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**Bloomberg**

# Evening Briefing

Americas Edition

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Where the Magnificent Seven go, the rest usually follow. That was the case much of this year as Wall Street hit [record after record](#). But alas that same pattern can play out in the red, too. Hoping for a so-called Santa Claus rally, investors instead [found no batteries included](#) amid Friday's thin trading as the S&P 500 lost 1.1% and the Nasdaq 100 slipped 1.4%. While every major industry succumbed to the slide, it was the seven technology megacaps that took it in the teeth. Still, with its limited trading and traditionally light volumes, next week may bring some unforeseen packages. Steve Sosnick at Interactive Brokers says he's been fielding more inquiries than expected. "There are large accounts, pension funds and the like, who need to rebalance their holdings before year-end," he said. —[David E. Rovella](#)

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## What You Need to Know Today

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**Both Chicago** and the state of Illinois have weathered several high-profile corporate departures in recent years, ranging from Ken Griffin’s Wall Street giant Citadel, construction stalwart Caterpillar and even embattled planemaker Boeing. The city has been [struggling](#) of late to fill its coffers. Now Peak6 Investments is[joining the herd](#) and transferring its global headquarters to Austin. The company, with a portfolio that’s ranged from early-stage businesses to professional sports teams, said the move will put its executive team closer to the bulk of its workers, a majority of whom are already in Texas.

**For years**, rates on government loans didn’t matter to student borrowers because pandemic-induced [forbearance](#) meant interest wasn’t accruing. There was also the promise of potential loan forgiveness as the Biden administration sought to attack that singular American scourge of massive educational debt. But borrowers [have finally gotten the memo](#). With Republicans taking full control of the federal government and court decisions having blocked efforts to forgive loans, it may be time to refinance. Private lenders say they’re seeing an uptick in activity following the Nov. 5 election. And after multiple cuts to [interest rates](#), those [weighed down](#) by student debt may be able to lock in a much lower monthly payment.

**Student Loans Ballooned as College Tuition Grew**

The average student debt more than doubled in the last 30 years

Academic Year	Public Tuition	Private Non-Profit Tuition	Average Student Debt
1994-95	<div><div></div></div> \$14,030	<div><div></div></div> \$34,970	<div><div></div></div> \$11,491
2004-05	<div><div></div></div> 18,920	<div><div></div></div> 45,680	<div><div></div></div> 18,118
2014-15	<div><div></div></div> 25,120	<div><div></div></div> 56,330	<div><div></div></div> 29,140
2024-25	<div><div></div></div> 24,920	<div><div></div></div> 58,600	<div><div></div></div> 37,850

Source: Tuition from College Board; Debt from Education Data Initiative Bloomberg

**After a surprise offensive** earlier this year, Ukraine’s forces have lost about half the territory seized in Russia’s Kursk region and may lose the rest in a matter of months, according to US officials, potentially depriving Kyiv of important leverage for any

ceasefire talks. Ukraine's military is already grappling with a lack of manpower and uncertainty about the future flow of supplies (given the return of a Vladimir Putin-[admiring](#) Donald Trump) as it struggles to fend off [Russian advances in its east](#). In Kursk, Ukrainian troops are also facing off against about 12,000 North Korean troops [reinforcing the Russians](#). But despite a possible Ukrainian retreat, the incursion has already [imposed a heavy cost](#) on Russia and its ally.

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**Homelessness** in the US soared to [its highest level](#) since the federal government began keeping track nearly 20 years ago, driven by high rents and a lack of affordable options but also a crush of migrants claiming asylum at the US border with Mexico. Almost 772,000 people were counted as homeless on a single night in January 2024, an 18% increase over the prior year's count, which itself set a [record](#) for the number of homeless people nationwide. The count includes more than 80,000 families with children, whose ranks grew dramatically—up 39% over 2023.



New York City police arrest protesters and remove homeless residents and their belongings during a raid on an encampment in Manhattan's East Village in 2022. *Photographer: Anadolu Agency*

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**Dory Hux** was a competitive middle-school soccer player from North Carolina with vigilant parents who started putting sunscreen on their freckle-faced son at a young age. It was easy for them to apply thanks to the propellant used in spray-on sunscreens. But they had no way of knowing the gas, derived from fossil fuel, contaminated the sunscreen with benzene, a potent carcinogen. [Hux died in 2021](#), just months before the sunscreen's maker would recall the product. And while the risks associated with some household items have been known, an emerging field of research has uncovered a minefield of poisons among the US consumer goods in your medicine cabinet, closets and cupboards—from [sunscreen](#) to [tampons](#) and [antiperspirants](#).

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**In a world where authoritarianism** and war are on the march, the fatalists have retreated, shrugging their shoulders in the knowledge that the climate crisis will probably moot everything else. And 2024 was certainly their year. The past 12 months have seen a steady drumbeat of unsuccessful climate negotiations where nations couldn't put long-term survival ahead of short-term benefit. Talks to halt [plastic pollution](#), protect [biodiversity](#) and end desertification all failed. A deal at the COP29 summit left developing nations furious with the amount of money agreed upon to help them battle global warming—and the accord even [avoided mentioning](#) the need to move away from fossil fuels. Meanwhile, humanity is burning more of those atmosphere-warming fossil fuels than ever with efforts to dig more out of the ground accelerating. Here's how humanity spent yet another year not solving the problem that scientists warn [could lead it its extinction](#).

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**Artificial intelligence data centers** are multiplying across the US, and they're sucking up huge amounts of power. Now, new evidence shows they may be distorting the normal flow of electricity for millions of Americans. An exclusive Bloomberg analysis tied to readings from about 770,000 home sensors shows more than three-quarters of highly-distorted power readings across the country are within 50 miles of significant AI data center activity. The result can be what's called "[bad harmonics](#)," and it's not only bad for everything in your house that uses electricity, but also America's outdated and [increasingly fragile power grid](#).





A power substation near a the LC1 CloudHQ data center in Ashburn, Virginia. *Photographer: Bloomberg*



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## What You'll Need to Know Tomorrow



Defense

China Built the Biggest Amphibious Warship for the World's Largest Navy



China

Beijing Is Planning a Dam Near India That Also Could Be the Biggest



#### Supreme Court

Now a TikTok Fan, Trump Asks Justices to Delay National Security Ban

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#### Europe

Slovakia's Fico Threatens Ukraine With Power Cuts After He Visits Moscow

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#### Middle East

Ukraine Ships 500 Tons of Flour to Syria as Humanitarian Aid

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#### South Korea

Two Leaders Impeached in Two Weeks as Political Crisis Worsens

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#### Billionaires

France's Richest Take Their Biggest Hit on Luxury Goods Slump

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## For Your Commute

Air passenger travel is [set to hit a new record in 2025](#), which is arguably proof that those with means are still interested in exploring the world. At *Bloomberg Pursuits*, we have [a long wishlist of places](#) we want to see next year. Some are all about the jaw-

dropping landscapes or delicious foods, others entirely about immersion in different cultures. Here are five of our top picks, and [maybe yours as well](#).



Visitors near the Kiyomizu-dera temple in Kyoto, Japan *Photographer: Buddhika Weerasinghe/Bloomberg*

**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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