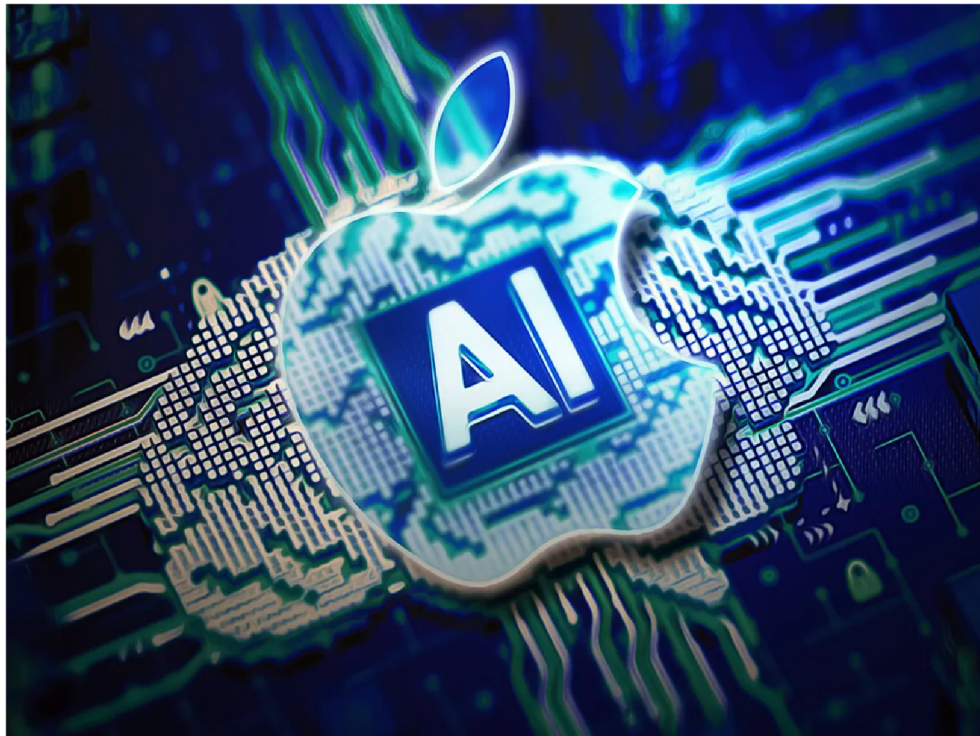


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AI Tie-Up: The Bloomberg Close, Americas Edition

[Copy Link](#)*Bloomberg Daybreak/Getty*By [Ethan M Steinberg](#) and [Punya Bhasin](#)

June 10, 2024 at 8:16 PM UTC

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

- Apple is bringing changes to iPhone with OpenAI's help.
- Markets prepare for a Wednesday double blow.
- Americans are still eating doughnuts, weight-loss drugs and all.

Apple unveiled a partnership with OpenAI to integrate ChatGPT into the iPhone via Siri, part of a new suite of AI features.



David Paul Morris/Bloomberg

- **One major theme** was privacy, with the company promising many workloads will be handled on-device.
- **A new iPhone operating system** will let users customize their home screens, and a long-awaited calculator app will debut on the iPad.
- **The investor reaction** was tepid, with Apple closing down 1.9%.

What Else Is Happening

JPMorgan warned of a potential market shock Wednesday, when a double whammy—CPI and a Fed decision—will greet investors. Stocks eked out small gains, and oil jumped after the US imposed fresh sanctions targeting Houthi supplies.

JPMorgan Maps Out Game Plan for CPI Day

The bank's trading desk offers scenario analysis for the US stock market

May CPI MoM Reading	Probability	S&P 500 reaction
Below 0.2%	2.5%	Gains 1.75% to 2.50%
Between 0.20% to 0.25%	12.5%	Gains 1.25% to 1.75%
Between 0.25% to 0.3%	25%	Gains 0.75% to 1.25%
Between 0.3% to 0.35%	40%	Down 0.75% to a 0.75% gain
Between 0.35% to 0.4%	15%	Down 1% to 1.25%
Above 0.4%	5%	Down 1.5% to 2.5%

Source: JPMorgan Trading Desk

Note: S&P 500 reaction is the one-day implied move for the index

In other news:

- Meta will get a US Supreme Court review of a lawsuit accusing it of misleading investors over its data-harvesting scandal.
- Moderna said its combination flu and Covid shot met key trial goals.
- An NYC office building is fetching just 67% of what a Related Cos. affiliate paid in 2018.
- Chicago's mayor wants to issue billions in bonds to renovate O'Hare.

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Opinion

The housing supply isn't meeting the demand, Conor Sen writes. While the number of for-sale homes is the highest since July 2020, the homes aren't in places where the buyers are, with transactions still sluggish.

Features

Gone are the days of bank tellers behind plexiglass. Instead, Citigroup, JPMorgan and BofA are redesigning branches to be more inviting. It's part of a broader strategy to meet the demands of consumers, who they say are no longer just cashing checks, but looking to banks for financial guidance.



Ashok Sinha for Bloomberg Businessweek

By the Way

Hole lotta love. Americans crave their doughnuts too much to give them up just because weight-loss drugs are popular. *Truist*

Securities reversed its October downgrade on Krispy Kreme, raising the stock to a buy because any “GLP-1 overhang” is already baked—or rather, fried—into the price.



Jeenah Moon/Bloomberg

Bloomberg Invest Summit: Join Bloomberg's Sonali Basak, leading institutional investors and finance professionals in New York on June 25-26 at the year's preeminent finance event, where you can unlock opportunities for growth with the market's most influential minds. On hand will be 26North founder Josh Harris, Man Group CEO Robyn Grew, Lazard President Ray McGuire and others to discuss topics from AI and crypto to dealmaking and wealth building. [Learn more.](#)

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