

Long Shot: The Bloomberg Close, Americas Edition



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By <u>Punya Bhasin</u> and <u>Ethan M Steinberg</u> 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 "<u>bubble/mania mode</u>," Stifel says.

- **The equity benchmark declined** after briefly <u>topping 5,500</u>, showing signs of an overstretched market for now.
- **Friday's "triple witching,"** when \$5.5 trillion worth of indexes, single-stocks and ETF <u>options expire</u>, is set to test the market calm, as the expiration also coincides with index rebalancing.
- A pair of fed funds bets stand to <u>benefit from</u> 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 <u>she defended</u> 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 <u>2017 tax</u> on foreign profit of American-owned businesses.
- **US housing starts** were the <u>lowest</u> in four years, and <u>jobless</u> claims fell.
- A United Airlines plane <u>returned</u> to a Connecticut airport after an engine piece came off.
- Locals in Bruce Springsteen's New Jersey town are <u>pushing</u> <u>back</u> against a Kushner housing plan.
- **US auto retailers** suffered a second major <u>disruption</u> after another cyber attack at CDK Global.

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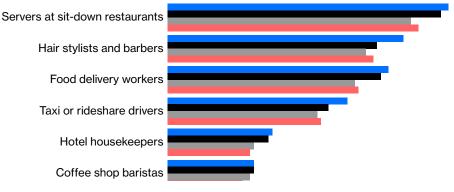
### Opinion

**Donald Trump** has it exactly <u>wrong about tipping</u>, Allison Schrager writes. Instead of promising to make gratuities tax-free, the expresident 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 <u>potent tool</u> –the \$5 value meal–amid a fast-food pricing war. Olive Garden, for one, won't <u>stoop</u> 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 <u>penthouse</u>.



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 <u>drilling down</u>—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 <u>NBA team</u>. 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

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