

Newsletter | The Close Newsletter

## Just One: The Bloomberg Close, Americas Edition



Bloomberg Daybreak/Getty Images

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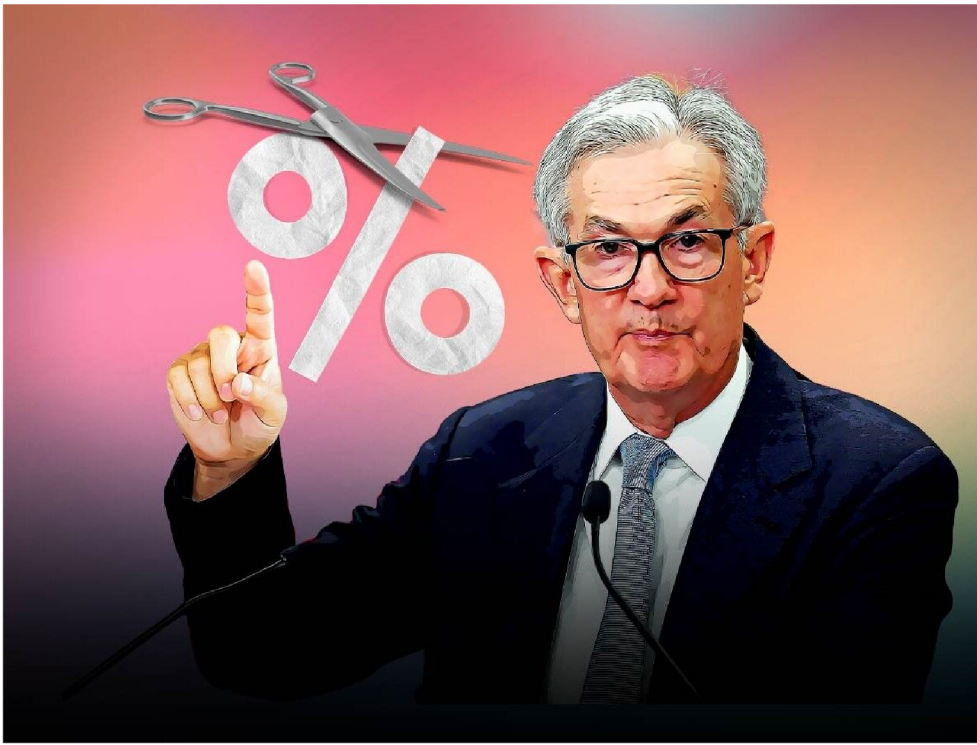
**Good afternoon.** Here's what you need to know to end your day.

- Fed officials dial back rate forecasts for 2024.
- Musk sued for sexual harassment by ex-SpaceX employees.
- The NFL's first-overall draft pick is launching an investment firm.

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**The Fed penciled in** just one rate cut this year and now forecasts four – instead of three – next year, reinforcing calls to keep

borrowing costs higher for longer.



*Bloomberg Daybreak/Getty Images*

- **Policymakers held** the key rate steady, but their dot plot suggests it will end this year – and next – a little higher than forecast.
- **Jerome Powell said** the labor market has moved close to its pre-pandemic state and that the overall economy continues to grow at a solid pace.
- **Earlier Wednesday**, core CPI slowed more than expected to 3.4% year on year, and headline inflation ticked lower, too.

### **What Else Is Happening**

**Elon Musk latest:** The SpaceX head was sued for sexual harassment and retaliation by eight fired engineers, who claim he created a “hostile work environment.” Over at X, the platform has become more popular with the political right, according to the Pew Research Center.



Nathan Laine/Bloomberg

### **In other news:**

- Citadel's Ken Griffin is expanding his company's footprint in a 55-story Miami office tower.
- Terraform agreed to pay \$4.47 billion to resolve an SEC lawsuit.
- Inside the White House push to reopen Baltimore's harbor.
- Broadcom shares rose after AI computing demand fueled its sales growth in the second quarter.

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### **Opinion**

**Gen Zers are caught** up in the “last hired, first fired” cycle of unemployment, Conor Sen writes. While recent reports show low jobless rates, it masks a harsher reality for workers aged 20-24, who face unemployment numbers consistent with 2008 recessionary conditions.

### **Features**

**One of the** most prominent male gymnast influencers in the world – maybe the only one – is preparing for the Paris Olympics. But he doesn't plan to make most of his money from the sport. For that, Frederick Richard has turned to social media, where he has 1 million followers and brings in \$6,000 a month – leveraging changes in college athletic moneymaking rules.



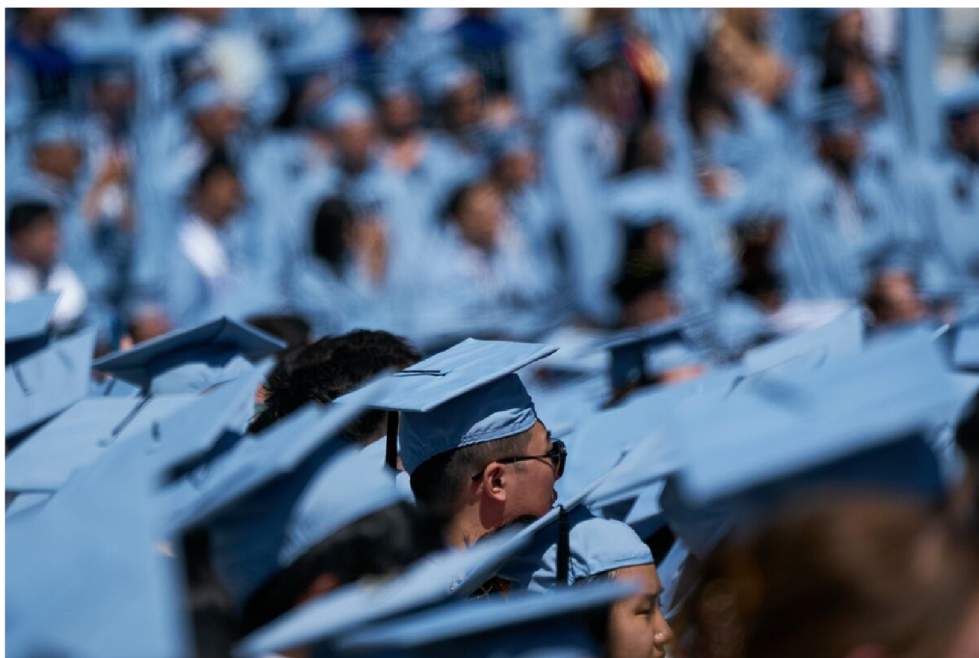


*Kareem Black for Bloomberg Businessweek*

**Chicago Bears** rookie quarterback Caleb Williams is launching 888 Midas, an investment firm targeting PE, VC and real estate deals. The NFL's No. 1 draft pick, who made \$10 million through NIL deals in college, is negotiating his rookie contract, estimated to be worth \$38.4 million, with a \$24.8 million signing bonus.

### **By the Way**

**Employees juggling** student loan repayments and retirement savings can now find some much needed relief with Fidelity's expanded 401(k) program. Through the new Secure 2.0 act, employers can now apply student loan payments towards 401(k) matches.



*Bing Guan/Bloomberg*