

Newsletter | The Close Newsletter

Long Shot: The Bloomberg Close, Americas Edition



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June 20, 2024 at 8:35 PM UTC

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

- “Triple witching” may test the calm in US markets.
- Yellen warns Trump policies would weigh on consumers.
- Red Bull considers bidding for a new Las Vegas NBA team.

The S&P 500 may reach 6,000 before the end of 2024, as investors remain in “bubble/mania mode,” Stifel says.

- **The equity benchmark declined** after briefly topping 5,500, showing signs of an overstretched market for now.
- **Friday’s “triple witching,”** when \$5.5 trillion worth of indexes, single-stocks and ETF options expire, is set to test the market calm, as the expiration also coincides with index rebalancing.
- **A pair of fed funds bets** stand to benefit from ramped-up expectations that the central bank will cut rates as soon as July, underscoring momentum for easing.



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What Else Is Happening

Janet Yellen said Donald Trump’s proposed tariffs would raise costs for consumers and weigh on US businesses. But she defended Joe Biden’s decision last month to add duties on Chinese goods to protect US-based manufacturers in critical industries like chips and clean energy.



Tierney L. Cross/Bloomberg

In other news:

- **The Supreme Court** upheld a 2017 tax on foreign profit of American-owned businesses.
- **US housing starts** were the lowest in four years, and jobless claims fell.
- **A United Airlines** plane returned to a Connecticut airport after an engine piece came off.
- **Locals in Bruce Springsteen's** New Jersey town are pushing back against a Kushner housing plan.
- **US auto retailers** suffered a second major disruption after another cyber attack at CDK Global.

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Opinion

Donald Trump has it exactly wrong about tipping, Allison Schragger writes. Instead of promising to make gratuities tax-free, the ex-president should vow to abolish the unpopular practice altogether via policy change.

Tired of Tipping

There have been some increases in the last year, but the percentage of American adults who always leave a tip has been on the decline

■ 2021 ■ 2022 ■ 2023 ■ 2024



Source: CreditCards.com and Bankrate

Features

All's fair in love and nuggets. McDonald's is wielding a potent tool—the \$5 value meal—amid a fast-food pricing war. Olive Garden, for one, won't stoop to steep discounts. But there's still a lot of profit in the chicken tender world: Raising Cane's billionaire founder Todd Graves just paid \$15 million for a Nashville penthouse.



Lucia Buricelli/Bloomberg

Chile's 40,000-square-mile Atacama Desert has been luring astronomers and stargazers alike for decades. But as science gazes up, industry is drilling down—the country's growing mining industry is creating a problem for observatories in the form of light pollution.

By the Way

Red Bull may bid for a new, Las Vegas-based NBA team. Such a jewel would add to the drink-maker's sports empire that includes two Formula 1 teams, but the price would be shiny as well—possibly more than \$4 billion.



Dan Istitene/Getty Images

Bloomberg Invest Summit: Join Bloomberg’s Sonali Basak, leading institutional investors and finance professionals in New York on June 25-26. 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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