

# [***Forbes Daily: Robinhood Surges Amid Stock Market And Crypto Boom***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BJT-XB71-DXVP-5018-00000-00&context=1516831)

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**Length:** 1906 words

**Byline:** Forbes Daily, Forbes Staff

**Highlight:** Friday's edition of Forbes Daily covers how GE and IBM are making comebacks, Mnuchin's efforts to purchase TikTok and the firm investing in underrepresented founders.

**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,

New state restrictions dealing with abortion access, the teaching of divisive subjects or even campus gun policies haven t just generated controversy, they also could impact where students choose to go to college.

In a new survey from Gallup and the Lumina Foundation, 84% of those considering or currently pursuing a two- or four-year degree prefer schools with more restrictive gun policies. A similar pattern was found for state laws on abortion and reproductive health, with a majority of both Democrats and Republicans preferring fewer restrictive policies.

And though factors like cost and post-graduation job prospects mattered most to prospective students, it s an example of**how state policies could impact college recruitment**.

**BREAKING NEWS**

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People inspect damage and recover items from their homes following Israeli air strikes on March 15, 2024 in Rafah, Gaza. (Photo by Ahmad Hasaballah/Getty Images)

Getty Images

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A U.S.-backed U.N. Security Council draft resolution reportedly circulated Thursdaysupports diplomatic efforts for an immediate Gaza ceasefirein exchange for the release of all hostages held by Hamas, as Hamas issued its ceasefire proposal. The latest draft of the U.S.-backed resolution unequivocally supports international diplomatic efforts to establish an**immediate and sustained cease-fire as part of a deal that releases the hostages**, according to the Associated Press, an update from an earlier version of the draft that called for a temporary ceasefire linked to several conditions.

Afederal judge denied one of former President Donald Trump s attemptsto**dismiss the classified documents case against him**, though it is still unclear when a trial for the case will be scheduled. The former president, who has denied all wrongdoing, was indicted last year after a probe conducted by Special Counsel Jack Smith found he retained more than 11,000 classified documents at his Mar-a-Lago resort.

**BUSINESS + FINANCE**

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ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; SILVER SCREEN COLLECTION/GETTY IMAGES

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GE and IBM were once considered the crown jewels of the blue-chip Dow Jones Industrial before running into trouble in the 21st century. Now, more than two decades from their peak years,they re staging comebacks:**GE s value has tripled since 2018, and IBM s has surged 82%**, both outstripping the Dow s 67% increase.

**MORE:**TheDow, S&P 500 and Nasdaq slipped Thursday, after another inflation report revealed sticky price increases, throwing **cold water on hopes about incoming interest rate cuts**. Semiconductor chip giants Nvidia and Advanced Micro Devices were some of the biggest losers, a rare step back for the scorching-hot semiconductor sector.

Amid the stock market and cryptocurrency boom,**Robinhood reported a massive uptick in retail investor activity**,leading the company s shares to surgeto their highest level since 2021. Still, the outlook for future activity on the platform can be especially volatile, especially in crypto, Deutsche Bank analyst Brian Bedell wrote to clients Wednesday. Robinhood has not turned a profit in its three years as a public company.

A national benchmark forcrude oil climbed more than 1% on Thursdayto a four-month high, as uncertainty in the international energy market and low supplies in the U.S. **continue to drive up the price of oil and gasoline**.U.S. gas prices surpassed $3.42 on average, according to data from GasBuddy, marking the highest price at the pump since early November.

**WEALTH + ENTREPRENEURSHIP**

Investor frenzy over AI has boosted shares of under-the-radar South Korean semiconductor company Leeno Industrial by more than 70% since November,making the company s founder and CEO Lee Chae-yoonthe newest billionaire in South Korea. He s the second billionaire to be minted by the AI boom in South Korea**home to some of the biggest names in the chip industry**. Lee is the largest shareholder of Leeno Industrial, and**Forbes**estimates his net worth at $1 billion as of Thursday s stock market close.

**TECH + INNOVATION**

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Westbound partners Will Bumpus, Sean Mendy, Danae Sterental and Ian Beadle look to invest to create a "virtuous cycle."

KAREN SANTOS / WESTBOUND

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Since its founding in 2019, Westbound Equity Partners, previously known as Concrete Rose Capital, has invested in more than 40 startups along what cofounder Sean Mendy calls the diversity opportunity :**providing more capital to underrepresented founders**,particularly Black and Latino ones, and to startups that primarily serve their communities. It also looks to back blue-chip companies that want to prioritize a more equitable culture and workforce, like conversational AI firm Sierra. Witha new $100 million second fund, they re looking to make bigger bets, and now have the backing of institutional investors like Google parent Alphabet, MetLife and the Ford Foundation.

Memecryptocurrency dogecoin surged on Thursdayafter Elon Musk hinted it **could be accepted as payment for Tesla cars in the future**, the latest in a long line of endorsements of the dog-inspired token from the billionaire. The popular and notoriously volatile meme token had a market capitalization of around $26.5 billion as of Thursday morning, making it one of the top 10 most valuable cryptocurrencies.

Unstructured, a startup that transforms what founder and CEO Brian Raymond describes as **really messy, sloppy data** into a format that a machine learning model can understand,announced that it has raised $40 million. Unstructured, now worth $230 million, says that some 50,000 organizations use its open-source software to prep their data for AI training.

**MONEY + *POLITICS***

Former Treasury Secretary Steve Mnuchin said he sputting together a group of investors to purchase TikTokafter a bill passed in the U.S. House of Representatives that would ban the popular social media app if it s not sold to an American buyer within six months.**TikTok was last valued by ByteDance at $268 billion last year**,and it remains to be seen if any U.S. companies will raise the funds necessary to buy the social media network in just six months.

Embattled Sen. Bob Menendez (D-N.J.) isreportedly preparing to collect signatures to run as an independentin November s election, NBC News reported. Menendez and his wife, Nadine Menendez, have pleaded not guilty to federal charges alleging**bribery, extortion and obstruction of justice**, and his trial is slated to begin on May 6.

**TRENDS + EXPLAINERS**

As bitcoin has soared to an all-time high, some enthusiasts feel anupcoming halving could send it to new heights. The event is written into the**foundations of the cryptocurrency to limit supply**by reducing the reward associated with bitcoin mining, which has historically coincided with elevated prices. Three bitcoin halvings have happened in the past, and the next is expected to happen at some point in April.

**DAILY COVER STORY**

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ILLUSTRATION BY CECILIA RUNXI ZHANG; PHOTOS BY JGROUP/GETTY IMAGES; ED FREEMAN/GETTY IMAGES

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**TOPLINE** Economists, policy makers, politicians and market watchers baffled by downbeat public sentiment on what they see as a resurgent post-pandemic economy need to look no further than residential real estate.

Homes have never been more expensive and the **number of properties on the market is close to an all-time low**.According to Freddie Mac, 30-year mortgage rates have already come down to 6.88% from a 23-year high of 7.79% in October, but there s been little or no accompanying uptick in sales, and even if rates declined further, it wouldn t necessarily juice the market. That s because millions of homeowners are waiting for the return of the glory days of 3% to pack up their things and move.

There are increasing signals that the**difficulty of buying a house will be an issue in the November election**.More than half of Americans say housing affordability will affect how they vote, according to a February poll for real estate data provider Redfin.

Despite the lowest unemployment rate in 54 years and a stock market that s been setting records, Trump is seen by voters as better at handling the economy, 39% to 33%, according to a February Reuters/Ipsos poll.

Nearly eight in ten Americans said 2023 was a bad time to buy a house, the highest number since Gallup started posing the question in the 1970s.

Experts say a rate reduction of even a percentage point would provide a psychological boost that could trigger a flow of sales. But the Federal Reserve appears reluctant to accommodate, and bad news on inflation last week pushed back economists estimate of the earliest date for a cut to June.

The permanent way to**balance supply and demand is to build more homes**, says Jessica Lautz, the National Association of Realtors deputy chief economist.

But skepticism is widespread that communities across the country will allow more building. And it remains to be seen whether the Biden Administration can make good on a proposal it unveiled to break ground on 2 million new homes.

**WHY IT MATTERS**  When people talk about being confused about public perception of the economy, and about how President Biden doesn t get the credit he deserves, they**ought to take a closer look at the real estate market**, says**Forbes** executive editor Bob Ivry. Sure, some people need to move, so there s always some business. But it s a huge deal when people need to move and they either can t find anything or are forced to downsize or have to move to a place they don t want to be. That s what s happening right now, and it s something folks will remember when they vote in November.

**MORE** 13 Reasons Why A Recession Is (Still) Around The Corner

**FACTS AND COMMENTS**

JPMorgan Chase, America s biggest bank,was fined by the Federal Reserve on Thursdayover what it described as**inadequate monitoring practices that spanned nearly a decade**. The Fed s Board is also requiring the bank to review and take corrective action to address its monitoring practices:

**$348.2 million:**The fine levied by the Fed against JPMorgan Chase

**2014 to 2023:** The time period in which the inadequate monitoring practices occurred, according to the Fed s Board

**$148.8 billion:** JPMorgan Chase s revenue last year, according to its earnings report

**STRATEGY AND SUCCESS**

There are many reasons to pivot to a new job or industry every few years, and**career advancement is usually the driving force.**Butlongevity in a role or career with a company can also provide benefits: It demonstrates reliability, expertise and dedication, allows individuals to deepen their knowledge and makes them experts in their field, and unlocks enhanced employee benefits like more vacation time and better retirement plans. It s critical to balance staying on a successful career path with being open to new opportunities.

**VIDEO**

https://www.forbes.com/video/6348749751112/

**QUIZ**

President Joe Biden spoke out Thursday against the proposed $14 billion acquisition of U.S. Steel by a foreign company as the deal faces federal scrutiny.The company seeking to acquire U.S. Steel is from**which country**

A. China

B. Germany

C. Australia

D. Japan

Check your answer.

**ACROSS THE NEWSROOM**

Want to keep up with the latest on all things tax?**Forbes**senior writer Kelly Phillips Erb is covering it all in our newest newsletter,**Tax Breaks**.You can sign up here.

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