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Bloomberg

Morning Briefing

Americas Edition

Your File Format APIs

Good morning. A government shutdown just became more likely. Gisèle Pelicot’s ex-husband gets the maximum sentence in France’s mass rape trial. And why Americans are living longer. [Listen to the day’s top stories.](#)

Markets Snapshot		
S&P 500 Futures	5,968.5	+0.48%
Nasdaq 100 Futures	21,573.25	+0.33%
Bloomberg Dollar Spot Index	1,300.86	-0.02%
Bitcoin	102,382.25	+1.42%

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Market data may be delayed depending on provider agreements.

A stopgap funding deal looks to have fallen apart following opposition from Donald Trump and Elon Musk, increasing the likelihood of [a government shutdown](#) this week. The president-elect said he wanted lawmakers to include [an increase to the debt ceiling](#) in the package, which needs to happen before the summer to avoid a default. Why? So it would be raised under Joe Biden's watch.

Markets and central banks: Futures rebounded and Treasuries steadied after the Federal Reserve's [hawkish pivot](#) caused the S&P 500 to suffer its biggest decision-day loss since 2001. The yen sank more than 1% as the Bank of Japan [cast doubt](#) on the prospect of a January rate hike.



Gisele Pelicot outside court in Avignon, France, on Dec. 19. *Photographer: Miguel Medina/Getty Images*

Gisèle Pelicot's ex-husband was sentenced to the maximum 20 years in prison in the [historic mass rape trial](#) that shocked France. In other legal news, Segantii and its founder Simon Sadler [pleaded not guilty](#) to insider trading in Hong Kong. In the

Archegos case, a judge will decide [whether to shorten](#) Bill Hwang's 18-year prison term and grant him home confinement.

Brazil's congress [watered down](#) President Lula da Silva's fiscal plan *again*, after the real hit a record low on rising concern about the nation's finances. Hoping to [stem the slide](#), the central bank plans to sell \$3 billion in a new spot auction today—its fourth intervention this week. Meanwhile, Lula's top economic aides are feeling [increasingly powerless](#) to curb the market panic. As one money manager put it, “the government lacks credibility.”



Elliott Hill. *Source: Nike*

Nike's new CEO Elliott Hill is about to face his first earnings call since taking the job in September, and [Wall Street has many questions](#). More corporate action: Micron tumbled premarket after its revenue forecast [missed projections](#). iPhone-maker Foxconn is [reportedly in talks](#) with Renault to buy the French carmaker's Nissan shares. And remember BlackBerry? It's one of several companies that spent billions on a [poorly timed acquisition](#) and is now regretting it.

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Deep Dive: New York Office Property

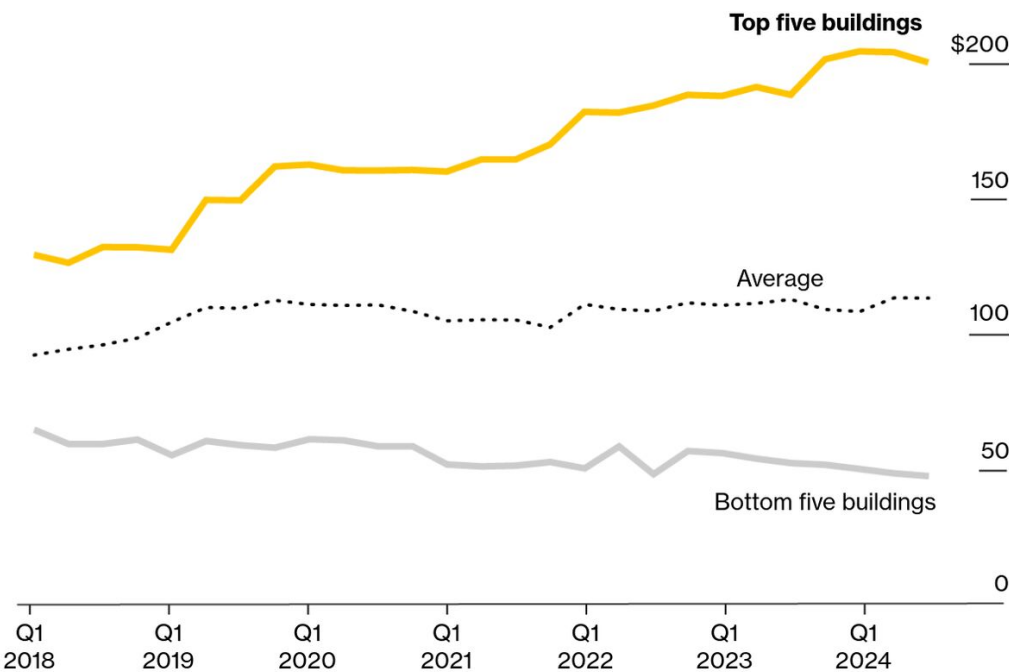


The Spiral in Hudson Yards, New York City. *Photographer: Laurian Ghinitoiu/Bjarke Ingels Group/Cover Images*

There's rarely been a better time to own a [top-quality office building](#) in Manhattan.

- **The richest financial companies** are [battling for space](#), bidding each other out and driving rents into the stratosphere at the best of the best towers.
- **Many of the most in-demand** buildings are on Park Avenue in Midtown, where Ken Griffin's Citadel has [staked a claim](#) to thousands of square feet of offices and JPMorgan is finishing up [its new headquarters skyscraper](#).
- **It's surprising** given Manhattan as a whole is saddled with vacancies, and scores of buildings — some just steps away from the trophy towers — hover on the verge of obsolescence. Across the US, 2025 is shaping up to be the [“year of reckoning”](#) for office real estate.

Rents Booming for Top Buildings but Slumping at the Bottom
Quarterly average asking rent per square foot in NYC's Plaza District



Source: Savills

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The Economic Time Bomb in Empty Office Buildings

The Big Take



The Big Take

Stranded in Mexico: Trump's Looming Crackdown Scares Migrants

Families from all over the world are trapped in Mexico, trying to figure out what the Trump administration's immigration plan means for their futures.

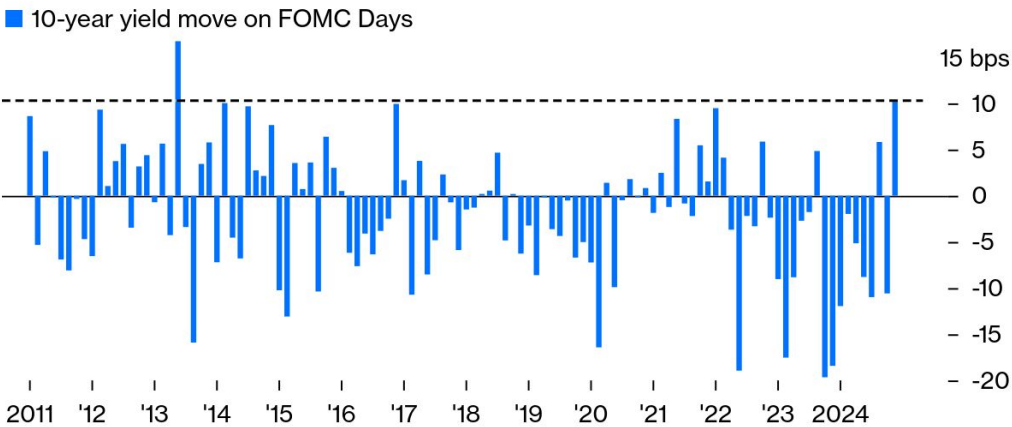
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Opinion

The Fed just dropped a lump of coal into the market's Christmas stocking, John Authers writes. The [biggest disappointment](#) was the "dot plot," which showed an increase in expected inflation and projected growth, and a scaling back in projections for rate cuts.

Biggest Yield Jump on FOMC Day Since 2013

Not since the Taper Tantrum have bonds received such a jolt



Source: Bloomberg

Bloomberg **Opinion**

More Opinions



Marc Champion
Trump's 'Max Pressure' Policy on Iran Might Finally Work



Andreas Kluth
Rubio Could Be to Trump What Talleyrand Was to Napoleon

Before You Go



Illustration: Malte Mueller/fStop/Getty Images

US life expectancy at birth increased to its highest level since the Covid-19 pandemic, bolstered by [a decrease in drug overdose deaths](#). The 4% drop last year “is one of the largest single-year decreases in overdose deaths we’ve seen since [the modern overdose crisis](#) in the 1990s,” said Brown University researcher Brandon Marshall.

A Couple More



Four Places That Reminded Me Why Travel Matters



Mackenzie Scott Reveals \$2 Billion Worth of Donations This Year

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