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Bloomberg

Evening Briefing

Asia Edition

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Yoon Suk Yeol is not going quietly. South Korea's anti-corruption investigators failed to arrest the impeached president today [after they faced resistance](#) from Yoon's own security team and about a thousand protesters outside his residence. Investigators called off their efforts in the afternoon, citing safety concerns. Police earlier deployed about 2,700 officers near Yoon's residence, according to Yonhap News, as his supporters gathered to block the country's first-ever attempt to arrest a sitting president. Yoon's representative called the arrest plan illegal and vowed to take legal action. The president, meanwhile, has signaled his intent to fight in court to stay in office. That means South Korea's political crisis triggered by Yoon's [martial law declaration](#) last month will continue, for now. —Richard Frost

What You Need to Know Today

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In a sign of Beijing's concern over China's [weak consumer spending](#), the government will include smartphones in a national trade-in program aimed at boosting purchases. The subsidy, which will also encompass tablets and smartwatches, currently applies to home appliances and cars. The move is part of China's efforts to encourage consumption to offset the effects of any new US tariffs on Chinese exports — a key growth driver. In another shift, the central bank allowed the currency to depreciate past a level it had previously been defending. The yuan is now [the weakest versus the US dollar](#) since 2023 after moving past 7.3 per greenback.



Customers look at Huawei smartphones. *Photographer: Qilai Shen/Bloomberg*

Chinese state-sponsored hackers allegedly broke into the computers of senior US Treasury Department leaders as part of a [recent breach](#) of the agency. According to a US official and another person familiar with the matter, the hackers were able to access unclassified material stored locally on the senior officials' computers, which were among the laptops and desktops infiltrated. Investigators have so far found roughly 100 government computers that were compromised. Chinese officials have long denied [US allegations](#) of state-sponsored cyberattacks.

Thailand's Prime Minister Paetongtarn Shinawatra has declared assets worth 13.85 billion baht (\$402 million), including two properties in London, investments in several companies and a [collection of luxury watches](#) and handbags. The 38-year-old scion of the wealthy Shinawatra clan also listed 1.09 billion baht of cash and deposits in more than two dozen bank accounts among her assets. She disclosed her wealth to the National Anti-Corruption Commission as part of the requirements for Thai holders of public offices, and the agency made the record public on Friday.



Paetongtarn Shinawatra *Photographer: CHANAKARN LAOSARAKHAM/AFP*

The euro has kicked off the year on a grim note, and hedge funds see it [hurtling toward parity](#) with the dollar — if not lower — in the coming months. Leveraged funds in Europe and the US rolled down their euro options positions on Thursday as the currency [dropped to its lowest level](#) since November 2022, traders said. The euro has declined about 1.5% this week as jitters about Europe's economic growth outlook and the prospect of more US tariffs rattled investors.

US President Joe Biden is said to have decided to [block the sale](#) of United States Steel to Japan's Nippon Steel, ending a \$14.1 billion deal that has faced months of vocal opposition and raising questions over the future of a US industrial giant. The White House intends to announce the decision on Friday, according to people familiar with the planning. The companies have signaled that they planned to pursue legal action if Biden formally blocked the deal.

Former stock broker Ketan Parekh, who shook India's stock market at the turn of the century in one of the worst financial scandals in its history, [has again been banned](#) by the country's securities market regulator. This time it was for allegedly front-running trades of a US-based fund. The Securities and Exchange Board of India on Thursday prohibited Parekh and others from buying and selling securities, as well as associating with any entity registered with the regulator. The regulator investigated trades undertaken by individuals and brokers associated with Parekh over a two-year period.



Ketan Parekh, center, is led to a session court by Central Bureau of Investigation agents in 2001.
Photographer: SEBASTIAN D'SOUZA/AFP

Chinese AI pioneer SenseTime is reducing its office footprint in Singapore, [scaling back once-lofty ambitions](#) at a time when it's struggling to compete in the post-ChatGPT era. The company is said to be moving from a prime downtown location to a smaller office in a less expensive neighborhood. The company is giving up a roughly 11,000-square-foot (1,022-square-meter) space in Frasers Tower for a less central building.

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Markets

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