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Bloomberg

Evening Briefing

Americas Edition

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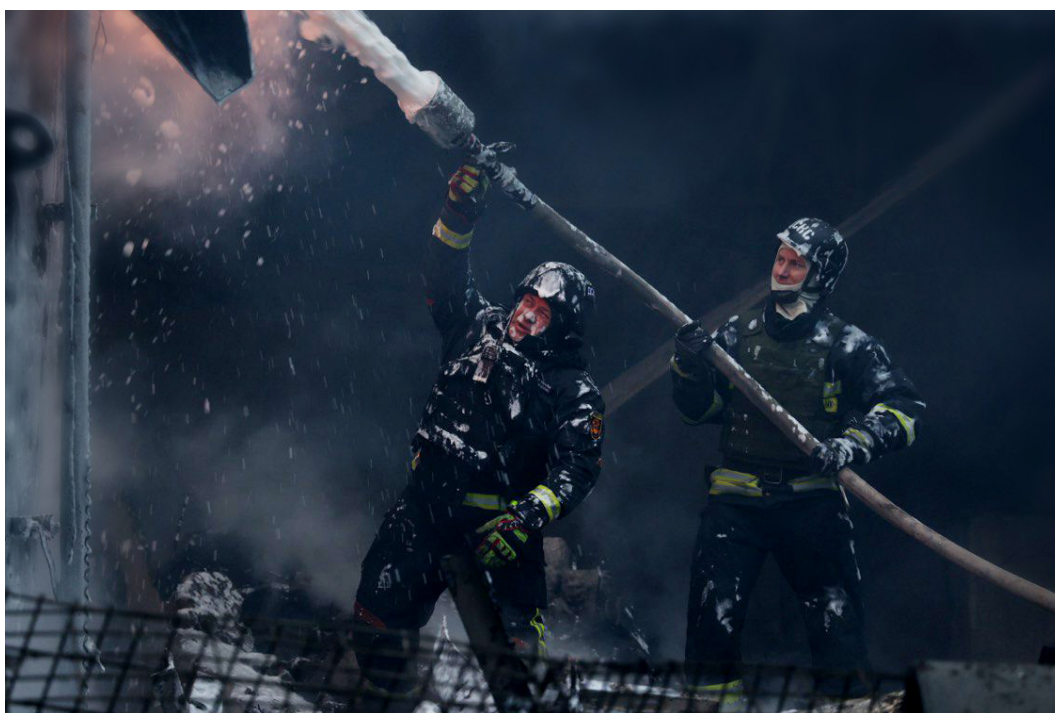
Recurring applications for US unemployment benefits rose to the highest in more than [three years](#) as it [takes longer](#) for out-of-work Americans to find a job. Continuing applications serve as a proxy for the number of people receiving benefits. Federal Reserve Chair Jerome Powell said last week that the labor market remains “in solid shape,” though policymakers are keeping a close eye for any sign of deterioration. The labor market is cooling, but not in a way that would raise concerns, Powell said. Here’s your [market wrap](#). —[David E. Rovella](#)

What You Need to Know Today

Russia was the focal point of much news this Christmas. Vladimir Putin launched a massive volley of missiles and drones at Ukraine as part of what’s become an [annual winter onslaught](#) aimed at destroying the latter’s energy infrastructure. [Russia’s](#)

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[holiday attack](#) came as the war on Ukraine approaches its [three-year anniversary](#). Aviation experts say the Russian military likely [fired on a civilian](#) airliner that subsequently crashed yesterday near the Caspian Sea, [killing 38 people on board](#). If confirmed, the mid-air strike would bear similarities to the downing of Malaysia Airlines Flight 17 over Ukraine in 2014 that killed all 298 people aboard. Investigators established that a Russian missile was fired at the Boeing 777. And in the Baltic Sea, Finnish authorities boarded a Russia-linked foreign oil tanker, the Eagle S, after disruptions on a subsea power link and several data cables. On Christmas, a 170-kilometer (105-mile) subsea electricity line connecting Finland and Estonia reportedly went offline. Since then, [four underwater data cables](#) have also been experiencing disruptions. Eagle S is [part of the Kremlin's shadow fleet](#), which transports Russian oil in violation of international sanctions. It's the third such incident in just over a year. Russia has denied any [role in the attacks](#).



Emergency service workers at the site of a Russian attack in Ukraine on Christmas Day. *Source: State Emergency Service of Ukraine*

Key rates tied to the US overnight bank funding market are rising despite a recent effort by the Federal Reserve to [quash volatility](#). The Secured Overnight Financing Rate—an important one-day lending benchmark—jumped to 4.40% from 4.31%.

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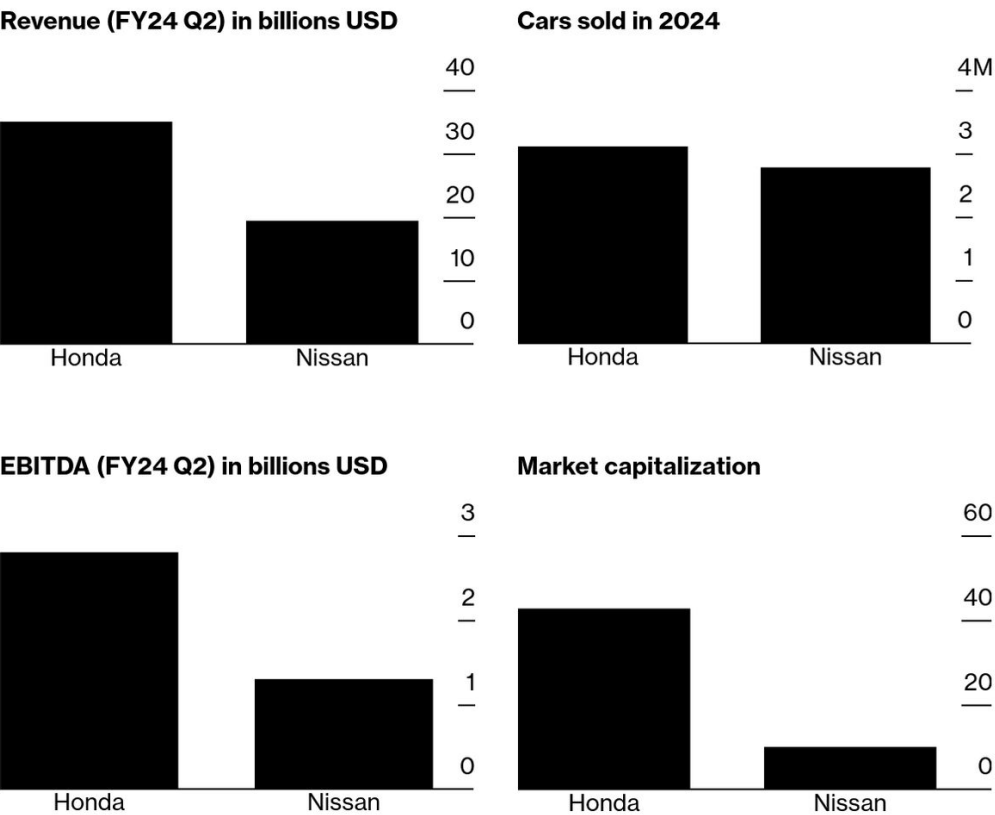
Bank year-end balance-sheet constraints may be starting drive up the cost of overnight funding. The increased rates come at a critical moment, as Wall Street watches for signs of whether volatility in funding markets is [extending beyond](#) typical monthly or quarterly surges.

Asked what makes Nissan a strong business partner, Honda Chief Executive Officer Toshihiro Mibe struggled to find the right words. “That’s a difficult one,” he said after announcing [plans](#) to bring the two automakers together. His reticence arguably speaks to lingering questions over why Honda would ever agree to a deal with Nissan, and what it could gain by folding the flailing Japanese carmaker into its business. The rapid rise of electric vehicles in China and in parts of Europe, coupled with a resurgence in the popularity of hybrids, is pushing legacy brands to [band together](#). At the very least, by assuming Nissan’s resources such as factories, manpower and intellectual property, Honda may gain access to the heft it needs to keep its own [head above water](#).



Honda Versus Nissan

Honda is in decent shape. Nissan, not so much



Sources: Data from companies and the Bloomberg Terminal Bloomberg

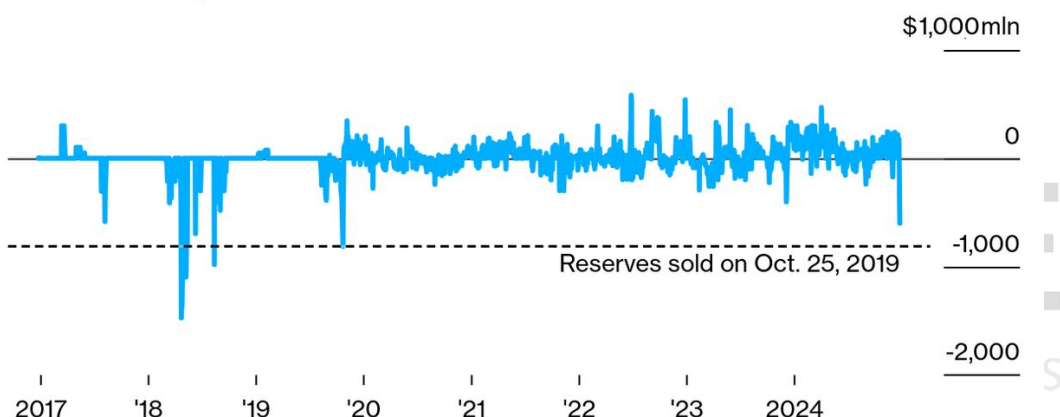
The US higher education industry appears to be responding to the intensifying backlash against [exorbitant tuition costs](#). A handful of top US colleges are taking steps to boost financial aid for low and middle-income families as [the soaring cost of attendance](#) turbocharges anger with the sector. The University of Pennsylvania recently announced it will stop including a family’s home equity when determining financial aid eligibility while at the Massachusetts Institute of Technology, undergraduates with families earning less than \$100,000 can expect to get a full ride starting next fall.

Argentina's central bank on Thursday sold the most foreign reserves in one day since October 2019 after officials eliminated a key tax on imports, igniting corporate demand for dollars. The country sold \$599 million in foreign exchange reserves, monetary authorities said in a social media post. The sale [exposes some faults](#) in President Javier Milei's attempt to rebuild the country's foreign reserves, which are essential to eventually lifting capital and currency controls next year. The buffer is money he can [ill afford to lose](#), with payments on international bonds set to jump to some \$9 billion in 2025—half of which come due next month.

Argentina Sells Precious Reserves it Can Ill Afford to Lose

Officials Thursday sell biggest one-day amount of FX since October 2019

Reserves Bought or Sold, in millions of USD

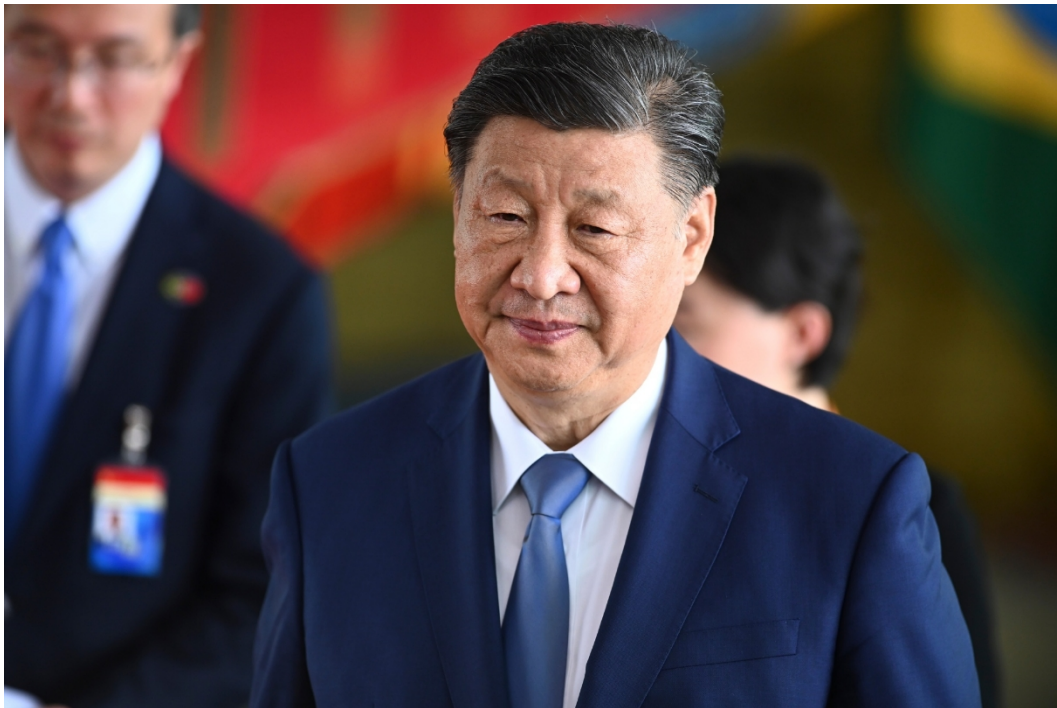


Source: Argentina's Central Bank

Bloomberg

Alibaba Group Holding agreed to form a [\\$4 billion joint venture](#) for its South Korean operations with E-Mart's e-commerce platform to better compete in the country's online retail sector. AliExpress International and Gmarket are creating a 50-50 operation which will own 100% of Gmarket. Alibaba has been seeking to expand its international footprint to make up for slower growth in its core Chinese e-commerce business. The internet pioneer's domestic e-commerce operations [reported](#) anemic growth in the September quarter.

Xi Jinping is fond of invoking [stormy seas](#) to describe the dangers China will confront in the years ahead, Minxin Pei writes in *Bloomberg Opinion*. Luckily for him, he has yet to encounter such extreme scenarios. A two-year economic slump may have stalled his goal of transforming his country into a superpower equal to the US. Still, he's managed to navigate a darkening geopolitical landscape without suffering a true calamity. But now, with Donald Trump reentering the White House, the Chinese leader's luck threatens to run out. He could face [five simultaneous challenges](#) that will determine China's trajectory for the remainder of the decade.



Xi Jinping *Photographer: Ton Molina/Bloomberg*

What You'll Need to Know Tomorrow



China

Xi Ousts Two Military Lawmakers as His Defense Purge Widens



Israel

Police to Probe Allegations Against Benjamin Netanyahu's Wife



India

Manmohan Singh, Premier Who Unleashed Indian Economy, Dies at 92



Bloomberg Opinion

In American Debt We Trust—But for How Long?



Bloomberg Editorial

Tether and Trump Could Be a Dangerous Combination



Mortgages

US Rates Rise for Second Week to Highest Since July



Real Estate
New Miami Condo Tower With a Pasta Twist Gets \$285 Million Loan

For Your Commute

International flights into Shanghai, Beijing and Hong Kong are set to jump in 2025, almost completing the cities’ recoveries to pre-pandemic totals. It’s a different story in the rest of the world as the industry navigates cost-of-living crises, broken supply chains and regional conflicts. Here’s [where you’ll be flying in 2025](#).

World's Busiest International Airline Routes

Asian legs dominate list as of December 2024

Route	Seats
Hong Kong - Taipei	624,604
Kuala Lumpur - Singapore	467,474
Seoul Incheon - Tokyo Narita	463,112
Cairo - Jeddah	436,811
Seoul Incheon - Osaka Kansai	435,349
Jakarta - Singapore	405,409
Dubai - Riyadh	368,566
Bangkok - Hong Kong	366,010
Bangkok - Singapore	350,417
Tokyo Narita - Taipei	335,954

Source: OAG

Bloomberg

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