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Bloomberg

Evening Briefing

Asia Edition

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China's GDP is expected to grow [around 5%](#) in 2024, putting the country on track to meet its official target, according to President Xi Jinping, who will deliver his annual new year's eve speech on state television tonight. While a precise figure won't be available until January, new data suggests Chinese stimulus is having the intended effect of lifting the economy. Services activity [expanded at the fastest pace](#) in nine months while the manufacturing sector grew for a third straight month. The broad uptick in activity would be welcomed by policymakers seeking to bolster domestic demand to offset the effects of a potential trade war with the incoming Trump administration, although economists warn the boost may be short-lived. Meanwhile, Chinese stocks clocked their [first annual gain](#) since the pandemic, with the benchmark CSI 300 Index climbing almost 15% since the end of 2023 to halt an unprecedented three-year losing streak. —*Alice Truong*

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What You Need to Know Today

As investigators race to figure out what went wrong in South Korea's deadliest plane crash, authorities revealed that one of the [black boxes](#) is missing a critical component that may delay their probe. The flight data recorder on the Jeju Air plane lost a connector that links the data storage unit to the power storage unit. Both black boxes — the other being the cockpit voice recorder — will be checked starting Tuesday by a joint investigation group that includes US aviation authorities and Boeing officials. Investigators have reason to believe bird strikes might have led to the accident, which killed 179 people. Transport officials are also assessing whether the [concrete structure](#), known as a localizer, that the jet slammed into violated any rules. The Jeju Air disaster, plus last week's downing of an [Azerbaijan Airlines](#) plane, helped mark [2024 as the deadliest year](#) for commercial aviation since 2018, when the first of two Boeing 737 Max planes crashed.



Firefighters inspect the wreckage of Jeju Air Flight 2216 at Muan International Airport.
Photographer: SeongJoon Cho/Bloomberg

South Korea's feuding political camps are putting their [power struggle on hold](#) with the country in a weeklong mourning period until Jan. 4. The tragedy has compounded the challenges facing the nation after President Yoon Suk Yeol briefly imposed martial law this month, which led to the [impeachment of two leaders](#) in as many weeks. The opposition Democratic Party, responsible for the impeachment campaigns, canceled parliamentary sessions where they had grilled officials for weeks to visit the disaster site. The ruling People Power Party also held back from attacking the opposition. While the political fighting has paused for now, the risks remain far from over. A South Korean court issued an [arrest warrant for Yoon](#) after he repeatedly ignored summons to appear for questioning. If the warrant is executed, Yoon would be the first sitting president in South Korea's history to be arrested.



Lee Jae-myung, leader of the Democratic Party, offers joss sticks at a memorial. *Photographer: SeongJoon Cho/Bloomberg*

The US Treasury says it was hacked by a [Chinese state-sponsored actor](#) through a third-party software provider, describing the intrusion as a “major cybersecurity incident,” according to a letter the agency sent to Congress on Monday. The third-

party software provider, BeyondTrust, notified the Treasury on Dec. 8 of the intrusion. Based on available information, advanced [hackers tied to China](#) were behind the incident, according to the letter. BeyondTrust holds contracts with the federal government worth more than \$4 million, including business with the Department of Defense, Department of Justice and Department of Veterans Affairs. The Chinese embassy in Washington said in a statement it opposes US “smear attacks against China without any factual basis.”

Hong Kong’s IPO market is showing more signs of coming back to life as companies rush their paperwork through on the [last trading day](#) of the year. At least six firms said they intend to go public by late January and raise a combined HK\$3.3 billion (\$429 million), including Chinese toy maker Bloks and autonomous vehicle tester Beijing Saimo Technology. Hong Kong’s bourse has been taking steps to relax IPO requirements for mainland-listed companies, and China’s securities regulator has also been encouraging the nation’s firms to list in the city. The [Hong Kong dollar](#), meanwhile, climbed to its strongest level since 2021, thanks to a year-end surge in demand.

The billionaire Cheng family in Hong Kong is seeking to sell \$2 billion in mainland [China toll roads](#), as pressures mount on its property and jewelry arms. One of the Cheng family’s three listed flagships, CTF is said to be in early-stage discussions with China’s state-owned Yuexiu Group. CTF is a key cash cow for the Cheng empire as New World Development struggles with [losses](#) and mounting [debt](#), and Chow Tai Fook Jewellery, which has the biggest market value of the three, faces headwinds that include record high gold prices and China’s luxury spending slowdown.

US President Joe Biden announced almost \$5.9 billion in military and economic [aid for Ukraine](#), some of the final funds to be disbursed under his administration before an expected shift in support by Donald Trump. On Monday, Russia and Ukraine said they exchanged a total of [roughly 300 prisoners](#) in the first swap in more than two months, with the United Arab Emirates mediating the

agreement. After the collapse of the pro-Russian Assad regime in Syria, Ukraine President Volodymyr Zelenskiy is seeking to [restore ties](#) with the country, dispatching his top officials to Damascus and shipments of Ukrainian wheat flour to the country.



Ukraine's Foreign Minister Andrii Sybiha and his Syrian counterpart Asaad Hassan Al-Shaybani.
Photographer: Ali Haj Suleiman/Getty Images Europe

US Speaker Mike Johnson got Trump's "[Complete & Total Endorsement](#)," as the president-elect intervened to head off a potentially crippling House leadership fight that threatened to slow his agenda. Johnson also earned the backing of Elon Musk, who earlier this month complicated Johnson's efforts to pass a stop-gap spending measure.

What You'll Need to Know Tomorrow



Bloomberg Opinion

Jimmy Carter Just Got Better With Age



Investing

Investors to Ken Griffin: Multistrategy Hedge Funds Are Still Booming



Cryptocurrencies

BlackRock's Bitcoin Fund Became 'Greatest Launch in ETF History'



Commodities

Carlos Slim Invested \$1 Billion in 2024 to Supercharge Oil Bets



Politics

Elon Musk Berated by German Leaders Over Backing for Far-Right Party



Real Estate

Hong Kong Government Appeals Court Ruling on Golf Course Housing



People

HSBC's Noel Quinn Knighted as Part of UK Honors List

For Your Commute

Brangelina is officially dissolved. Angelina Jolie and Brad Pitt [reached a divorce settlement](#) Monday, the Associated Press reported. After a protracted eight-year battle — during which time four of their six children became adults — the resolution brings an end to one of the longest and most contentious divorces in Hollywood history. No details of the agreement were immediately revealed, and their use of a private judge has kept the proceedings largely under wraps.



No more. *Photographer: Anthony Harvey/Getty Images*

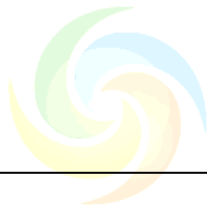
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