failure to report gifts and refusal to recuse from cases in which they were conflicted.

#### **In other news:**

- **Distressed investors** are turning their attention to troubled real estate assets in the US, with about 64% of property investment targeted there.
- **Layoffs:** Intuit is laying off about 1,800 workers in a shift to focus on AI. **CNN will cut** about 100 jobs as part of a plan to merge its news teams.
- **Costco is boosting** annual fees, including an increase to \$130 from \$120 for its executive membership.
- **Bill Hwang was found guilty** of criminal charges stemming from Archegos' 2021 collapse.

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#### **Opinion**

**One casualty** of the 2024 campaign is budgetary sanity, Bloomberg editors write. Both Donald Trump and Biden show little concern for fiscal responsibility, risking economic stability as the national debt continues to grow.

#### **Features**

**A Whataburger app** helped Houston residents navigate blackouts in the aftermath of Hurricane Beryl. Since CenterPoint Energy’s website didn’t have a power-restoration tracker, customers relied on the burger app to see which of its restaurants were closed during business hours—presumably due to a lack of electricity.



*Mark Felix/Bloomberg*

**Families are still leaving** large US cities. New York City’s under-5 population has fallen by 18% since April 2020, according to an Economic Innovation Group analysis of the latest census data.

### **By the Way**

**Lionel Messi’s left foot sent a swift blow to Drake** in a Tuesday match. The Canadian rapper lost \$300,000 after betting on Canada in the Copa America semifinals against Argentina. While not a significant financial setback, it’s the rapper’s third loss when picking an underdog in recent weeks.



Amy Sussman/Getty Images

**Bloomberg Screentime:** *The entertainment landscape is shifting rapidly. Cable empires are crumbling, streaming giants face new challenges and innovative forces are on the rise. Join Bloomberg's Lucas Shaw in Los Angeles on Oct. 9-10 for an unparalleled experience that transcends the future of media. Network with industry titans, immerse in live experiences and enjoy a curated collection of local eats. Get your tickets today. [Learn More.](#)*

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