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Bloomberg

# Morning Briefing

## Asia Edition

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**Good morning.** Honda and Nissan may be on the brink of a merger. The cocoa market is taking a hit on a depressing harvest outlook. And Bluey, everyone’s favorite Blue Heeler pup, is heading to the big screen. [Listen to the day’s top stories.](#)

Markets Snapshot		
S&P 500 Index	6,050.61	-0.39%
Nasdaq 100 Index	22,001.09	-0.43%
Honda	25.26	+0.96%
Nissan	5.11	+11.46%

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Market data as of 04:30 pm EST.

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*Market data may be delayed depending on provider agreements.*

**Honda and Nissan's US shares** rose after Nikkei reported the automakers are [preparing to begin merger talks](#), which may ultimately include Mitsubishi. Honda said the two firms are exploring various possibilities. The merger could be a lifeline for Nissan, which has [stepped up restructuring efforts](#) to cope with stalled revenue growth and lower profits.



QuickTake

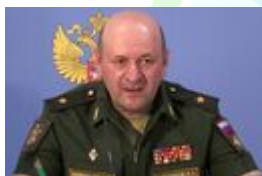
## What's Wrong With Nissan and How Can the Japanese Carmaker Survive?

[Read the Story](#)

**The S&P 500 declined** as traders processed [strong US retail sales](#) data and braced for the Federal Reserve's incoming rate decision and forecasts. The central bank is expected to cut rates by 25 basis points on Wednesday, but officials may signal only two reductions for 2025. Economists are similarly cautious, [raising their projections for US inflation](#) amid tariff concerns, expecting one less rate cut than forecast a month ago.

**Ukraine's Security Service** carried out the killing of Russia's head of radiological, chemical and biological defense forces Igor Kirillov and his assistant in a [bomb explosion in Moscow](#) early Tuesday. The [killing of such a high-ranking officer](#) is an embarrassment for the Kremlin that will add to spiraling tensions as Moscow and Kyiv position for possible negotiations under Donald Trump's administration. The president-elect said Monday that Ukraine needs to reach a deal to [end the war](#).

#### Watch the Video



Top Russian General Killed in Moscow Bomb Attack

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**Israeli officials** said a [ceasefire in Gaza is a more realistic prospect](#) than at any time in the past year. Defense Minister Israel Katz, speaking on Monday, said a truce is "closer than ever," while Foreign Minister Gideon Saar told hostage families he's more upbeat than a month ago. Hamas put out a statement saying an agreement is possible.

**Brazil's real rose** after the central bank [sold over \\$3 billion in local markets](#) in back-to-back auctions, in its fourth intervention in three days. [Inflation risks are materializing for the country](#), forcing the bank's board to signal unanimously that borrowing costs will rise past 14% by March.

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## Deep Dive: Cocoa's Crunch



A cocoa farmer in Kwabeng, Ghana. *Photographer: Paul Ninson/Bloomberg*

**Your cup of hot cocoa is becoming costlier.** The market is taking a major hit as the [harvest outlook for top grower Ivory Coast](#) sours. Bad weather and a virulent crop disease threaten to hamper production, with one forecast down nearly 10%.

- **The latest Bloomberg survey results** are evidence that traders may have to backtrack earlier [expectations for a small surplus](#) and extend the dizzying streak for prices that sent futures surging to an [all-time high of \\$11,925 a ton](#) this week.
- **This year's strain** brings fresh pressure to a market already tightened by last year's crop threats. Just last month, weeks of heavy rain damaged cocoa beans, leaving exporters no choice but to [reject truckloads of moldy inventory](#).
- **Price hikes are pushing** both chocolate lovers and candy makers to watch their budgets. Last month, Hershey [cut its outlook for net sales growth](#) and earnings as inflation-weary consumers dodge higher priced sweets.

**More on Cocoa**





Why Cocoa Prices Spiked and What It Means for Chocolate Lovers

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Chocolate Makers Try a New Recipe: Less Chocolate

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## The Big Take



**Debt Risks That Lured Bessent to US Treasury Now Loom Large**

Trump's choice to run US government finance was part of the Soros team that crashed the pound. His new reality is more complex than any exchange-rate wager.

[Read the Story](#)

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## Opinion

**A stalled Flipkart IPO** might just become a lightning rod for the Trump administration to negotiate hard for American firms' access to Indian retail, Andy Mukherjee writes. [To avoid a trade war](#), New Delhi might have no choice except to offer concessions and dial down its protectionist regulations.

### More Opinions



John Authers

New World Disorder Is Disrupting Business as Usual



Shuli Ren

A Better Way to Make Billions From China

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## Before You Go



Bluey. Source: Walt Disney Co.

**Get the popcorn ready.** Disney is collaborating with BBC Studios on the first feature film for the award-winning [animated Australian TV series Bluey](#). The cinema release is slated for 2027. The series, which debuted in 2018, is the most-watched series globally this year on Disney+, according to Nielsen.

#### A Couple More



The World's Busiest Airline Routes in 2024 Are Largely in Asia



Kenya Plans IVF to Save Rare White Rhinos Nearing Extinction

**Bloomberg House at Davos:** *Against the backdrop of the World Economic Forum on Jan. 20-23, Bloomberg House will be an unparalleled hub where global leaders converge to chart a path forward. Join us for breakfast, afternoon tea or a cocktail.*

*Meet thought leaders, listen to newsmakers, sit in on a podcast taping, have a candid conversation with our journalists and help us identify the trends that will impact the year ahead. Request an invite [here](#).*

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