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Bloomberg

# Morning Briefing

## Americas Edition

Your File Format APIs

**Good morning.** The stage is set for a government shutdown after a Trump-backed bill went up in flames. A high-profile, experimental weight-loss shot underwhelms. And a persnickety travel reporter rounds up the top hotel stays of 2024. [Listen to the day's top stories.](#)

Markets Snapshot		
S&P 500 Futures	5,873	-1.03%
Nasdaq 100 Futures	21,029.25	-1.64%
Bloomberg Dollar Spot Index	1,300.97	-0.21%

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**Bitcoin**

**93,629.88**

**-3.80%**

Market data as of 07:28 am EST.

View or Create your [Watchlist](#)

*Market data may be delayed depending on provider agreements.*



House Speaker Mike Johnson. *Photographer: Kevin Dietsch/Getty Images*

**Now for Plan C.** The Republican-led House [rejected a temporary funding plan](#) backed by Donald Trump, leaving lawmakers with a matter of hours to prevent a government shutdown at midnight. The bill failed by a vote of 235 to 174, which included [38 defiant Republicans](#).

- **The blame game**, unsurprisingly, got louder—see [Elon Musk](#) v. the Democrats. Early Friday, the president-elect—who sought to frame the funding fracas as a [Joe Biden problem](#)—doubled down on [scrapping or extending](#) the “ridiculous Debt Ceiling.”
- **Republicans will regroup** and “come up with another solution,” House Speaker Mike Johnson said after the vote. If they don’t, here’s [what’ll actually stop functioning](#) from tomorrow.



Explained

## Why Trump Wants to Scrap the Debt Ceiling

Get the Latest

**Markets are also seeing red.** S&P 500 futures [fell in early trading](#), pointing to a sharp loss for stocks this week in the wake of the debt-ceiling drama and Federal Reserve's so-called [hawkish pivot on interest rates](#). Tokens are trembling, too: [Bitcoin has slumped about 10%](#) from its record high this week. Potentially adding to the turbulence is today's quarterly "[triple-witching](#)," which will see some \$6.5 trillion worth of options expire. Best of luck.

**Novo Nordisk's shares plummeted as much as 27%**, the most on record, after an experimental shot helped patients lose less weight than predicted. But it's good news for rival Eli Lilly. In other corporate news, Nike's new boss pledged to pull the company out of a deep sales slump by [focusing on sports and revamping its products](#),

but shares still fell in premarket trading. And good luck finding a festive Starbucks pumpkin-spice latte if you're in LA, Chicago or Seattle. The union representing baristas is embarking on [a five-day strike](#) from today, and expects the walkouts to spread to hundreds of stores by Christmas Eve.

**The booming private credit industry**—already a \$20 trillion bonanza—may be worth [double that within five years](#), Apollo's head of credit product said in Bloomberg's latest [Credit Edge podcast](#). Another top alternative asset manager recently said it sees an opportunity [closer to \\$30 trillion](#), fueled by lending for infrastructure and the energy transition. Firms eyeing that prize are [laying the groundwork](#) to finance everything from auto loans and mortgages to chip manufacturing and data centers.

#### What Else to Watch



Biden Cancels Nearly \$4.3 Billion in Public Worker Student Debt



Trump to Europe: Buy More US Oil and Gas or Face Tariffs



Carlos Ghosn: Honda Deal Talks Show Nissan in 'Panic Mode'

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## Deep Dive: A Curious SPAC Comeback



*Illustration: Daybreak/Getty Images*

**Barely two years after an epic wipeout**, the infamous SPAC—special-purpose acquisition company—and its band of [patrons and peddlers](#) are back.

- **Nearly 50 blank-check companies**—which in 2020 were the [hot way to pull in money](#) and make deals—have raised \$8.6 billion since April, according to SPAC Research. That’s more than double the tally in 2023.
- **It’s a bit of a head-scratcher.** When last in the spotlight, the market for these obscure IPO-like deals went from [FOMO to fear—to a hard flop](#). Nearly half of the more than 450 ex-SPACs still publicly traded have lost more than 90% of their value. That’s on top of [dozens that went bankrupt](#) or were bought at fire sale prices.
- **Or maybe not?** Nearly \$3 trillion worth of private equity-held companies are looking for an exit and hundreds of tech companies are looking for cash with “no other game in town.” Add Trump’s promises of deregulation to the mix, and [another frenzy](#) seems less improbable.



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## The Big Take



### **Families Are Going After Snapchat for the Teen Fentanyl Crisis**

A lawsuit argues that the platform helped dealers sell children deadly counterfeit drugs. The plaintiffs' legal strategy could change the internet as we know it.

[Read the Story](#)

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## Opinion



*Photographer: Andrew Harnik/Getty Images*

**Trump is right** to want to abolish the debt ceiling, Matthew Yglesias writes. The limit has become the opposite of what it was intended to be, and [fundamentally doesn't make sense](#).

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#### More Opinions



Jessica Karl

How Do You Sum Up a Year? Like This.



Andreea Papuc

'Hacks' Shows a New Way Forward for the Workplace

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## Before You Go

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Jade Mountain on the Caribbean island of Saint Lucia. *Source: Jade Mountain*

**Looking for an escape from it all?** A roving travel reporter reveals his [top hotel picks](#) for Bloomberg Pursuits from 200 nights on the road in 2024. From the impeccable service at Rosewood São Paulo to budget-friendly gems in Tokyo.

**Are they still out there?** The Pentagon [shipped anti-drone technology](#) to an area of New Jersey where sightings of mysterious aircraft have set residents on edge and drawn accusations that the federal government isn't taking the incidents seriously.

#### A Few More



Malaysia Renews Search for Vanished Flight MH370 a Decade On





Palm Beach Revolt Forces Sylvester Stallone to Abandon Mansion Sea Barrier



Phil Knight Is Using His Nike Fortune to Make Oregon a Football Powerhouse

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