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Bloomberg

Evening Briefing

Americas Edition

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Chinese state-sponsored hackers allegedly broke into the computers of senior US Treasury Department leaders as part of a [recent breach](#) of the agency. According to a US official and another person familiar with the matter, the hackers were able to access unclassified material stored locally on the senior officials' computers, which were among the laptops and desktops infiltrated. Investigators have so far found roughly 100 government computers that were compromised. The attack though is said to have lacked the stealth of previous cyber espionage campaigns blamed on China (all of which Beijing denied), including a recent one targeting US telecommunications companies. Rather, the hackers appear to have opportunistically taken what [was available to them](#). —[David E. Rovella](#)

What You Need to Know Today

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Carvana was accused by [prominent short-seller](#) Hindenburg Research of impropriety in a report alleging the auto retailer's subprime loan portfolio carries substantial risk and its [growth is unsustainable](#). Hindenburg took a short position on Carvana's stock after conducting research that included interviewing former employees. The report, titled: "Carvana: A Father-Son Accounting Grift for the Ages," makes several claims, including that Carvana has lax underwriting standards and uses a company owned by the father of Chief Executive Officer Ernest Garcia III to boost results.



A Carvana vending machine in Uniondale, New York. *Photographer: Angus Mordant/Bloomberg*

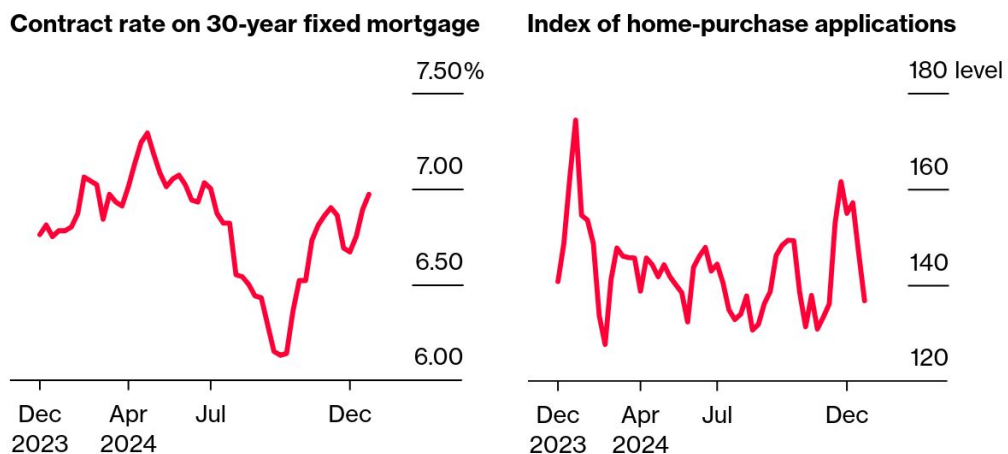
D.E. Shaw is preparing to hand back billions of dollars to external clients after two of its biggest hedge funds produced [double-digit returns](#) last year. The firm's flagship multistrategy Composite hedge fund is said to have gained 18% in 2024. Oculus, the firm's second-biggest fund, soared 36% to record its best-ever gain since its launch two decades ago. Founded by David E. Shaw in 1988, the firm was one of the earliest to focus on using complex algorithms to trade, later incorporating some human-run investing, private equity and [long-oriented wagers](#).

Citadel meanwhile invited clients to cash out profits after a roughly 15% gain in its flagship strategy last year—but the vast majority opted to [keep their money in](#). Out of billions of dollars in profits the hedge fund made in 2024, only about \$300 million is said to be exiting the firm. The latest proposal differed from recent years, when Citadel required investors to redeem profits rather than making it optional. The firm, which [manages \\$66 billion of assets](#), previously gave clients the choice of whether to redeem profits, but hasn't done so in recent years. The ability to keep profits with high-performing hedge funds is a boon for investors, who are increasingly running out of options to allocate money to the most desired investment firms.

Investigators say they [haven't found evidence](#) linking separate deadly attacks in New Orleans and Las Vegas as the FBI continues to probe [incidents](#) authorities said were perpetrated by US citizens who were members of the armed forces. The attacks, which occurred just hours apart early on Jan. 1, have prompted heightened concerns over US security. "Federal law enforcement and the intelligence community are actively investigating any foreign or domestic contacts and connection that could possibly be relevant to the attack," President Joe Biden said Thursday.

US mortgage rates climbed closer to 7%, threatening to squeeze buyers trying to crack into the housing market. The average on a 30-year mortgage rose to 6.91% as of Jan. 2, up from [6.85% a week earlier](#), according to Freddie Mac data released Thursday. A measure from the Mortgage Bankers Association advanced 8 basis points to 6.97% in the period ended Dec. 27, a nearly six-month high. High borrowing costs are [weighing on affordability](#) while also pressuring demand.

US Mortgage Rates Reach Highest Level Since Early July



Source: Mortgage Bankers Association

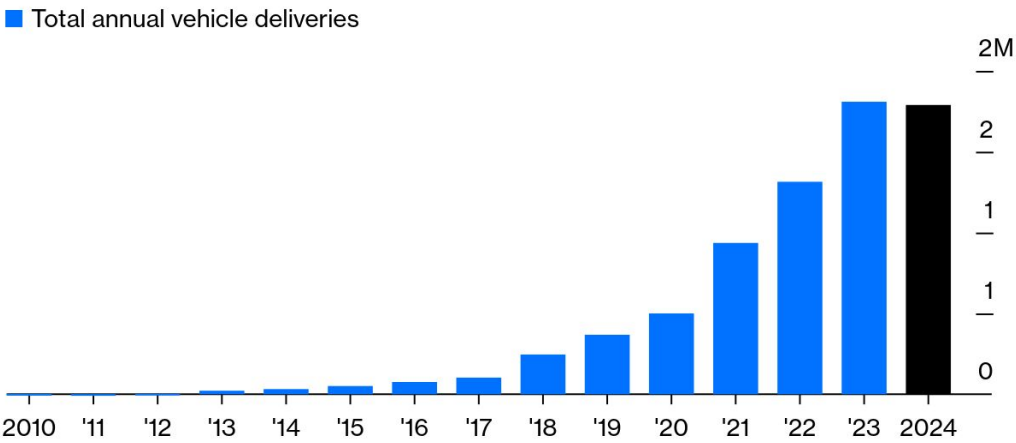
Bloomberg

Morgan Stanley terminated its membership of a major climate-banking group, joining a wave of Wall Street firms that recently quit a global alliance intended to aid the reduction of greenhouse-gas emissions. Morgan Stanley is leaving the Net-Zero Banking Alliance, the lender said on Thursday. Citigroup and Bank of America said earlier this week that they were doing the same. The defections are part of a larger retreat by Corporate America in the face of attacks on environmental, social and governance strategies [by Republicans and Big Oil](#).

Tesla's annual vehicle sales dropped for the first time in [more than a decade](#) despite a year-end push that sent deliveries to a record in the fourth quarter. The [Elon Musk-led company](#) sold 1.79 million vehicles last year, which was slightly less than what it delivered in 2023 and also below analysts' consensus estimate. The results offer a sobering reminder of the real-world challenges for EV makers. Lukewarm consumer demand for cars that don't burn fossil fuels is weighing on EV sales, an issue that could be exacerbated by Donald Trump's push to slash EV incentives.

Tesla Sales Stall

The carmaker’s annual vehicle sales dropped for the first time in more than a decade



Source: Bloomberg

Bloomberg Opinion



A MESSAGE FROM BLOOMBERG ON

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Hannah Fry.



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Technology

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Businessweek Daily

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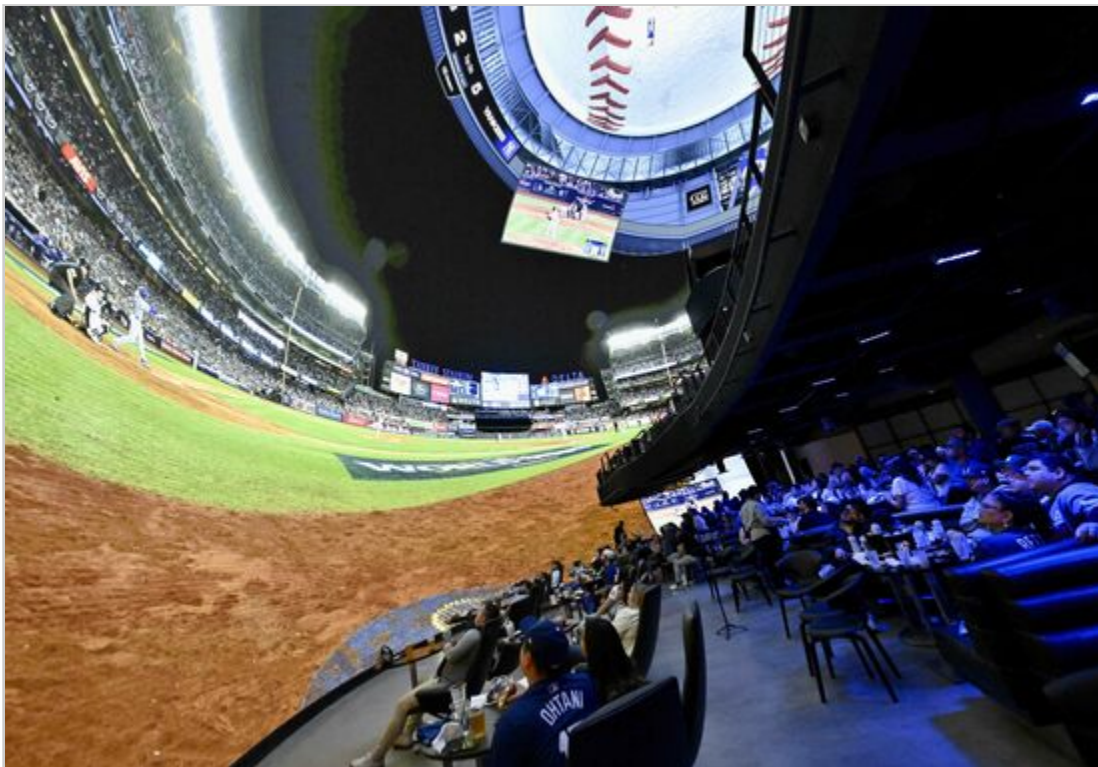
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