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Bloomberg

Evening Briefing

Americas Edition

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As investors pine for more rate cuts, Federal Reserve Governor Adriana Kugler says that while the US economy ended the year in a good place, she'd like to [confirm](#) inflation is again on a downward path. Sure, price pressures have eased significantly since the pandemic and the central bank's soft landing remains in play. But progress toward its 2% target has been choppy of late. Fed officials capped 2024 with a quarter-point interest-rate cut and new economic projections signaling just two rate reductions in 2025. Chair Jerome Powell has indicated further adjustments will depend on the [trajectory of inflation](#). Kugler told CNBC Friday that the labor market is resilient, emphasizing that cooling has been gradual. The unemployment rate—which ticked up to 4.2% in November—remains historically low. The [wild card](#) of course is what Donald Trump does when he takes office, specifically if and by how much he follows through on his tariff threats. —[David E. Rovella](#)

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What You Need to Know Today

The Santa Claus rally appears to have been a no-show, but at least Wall Street ended the week with a little cheer. Investors were finally induced to buy the dip after a five-day drop shaved more than a trillion dollars off share prices. The Nasdaq 100 climbed 1.7% while the [S&P 500 rose 1.3%](#). Data showed US manufacturing rose at a modest pace in the final month of 2024. The Institute for Supply Management's gauge hit 49.3, topping estimates, but remained below 50, a level that indicates economic expansion. New orders rose to the highest since the start of last year. Here's your [markets wrap](#).

Argentina unveiled a \$1 billion repurchase agreement with five international lenders to help [replenish foreign reserves](#) at its central bank, a key victory for President Javier Milei. Argentina's economy is only just beginning to recover from a harsh recession exacerbated by his administration's fiscal austerity. Milei, who took office a year ago, still faces high levels of poverty and inflation well over 100%. How his government dismantles currency controls while cooling inflation, stabilizing the peso and growing the economy will be [closely watched by investors](#) before crucial mid-term elections late this year.



Javier Milei *Photographer: Bloomberg*

Investors yanked a net \$333 million from BlackRock's [iShares Bitcoin Trust](#) exchange-traded fund on Thursday, the most withdrawn from the record-breaking fund since its launch and another sign that the post-election crypto craze may be [taking a break](#). The fund also suffered a third consecutive day of outflows, its longest losing streak, according to data compiled by Bloomberg.

Pierre Poilievre—the Conservative leader and [front-runner](#) against embattled Prime Minister Justin Trudeau and his party in the next Canadian election—says he [has a deal](#) for Trump. Poilievre says he can speed up approvals to build oil refineries, liquefied natural gas plants, nuclear facilities and hydro power. Canada has the ability to grow its electricity surplus with the US, he said in an interview, helping to run the data centers that are essential to its booming artificial intelligence sector.



Pierre Poilievre *Photographer: Cole Burston/Bloomberg*

No one ever said AI would be [cheap](#), though. Microsoft plans to spend \$80 billion this fiscal year building out data centers. That's *\$80 billion* in [one year](#). More than half of that projected spending through will be in the US, Microsoft President Brad Smith said. The announcement underscores the intense capital requirements of AI, but also points up the contradictions of a new, massive energy-consumer at a time when fossil fuel use and climate change are both accelerating.

Alcoholic drinks like beer and wine should carry warnings of [their links to cancer](#), the US's top doctor said. Evidence of links between drinking and cancer has been rising for decades, yet fewer than half of Americans recognize that it raises their chances of developing several cancers, Surgeon General Vivek Murthy said Friday. Alcohol causes about 100,000 cases of cancer and 20,000 related deaths each year in the US, far more than the 13,500 alcohol-associated annual traffic fatalities. Adding a cancer warning would highlight severe health concerns for products that more than

70% of US adults consume at least once a week, with some \$260 billion in 2022 nationwide sales. Shares of drinks makers [declined](#) after the announcement.



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