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Bloomberg

Evening Briefing

Asia Edition

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Troubled Japanese carmaker Nissan Motor is said to have accelerated discussions [to merge with rival](#) Honda Motor after Taiwan's Hon Hai Precision Industry expressed an interest in taking a stake. News of the merger talks sent Nissan's shares surging a record 24%. Nissan's problems [became evident](#) last month when it slashed its profit forecast, said it would cull 9,000 jobs globally, and announced a 20% reduction to global output. Since then, various entities [have circled](#) the carmaker, with activist investors building up positions in its stock. France's Renault will also have a say in any deal due to its 36% stake in Nissan. Hon Hai, which makes iPhones for Apple and is known as Foxconn, has been [investing heavily](#) in factories to build EVs.—*Richard Frost*

What You Need to Know Today

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Hong Kong's securities watchdog is said to [have searched](#) the offices of about a dozen finance firms and individuals last month as part of a probe of company listings on the Nasdaq exchange. The investigation centers around so-called pump-and-dump operations, where people may have colluded to cause wild price swings. The New York exchange previously [raised concerns](#) about Hong Kong-based firms after shares of some surged before plummeting. About 55 firms from China and Hong Kong have floated shares on Nasdaq this year, raising a combined \$1.3 billion.

China's central bank [acted to cool](#) a record-setting rally in government bonds, triggering a slide in the debt instruments. The People's Bank of China urged financial institutions involved in "aggressive trading" in the bond market to pay close attention to relevant risks, including in the rates market, Financial News reported. Futures contracts on 30-year government bonds declined as much as 1.8%, the most since September. Abroad earlier said longer-maturity bonds are [still a buy](#) due to entrenched deflationary pressures and the prospect of further monetary easing.

China's banking regulator is said to have told the country's biggest insurers to report their [financial exposure](#) to China Vanke, in a bid to assess how much support the developer needs to avoid default. The reviews, which began a few weeks ago, include holdings of bonds and private debt issued by China's fourth biggest developer by sales. The checks signal [continued worries](#) over Vanke, one of the country's few surviving big developers, as China's years-long property crisis drags on. Top officials led by President Xi Jinping last week vowed to stabilize the property market next year.



Buildings under construction at a Vanke development in Beijing. *Bloomberg*

Thailand's central bank left its [key interest rate](#) unchanged after a surprise cut in October, warning of rising future uncertainties as it resisted government calls for further policy easing. The Bank of Thailand has stressed the importance of maintaining its neutral stance as the economy picks up and inflation slowly rises toward its 1%-3% target. Indonesia's central bank also [held rates](#), citing the need to support the rupiah. The local currency has lost about 6% against the greenback this quarter.

Memory-chip maker Kioxia soared 10% [on its stock debut](#) in Tokyo on Wednesday, valuing the firm at about ¥863 billion (\$5.6 billion), a fraction of the \$18 billion that a Bain Capital-led consortium paid in 2018 to acquire it. Kioxia was a pioneer in NAND flash memory — chips that store information in smartphones and data-center servers — before its performance faltered as parent Toshiba wrestled with scandals. The company listed after years of [complex negotiations](#) involving Bain Capital, SK,

Western Digital and the Japanese government. IPOs in Japan have raised about ¥938 billion this year, the most since 2018.

South Korea's impeached President Yoon Suk Yeol [skipped questioning](#) by a joint investigation team on Wednesday, according to local media reports, increasing the risk of his arrest. Yoon didn't appear for a scheduled 10 a.m. questioning by the joint team, which consists of the defense ministry, police and an anti-corruption investigative body, according to SBS. The investigators will consider sending a second summons, the broadcaster reported. South Korea's parliament voted on Saturday [to impeach Yoon](#), suspending him from office.



Yoon skipped questioning, according to local media reports. *Photographer: SeongJoon Cho/Bloomberg*

Bank of Korea Governor Rhee Chang-yong said Wednesday that the ongoing political turmoil is [weighing on the economy](#), suggesting authorities may downgrade growth forecasts and take stabilizing actions in response. There's a high chance South Korea's gross domestic product will grow 2.1% this year rather than 2.2% as projected

earlier, Rhee said. He also raised doubts about whether the economy next year would expand 1.9% as forecast in November, calling for more fiscal support and other measures to ensure growth remains unimpeded.

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As President Xi tries to defuse China's property slump, rescue efforts in a city that presaged the crisis are [failing to spur](#) a rebound. Zhengzhou, where Foxconn Technology Group runs the world's biggest iPhone factory, was among the first in the nation to see its housing market crash. Since 2022, the local government has adopted an array of measures to revive the market, from loans to developers to complete unfinished projects, offers to buy their surplus units and turn them into affordable housing, and even payments to residents who replace outdated homes. And yet [home prices](#) in Zhengzhou and the rest of China keep falling.



Zhengzhou, China. *Photographer: Yufan Lu for Bloomberg Businessweek*

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