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Bloomberg

Evening Briefing

Europe Edition

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The euro slid [closer to parity](#) with the dollar to begin the new year, dropping half a percentage point today. Fears that the European Union's export-oriented [economy will be hurt](#) by US tariffs, along with the looming danger of another energy crisis, pushed the euro lower. [Political uncertainty](#) in the bloc's biggest economies is adding to the pressure. The last time the euro reached parity with the dollar was just after Russia's full-scale invasion of Ukraine. Almost three years on and again facing curtailed Russian [natural gas flows](#), the euro is trading at its lowest level since November 2022. Signs of economic weakness also weighed on the [British pound](#), which tumbled to its lowest level against the dollar since May. --Jonathan Tirone

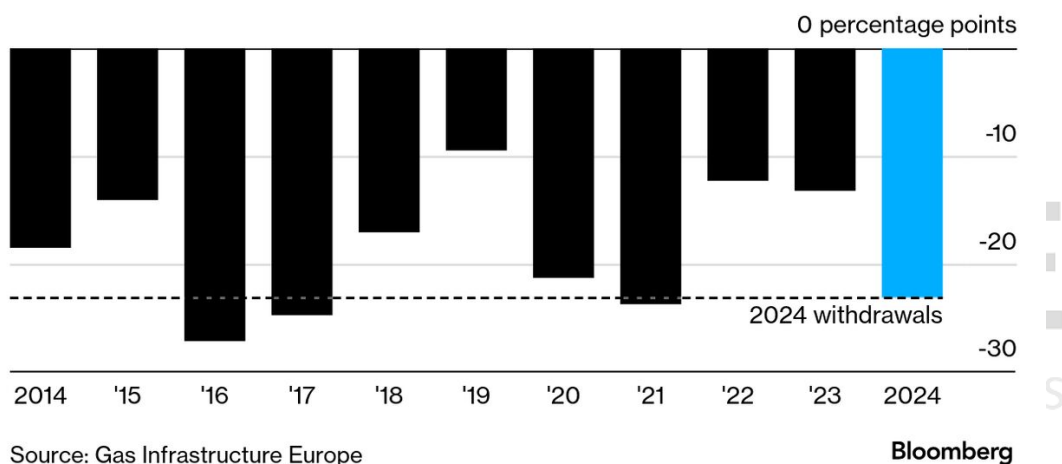
What You Need to Know Today

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Gas prices continued to climb even after the EU said there is no threat to security of supply following the end of [Russian fuel flows](#) over Ukraine. Traders had been expecting the loss of Russian flows — an important [source of supply](#) for several central European countries — and are now watching to see whether the stoppage will trigger quicker withdrawals from storage. Inventories across the continent are already falling at the fastest pace since 2021, when the gas crisis was just starting to brew. A cold snap [forecast for northern Europe](#) could compound demand for heating fuel in the days ahead.

Europe's Gas Storage Is Being Used Up This Winter

Gas storage levels, percentage change peak vs. Dec. 31

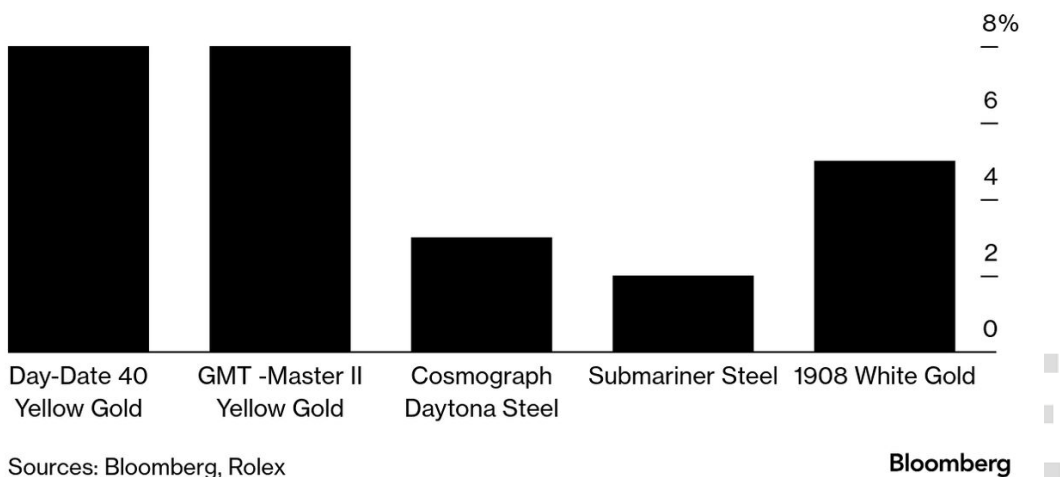


Elon Musk continues to mix himself up in European politics, this time [urging the ouster](#) of Keir Starmer's Labour government to "save" Britain. Musk's volley of social media posts are the latest in a series of attacks he's made on European governments. The billionaire's repeated criticism of key US allies threatens to muddy transatlantic relationships. It's not just Starmer in Musk's sights: he's also repeatedly lashed out against the [left-leaning German government](#) of Chancellor Olaf Scholz ahead of snap elections next month.

Rolex hiked the prices on some of its most popular watches after gold values surged in 2024. [Rolex typically raises prices](#) once a year on Jan. 1. Price increases can be indicative of overall demand for luxury products, the cost of materials, labor and inflation. Gold recorded its [biggest annual price increase](#) in 14 years in 2024, soaring 27%. This year's increases on timepieces are larger than last year's.

Rolex 2025 Price Increases

Price % rise in euros as of Jan. 1 vs. 2024



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The 2023 collapse of Credit Suisse shook the foundations of the global banking establishment. But for onlookers who were aware of the lender's numerous afflictions, its [sudden demise](#) was no surprise at all. From one perspective, the bank's succession of scandals arguably started as early as its founding some 167 years ago. Listen to Bloomberg's [In the City podcast](#) interview with Duncan Mavin, Bloomberg journalist and author of *Greed, Scandal, and the Collapse of Credit Suisse*.

In physics, the three-body problem describes the impossibility of calculating the trajectories of three independent masses because of the inherently chaotic nature of their interactions under Newtonian laws of motion and gravity. For traders and investors, the interplay of politics, economics and markets will make assaying the paths of stocks, bonds, commodities and currencies this year even harder than usual.

Buckle up, [write Marcus Ashworth and Mark Gilbert](#) for *Bloomberg Opinion*. This year will be a rollercoaster ride for stocks, bonds, commodities and currencies.

Turkey brokered a deal that [could ease tensions](#) between Ethiopia and Somalia, with the latter nation considering reversing a decision to exclude Ethiopian troops from a multinational force battling Islamist insurgents. Ethiopia has been one of the main contributors to the United Nations-backed force that's been fighting al-Qaeda-linked militants in neighboring Somalia for almost two decades. [Mogadishu objected](#) to Addis Ababa's future participation in the mission after a yearlong dispute over Ethiopia's offer to recognize Somaliland.

Somalia May Allow Ethiopia to Rejoin Counterinsurgency Force

Ethiopia has been a key contributor to the mission for two decades



Source: Bloomberg

Bloomberg

The smart money in climate technology is trying to cut AI's carbon footprint, make national-energy systems more resilient and grow young companies making products like electric buses and heat pumps, according to [dozens of investors and analysts](#) who spoke to *Bloomberg Green*. Even as climate-tech equity raising dipped dramatically

to an estimated \$43 billion in 2024 from more than [\\$127 billion in 2022](#), investors are still finding good investments with a planet-saving upside. The return of global-warming [skeptics to the White House](#) may counterintuitively buoy the funding of new climate ventures.



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For Your Commute

From [record solar installations](#) to [rising electric vehicle sales](#), the world is in many ways ramping up the fight against global warming. Yet there are [coal-black swans](#) waiting to disrupt the green transition this year. From the US to Japan, power demand is expected to significantly increase as data centers demand more [electricity for artificial intelligence](#). This is forcing some utilities to rethink the phase-out dates of their fossil-fuel power stations. (It's also causing [nuclear energy](#) to have a revival too.) Read more [2025 climate predictions from Bloomberg Green](#).



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