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Bloomberg

Evening Briefing

Europe Edition

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Novo Nordisk's [shares plunged](#) the most on record after patients using its experimental obesity shot CagriSema lost less weight than predicted in a study. The results threw into question the drugmaker's ability to maintain its lead in the exploding weight-loss market. The shot helped patients lose an average of 20.4% of their weight over 68 weeks, short of the 25% weight loss that Novo had predicted for its next-generation product, which analysts had expected to launch in 2026. The performance was roughly in line with Eli Lilly's Zepbound shot, which is already [on the market](#) and competes with existing Novo treatment Wegovy. Eli Lilly is also working on a next-generation medicine, called retatrutide, which helped people lose up to about 24% of their weight in a mid-sized study last year. Novo has been counting on CagriSema to help it ward off a growing roster of competitors in a weight-loss market that's predicted to grow to nearly \$130 billion by 2030. The 27%

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drop in its share price briefly knocked more than \$120 billion from Novo's market value. — [Joshua Gallu](#)

What You Need to Know Today

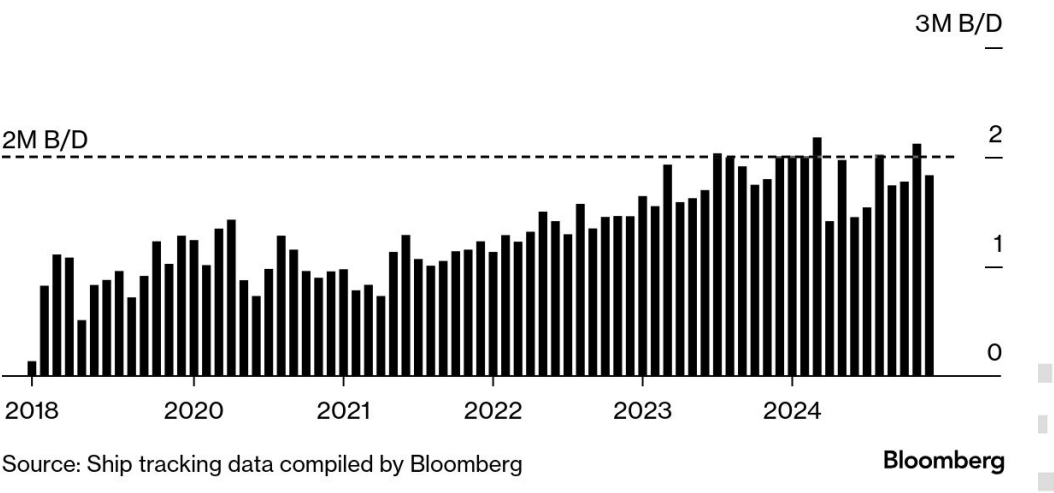
Volkswagen reached an agreement with labor leaders to cut capacity at its namesake brand while avoiding factory closures, capping three [months of tense negotiations](#) and preventing further union walkouts. VW agreed to keep the brand's 10 German factories operational and reinstate job security agreements until 2030, the works council said Friday. In exchange, workers agreed to forego some bonuses, reduce the number of trainees who get permanent employment and cut capacity at five sites by several hundred thousand units. The measures, hammered out in five rounds of negotiations, are a far cry from the drastic savings that VW originally proposed. But it hands Chief Executive Officer Oliver Blume a fresh start to turn around Europe's biggest carmaker as it confronts dwindling market share in China and slowing demand for electric vehicles in Europe and the US.

Switzerland and the European Union agreed on a deal to ensure the country's [access to the bloc's single market](#), hitting an unofficial end-of-year deadline after lengthy and intense talks. It comes more than three years after Switzerland walked away from the last attempt to form a comprehensive accord, a shock move that set back relations between the sides. Without such a treaty, the EU said it wouldn't automatically renew bilateral arrangements, threatening disruption in areas like trade. While the development marks [progress](#), there are still major hurdles to overcome. EU officials have expressed concern that it will be so difficult to sell a deal to the public that ratification can't be taken for granted.

US President-elect Donald Trump warned the European Union that its exports will get [hit with tariffs](#) if its member states don't buy more American oil and gas. "I told the European Union that they must make up their tremendous deficit with the United States by the large scale purchase of our oil and gas. Otherwise, it is TARIFFS all the way!!!," he wrote on Truth Social, a social media platform. The US is the world's

largest producer of crude oil and the biggest exporter of liquefied natural gas. LNG buyers — including the EU and Vietnam — have already talked about purchasing more fuel from the US, in part to deter the [threat of tariffs](#). Meanwhile, the EU [boosted imports](#) of Russian LNG this year to a record amount. While officials in the EU and Kyiv have called for a halt in purchases, there's still no region-wide ban on the fuel and it remains a cheaper option for many buyers.

Europe Boosts Crude Imports from US Gulf to Replace Russian Oil



Ukraine's capital faced a Russian [missile attack](#) for the first time in almost a month, a day after Kremlin leader Vladimir Putin offered to hold talks with Trump. The strikes targeting Kyiv killed one person and injured at least nine others, Mayor Vitali Klitschko said. Buildings in four residential areas of the city as well as a warehouse and business center were damaged by falling debris. Air defenses downed all five ballistic missiles fired at Kyiv as well as 40 drones targeting other regions of the country, Ukraine's Air Force command said. The barrage followed a major [cyberattack](#) by Russian hackers against Ukraine's state registries, the country's authorities said. As a result, a number of digital services ranging from real estate registration to online marriage registration were disabled.

Jared Kushner's Affinity Partners raised an [additional \\$1.5 billion](#) from the Qatar Investment Authority and Abu Dhabi-based asset manager Lunate, and extended the investment period of its debut fund to 2029. "We preemptively tried to avoid any conflicts, so we don't have to raise capital for the next four years," Kushner said on a podcast episode of *Invest Like The Best with Patrick O'Shaughnessy*, co-founder of venture capital firm Positive Sum, released today. Kushner said he spoke to investors about potentially raising additional capital in February and closed on the funds before the election. Investors liked that the Miami-based firm, founded in 2021, "went slow" during its first two years so adding two more to its investment horizon was "easy for them to do," he added.

South Africa approved a blueprint for opening access to the nation's vast rail network to [private operators](#), its latest effort to enlist corporate know-how to kick start economic growth. Transport Minister Barbara Creecy put the plan into effect by agreeing to publish the document outlining how the process will work in the government gazette, her department said today. The 162-page network statement, developed with state-owned logistics operator Transnet SOC Ltd, lays out a comprehensive overview of the 21,232-kilometer (13,270-mile) freight network, alongside access conditions, capacity allocation and pricing. The release came a day after state-owned electricity utility Eskom Holdings SOC Ltd. announced a planned [return to profitability](#) in the current financial year for the first time since 2017.



Photographer: Guillem Sartorio/Bloomberg

The Swiss parliament blasted the previous leadership of Switzerland's financial regulator Finma in a [landmark inquiry](#) into last year's collapse of Credit Suisse. Finma's 2017 decision to grant Credit Suisse relief from capital requirements obscured the true state of the bank and prevented corrective measures from being taken on time, a specially-convened commission said in a report released Friday. Still, the commission, known as a PUK, handed primary blame for the crisis to the leadership of Credit Suisse over many years. Lawmakers published their report with more than [30 separate proposals](#) which can feed into new legislation in combination with the government's own roadmap which was published in April.

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Inflation has finally caught up with [America's super rich](#). Of the 31 houses that sold for more than \$50 million this year (thus far), prices on average increased about 7% from a year earlier, according to appraiser Jonathan Miller, president and chief executive officer of Miller Samuel. Every year, Miller compiles a list of the nation's top sales, and every year the prices go up. "The threshold just continues to move higher," he says, noting that all signs point toward appreciation rather than simply bigger, nicer properties hitting the market. "There was an \$81 million sale in Palm Beach [Florida] for a house that was 8,000 square feet," he says. Last year the homes in that price range were more like 11,000 square feet.



There Seems to Be No Limit to How Expensive US Homes Can Get

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