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Bloomberg

Evening Briefing

Asia Edition

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Honda and Nissan are seeking to create a new force in the global automotive industry as carmakers face an existential crisis. A week after the Japanese companies were reported to have explored a merger, the companies on Monday [inked a basic agreement](#) for merger talks. Mitsubishi, which is 24.5% owned by Nissan, also signed the memorandum of understanding and will be part of the group. Such an alliance would create the world's third-largest automaker by sales volume, and a holding company will be created with the aim to list by August 2026. In some ways, the combination could be seen as a defensive merger among [Japan's weaker players](#). Carlos Ghosn, the [fugitive ex-chairman](#) of Nissan, said the deal shows his former company is in "[panic mode](#)." Joining forces would allow them to fend off Toyota, the world's largest automaker, at a time when aggressive competition from China has forced legacy carmakers to rethink their business models. —*Alice Truong*

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What You Need to Know Today

A fired Citi trader [won an employment](#) suit against the US bank, a Hong Kong labor court ruled. Cindy Lui was among a team of Hong Kong-based traders who were [fired in 2019](#) after regulators in the city found long-running problems in how Citi's Asia markets division communicated positions in certain stocks to clients. Citi was [fined](#) HK\$348.3 million in 2022 for what Hong Kong's securities regulator called "[pervasive dishonest behavior](#)" when executing stock trades for clients.

A whistleblowing report alleging [wrongdoing at Singapore Post](#) resulted in the firing of its CEO and CFO over the weekend, and investors responded by sending shares sliding 10% early Monday. The Temasek-backed firm said Sunday it began investigations after receiving a report alleging several employees manually submitted information with the intent of avoiding contracted penalties with one of Singapore Post's largest customers. The report was also sent to the government regulator, and a police report was filed. CEO Vincent Phang and CFO Vincent Yik said the termination is "without merits, and was also procedurally unfair."

Panama Canal drama continues. President José Raúl Mulino [rebuffed Donald Trump's threat](#) to reimpose US control over the Panama Canal, saying its shipping tolls aren't inflated and that sovereignty over the waterway isn't negotiable. "Every square meter of the Panama Canal and its adjacent zones is part of Panama, and it will continue to be," he said in a [video statement](#) on X. Trump responded on his Truth Social platform with: "We'll see about that!" Under Panama's constitution, the canal is managed by the Panama Canal Authority, with some of the tolls going into the national treasury. The conflict is the latest example of how Trump is already sending [shock waves around the world](#), one month before his second term officially starts.



Sovereignty over the Panama Canal is non-negotiable, says Panama's president. *Photographer: ARNULFO FRANCO/AFP*

Syria's borders are blurring after the toppling of Bashar al-Assad. Israel wasted no time advancing on Syria, with troops moving eastward into a buffer zone established by a ceasefire between the two countries 50 years ago. The advance has extended its [control of the Golan Heights](#) — a piece of high ground that's been a focus of global dispute since Israel seized it from Syria during a 1967 war. (While Trump officially recognized Israeli sovereignty of its Golan territory during his first term in 2019, the United Nations still considers it legally part of Syria.) All the while, Turkey has shown similar urgency in asserting its influence over a far greater portion of Syria, and Trump has called the country a key player in shaping the post-Assad political landscape.

Masayoshi Son wants to build the [next Nvidia](#). When SoftBank's billionaire founder made a surprise appearance at Mar-a-Lago last week, Son vowed to invest [\\$100 billion](#) in the US over the next four years. Over the past few months, according to people directly involved, Son has developed a singular obsession: how to

build the next Nvidia with his own chip and rake in some of the tens of billions of dollars being spent on AI hardware. Now, with a sprawling portfolio of startups and a 90% stake in Arm — whose chip designs won a near-monopoly for smartphones because of their energy efficiency — Son is ready to become a serious contender.



Masayoshi Son and Donald Trump at Mar-a-Lago. *Photographer: Andrew Harnik/Getty Images North America*

Rupert Murdoch's News Corp. will sell [Foxtel Group](#) to sports platform DAZN in a deal that values the Australian pay-television and streaming service at A\$3.4 billion (\$2.1 billion). After dominating Australia's pay-television industry from the late 1990s, Foxtel bled customers to Netflix and other rivals, though it restored its appeal by adding its own streaming brands including Kayo and Binge. DAZN, which is backed by billionaire Len Blavatnik, is a prominent player in live sports broadcasting. Under the terms of the deal, News Corp. will own around 6% of DAZN and have a seat on the board, and minority Foxtel shareholder Telstra will also sell its stake and own about 3% of DAZN.

Elon Musk is becoming a target in Germany. A senior lawmaker from Chancellor Olaf Scholz's Social Democrats railed against the billionaire's interference in German politics and called for a [new antitrust act](#) to constrain his influence in the corporate world after Musk waded into German politics twice in recent days on his social platform X. In a reply to a user following Friday's attack on a Christmas market in the German city of Magdeburg, Musk disparaged Scholz as an "incompetent fool" and said he should resign immediately. Dirk Wiese of the Social Democratic Party called for a "modern version of the Sherman Antitrust Act," referring to the 1890 US law that banned monopolistic business practices. But it's unclear whether regulators in the US, where Musk's businesses are headquartered, will agree with the proposal, especially as his [influence in the coming Trump presidency](#) grows.



Is the world's richest man too powerful? *Photographer: Allison Robbert/AFP*

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Economics

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Aviation

Malaysia Air Grounds New Airbus Days After First Flight, BT Says

For Your Commute

After years of delays, Ho Chi Minh City over the weekend finally opened [its first metro line](#) to serve 10 million residents. To illustrate how long it's been in the works — it was green-lighted in 2007 with a planned 2018 opening — the new ticket vending machines are already partly obsolete, accepting coins that are no longer in circulation. (Passengers can also pay with paper money and credit cards.) Rides are free for the first 30 days of the 19.7-kilometer (12.2-mile) line's official operation. Optimistically, the Vietnamese city is planning six more metro lines.



A train pulls up to the platform at Suoi Tien station, the last stop of Line 1. *Photographer: Maika Elan/Bloomberg*

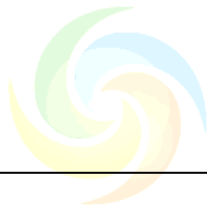
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