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Bloomberg

Morning Briefing

Europe Edition

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Good morning. Nissan is said to be in merger talks with Honda. Nigel Farage says he's discussing with Elon Musk a potential political donation. And the art auction market's top end plummeted in 2024. [Listen to the day's top stories.](#)

Nissan shares soared in Tokyo after people familiar said the company's [in merger talks with Honda](#). Nissan would get some financial relief from a merger, there's not much immediate upside for Honda, according to Bloomberg Intelligence. [Japanese automaker shares](#) climbed on the news. Renault's position on any deal will also be in focus, as it's Nissan's largest shareholder. And Hon Hai is said to have approached Nissan about [acquiring a controlling stake](#).

Watch the Video

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What Would Honda Gain From Potential Merger With Nissan?

Nigel Farage wrote in the Telegraph he's in ongoing talks with Elon Musk for a [political donation](#) to his Reform UK party, after meeting at Mar-a-Lago. Musk is reportedly considering giving up to \$100 million. [Read how Farage's rise](#) may open British politics to European-style fragmentation.

Donald Trump's special envoy for Ukraine and Russia, Keith Kellogg, [will visit Kyiv next month](#) and would be open to meetings in Moscow if invited, a person familiar said. He'll also travel to London, Paris and Rome.

North Korean forces deployed in Russia's Kursk region have [suffered several hundred casualties](#) in clashes with Ukrainian troops, US officials said.



Federal Reserve Chair Jerome Powell. *Photographer: Chip Somodevilla/Getty Images*

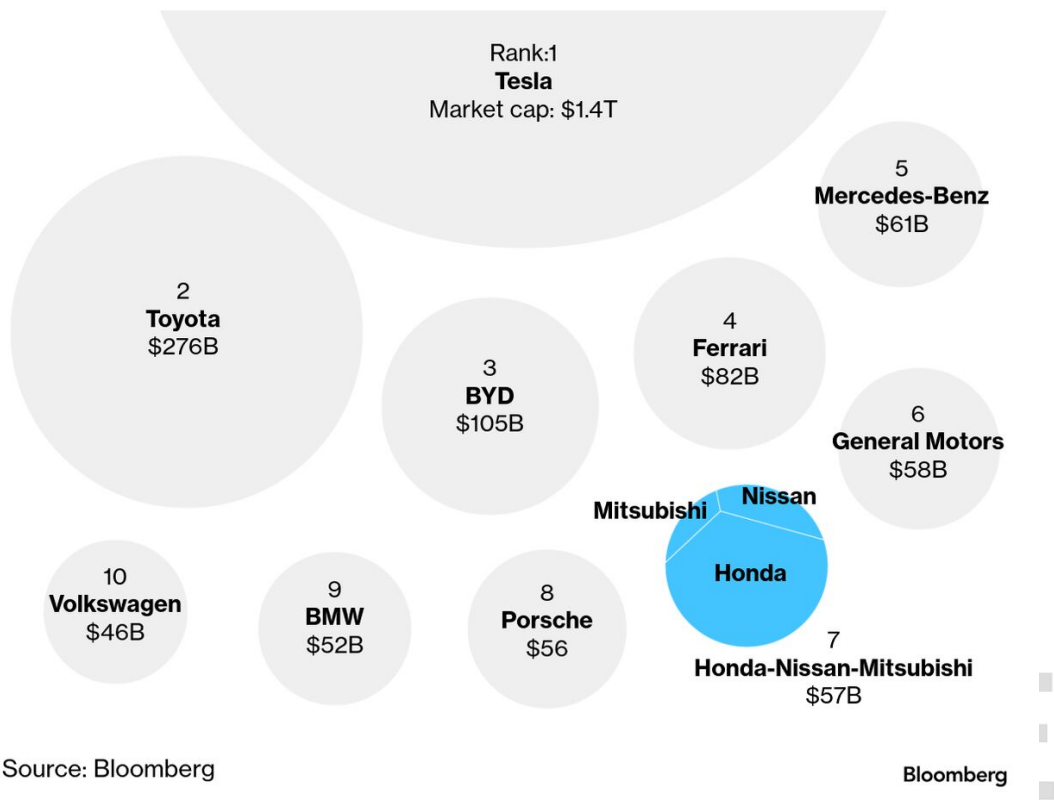
The US Federal Reserve is expected to [cut interest rates by 25 basis points today](#). Its new forecast may point to three more reductions in 2025 but some traders are betting that the market's view on [the rate path is too hawkish](#). Tomorrow, **the Bank of England** is expected to keep its key rate unchanged at 4.75%.

Deep Dive: What's Wrong With Nissan?

Nissan is fighting for its life, again, [but how did it get here?](#)

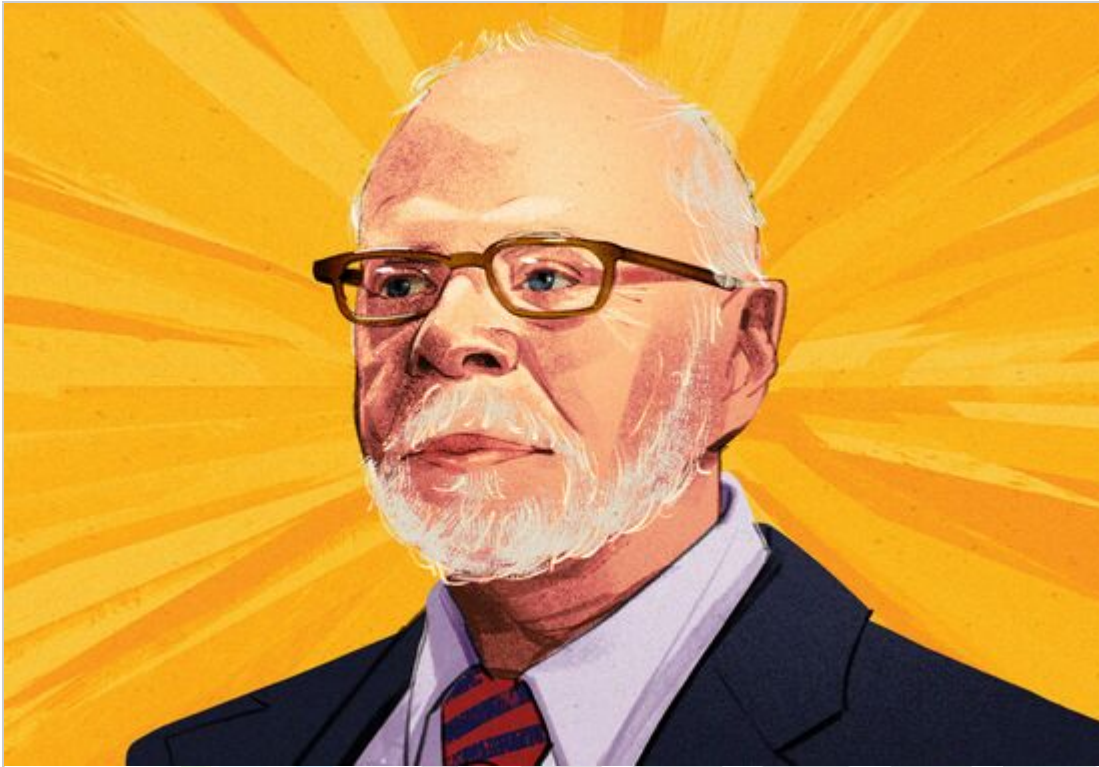
- **The company's sales** have been falling for some time now in Japan, China and the US, its biggest and most important market. [An outdated product lineup](#) and inventory backlogs are fueling a cycle that threatens to hasten the carmaker's decline.
- **Even when plans go well**, things can take a wrong turn: Nissan released the world's first mass-market electric vehicle—the Leaf—in 2010, but it was never able to create a global model like Toyota did with its Prius hybrid.
- **Now, Nissan** doesn't have the EVs or the hybrids to compete in either the US or China.

How Honda, Nissan and Mitsubishi Stack Up
Market value of top carmakers



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The Big Take



Billionaire Paul Singer's Succession Plan Is Under a Spotlight

The hedge fund's increasing heft is making it harder to pitch smaller deals. That raises questions about the role of its London office—and the contest to ultimately succeed Paul Singer.

[Read the Story](#)

Opinion



Photographer: Betty Laura Zapata/Bloomberg

British retailers are bracing for a much tougher festive season than they imagined, Andrea Felsted writes. Wage increases and falling rates should have meant a bumper Christmas, but [the Labour Party's downbeat messages](#) created a disconnect between fundamentals and consumer sentiment.

More Opinions



Tyler Cowen

Why India's Food Is the Best in the World



Shuli Ren

A Better Way to Make Billions From China



John Authers

Smart Vs. Dumb Money—How Exuberant About Trump Are You?

Before You Go



Ed Ruscha's *Standard Station, Ten-Cent Western Being Torn in Half* (1964). Source: Christie's

The art auction market's top end plummeted in 2024, with [only three works surpassing \\$50 million](#) compared to six in 2023. Only one work by a living artist made the top 10, which was dominated by old standbys including Monet, Van Gogh and Warhol.

A Couple More



China's Billionaires Are Making Money for First Time Since 2020



The World's Busiest Airline Routes in 2024 Are Largely in Asia

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