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Bloomberg

Evening Briefing

Asia Edition

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Bloomberg's Evening Briefing Asia will resume publication on Dec. 27.

The story that has dominated Asian financial and economic news in 2024 remains the hot topic for market watchers as we head into the new year. China's finance ministry reaffirmed it will [increase public spending](#) with a greater focus on boosting consumption to support the economy next year, ahead of growth headwinds from looming US tariffs. This came in a statement published Tuesday following a two-day national conference held by the Ministry of Finance on fiscal work in 2025. Hopes for greater fiscal stimulus to shore up the world's No. 2 economy got a further boost with a report that policymakers plan to sell a record 3 trillion yuan (\$411 billion) of [special treasury bonds](#) in 2025. Funds raised from the bonds will be used to support consumption subsidies, business equipment upgrades as well as investments in key technology and advanced manufacturing sectors, according to Reuters, which cited

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unnamed sources. Some of the proceeds will also be used to inject capital into large state banks, it said. —[Stephanie Phang](#)

What You Need to Know Today

Until the promised stimulus arrives, China's real estate woes look set to get worse before they get better, raising the prospect of a miserable year for [property shares](#) despite a recent bounce. Developers in the country are still suffering from a [yearslong slump](#) that has sapped the confidence of potential buyers, caused a sharp decline in house prices and left millions of homes unfinished. Economists think both home prices and sales in the country will fall next year. The best they can say: The decline may be slower than it was in 2024. On the flip side, China's wild markets have sent trading of derivatives in Hong Kong to a [third record year](#).



A residential building under construction in Shanghai, China. *Photographer: Qilai Shen/Bloomberg*

Among market winners and losers: TSMC shares touched a record high, with the world's largest contract chipmaker poised to cap its [best annual stock performance](#) in

25 years. The stock climbed as much as 1.4% in Taipei on Tuesday, briefly surpassing its Nov. 8 peak, before erasing the gain to end flat. The move came after US chip stocks including key customer Nvidia rallied overnight. TSMC shares are up about 80% this year amid continued investor enthusiasm for artificial intelligence trades. Meanwhile, a gauge of Japan's [startup stocks](#) is headed for its longest run of annual losses on record as the threat of higher interest rates adds to a list of issues keeping some investors away from the sector.

Singapore pulled ahead of Hong Kong in the race to be a [crypto hub](#) in 2024. Singapore doled out 13 crypto licenses in 2024 to a range of crypto operators including top exchanges OKX and Upbit, as well as global heavyweights Anchorage, BitGo and GSR. That's more than double the licenses awarded by the city-state the previous year. A similar licensing regime in Hong Kong has been slow to progress. The city has now fully licensed seven platforms in total, with four of those given the green light — with some restrictions — on Dec. 18. A further seven hold provisional permits. Prominent exchanges such as OKX and Bybit [withdrew](#) their applications for Hong Kong licenses.



The skyline of Central Business District in Singapore. *Photographer: Ore Huiying/Bloomberg*

Interpol is under the spotlight in a suspected asylum-for-sale scam. A ploy that allegedly helped suspected criminals has exposed a dangerous vulnerability at the world's crimefighting agency. [Read The Big Take](#), an account based on conversations with people familiar with Interpol and the investigations, which lays out how the suspected Moldovan asylum scam was exposed, its links to China and Dubai, and how it exploited standard Interpol practices.



Photographer: Jovana Mugoša

In US news: House investigators found “[substantial evidence](#)” former Representative Matt Gaetz paid several women — including a 17-year-old girl — for sex and bought and used illegal drugs while in Congress, according to a bipartisan [committee report](#) released Monday. Gaetz, who President-elect Donald Trump initially nominated to be his attorney general, had asked a court to prevent the report's release, but his paperwork was filed incorrectly. The Florida Republican, who has repeatedly denied all wrongdoing, in November resigned his congressional seat and bowed out of consideration to be Trump's attorney general amid opposition to his confirmation from GOP senators. But the details in the report still raise questions about his political future, including a possible run for governor of Florida.

China named a new [political commissar](#) for its large ground forces, an unexpected move that signals President Xi Jinping is tightening military discipline. General Chen Hui has been appointed to instill political loyalty and manage manpower in the ground forces of the People's Liberation Army, the official Xinhua News Agency reported on Monday. The 61-year-old previously served in the Air Force and in April was named the political commissar of the new PLA Aerospace Force.

The Hong Kong government [canceled](#) the passports of seven overseas-based activists under the new national security law and banned the handling of funds related to these individuals. The government put out a notice on Tuesday, listing seven people as absconders who have fled to the US and Australia over charges related to national security. Among them are former lawmakers Ted Hui and Dennis Kwok, as well as activists Kevin Yam, Kwok Fung-yee, Elmer Yuan, Frances Hui and Joey Siu. The latest measures are part of an ongoing crackdown on dissent, and carried out under the new powers granted by Hong Kong's homegrown [national security law](#) enacted earlier this year.

What You'll Need to Know Tomorrow



Public Health

Global Disease Resurgence in 2024 Shows Rising Health Threat



Politics

Can Trump Buy Greenland? What to Know Besides 'No'



Fed Watch

Who Votes on Fed Policy Next Year Is Changing. Here's What to Know



ESG

Brazil Halts BYD Site After Workers Found in 'Slave' Conditions



South Korea

South Korean Opposition Seeks to Impeach Acting President Han



Bloomberg Opinion

Asia's 2025 Will Be a Year of Upheaval and Uncertainty



Cars

Honda Crafts Nissan Rescue Plan That Plays Out Over Years

For Your Commute

In 2024, we watched as world powers realigned. More than 60 countries went to the polls. Some places saw ruling parties toppled, others saw the return of previous leaders. Athletes competed on the streets of Paris. Climate disasters ravaged

landscapes and lives. War continued on multiple fronts and regimes were ousted. Here's how Bloomberg told these stories in [maps, charts and visuals](#).



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