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Bloomberg

Evening Briefing

Europe Edition

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For France's biggest billionaires, 2024 [was a year to forget](#). Though among the richest people on the planet, tears may have flowed as their combined fortunes slumped by a record amount on both weak demand for luxury goods and the nation's far-right induced political instability. Three of the world's richest people—Bernard Arnault, Françoise Bettencourt Meyers and François Pinault—saw \$70 billion erased from their collective wealth over the past 12 months, according to the [Bloomberg Billionaires Index](#). The industry giants they control—LVMH, L'Oréal and Kering—were some of the biggest losers on the French stock exchange, with Gucci-owner Kering shedding a tremendous 41% of its value. It's quite the comedown for Arnault as well, given how during the pandemic soaring sales of luxury goods and cosmetics made the LVMH founder the richest one of all. But now he's dropped to a lowly No. 5, having lost \$31 billion—more than anyone else. Chinese consumers were expected to be the luxury growth engine of 2024, but that failed to materialize as shoppers [slowed](#)

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[their spending](#) amid a stagnating Chinese economy. And France's [volatile politics](#)—including the recent collapse of Michel Barnier's government at the hands of the anti-immigrant National Rally as well as the left—also sapped investor appetite for the country's assets. There are however some glimmers of optimism emerging for the sector, with investors seeking to position for a potential comeback. So maybe in 2025, the rich will again keep getting richer. — [Jennifer Duggan](#)

What You Need to Know Today

German President Frank-Walter Steinmeier [dissolved parliament](#) and set the country's snap election for Feb. 23, formally endorsing a timetable proposed by embattled Chancellor Olaf Scholz. The Social Democrats' three-party alliance with the Greens and Free Democrats was [ended](#) by Scholz last month when he dropped FDP Finance Minister Christian Lindner in a [dispute over government borrowing](#). With just under two months until the ballot, the main opposition conservatives under Friedrich Merz are strides ahead in the polls. Scholz's SPD is languishing in third place behind [the AfD](#), with the Greens in fourth.

The death toll in Mozambique's post-election unrest [has climbed to 261](#), according to a local monitoring group, with most of the dead gunned down by government security forces. The situation reportedly had calmed today in the capital Maputo, but violence flared elsewhere, including in the northern port city of Nacala. Mozambique [has been rocked](#) by waves of demonstrations since the government in late October declared that the party which has been in power since 1975 [had won by a landslide](#), an outcome the opposition, whose leader is in exile, rejected as fraudulent.



Protests continued across Mozambique after the ruling party was declared the victor in an election amid allegations of vote rigging. *Photographer: Amilton Neves/AFP*

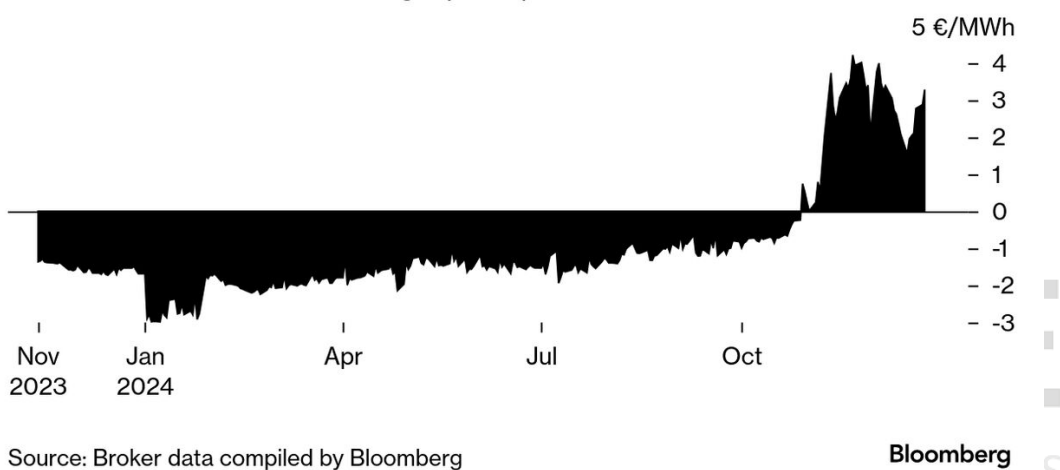
Estonia dispatched a [navy ship to patrol](#) a subsea power link a day after Finland seized a Russia-linked oil tanker suspected of damaging five cables with its anchor, the third such incident in a year. The Raju military vessel was deployed this morning to guard EstLink 1, a 105-kilometer (65-mile) submarine line that connects the electricity systems of the Baltic and Nordic nations across the Baltic Sea, after EstLink 2 was damaged by the ship. The deployment comes after the Finnish and Estonian governments said the seized oil tanker, the Eagle S, was part of the Kremlin's shadow fleet and posed a threat to [critical infrastructure](#) in the Baltic Sea. NATO officials have warned of what may be broader [hybrid warfare](#) effort involving undersea telecommunications. Russia has denied any role in the alleged incidences of sabotage.

Europe is about to lose a [chunk of its gas supplies](#), with a key transit deal between Moscow and Kyiv expiring Dec. 31. Unless an alternative arrangement can be made in the final days of the year, the [halt of Russian flows](#) via Ukraine will present a slew of challenges to [an already tight market](#). The biggest concern for traders is the pace of withdrawals from storage as Europe's inventories are rapidly depleted. They've shrunk to about 75% full, a level reached a month earlier than last winter.

Europe May Face an Expensive Stockpiling Season

Gas for summer has surged above contracts for next winter

■ Summer 2025 - Winter 2025/26 gas price spread



Analysts are now expecting the Turkish central bank to [deliver sizable interest-rate cuts](#) at every policy meeting in 2025 following yesterday's bigger-than-expected reduction, despite [officials cautioning against](#) an uninterrupted easing cycle. The monetary authority lowered its benchmark one-week repo rate to 47.5% from 50% in the first such move in nearly two years, while narrowing its rates corridor, a move deemed hawkish. To reinforce the point, policymakers also emphasized that the timing of further cuts would be data-dependent. That still didn't stop many analysts from penciling in further and larger rate reductions for next year.

A Bitcoin rally [is fizzling](#) in the final days of a record-breaking year for the digital asset, as investors assess the remaining impetus from Donald Trump's embrace of

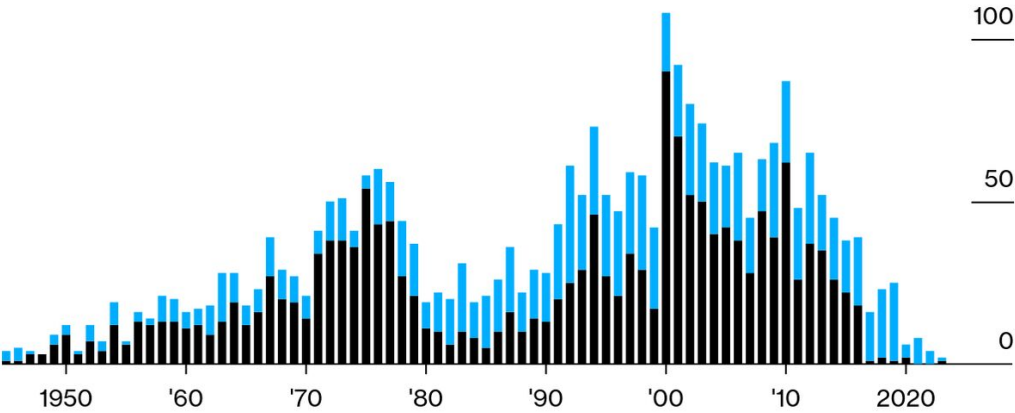
the cryptocurrency sector. The largest token changed hands at \$96,445 as of 6:33 a.m. today in New York, partly paring a retreat of almost 3% from a day earlier. Smaller rivals including Ether and Dogecoin, a favorite of the meme crowd, oscillated in tight ranges. Trump is pushing ahead with a promise to create [a crypto-friendly environment](#) in the US and has backed the idea of establishing a national Bitcoin reserve. The new Congress of course, despite being controlled by Republicans, may have something to say about his plans, however.

Protecting the planet is a global endeavor that only works if countries agree to take collective action. Judging by how the most important climate negotiations went this year, things aren't going well. In 2024, talks to halt [plastic pollution](#), [protect biodiversity](#) and end desertification all failed. Meanwhile, a deal at the COP29 summit left developing nations unhappy with the amount of money agreed upon to help them battle global warming and [avoided mentioning](#) the need to move away from fossil fuels. Take a look at how some of [the main global talks](#) around climate and the environment fared in 2024.

International Environmental Agreements

Years in which international environmental pacts were signed.

■ Bilateral ■ Multilateral



Source: International Environmental Agreements Database Project maintained by Laval University

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What You'll Need to Know Tomorrow



South Korea

Two Leaders Impeached in Two Weeks as Crisis Deepens



Africa

Top Water Firm Writes Off Millions as Cities Fail to Pay



Currencies

China and Nigeria Renew Currency Swap to Boost Bilateral Trade



Uranium

French-Mongolian \$1.6 Billion Uranium Project to Get 2028 Start



Digital Assets

Crypto Mogul Do Kwon to Be Extradited to US, Montenegro Says



Great Britain

Number of Retailers in Distress Surge 25% in Fourth Quarter



Obituary

Helmut Schlesinger, Bundesbank Leader in 90s Crisis, Dies at 100

For Your Commute

A [less-than-perfect debut](#) for the new season of [Netflix's blockbuster series](#) *Squid Game* sent shares of related South Korean companies sharply lower today. Artist United, a movie distributor and marketing firm in which *Squid Game*'s main actor Lee Jung-jae is the largest shareholder, tanked by the daily limit of 30%. Wysiwyg Studios, another Artist United investor, plunged as much as 25%, while Dexter Studios, a Korean partner of Netflix, sank 24%. The Korean survival thriller was a [massive global success](#) when it premiered in 2021, sparking rallies in local entertainment stocks on expectations of benefits from Netflix's hunt for further hits.



A billboard for Netflix's South Korean series "Squid Game Season 2" in Seoul *Photographer: Jung Yeon-Je/AFP*

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