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Bloomberg

Evening Briefing

Americas Edition

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Donald Trump isn't president yet, but that hasn't stopped him from threatening members of his own party with retribution if they didn't dump a bipartisan funding bill, risking a government shutdown just in time for Christmas. The president-elect's seemingly contradictory demands—cut spending from a bill to keep the government open while simultaneously insisting the nation's debt limit be suspended or raised before he takes office—[caused whiplash](#) for Republicans on Capitol Hill. With the earlier deal dead and the clock ticking, the GOP Thursday afternoon [came up with a version](#) of what Trump wanted. But unlike previous years when Democrats crossed the aisle to help GOP leaders pass legislation over the objections of their far-right base, this time it [may not happen](#). “GOP extremists want House Democrats to raise the debt ceiling so that House Republicans can lower the amount of your Social Security check,” House Minority Leader Hakeem Jeffries posted on social media. “[Hard pass](#).” —[David E. Rovella](#)

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What You Need to Know Today

Is World War III already here? Mark Rutte, the new head of NATO, appears to think it may be near at hand. “It’s time to shift to a [wartime mindset](#),” he says. Call it shadow or hybrid or terrorism, security officials across the continent are increasingly aware of Vladimir Putin’s alleged efforts beyond his war on Ukraine, which has killed tens of thousands. Countries along [NATO’s eastern frontier](#) have been sounding the alarm for years, but now military and intelligence agencies are acknowledging what looks like an escalating Kremlin campaign to destabilize Europe. These include alleged sabotage on aircraft and critical infrastructure in Germany, a plan to assassinate a defense company chief executive and alleged [covert election interference](#) in Romania and Moldova.



A member of Latvia’s military patrols along the fence bordering Russian-ally Belarus. Baltic members of NATO have raised concerns that the Kremlin may target them next. *Photographer: Gints Ivuskans/AFP*

Long feted as the savior of Russia's economy in the face of sanctions over its war on Ukraine, central bank Governor Elvira Nabiullina is increasingly under attack from officials who say she's now [destroying](#) that economy with record high interest rates. Russian political and business elites are attacking her ahead of the bank's final rate-setting meeting of the year [on Friday](#). Bankers, business chiefs and government officials are said to be complaining to Kremlin leader Vladimir Putin about Nabiullina. Even Prime Minister Mikhail Mishustin is said to have told Putin that the central bank's actions were hampering the government's efforts to support the sanctioned economy.



Elvira Nabiullina *Photographer: Andrey Rudakov/Bloomberg*

Longer-dated US Treasuries weakened on Thursday, [propelling the yield curve](#) to steepen to a level last seen 30 months ago. The two-year yield was lower by 4 basis points to 4.31%, while the 10-year rose some 8 basis points to a session high of 4.59%, and was trading around the highest level since late May. The so-called steepening has been driven by a [reticence among investors](#) to own longer-dated Treasuries, given

sticky inflation and a resilient economy after the Federal Reserve has cut policy rates by 1 full percentage point in recent months.

Companies that spent billions of dollars on poorly timed acquisitions in recent years are now offloading those assets [for peanuts](#). Alibaba Group Holding announced Tuesday that it's going to [sell](#) Chinese department-store chain Intime to a local apparel group for \$1 billion. The price is around 30% of the company's [valuation](#) when Alibaba bought it during the heady days of 2017. The internet giant, which has largely abandoned its acquisitive ways amid government pressure, said it will book a \$1.3 billion loss on the transaction. The moves are emblematic of how companies that were major acquirers during the boom times may sober up and regret those purchases only a few years later. Just last month, Just Eat Takeaway.com agreed to [sell](#) US food delivery service Grubhub for \$650 million, a roughly 90% discount to the price it paid to buy the business at the height of the Covid pandemic.

Jefferies Financial Group ousted [a team of advisers](#) in Miami who oversee the fortunes of wealthy clients after discovering allegedly improper money transfers and off-channel communications to cover it up. The firm fired Marcelo Poliak, Rodrigo Soto, Guillermo Guerra and Pablo Gherardi last month along with four others after discovering "impermissible money-wire transfers" and "off-channel" and "deleted" communications, according to filings with the Financial Industry Regulatory Authority. Nicholas Coubrough was also fired for allegedly seeking "improper payments" from colleagues in exchange for not disclosing inappropriate communication methods, the filings show. Wall Street banks have been hit with billions of dollars in fines of late [for failing to stop](#) staff from using unauthorized devices to communicate.

From Pennsylvania to New York and Atlanta to Washington, the cable television chyrons Thursday looked like a mashup of old *Law & Order* episodes. The 26-year-old Ivy League graduate accused of shooting dead a UnitedHealthcare executive was

extradited to New York from Pennsylvania, where he had been picked up while eating hash browns at an Altoona McDonald's. Breathless newsreaders narrated the handover of Luigi Mangione, seen from afar as a slight shuffling figure in an orange jumpsuit surrounded by dozens of police bundled up in kevlar vests and brandishing automatic weapons. Already charged with first degree murder in New York state court, which carries a potential life sentence, Mangione was greeted in the Big Apple with a US grand jury indictment that could land him in the [federal death chamber](#) in Indiana. Squeezed in behind Mangione on the helipad was New York City Mayor Eric Adams, himself the subject of a federal indictment, though he might get a [pardon from Trump](#). Also in court today in New York was Adams' closest aide, Ingrid Lewis-Martin, who is charged with [bribery and money laundering](#). She is the latest Adams adjutant to be implicated in a wide number of charges and allegations by state and federal authorities of criminal wrongdoing by the Adams administration. As for Trump, he had some good news in Georgia, where an appeals court [reversed](#) a lower court judge and [disqualified the prosecutor](#) in the one remaining case against him over his alleged efforts to block President Joe Biden from [taking office in 2021](#).



Luigi Mangione arriving in Manhattan on Thursday *Photographer: Michael Nagle/Bloomberg*

Two years ago, ChatGPT became the technology industry's biggest product in years. Now, leading developers like its maker, OpenAI, as well as Google and Anthropic are finding that their models aren't improving as dramatically as they once did and profitability remains elusive, despite the hundreds of billions of dollars that have already been spent. AI apparently isn't taking over the world as [fast as we thought](#).



Watch *Why AI Is Facing Diminishing Returns* by Bloomberg Originals

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Books

Ten Books to Read in 2025

For Your Commute

As is customary this time of year, *Bloomberg Pursuits* is presenting its annual list of the absolute best bottles our critic encountered over the past 12 months. The stable of contenders was crowded in 2024: Of some 322 new expressions sampled, we counted no less than three dozen deserving of effusive praise. Make no mistake, you *will* see bottles fetching four- or [even five-figure sums](#), but they're all relatively available for purchase. You won't need an estate planner to broker acquisition.



Best Spirits 2024 Source: *Vendors*

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