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Bloomberg

Evening Briefing

Americas Edition

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Stocks headed for the basement Wednesday as Wall Street traders pouted over the more cautious tone emanating from the US Federal Reserve. After fulfilling all expectations by cutting rates [another quarter point](#), Fed Chair Jerome Powell made clear the central bank sees its mission now as one where it doesn't need to be [as quick to act](#). Having lowered their benchmark rate a third consecutive time, officials reined in the number of cuts they expect in 2025. "We have lowered our policy rate by a full percentage point from its peak and our policy stance is now significantly less restrictive," Powell said following the Fed's decision. "We can therefore be [more cautious](#) as we consider further adjustments." Indeed, recent price data has raised concerns that inflation may be stalling above the Fed's 2% target, and the unpredictable nature of the incoming Trump administration also has given officials pause. But apparently that wasn't what investors [wanted to hear](#), as all of the major US indexes plummeted. Here's your [markets wrap](#). —David E. Rovella

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What You Need to Know Today

Remember the US commercial real estate crisis? It's possible it slipped your mind these past few months given the presidential campaign, the election and its aftermath—both since Nov. 5 and that yet to come. But don't worry, it's still here. The funny thing is that, back in 2022 when rising interest rates turned the sector into a credit desert, [optimists told everyone](#) to just hang on until 2025—by then, inflation would be whipped, money would be cheaper and demand would tilt in their favor. Well, 2025 is almost here and the landscape that awaits isn't so much green trees and rainbows as a densely-packed minefield, one filled with losses that can no longer be put off. "I look at 2025 as a year of reckoning," says Tim Mooney, head of real estate at Värde Partners. "Lenders and borrowers will acknowledge that lower interest rates [aren't going to save them](#)."

New Zealand's economy suffered a [deeper-than-expected recession](#) in the second and third quarters, with data coming in much worse than any forecasters expected, including the central bank and the Treasury. The [bad news](#) has prompted investors to increase bets on more severe interest-rate cuts. Gross domestic product declined 1.0% in the three months through September while economists had expected a 0.2% contraction. In the second quarter, GDP shrank a revised 1.1% compared to an initially reported 0.2% drop. High interest rates have pushed the manufacturing and service sectors into extended downturns, unemployment is rising and home prices are falling. Further cooling activity, population growth is slowing as fewer immigrants arrive and more New Zealanders leave the country in pursuit of better jobs and wages abroad.



Auckland, New Zealand *Photographer: Fiona Goodall/Bloomberg*

Germany effectively called on UniCredit to [sell its stake in Commerzbank](#) just hours after the Italian bank said it had increased it, [further escalating tensions](#) between the two main shareholders in the German lender. UniCredit's pursuit of Commerzbank since September has riled German unions and politicians, with the potential next chancellor, Friedrich Merz, also opposing the deal. "UniCredit itself emphasizes that the participation in Commerzbank has so far been a pure investment, which could also be dissolved at any time," deputy government spokesman Wolfgang Buechner said in Berlin on Wednesday. "The German government expects UniCredit to make use of this option."

Brazil's currency crisis continued as the central bank announced it would sell as much as \$3 billion in a spot auction tomorrow, its [fourth such intervention](#) this week amid a massive currency selloff. The announcement on Wednesday evening followed a 3% slump in the real as investors rush to dump the currency. A strong capital outflow prompted the central bank to step into the market for three straight days this month, selling about \$6 billion in the spot market while also auctioning credit lines.

The move failed to alleviate pressure on real. The currency is down almost 23% this year, the worst in emerging markets, amid investor skepticism of President Luiz Inacio Lula da Silva's efforts to [shore up public accounts](#).



Luiz Inacio Lula da Silva *Photographer: Andressa Anholate/Bloomberg*

Chrystia Freeland's decision to resign as Canada's finance minister isn't merely a political earthquake that's shaken Prime Minister Justin Trudeau. It's set to change the coming, Donald Trump-driven trade fight between the US, Canada and Mexico. Freeland was sometimes called the Minister of Everything in the Canadian capital, involved in a whole host of matters including the decision to hit China with [tariffs on electric vehicles](#). In fact, two days after Trump won the US election, Trudeau restarted a [dormant cabinet committee](#) on Canada-US relations—and put Freeland in charge. There was a [reason](#) for that.

Nissan has become the latest major company in the US [to retreat](#) from key diversity, equity and inclusion initiatives in the face of mounting pressure and threats from right-wing activists seeking to eradicate such policies. The automaker's move echoes

similar decisions by more than a dozen companies, ranging from rival Toyota to Walmart and Harley-Davidson, in the face of a long-[running Republican campaign](#) against DEI.

Brown University is one of the richest schools in the US, boasting both a \$7.2 billion endowment and a record as a top performer among Ivy League institutions. Nevertheless, the Rhode Island university is facing back-to-back budget shortfalls that may grow to more than [\\$90 million next year](#) as undergraduate tuition revenue stalls and expenses climb. The school is already expecting a \$46 million budget hole this fiscal year and warned the gap will grow without operational changes.



Brown University in Providence, Rhode Island. *Photographer: Lane Turner/The Boston Globe/Getty Images*

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For Your Commute

No one sets foot in an art exhibition with a completely open mind. There are always preconceptions, expectations or doubts. The key to putting on a good museum show—and what unifies the most interesting ones we saw in 2024—is to make the viewer reconsider whatever they thought they knew. It doesn't matter if the work is a thousand years old or made last week; and it's immaterial if the visitor thinks they're an expert on the topic or is coming to it a total naïf. There's always the chance to rewrite a historical narrative or reintroduce a much beloved (or loathed) artist. Here are ten shows this year that arguably [managed this feat](#).



Visitors in the Lumen: The Art and Science of Light exhibition at the Getty Center. *Photographer: J. Paul Getty Trust*

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