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Bloomberg

Morning Briefing

Americas Edition

Your File Format APIs

Good morning. Donald Trump fails to overturn his hush money conviction. AI’s power appetite has no limits. And ski resorts are feeling the heat. [Listen to the day’s top stories.](#)

Markets Snapshot		
S&P 500 Futures	6,136.5	-0.28%
Nasdaq 100 Futures	22,389.75	-0.08%
Bloomberg Dollar Spot Index	1,289.22	+0.05%
Market data as of 06:53 am EST.		View or Create your Watchlist

Market data may be delayed depending on provider agreements.

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Donald Trump's request to have his conviction in the Stormy Daniels hush money case tossed aside on presidential immunity grounds was [rejected by a New York judge](#). Trump's lawyers had argued his [conviction must be dismissed](#) as a result of his election victory. It's unclear if the case will proceed to sentencing. Despite the president-elect's legal wrangling, it's full steam ahead for his transition team, which is laying the groundwork for [deporting millions of undocumented migrants](#).



Russian general Igor Kirillov. *Source: AP Photo*

Ukraine claimed responsibility for the assassination of Russia's high-ranking general Igor Kirillov in Moscow, a person familiar said, a [rare example of a targeted killing](#) of a top military official since the war began. Earlier, Trump said Ukraine needs to reach a deal to end the Russian invasion and downplayed the value of occupied land, in the latest signal he may [push for a settlement](#) that codifies Russian territorial gains.

Look up. A law enforcement assessment of the [thousands of reported drone](#) sightings in New Jersey and other Northeastern states [found no cause for alarm](#), after Trump suggested the government was keeping Americans "in suspense." Adding to

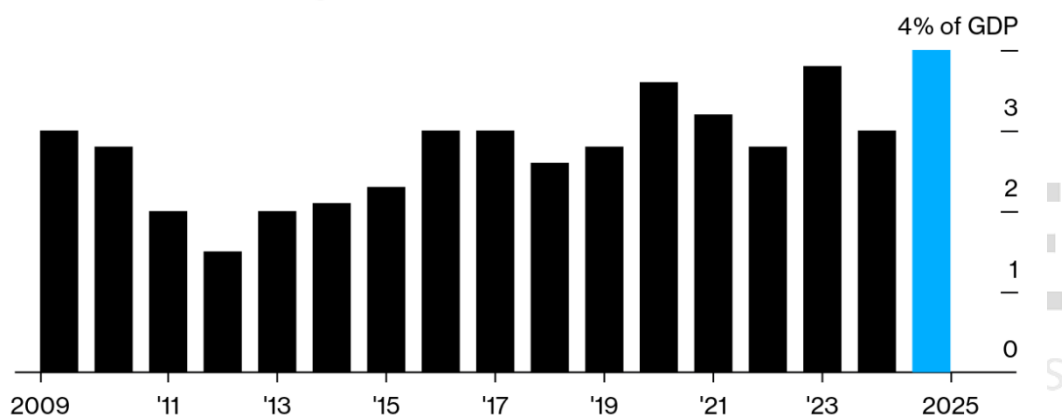
the excitement, the NYPD is asking Congress to give it the [power to neutralize the devices](#).

China will keep its growth target of about 5% for next year and raise the budget deficit to 4% of GDP—[the widest since 1994](#)—Reuters reported. Premier Li Qiang urged government officials to implement [key economic tasks](#) for the coming year swiftly as top officials keep [trying to spur consumption](#) without rolling out a massive stimulus package just yet. Meanwhile, the [confidence of foreign CEOs](#) in China is on the decline.

China May Set Highest Budget Deficit in Decades

Economists raised expectations after Politburo signaled stronger stimulus

■ Headline fiscal deficit target



Source: Government releases, Bloomberg

Bloomberg

It's just nonstop for Bitcoin with the virtual currency [reaching another record](#), topping \$107,000. Tokens are heading into 2025 on a tear as the US, for the first time, will have a president who's directly endorsed cryptocurrencies—and even [introduced his own token](#). But the industry is now in a position to weaken financial rules that might protect consumers from [the next crypto crash](#).

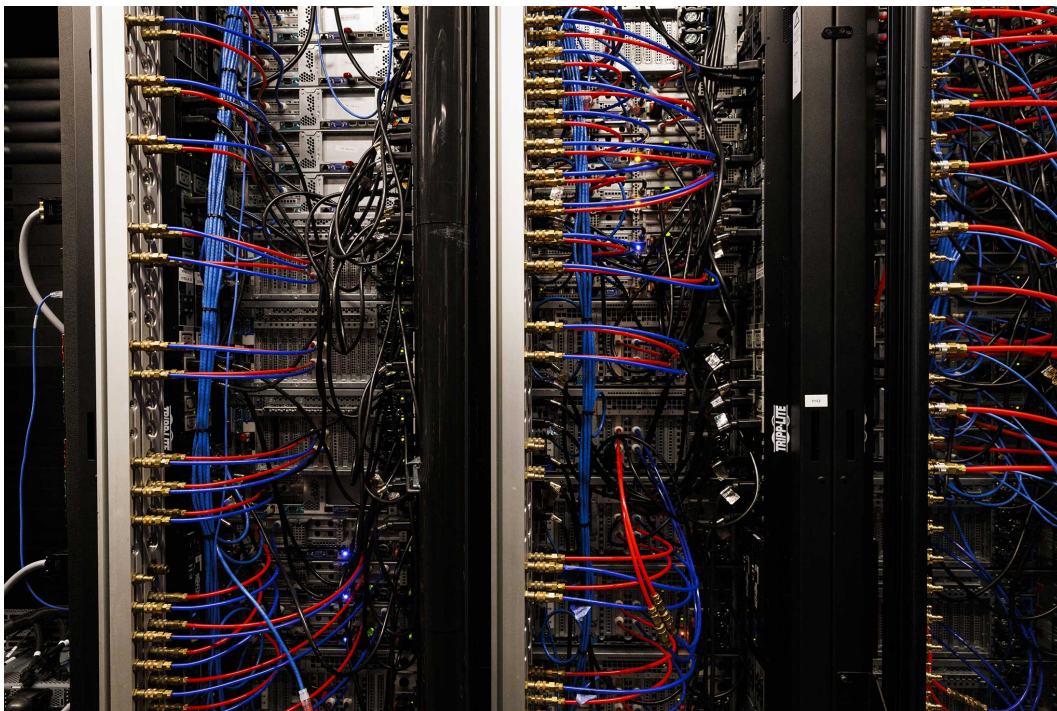


Markets

BlackRock Sees Broader Opportunities Beyond US Equities

[Watch the Video](#)

Deep Dive: Power Hungry



Liquid cooling technology at an Equinix data center facility. *Photographer: Moriah Ratner/Bloomberg*

Thanks to AI, data centers are popping up across the US. The [climate price](#) is steep.

- **The surge in power demand** is unlike anything utilities have seen in decades, perhaps [not since World War II](#).
- **That's going to complicate** the country's already [bumpy shift to clean energy](#) as power demand is expected to climb almost [16% over the next five years](#).
- **The AI boom** and its need for juice is also a [driving a surprise resurgence](#) of gas-fired power. One area that may thrive is nuclear, which has seen a surge in [interest from tech companies](#) and climate advocates alike.
- **Check out this explainer** on how AI wants more data, more power and, really, just [more of everything](#).

The Big Take



Debt Risks That Lured Bessent to Treasury Now Loom Large

Trump's choice to run US government finance was part of the Soros team that crashed the pound. His new reality is more complex than any exchange-rate wager.

[Read the Story](#)

Opinion



Canadian Prime Minister Justin Trudeau and then-Finance Minister Chrystia Freeland in April.
Photographer: David Kawai/Bloomberg

Governments are being forced to find a fiscal policy to help deal with a second Trump term and investors won't be impressed if they don't get their act together, John Authers writes. The [latest experiences of Brazil and Canada](#) are a case in point.

More Opinions



Andreas Kluth
Trump Plays Chicken With the Madman Theory



Gearoid Reidy
Yoon's Impeachment Widens East Asia Fault Lines

Before You Go



The partially snowless slope at the William F. Rogers Ski Area at the Blue Hills, Massachusetts, in January. *Photographer: John Tlumacki/The Boston Globe/Getty Images*

Ski resorts are feeling the heat as [winter loses its chill](#). The number of days at or below 0°C (32°F) is dwindling in the Northern Hemisphere, according to the nonprofit Climate Central, impacting companies that rely on the chill, and the snow.

If You Do Find Snow...



This Winter, It's Time for an Extreme Adventure



Five Ski Destinations That Are Cheaper Than Classics—and Just as Posh

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