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Bloomberg

Evening Briefing

Asia Edition

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What's the cost of defying Donald Trump? For small group of Republicans, it's a US government [shutdown](#). The House rejected a temporary funding plan backed by the President-elect with just about a day to go before a government shutdown, after 38 Republicans rejected it in defiance. It's clearly a test of the incoming president's power. Along with Elon Musk, now a key adviser to the disruptor-in-chief, he had sought to get his party to [scrap](#) an earlier deal. It's an odd situation, with Trump insisting on a provision waiving or raising the [federal debt ceiling](#) before he takes office, something that Republicans have long rejected on principle. "We will regroup and we will come up with another solution," House Speaker Mike Johnson said after the vote. Government funding will lapse Friday night without congressional action.—

[Reed Stevenson](#)

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What You Need to Know Today

Shutdowns are complicated. Most immediately, thousands of US government workers are furloughed, most without pay while it lasts. Taxpayers won't get calls returned, and there may be [longer lines](#) at airports during one of the busiest travel periods of the year. Many national parks will close. Even so, many of the routine functions of government — national defense, benefit checks and mail delivery — continue as usual. All of this comes, ultimately, [at a cost](#).

When China's wealth belt sneezes, the rest of the economy catches a cold. That's [becoming clearer](#) as the fiscal austerity that's gripped poorer parts of China spill over into [provinces](#) that long seemed slowdown-proof. It's also threatening the Communist Party's ability to propel its \$18 trillion economy. Seeking to arrest the decline, Beijing has rafted a 10 trillion-yuan lifeline for local governments to refinance their "[hidden](#)" liabilities onto public balance sheets. The aim: free up funds for authorities to defuse a potential credit crisis, pay salaries, settle corporate arrears and invest in new projects. The big question is whether that's enough to get funds circulating in the economy again and revive growth.

IPOs are hot in India. The country has become one of the world's [leading markets](#) for deals such as initial public offerings, smashing its record for money raised this year as investors snap up opportunities. More than \$19 billion has been raised since January, beating the previous annual record of \$17.8 billion in 2021. Among the listings: Hyundai Motor's local unit, the country's [biggest-ever listing](#) that raised \$3.3 billion, Vishal Mega Mart this week, as well as food-delivery firm Swiggy and NTPC Green Energy. "We are gearing up for another busy year, both in terms of IPOs and M&A," said Sonia Dasgupta, a managing director and chief executive officer of investment banking at JM Financial.



Swiggy's market debut. *Photographer: Dhiraj Singh/Bloomberg*

“Death eligible” is how a lawyer for Luigi Mangione [characterized federal charges](#) against the man [charged](#) with murder by federal prosecutors for the killing of UnitedHealth Group executive Brian Thompson. Karen Friedman Agnifilo, Mangione’s lawyer, described it as a sign that prosecutors may seek the death penalty. The federal charges were unexpectedly announced shortly after Mangione, 26, agreed to return to New York from Pennsylvania to face state murder charges at a hearing.

FedEx shares soared after the company unveiled plans to [spin off](#) its freight division into a separate publicly traded company. In a deal that will streamline the parcel giant, FedEx Freight will become the largest player by sales in an industry that specializes in carrying shipments from multiple customers on a single truck. The unit, which Bloomberg Intelligence estimates has an enterprise value of [more than \\$30 billion](#), will be separated within the next 18 months. Chief Executive Officer Raj

Subramaniam said the move will help both companies “benefit from enhanced focus and competitiveness.”

A return to [record highs](#) for Sony’s stock has emboldened bullish investors and analysts, who see gains extending into 2025 on a robust outlook for video games. Shares of the PlayStation maker surged more than 50% from an August trough to reach an all-time high last week, the first new peak for the stock since 2000. [Growth](#) in the company’s gaming business, which now generates over a third of total revenue, is seen boosting shares further next year. Anticipation is high for the upcoming launches of in-house games like *Ghost of Yotei* and Rockstar Games Inc.’s *Grand Theft Auto VI*.



A limited edition of the PlayStation 5 Pro video game console. *Photographer: Kiyoshi Ota/Bloomberg*

The bitcoin [pullback](#) continues, with the cryptocurrency fell by more than 10% at one point from a record, as reduced scope for looser US monetary policy crimped speculative zeal. The virtual currency dropped to as low as \$95,564, two days after

setting an [all-time peak](#) just above \$108,000. The Federal Reserve's hawkish pivot this week also weighed on most risk assets. Still, bitcoin is up almost 50% since Trump's victory in the US presidential election. It's "pretty typical" to see such corrections in crypto bull markets, said Strahinja Savic, head of data and analytics at FRNT Financial.

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Startups

Cathie Wood Predicts a Wave of Startup M&A After Trump Election

For Your Commute

Bluey is on fire. Two days after Disney announcing that it will be making a [motion picture](#) tied to the hit kids animated series, the company said it will [also bring](#) the characters to its cruise ships and US theme parks. Starting in January, passengers on Disney ships originating in Australia and New Zealand will be able to interact with Bluey and her sister Bingo. The TV series, based on an Australian dog and her family, has been a [runaway hit](#) since its debut in that country in 2018. Disney first began airing it on the Disney Junior cable network in 2019. It was the most-watched series on the Disney+ streaming service this year.



Bluey Source: Walt Disney Co.

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