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**Bloomberg**

# Evening Briefing

Americas Edition

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Tech giants like Broadcom and Advanced Micro Devices [continued to power gains](#) on Wall Street in Tuesday's traditionally truncated session. News the Biden administration had [launched a probe](#) into Chinese-made chips—a probe that may continue under Donald Trump—likely helped buttress US tech stocks as the S&P 500 closed up more than 1%. “These big-tech names are highly overweighted in the portfolios of a huge number of institutional investors,” said Matt Maley at Miller Tabak. “Any buying they do over the next week is likely to be concentrated in these names.” Indeed, equity investors are hoping for what's known as the “Santa Claus Rally,” one in which stocks rise during the final five trading sessions of a year and the first two of the new one (that window opened today). At the same time though, Treasuries were under pressure as investors remain wary of parking cash in US government debt that matures in a decade or more. Yields on long-term debt led moves higher, adding to a steepening trend in the curve that's dominated trading in

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the market. “There’s a lot of concern about what the next administration will be doing and how it impacts where rates go,” said Tom di Galoma, head of fixed income at Curvature Securities. “There could even be some talk in 2025 of the Fed needing to [raise rates](#).” —[David E. Rovella](#)

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## What You Need to Know Today

**France’s new premier** has vowed to sharply narrow the nation’s deficit to close to 5% of GDP, threatening a repeat of the standoff which [toppled the last government](#). Francois Bayrou, who presented his new cabinet on Monday, will lay out a new policy agenda on Jan. 14 and has pledged to have a 2025 budget by mid-February. France has long been out of compliance with European Union rules that require member states’ debt to be below 60% of GDP and a deficit under 3%. Next year’s budget will need to chip away at France’s current deficit, which has ballooned to 6.1% of economic output. A fragmented National Assembly means the new government—made up mostly of centrists—will need to placate opposition lawmakers from across the political spectrum. And if the reception from the far-right (which with the help of the left pushed out Bayrou’s predecessor) is any sign, a deal will only come at the end of a [very tough road](#).



Francois Bayrou, France's prime minister, speaks at the National Assembly in Paris on Dec. 17.  
*Photographer: Nathan Laine/Bloomberg*

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**Banking and business groups** [sued the US Federal Reserve](#) over the central bank's annual stress tests, saying they're seeking more transparency and input into how the rules are adopted. The groups, including the Bank Policy Institute and American Bankers Association, contend the Fed's criteria for the tests—formulated after Wall Street [nearly collapsed the global economy](#) while triggering the 2008 financial crisis—are designed in secret and produce “vacillating and unexplained requirements and restrictions on bank capital.” The two groups suing the Fed represent firms such as JPMorgan, Goldman Sachs and Bank of America.

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**American Airlines** joined Amtrak in [throwing a wrench](#) into the holiday plans of an untold number of travelers. The airline said an issue with DXC Technology, a third-party vendor that maintains its flight-operating systems, caused a brief groundstop on all US flights—just in time for Christmas Eve. The carrier said a network hardware-related issue has been resolved and flights have resumed. The air-travel calamity hit just as Amtrak, whose infrastructure has a [long history](#) of not handling extreme temperatures well, continued its attempt to recover from a flood of cancellations in the US Northeast which were attributed in part to [cold weather in December](#).



Commuters lined up at Penn Station in New York City on Dec. 23 after Amtrak canceled multiple trains. *Photographer: Yuki Iwamura/Bloomberg*

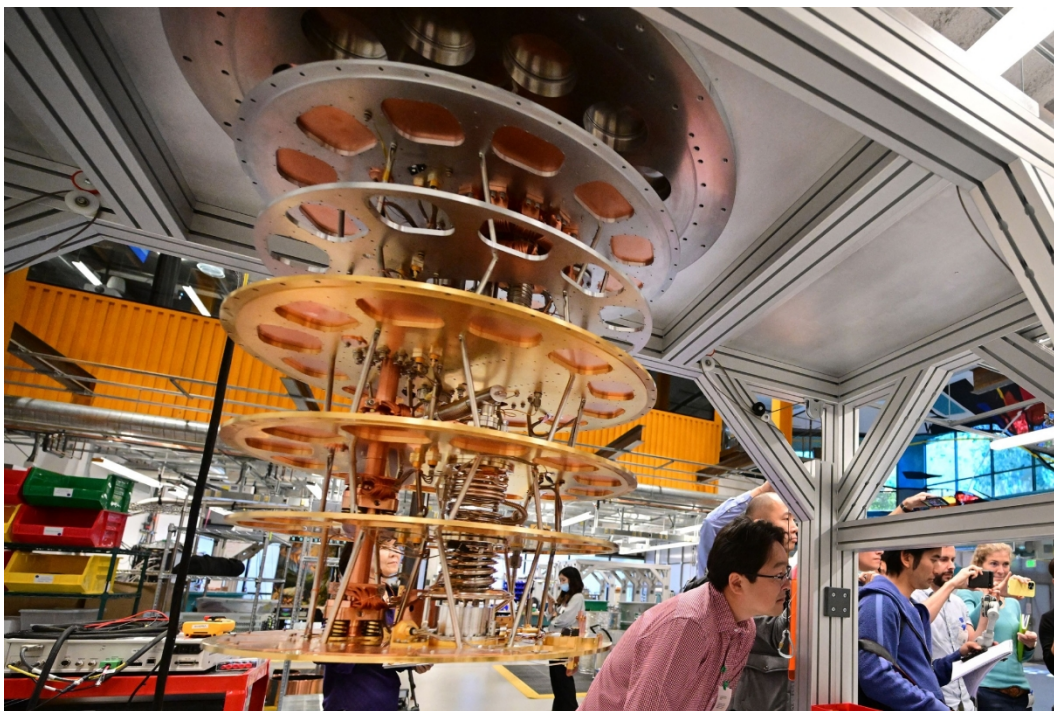
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**Lyft sued** San Francisco for allegedly overcharging it \$100 million in taxes over five years by unfairly characterizing the compensation earned by drivers who use its app as company revenue. Lyft said the city calculated its taxes from 2019 to 2023 based on the total amount of money that passengers paid for rides. But the company argued that isn't [how its business model works](#). "Lyft considers drivers as its customers," the company said. While likely news to [some of its drivers](#), the tax dispute also points to a broader effort by Lyft, Uber and other so-called gig economy firms to boost profit by avoiding the payment of any employment benefits.

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**For most of its six-year life**, the Defiance Quantum ETF behaved just like any other high-tech long shot: Unexceptional returns and meager investor interest. All that changed in the span of a nanosecond though after Google-parent Alphabet announced a [big breakthrough](#) in [quantum computing](#) earlier this month. Now, flows for the exchange-traded fund are surging [like never before](#).





Google's Quantum Computing Lab *Photographer: Frederic J. Brown/Getty Images*

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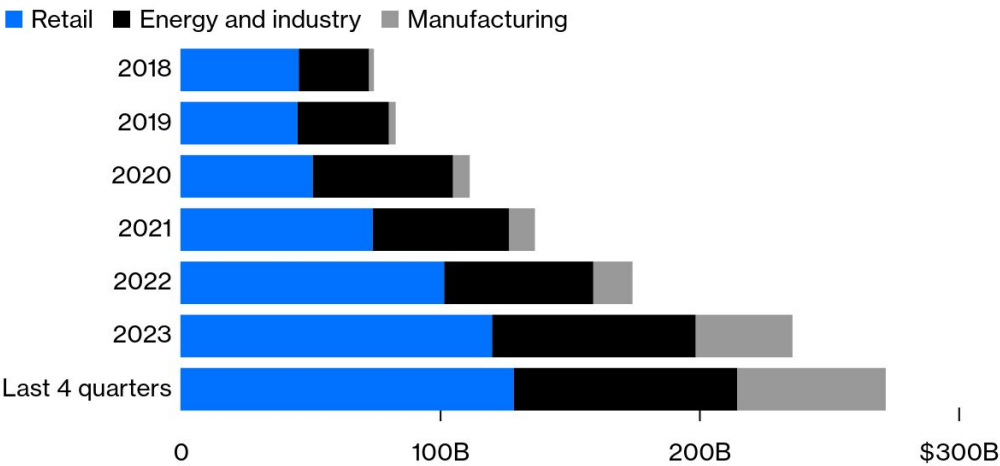
**President Daniel Noboa** now wants to [avoid relinquishing power](#) to his estranged deputy ahead of Ecuador's 2025 election campaign. The 37-year-old leader's bid to remove Vice President Veronica Abad from office was just [blocked by a judge](#). Abad, whom Noboa ordered to decamp to Turkey as a temporary economic attache after the judge's ruling, said the president would be effectively staging a coup. Noboa's "gross violation of the constitutional order is the prelude to the installation of a dictatorship," she said on social media, calling the decision to send her to Ankara "an exile."

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**The energy transition** sustained an electoral trauma as 2024 drew to a close, Liam Denning writes in *Bloomberg Opinion*. Trump's incoming administration promises to undo at least some of the progress made on decarbonization under President Joe Biden. But the energy market is its own beast, [subject to politics](#) but also beholden to economic, technological, environmental and international forces. Denning says there are [five things to watch](#) when gauging the future of Biden's green boom.

Biden's Green Boom

US investment in the manufacturing and deployment of emissions-reducing technologies, by segment



Source: Rhodium Group  
Note: Data for last 4 quarters are through 3Q 2024.  
Bloomberg Opinion

What You'll Need to Know Tomorrow



War  
Iran Oil Tycoon 'Hector' Plays Key Role in Arms Sales to Russia



China  
China Said to Consider Selling a Record \$411 Billion in Special Bonds



#### Digital Assets

Bitcoin Boom Validates Wall Streeters Who Jumped Into Crypto

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#### Billionaires

New Zealand Brothers Turn a \$12,000 Loan Into a China Toy Empire

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#### Bloomberg Work Shift

End of 2024 Offers Fresh Evidence of a Shift in the American Workplace

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#### Bloomberg Graphics

From Wars to Climate Disasters and Elections, See the Year in Graphics

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#### Bloomberg Green

There Was Some Good Climate News This Year After All

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## For Your Commute

But to be sure, most of the climate news is horrible. As the average global temperature rises and climate change advances, wildfires are becoming more catastrophic, ravaging communities and releasing vast amounts of greenhouse gases into the atmosphere. Burning leaves and undergrowth can go undetected for hours, [even days](#), until smoke is reported by bystanders or passing aircraft—and by then [it's](#)



[often too late](#). But since forest fires can smolder long before flames erupt, there's an opening for a new generation of detection equipment. Using chemistry, satellites and artificial intelligence, these sensor systems not only "smell" smoke long before a conflagration, but are the first step in what some day may be [armies of firefighting drones](#) stationed in fire-prone forests.



Firefighters watch a burning hillside around Pepperdine University during the Franklin fire in Malibu, California on Dec. 10. *Photographer: Kyle Grillot/Bloomberg*

*The Evening Briefing Americas will return on Dec. 26.*

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