

# [***Forbes Daily: More Fed Rate Hikes Expected***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68MW-8VW1-DXVP-515R-00000-00&context=1516831)

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**Length:** 1701 words

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**Highlight:** Yusef Salaam of Central Park Five wins primary; Meta launches Twitter rival Threads; UPS workers could strike; Thailand's richest people; Wimbledon protest and more.

**Body**

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

Good morning,

Iron is vital to our bodies, and astudy found that 38.6%of teen girls and young women were iron deficient.**Iron is necessary**to produce enough hemoglobin, and not getting enough can lead to anemia.

Lean meat, seafood and poultry are some of the best iron sources, but you can also get it from lentils, spinach, peas and other foods.

**BREAKING NEWS**

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New York City Council candidate Yusef Salaam speaks during an interview with The Associated Press, Wednesday, May 24, 2023, in New York. (AP Photo/Mary Altaffer)

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Yusef Salaam,**one of the Central Park Five** who was convicted and later exonerated of raping and assaulting a woman in Central Park in 1989 after falsely confessing,won the Democratic primaryin a New York City Council race in Harlem. Salaam is unlikely to face a serious challenger in the November general election.

The man accused of raping a 10-year-old Ohio girl will**spend at least 25 years in prison**after pleading guiltyto multiple charges Wednesday, according to the**Columbus Dispatch.** Ohio outlawed virtually all abortions after six weeks in the aftermath of the Supreme Court s decision to overturn Roe v. Wade, and the 10-year-old s case made headlines when she had to travel to Indiana for an abortion due to Ohio s restrictions.

**BUSINESS + FINANCE**

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A United Parcel Service delivery driver steers his truck, Friday, June 30, 2023, in the East Boston neighborhood of Boston. Frustrated by what he called an "appalling counterproposal" earlier this week, Teamsters General President Sean O'Brien, the head of the union representing 340,000 UPS workers, said a strike now appears inevitable and gave the shipping giant a Friday deadline to improve its offer. (AP Photo/Michael Dwyer)

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A UPSworkers strike is becoming more likelyas talks between the company and the Teamsters union representing workers broke down. The workers contract expires at the end of the month, and if an agreement isn t reached, it could**disrupt national supply chains**.

The Federal Reserve said it**will likely raise interest rates again**this year and that a recession in 2023 is likely, according tonewly released notesfrom the Federal Open Market Committee s meeting last month. Some on Wall Street had hoped the June pause in interest rate hikes would be the end of the central bank s tightening campaign, and stocks fell following the Fed release.

**WEALTH + ENTREPRENEURSHIP**

In spite of political turmoil, the combined**wealth of Thailand s 50 richest**wasup nearly 15% to $173 billionthis year. This year s list includes Aiyawatt Srivaddhanaprabha whose fortunemore than doubledto $3.5 billion as his family s duty-free outlets, King Power International, expand with Thailand s tourism revival.

**TECH + INNOVATION**

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This photo, taken in New York on Wednesday, July 5, 2023, show the logo for Meta's new app Threads, left, and that of Twitter. Meta is poised to unveil the new app that appears to mimic Twitter a direct challenge to the social media platform owned by Elon Musk. A listing for the Threads app appeared on Apple's App Store, indicating it would debut as early as Thursday. (AP Photo/Richard Drew)

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Meta s**stock reached an18-month high**,rising 4% Wednesdaymorning, as the social media company prepared to launch Twitter rival Instagram Threads.More than 10 million people signed upto join Meta s new app within the first seven hours of its launch Wednesday, CEO Mark Zuckerberg announced.

Twitter s new CEOLinda Yaccarino broke her silenceon the **social media platform s controversial new restriction**that initially limited most users to reading just 600 tweets per day, which Twitter said was necessary to get rid of spam and bots. When you have a mission like Twitter you need to make big moves to keep strengthening the platform, Yaccarino tweeted. This work is meaningful and on-going.

**MONEY + *POLITICS***

A federal judge on Tuesdayruled that some federal officialsand agencies**can t contact social media companies** to discourage or remove First Amendment-protected speech. Republicans argued in the lawsuit that the Biden administration pressured Facebook, Twitter and YouTube, among others, to remove content that contained alleged misinformation about election security, the coronavirus and other issues.

Chinese officials Tuesdaywarned of additional retaliatory measuresagainst the U.S. in response to Washington's efforts to curb China s access to advanced computer chips.**Trade tensions are escalating**between the two countries, and this week Beijing placed restrictions on the export of key raw materials needed to manufacture semiconductors.

**SPORTS + ENTERTAINMENT**

Two members of aU.K. environmental activist group were arrestedat the Wimbledon tennis tournament Wednesday after disrupting a match, the latest in a**series of protests at sporting events**. The group, Just Stop Oil, was protesting Wimbledon's sponsorship deal with Barclays Bank, which activists say has lent about $38 billion to oil and gas firms in the last two years.

Taylor Swift isextending the European legof her**record-breaking Eras tour**with an additional 14 shows across countries like France and Italy, and Paramore will be opening for all of the Europe shows. The tour, with over 130 concerts, could gross $1.4 billion according to Pollstar estimates, an astonishing, unbelievable, inconceivable amount, when it ends next year.

**TRENDS + EXPLAINERS**

While mass shootings are on the rise, the**murder rate nationwide is down**about 11% so far this year, data from AH Datalytics shows. Nearly 22,000people have died in 2023 so farfrom all gun-related events in the U.S.

**DAILY COVER STORY**

**Brazil s Nubank Is Leaving U.S. Digital Banks In The Dust**

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Nubank CEO David Vélez

Gabriel Rinaldi for Forbes

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**TOPLINE** In the decade since David Vélez s Brazilian digital bank Nubank launched, it has grown to**serve nearly half of all Brazilian adults**.

On May 15th, Nubank blew away analysts expectations by posting $142 million in net profit in the first quarter on an 87% year-over-year growth in revenue to $1.6 billion. In just the past two years, it has more than doubled its customer base to 80 million people.

It s all the more striking given how, despite a pandemic-fueled fintech boom, many other**fintechs are mired in slow growth and slim or no profits**. Chime, the most successful digital bank in the U.S, likely has fewer than 20 million registered users (it doesn t disclose the number) and laid off 12% of its staff last year.

We thought this would happen faster in emerging markets than in developed economies like the U.S. or Europe, because the**consumer pain you're addressing**in emerging markets is much, much bigger, says the 41-year-old Colombian-born Vélez.

In contrast to the more competitive U.S. market, five Brazilian banks controlled 80% of the market when Nubank launched, earning fat profits by lending at 200% to 400% interest rates, charging monthly fees for everything from fraud protection to text-message alerts, and delivering lousy customer service.

While U.S. digital banks have mostly avoided credit, Nubank launched with a no-fee credit card, which was arguably a risky move since since**credit card losses can really kill your company,** says Nubank cofounder and chief growth officer Cristina Junqueira. But one advantage is that Nubank wasn t burdened with high upfront marketing costs.

Still, keeping up with the pace of its stunning growth will be difficult as it expands in the Mexican and Colombian markets. So far, Nubank counts just 3% of Mexican adults and 2% of Colombians as customers, compared to 46% in Brazil.

**WHY IT MATTERS** Such strategic insights have helped make Nubank the second most valuable financial services company in Latin America, behind only 78-year-old Itaú. True, with its stock trading around $8, Nubank is still down 12% from its initial offering price of $9 in December 2021. But that s impressive compared to a 54% drop for the fintech category in the same time period.

**MORE**How David Vélez Built The World s Most Valuable Digital Bank And Became A Billionaire

**FACTS AND COMMENTS**

The**Fourth of July broke global heat records**for thesecond consecutive dayas the return of the El Niño weather pattern coincides with soaring temperatures at the start of summer. Excessive heat warnings and advisories remained in effect throughout Florida, parts of the Pacific Northwest, southern Texas and other areas Wednesday:

**Up to 125,000 years:**The time since the Earth was this hot

**62.92°F:**The global average temperature reached Tuesday

**57 million:** The number of people across the U.S. who were exposed to dangerous heat on Tuesday, according to the**Washington Post** s heat index forecast

**STRATEGY AND SUCCESS**

Companies**often overlook employee development**, butit is essential to retention, building an internal talent pipeline, and sparking productivity and innovation. For employees, touch base regularly with your manager about personal development goals and bring suggestions, like courses, certifications, events and more.

**VIDEO**

https://www.forbes.com/video/6330628934112/

**QUIZ**

Delta-8, a THC product made from hemp instead of marijuana, has surged in popularity,**generating $2 billion in sales**in the last two years. The Federal Trade Commission says six companies are selling Delta-8 THC in packaging that s almost identical to popular children s snacks. Which of the following is**not**one of those snacks?

A. Doritos

B. Nerds Rope candy

C. Chex Mix

D. Gummy bears

Check your answer.

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