

# [***Forbes Daily: S&P s Buyback Craze Could Reach $1 Trillion By 2025***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C0S-8P51-JBCM-F019-00000-00&context=1516831)

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**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Friday's edition of Forbes Daily covers a jump in jobless claims, Sriracha's supply chain woes, an oil boom in Guyana, Warner Bros. Discovery's mixed results and more.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

Hot sauce lovers, it might be time to stock up again: There could be another Sriracha shortage soon, as Huy Fong Foods said it would temporarily halt production this summer.

The **maker of the iconic rooster-labeled Sriracha is facing another supplier issue**, after cutting ties with its longtime pepper partner Underwood Ranches in 2017. The company swoes offer a lesson on the importance of nurturing partnershipsand finding compromise.

Sriracha garners significant brand loyalty, but since the two companies split, other brands have stepped in to offer substitutes. If Huy Fong Foods wants to maintain its dominance, it will need to strengthen its supply chain.

**FIRST UP**

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Apple announced its highest share repurchasing effort ever last week.

Photo by Justin Sullivan/Getty Images

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Stockbuybacks are all the rage right now: Goldman Sachs forecasts S&P**companies will allocate $1.1 trillion to share repurchases**in 2025. Stock buybacks, also known as share repurchases, are when public companies take profits and/or excess cash to acquire their own shares, often off of the open market, and then cancel the freshly purchased stock.

Housing affordability hit an all-time low in 2023, making itincreasingly harder for low-income Americansto buy a home. Around**26% of new mortgages in 2023 were issued to low-income Americans**, but it s vastly dependent on geography: Low-income earners make up 50.4% of new mortgages in Detroit, followed by Philadelphia at 49.2%, while making up just 3.8% in Anaheim, California.

**BUSINESS + FINANCE**

About 231,000 new Americansfiled for unemployment benefits last week, far more than expected, according to new government data the **most weekly initial jobless claims in almost nine months**. Although unwelcome news for workers, a weakening labor market would help bolster the Federal Reserve s case to bring down interest rates, which would theoretically boost the economy.

**MORE:** Stocksrallied broadly Thursday as the labor market data**accelerated hopes for an interest rate cut**, with the Dow Jones Industrial Average rising 330 points to its highest close since April 1. The broader S&P 500 and tech-heavy Nasdaq indexes notched more modest 0.5% and 0.3% respective gains.

**WEALTH + ENTREPRENEURSHIP**

Trump Mediashares closed up more than 10% Thursday, reaching a high not seen since late March when the company went public. The**stock jump added $636 million to Trump s net worth**, which**Forbes**estimates is $8.2 billion.

**TECH + INNOVATION**

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Adore Me's new AI-generated image tool will make a customized set of a bra and underwear with trademarked logos and images of real people, like Taylor Swift, right.

SCREENSHOTS OF ADORE ME'S WEBSITE

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Adore Me, an online underwear company bought by Victoria s Secret in 2023 for $400 million, has a newAI feature that will impose images of swastikas, corporate logosfor companies like Coca-Cola and McDonalds and copyrighted characters like Disney s Snow White and Aladdin on bralette and panty sets.**Many retail companies have scrambled to add generative AI tools** to their sites in recent months, but John Harmon, an analyst at Coresight Research, told**Forbes**that AI-powered offerings like this one require forethought and toxicity detection.

TikTokwill begin automatically labeling AI-generated contentcreated on some other platforms, the social media giant said Thursday, making it **the first video-sharing platform to do so**, though it did not indicate what platforms are included. TikTok already labels AI-generated content created using its own special effects, and launched the first-of-its-kind tool that allows users to label their own AI-generated content.

**MONEY + *POLITICS***

An ex-board member with Digital World Acquisition Corp the publicly traded company that merged with Trump Media in March wasconvicted Thursday of conspiracy and securities fraudfor**trading shares of the company s stock prior to the merger**.Bruce Garelick now faces up to 25 years in prison and will be sentenced September 12.

**SPORTS + ENTERTAINMENT**

Warner Bros. Discoveryshares rose as much as 4% in early tradingThursday despite**disappointing first-quarter studio revenue and ad sales**,buoyed by better-than-expected free cash flow and news of a new streaming bundle that will include Disney+, Hulu and Max. In its release, the company noted that sales of the video game**Suicide Squad: Kill the Justice League**were significantly lower than in the prior quarter, while television ad revenues declined with falling viewership of its general entertainment and news networks, such as HGTV and CNN.

**WORLD**

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President Mohamed Irfaan Ali, at the State House in Georgetown, Guyana.

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It s been just eight years since the first **discovery of oil in the Atlantic waters off the shores of Guyana**,and by 2030, thecountry could be exporting 2 million barrels per day, on par with Kuwait. The country s GDP grew 60% in 2022 and 30% last year, and Guyana s Chief Investment Officer Peter Ramsaroop says we re going to spend oil money as a checkbook.

**DAILY COVER STORY**

**Best Places To Retire In 2024: Las Cruces And Other Unexpected Hot Spots**

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Las Cruces, New Mexico

SWCARGILL/GETTY IMAGES

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**TOPLINEForbes**compared more than 800 locales in America on everything from housing costs and taxes to healthcare, air quality, crime, as well as climate change and natural hazard risk to come up with our**list of the 25 Best Places to Retire In 2024.**

Housing costs are a prime consideration, since the median price of single-family homes nationwide has risen to $394,000, up 47% since the start of 2020, according to the National Association of Realtors. That, and our continuing screens for such factors as natural hazard risks, primary care doctor availability and crime, means that our list includes some lesser known but very inviting places.

For example, Las Cruces, New Mexico, a town of 116,000 on our list for the first time in a decade, has a median home price of just $284,000. That s 28% below the national median, and 51% below the median of $579,000 in arts mecca Santa Fe, New Mexico, 285 miles to the north.

Notably, sunny Pensacola, a city of 53,000 with a median home price of just $262,000, is our only pick in retirement-magnet Florida. Why? We ruled out other Sunshine State locales for having too high hurricane risks or home prices. Reflecting recent storm destruction and skyrocketing property insurance premiums, some retirement transplants to Florida are now reportedly packing up and relocating again.

Besides costs and taxes, our selection process takes into account such metrics as prospects for the local economy, air quality, serious crime and the availability of primary care doctors, as well as whether a place encourages an active lifestyle by making biking or walking convenient.**More than a third of our picks are college towns**, which tend to punch above their size in amenities, including lifelong learning, culture and dining all at an affordable cost.

**WHY IT MATTERS** This year, an**estimated 4.1 million Baby Boomers in the U.S. will turn 65**,the traditional retirement age, although most folks retire earlier or later. About one-tenth of new retirees relocate to another state for any number of reasons climate, proximity to family, a better place to feed their passion for the arts or sailing or golf. But a major impetus for long-distance moves is economics, as manifested by the cost of housing and living as well as state taxes.

**MORE** 25 Best Places To Enjoy Your Retirement In 2023: Traverse City And Other Top Spots

**FACTS + COMMENTS**

The share ofmortgaged residential homes in the U.S. considered seriously underwater saw a slight increase last quarter, according to new data Thursday. A**mortgage is generally considered underwater** or upside down when the principal on the home is more than its current market value:

**One in 37:**The number of mortgaged homes in the U.S. considered seriously underwater in the first quarter, worse than the previous quarter but below pre-pandemic levels

**At least 25%:**Mortgages with an outstanding balance that s at least 25% more than the property s value are considered seriously underwater

**45.8%:** The share of mortgaged borrowers considered equity-rich in the first quarter

**STRATEGY + SUCCESS**

Financialmindfulness involves being fully present and aware of your financial activitieswithout judgment, and it can **reduce impulse spending and help you tackle savings and debt**. The first step is to envision your future and come up with financial goals to help you get there. Dedicate a few minutes each day to checking in with your emotional and financial health, create a spending plan and make a habit of pausing before making a purchase: Ask yourself why you need the item and how it will improve your life.

**VIDEO**

https://www.forbes.com/video/3b572650-886e-400e-8487-8f22cc5aeabb/

**QUIZ**

Warner Bros. Discovery is planning two new live-action films from a popular franchise, with the first eyeing a potential 2026 release.**Which franchise**is it?

A. Harry Potter

B. Lord of the Rings

C. Superman

D. DC Extended Universe

Check your answer.

**BEYOND THE NEWSROOM**

Registration is now open for the**2024 Forbes Under 30 Summit**taking place September 22-25 in the ascendant innovation hub of Cincinnati, Ohio. Secure your spot now for this unique immersive experience at an**exclusive of 85% off**. This rate expires June 1, so act fast to get the best deal available!

**Load-Date:** May 11, 2024

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