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**Bloomberg**

# Evening Briefing

Asia Edition

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President-elect Donald Trump [sank a bill](#) to fund the US government beyond this week's deadline, increasing the likelihood of a [shutdown](#). Trump wants lawmakers to include an increase to the debt ceiling in the package and threatened to oust fellow Republicans if they accepted legislation that didn't include his demands. He also called for a "streamlined" bill compared with the latest proposal that includes \$100 billion in disaster relief, farm aid and additional childcare funds. If the measure fails, the government could see a partial shutdown as early as Saturday. But if the legislation passes, it would kick the next funding fight until mid-March, when the newly elected 119th Congress can pass more permanent federal funding.—*Balázs Penz*

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## What You Need to Know Today

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**The Bank of Japan** refrained from raising interest rates and governor Kazuo Ueda said policymakers need more information before they can hike again. The [dovish tone](#) extended the yen's losses against the dollar, past the key 155 level. The BOJ governor said that the big picture on wages will be clearer by March or April, and it may take time to understand the full impact of Trump's policies.

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**The Nissan deal** is [turning into a battle](#) between Honda and Foxconn. The Taiwanese tech company is in talks with Renault for the French carmaker's 36% stake in Nissan, CNA reported. At the same time, Honda has threatened to end its strategic software partnership with its smaller domestic rival if it teams up with Foxconn, but offered to act as a white knight investor, should the bid turn hostile, according to Nikkei.



A Nissan Motor Co. Hyper Punk concept. *Photographer: Shoko Takayasu/Bloomberg*

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**Stocks tumbled** and bonds plunged, while [Asian currencies from](#) the rupee to the won suffered in the aftermath of the US Federal Reserve's [hawkish cut](#). By the time Fed Chair Jerome Powell was done speaking following his third rate cut in a row, it was the worst post-meeting selloff since the onset of the Covid pandemic. For Asia, that means central banks now face a difficult choice between a costly fight against the strengthening dollar or letting their currencies fall further.

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**Narendra Modi** had a difficult year. The Indian prime minister started 2024 riding high, basking in international acclaim and talking about his thousand-year legacy. Instead, he [suffered setbacks](#) at the ballot box, on the economy and in foreign relations near and far. That leaves him on shakier ground heading into 2025, even after having secured a third term, with a global image that's taken a beating from criminal allegations swirling around associates.

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**Hedge fund Segantii** and its founder Simon Sadler have [pleaded not guilty](#) to an insider trading charge in Hong Kong. That sets the stage for a high-profile criminal trial, set to start in May 2026. The allegations by the city's securities watchdog drove some banks and investors to reassess their business with Segantii, ending its 16-year run as one of the industry's most consistent performers in Asia.

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Simon Sadler with former Segantii trader Daniel La Rocca. *Photographer: Bertha Wang/Bloomberg*

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**CATL is considering** a second listing in Hong Kong that could [raise at least \\$5 billion](#) in what would be the city's biggest offering since early 2021. The world's top maker of batteries for electric vehicles is in talks with potential advisers and may go to the market as soon as the first half of next year. At that size, the listing would top Midea's \$4.6 billion share sale in September.





CATL location in Chengdu, China. *Photographer: Raul Ariano/Bloomberg*

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**Elon Musk** is turning to the tech world to [staff DOGE](#), the initiative to slash the [size and scope](#) of government. The president of Musk's Boring Co. is among the people leading interviews of potential candidates, with a focus on software engineers including those with experience in artificial intelligence. With about 10 people already hired, the effort is gaining momentum, even if the Department of Government Efficiency is not an official agency and its authority is still taking shape.

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## What You'll Need to Know Tomorrow



Geopolitics

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#### Deals

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#### Big Tech

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Corruption Probes Could Impair Xi's Military Vision, US Says

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#### Bonds

Treasuries Will Rebound From Fed's Hawkish Signals, MLIV Pulse Shows

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## For Your Commute

It's good to be a finance veteran in Japan. The biggest securities firms in the country are [raising pay and benefits](#) for workers nearing retirement age. As the industry fights to retain talent in a fast-aging labor force, employees over 60 years no longer have to fear a steep drop in compensation and are given heavier responsibilities. The trend is emblematic of a shift in mindset in a country struggling with a record-setting drop in fertility rate.



Brokers at work in Tokyo. *Photographer: Toru Hanai/Bloomberg*

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