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Bloomberg

# Morning Briefing

## Asia Edition

Your File Format APIs

**Good morning.** The US Federal Reserve cut rates for the third consecutive meeting. Graphite is at the center of the US and China’s EV competition. And a big cloud of peppercorns may be on your restaurant horizon in 2025. [Listen to the day’s top stories.](#)

Markets Snapshot		
S&P 500 Index	5,872.16	-2.95%
Nasdaq 100 Index	21,209.32	-3.60%
Bloomberg Dollar Spot Index	1,301.07	+0.90%
Market data as of 04:34 pm EST.		View or Create your <a href="#">Watchlist</a>

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

**The Federal Reserve** lowered interest rates by 25 basis points—as expected—but [reined in the number of cuts expected in 2025](#) to two, signaling greater caution over how quickly borrowing costs can be reduced. Cleveland Fed President Beth Hammack dissented in favor of no reduction. US stocks declined on the news but it wasn't bad for every asset: [The dollar rose to its highest level since November 2022](#).



QuickTake

## The Dot Plot, Explained: Understanding How the Fed Forecasts

[Read the Story](#)

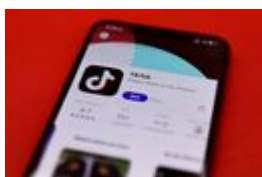
**Sticking with central banks**, the Bank of Japan is forecast to [leave its target rate unchanged at 0.25%](#) at Thursday's meeting. The yen's rapid decline against the dollar

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the past few days has strategists warning that [further weakness may add pressure to hike rates](#). The Bank of England is also expected to stand pat, holding rates at 4.75%, with traders [no longer fully pricing two quarter-point reductions](#) next year.

**The US Supreme Court** will hear [TikTok's challenge to a law that would ban the app](#) if it isn't sold by its Chinese parent ByteDance, scheduling arguments on an unusually expedited basis for Jan. 10. [TikTok CEO Shou Chew met with Donald Trump](#) at Mar-a-Lago ahead of the expected ban. The president-elect said he has a "warm spot" in his heart for the social media platform.

#### Listen to the Podcast



Bloomberg Intelligence: Supreme Court TikTok Review

**The US government** has launched a [national-security investigation into TP-Link](#), a China-founded router maker that has been targeted in repeated cyber attacks, people familiar said. The company had largely escaped national-security notice up to this point, even as it came to lead the market for technology that relays information from the internet.

**Micron, the largest US maker of computer memory chips**, tumbled in late US trading after its second-quarter revenue forecast [missed projections by about \\$1 billion](#). Though Micron is seeing strong orders for components used in artificial intelligence computing, it still faces lackluster demand from makers of smartphones and personal computers.

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## Deep Dive: The Fight for Graphite



NCM powder made from nickel, copper and magnesium and graphite displayed in the showroom of Chinese EV battery maker CATL. *Photographer: Greg Baker/AFP/Getty Images*

**Graphite is a crucial metal** used in electric vehicle batteries—it currently accounts for about 10% of the cost of making an EV battery cell—and it’s at the center of a dispute between US and Chinese producers. The US graphite industry is alleging Beijing is violating anti-dumping laws and is [seeking punitive tariffs of as much as 920%](#) on Chinese makers of the metal.

- **Metals are no stranger** to US-China trade disputes. Last October, China [strengthened export controls](#) on some categories of graphite to “safeguard national security and interests.”
- **The US is swiftly** establishing domestic alternatives after it gave an Australian synthetic graphite maker a \$755 million loan to [build a manufacturing plant in Tennessee](#). Expectations are for the plant to produce enough annually for the batteries of 325,000 EVs.
- **And a Biden administration ruling** that authorized California’s [ban on gasoline-powered cars](#) by 2035 could be swiftly revoked by Donald Trump who promised to

“terminate” electric vehicle mandates, although his advisers are still committed to [fostering a domestic supply](#) chain to reshape the industry.

#### More on Metals



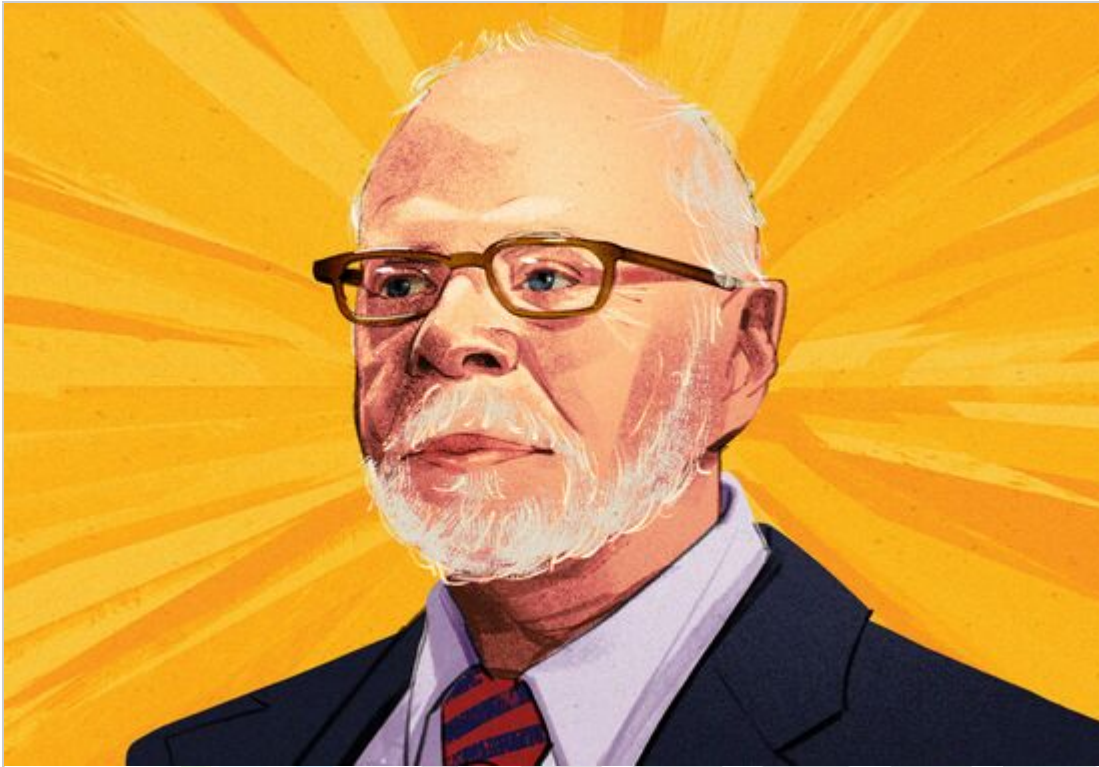
China's Trade Reprisals May Extend to Minerals Like Rare Earths



What Are Gallium and Germanium? The Niche Metals Hit by China's Export Ban







## 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](#)

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## Opinion

**South Korea's political crisis shows no sign of abating.** President Yoon Suk Yeol's impeachment and impending arrest will usher in months of leadership uncertainty. And that [chaos will be welcomed by China and North Korea](#), but for the US, its influence with a key ally is at risk, Karishma Vaswani writes. Trump's national

security team should prioritize maintaining American power and presence in the Indo-Pacific.

#### More Opinions



The Editors  
Quantum Computers: Getting Real?



Nir Kaissar  
The New AI Stock Pickers Are Destined to Disappoint

Before You Go



Temaki rolls at New York-based Nami Nori. *Source: Nami Nori*

**The formerly humble peppercorn** has become a not-so-secret weapon for chefs, prompting producing countries like Vietnam to expand deliveries to the US and



elsewhere. Also in the [food forecast for 2025](#): Temaki, a type of Japanese handroll, is expected to gain popularity.

#### A Couple More



Amazon Delays RTO Mandate for Thousands of Workers Due to Space



What 25-Year-Olds Think About 2025

**Bloomberg House at Davos:** Against the backdrop of the World Economic Forum on Jan. 20-23, Bloomberg House will be an unparalleled hub where global leaders converge to chart a path forward. Join us for breakfast, afternoon tea or a cocktail. Meet thought leaders, listen to newsmakers, sit in on a podcast taping, have a candid conversation with our journalists and help us identify the trends that will impact the year ahead. Request an invite [here](#).

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