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Gaining Momentum: The Bloomberg Open, Asia Edition



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Good morning. The US economy grows faster than expected. China sends mixed signals on investment. And Vivienne Tam doubles down on Chinese fashion.

What's Happening Now

The US economy expanded 2.8% in the second quarter, topping all but one estimate in a Bloomberg survey, in a sign that demand is

holding up under the weight of higher borrowing costs.



Bloomberg/Getty

The S&P 500 settled lower amid a renewed selloff in tech firms, overshadowing economic data that bolstered confidence the Fed will be able to engineer a soft landing. **Ford** sank 18% in its biggest one-day drop since 2008 on a surge in warrant repair costs.

White House race: Donald Trump wants to be a weak-dollar president, but Wall Street economists say he's running on a strong-dollar platform. Six swing-district House Democrats joined Republicans in voting to condemn Kamala Harris over her failure to secure the US-Mexico border. The VP vowed to boost organizing rights when making her first direct pitch to union workers.

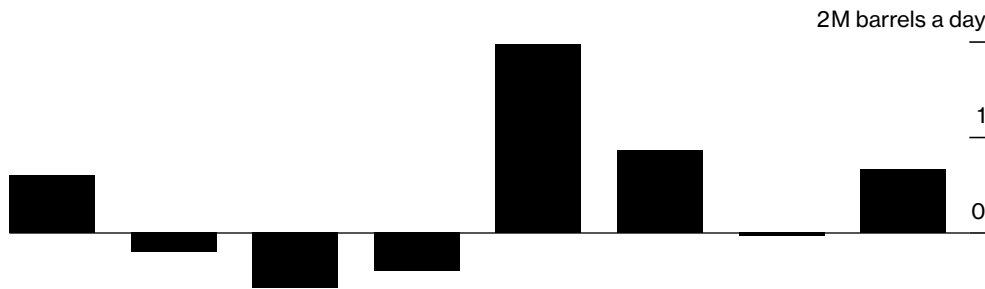
Spotlight

Oil-watchers are split on whether OPEC+ will boost supplies next quarter.

- **IEA data** suggests a new surplus may emerge if the alliance goes ahead with a hike.
- **Only 10 of 23** participants in a Bloomberg survey expect the group to fully implement the 543,000 barrel-a-day increase.

OPEC+ May Struggle to Revive Supplies

■ Global oil surplus/deficit



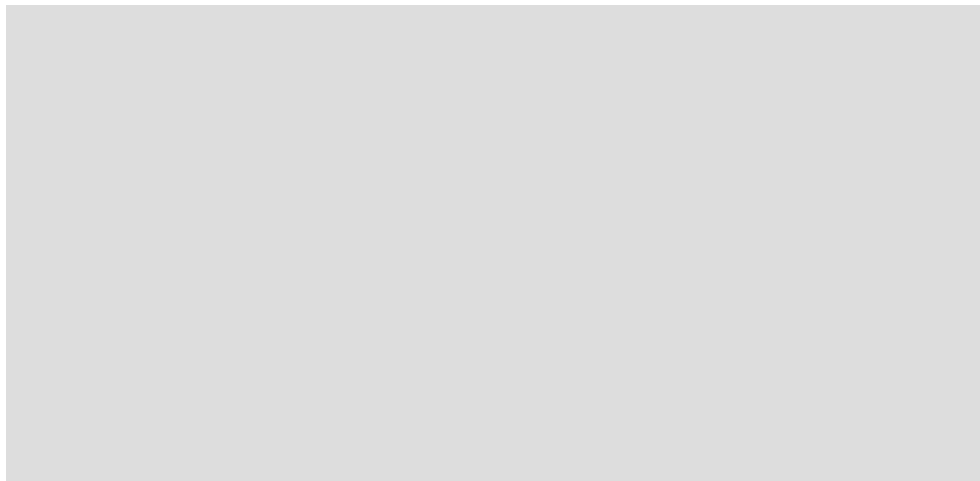
Source: Bloomberg calculations using IEA data

What to Watch

Chinese officials appealed to US executives this week to boost innovation but also emphasized national self-sufficiency—sending mixed signals over Beijing’s openness to foreign investment. With June’s inbound FDI falling from a year earlier, companies need more details before they’re confident on what it means for them.

Foreign Direct Investment Into China

Inbound flows in June fell more than 30% compared with a year ago



Source: China's Ministry of Commerce

In other news:

- **Hermès sales** jumped as the Birkin bag maker weathered the luxury demand slowdown.
- **China and India** agreed to work to resolve their border dispute.
- **Meta will be hit** with its first EU antitrust fine for tying Marketplace with its Facebook network.
- **OpenAI launched** a challenge to Google: SearchGPT, a prototype only available to a limited number of users.

Opinion

Hosting the Olympics is riddled with issues of cost and now the effects of climate change, David Fickling writes. The Olympics should take note from other major sporting events—and shrink the size and scope of the games.

By the Way

Dragon patterns and cheongsam-style tops and dresses: Chinese consumers are embracing their Chinese-ness, according to Hong Kong-based designer Vivienne Tam. She's doubling down on a modern take on those historic styles as Western labels struggle.



Justin Chin/Bloomberg

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