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Bloomberg

# Morning Briefing

## Americas Edition

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**Good morning.** The US Federal Reserve is expected to lower rates for a third-straight meeting today. Elon Musk looks to make an English friend. And *Opinion*’s Tyler Cowen argues this country’s food is the best in the world. [Listen to the day’s top stories.](#)

Markets Snapshot		
S&P 500 Futures	6,144.75	+0.29%
Nasdaq 100 Futures	22,378.75	+0.29%
Bloomberg Dollar Spot Index	1,289.1	-0.03%
Market data as of 06:43 am EST.		<a href="#">View or Create your Watchlist</a>

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*Market data may be delayed depending on provider agreements.*

**The Federal Reserve** is expected to [lower rates by 25 basis points](#) today, with focus on Chair Jerome Powell's posturing for January and an [updated "dot plot"](#) of economic projections that may point to just three cuts in 2025. But some options traders are betting the [market's view is too hawkish](#), and there will be more rate reductions than what's currently anticipated.



## Fed Needs to Bring Down Rates 'A Little,' BofA Chief Says

[Watch the Video](#)

**Panic in Brazil.** Traders are saying ["sell first, ask later"](#) as the prospect of a financial crisis engulfs assets from stocks to local-currency debt. The widening rout

shows investors are [increasingly skeptical](#) that President Luiz Inacio Lula da Silva is serious about reining in a soaring fiscal deficit. Brazil's lower house [approved the first part](#) of Lula's plan to cut the equivalent of about \$11.5 billion in spending.

**In Canada,** Prime Minister Justin Trudeau [tried to downplay](#) the most serious challenge yet facing his leadership, alluding to the [sudden resignation of Finance Minister Chrystia Freeland](#) on Monday. "Like most families, [sometimes we have fights](#) around the holidays," Trudeau told a holiday gathering for his Liberal Party. Donald Trump chimed in, inviting Canada to [become the 51st US state](#).



Source: Twitter

**Elon Musk is making friends** across the pond. Nigel Farage, leader of the [populist Reform UK party](#), wrote in a local newspaper that he's in "ongoing negotiations" with Musk about [a political donation](#). Musk is reportedly considering giving up to \$100 million. Less friendly: Senator Elizabeth Warren challenged Trump to set ethics guardrails to control a ["massive conflict of interest"](#) posed by Musk's unofficial role in his transition and incoming administration.

**And it wouldn't be the end of the year** without the threat of a US government shutdown. Lawmakers agreed to extend government funding into March, with a bill that includes [\\$100 billion in disaster aid](#). But House Speaker Mike Johnson's struggle for a deal is [an ominous sign](#) for his party's ability to push through Trump's early priorities.

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## Deep Dive: El Salvador



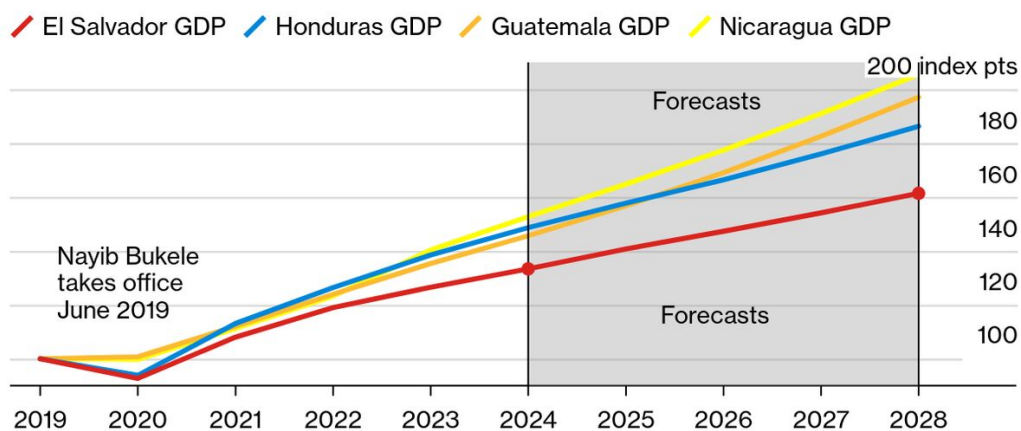
The Port of la Libertad pier in El Salvador. *Photographer: Carlos Barrera/Bloomberg*

**Nayib Bukele** became one of the world's most popular leaders by helping [dismantle El Salvador's gangs](#). But economic growth is proving [more problematic](#).

- **Although the 96% plunge** in the murder rate sparked a housing boom and a surge in tourism, it's so far failed to unleash a broader economic expansion.
- **El Salvador**, known for surfing, coffee, and having bet hundreds of millions of dollars on Bitcoin, has been held back by inadequate infrastructure, a poor school system and [low levels of investment](#).
- **Donald Trump's incoming** administration might not help: The president-elect has pledged to curb migration and [step up deportations](#), and there are an estimated 750,000 undocumented Salvadorans in the US.

### El Salvador's Economy Trails Peers, Gap Expected to Widen

Steep decline in crime has failed to unleash jump in economic growth



## The Big Take





## Paul Singer's Succession Plan Is Under a Spotlight

The hedge fund's increasing heft is making it harder to pitch smaller deals. That raises questions about the role of its London office — and the contest to ultimately succeed Paul Singer.

[Read the Story](#)

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Opinion



Photographer: Arun Sankar/AFP

**Indian food is the best** in the world, Tyler Cowen writes. Using his background as an economist, he has a [few theories why](#): Food supply chains are short, its many religions make the cuisine distinctive and geography also plays a role.

#### More Opinions



John Authers

Smart Vs. Dumb Money — How Exuberant About Trump Are You?



Nir Kaissar

The New AI Stock Pickers Are Destined to Disappoint

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## Before You Go

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Kathy Fang. *Photographer: Moanalani Jeffre*

**Chef Kathy Fang's family** is the force behind House of Nanking, the storied San Francisco restaurant founded by her father. She logs more than 35,000 miles a year traveling the globe and told *Bloomberg Pursuits* her favorite travel hacks, including her best [in-flight beauty secret](#).

#### A Couple More



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





In 2024, the Top of the Art Auction Market Came Down to Earth

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