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Bloomberg

Evening Briefing

Americas Edition

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Brazil took extraordinary measures Tuesday to stem a collapse in its currency that's [quicken](#)ed in recent weeks amid investor fear of soaring budget deficits. In the latest of a series of [aggressive moves](#), the central bank sold over \$3 billion in local markets by way of back-to-back auctions, its fourth intervention in three days. The maneuver halted a sharp selloff that's pushed the real down more than 20% this year to a record low—the most among major currencies. The weakness that's engulfed it however is spreading across assets, with Brazil's government dollar bonds leading losses in emerging markets. President Luiz Inacio Lula da Silva last month unveiled new income tax breaks alongside a plan to cut \$11.5 billion in spending. Traders however didn't like Lula's apparent interest in also boosting economic growth. Meanwhile a key piece of his spending cut plan is set to be watered down over concerns that changes to a social program will [hurt the poor](#). Lawmakers are seeking changes to the

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legislation in order to maintain financial protections for needy families. —[Jordan Parker Erb](#)

What You Need to Know Today

Honda and Nissan are preparing to start negotiations on [a possible merger](#), Japan's *Nikkei* reported Tuesday. Such a deal—which could eventually expand to include Mitsubishi—would create an automotive rival to Toyota, effectively consolidating the Japanese auto industry into two camps. It would also provide Honda and Nissan with more resources to compete with larger peers after downsizing long-held global partnerships with other carmakers: France's Renault for Nissan and General Motors for Honda. The move toward a merger would follow a decision by the two companies earlier this year to [work together](#) on electric vehicle batteries and software.



Broadcom's 'Nvidia Moment' Has Arrived

The chipmaker's massive rally after last week's earnings report is reminiscent of when Nvidia first took off in 2023. But now the hard part.

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The Canadian dollar slid to [its lowest level](#) since March 2020 as Prime Minister Justin Trudeau's government [slipped into crisis](#) after the [sudden resignation](#) of finance minister Chrystia Freeland on Monday. The currency had been declining even before her announcement, dragged down by a lagging economy and as officials formulate a response to Donald Trump's tariff threats. Freeland's departure raises even more questions about the [future of Trudeau's leadership](#) and Canada's trade negotiations with the US.

US retail sales increased [more than expected](#) in November, bolstered by a surge in car purchases and online shopping. Auto sales were the strongest in over three years, thanks in part to lower interest rates, year-end deals and an increase in demand after Hurricanes Milton and Helene. E-commerce sales jumped 1.8%, as [Black Friday](#) and [Cyber Monday](#) promotions generated massive sales. The data suggest consumers were [lured by discounts](#) and backed by incomes that have been rising faster than prices. Measures of [confidence](#) also have been climbing since the November election while some Americans simultaneously report they [could avoid](#) higher prices by purchasing big-ticket items now—perhaps realizing Trump's tariffs might mean a return to rising inflation. But not all the news was good: spending at restaurants and bars fell for the first time since March and grocery store sales also declined.

The union representing Starbucks baristas voted to [authorize a strike](#) ahead of the final stages of bargaining over contract terms. Starbucks Workers United said a stoppage will occur “if necessary,” though no decision has been made. The move came days after Bloomberg reported [baristas' raises would be smaller](#) this year than in the past. Starbucks had been locked in a bitter, [high-profile battle](#) with the union

since the first strike organized in December 2021 to seek better pay, schedules and hours. Meanwhile, workers at some Amazon facilities may soon [hit the picket line](#) as well.

A ceasefire in Gaza is [more realistic](#) now than at any point in the past year, according to Israel, suggesting a long-awaited deal to free hostages and allow more foreign aid into the decimated territory [could be close](#). The United Nations says that in addition to the [tens of thousands killed](#), almost the entire population of Gaza has been displaced by 14 months of fighting, some 1.9 million people. Israel, which has rejected previous cease fire agreements, sent officials to Qatar this week to re-establish relations with mediators. For its part, [Hamas](#) put out a statement saying an agreement is possible if Israel stops adding new conditions.

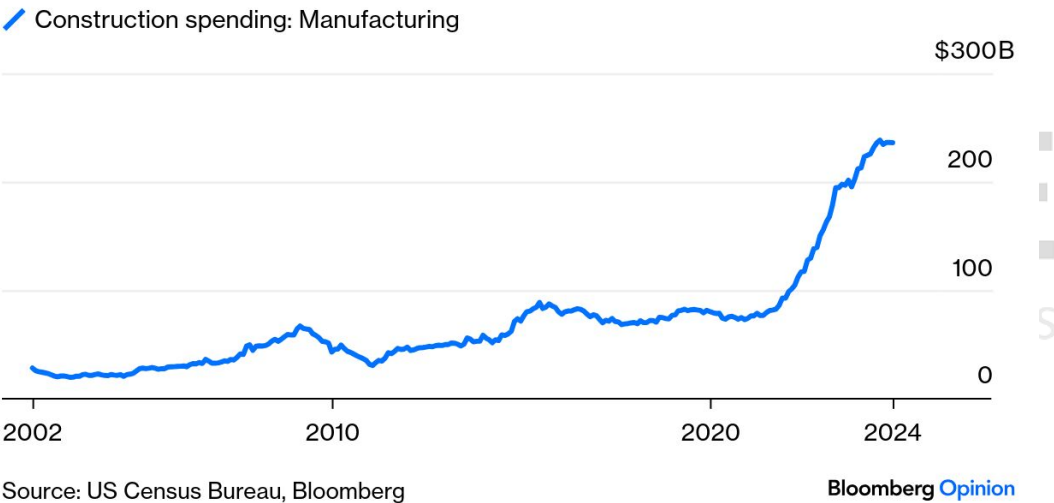


Palestinians struggle to remove a victim of Israeli airstrikes on the Nuseirat refugee camp in central Gaza on Dec. 7. Close to 45,000 Palestinians and 1,700 Israelis have reportedly been killed since the war began in October 2023. *Photographer: Ahmad Salem/Bloomberg*

Though some talking heads have begun declaring President Joe Biden a “failure,” historians will see a [different picture](#), Matthew Winkler writes in *Bloomberg Opinion*. The Democrat’s landmark legislative achievements include the Infrastructure Investment and Jobs Act of 2021, which paved the way for road and bridge building, and the Chips and Science Act of 2022, which sparked the biggest manufacturing construction boom the country has ever seen. And the 2022 Inflation Reduction Act has led to tens of billions of dollars in investment in new technologies that are already leading to new sources of climate-friendly energy. All told, Winkler says, history will prove to be kinder to Biden than pollsters have been.

A Construction Boom Like None Other

Under Biden, spending to build manufacturing facilities in the US has risen more than threefold since 2020



What You’ll Need to Know Tomorrow



Bloomberg Editorial

The Federal Reserve Should Wait Before Cutting Again



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Climate Change

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For Your Commute



Disney's *Mufasa* Is a Bleak Glimpse at the Future of Cinema

At a certain point in *Mufasa: The Lion King*, Disney's newest prequel which also featuring an all-star cast, you realize the movie's only value is to answer questions about *The Lion King* you never knew you had.

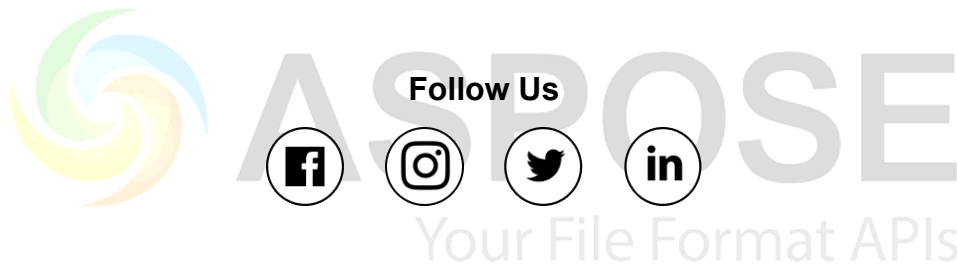
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