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Bloomberg

Morning Briefing

Europe Edition

Your File Format APIs

Good morning. The S&P 500 falls the most since August after the Federal Reserve adjusts its forecast. The Bank of England sets rates today. And we examine some of the best museum shows of 2024. [Listen to the day's top stories.](#)

The S&P 500 fell almost 3% and the tech-heavy Nasdaq 100 index slid after the Federal Reserve forecast [fewer interest rate cuts next year](#). That was the S&P's worst day since August, and [markets elsewhere are tumbling](#) too.

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S&P 500 Takes a Tumble



The Fed reined in the number of cuts it sees in 2025 to just two, meaning interest rates may stay [higher than previously expected next year](#). **Bitcoin** was [another casualty](#), but has since narrowed its overnight losses.

The Bank of England is expected to [keep its interest rates on hold at 4.75%](#) and warn of only gradual rate cuts in 2025. Central banks tend to avoid cutting rates if they think doing so might stoke inflation, and in the UK [there are concerns about just that](#).

Thames Water will be able to hike bills by more than a third over five years, the Guardian reported, ahead of this morning's Ofwat decision. That would be less than the 59% increase that the company requested.

Volkswagen and labor leaders are said to be close to an agreement to restructure the company's brand in a way that would [avoid closing German factories](#). VW's profit margins have been squeezed amid a sputtering transition to electric vehicles and a consumer [spending slowdown](#).

Watch the Video



Has Volkswagen Lost Its Way?

Deep Dive: Shadow War



Damaged property following a Russian missile strike in Kyiv region on Aug. 11. *Photographer: Genya Savilov/Getty Images*

Is Europe already at war with Russia? Call it shadow or hybrid, [everything points to yes](#). The reluctance to call it that comes from decades of complacency on security.

- **Military and intelligence agencies** now see Moscow escalating a campaign of attacks aimed at destabilizing the continent, including alleged sabotage on aircraft and critical infrastructure, an assassination plan and alleged [covert election interference](#).

- **Even if Russia's invasion** of Ukraine is brought to an end soon, Europe will face a hostile nation whose battle-hardened army is backed by a war economy churning out huge volumes of armaments.
- **"We Europeans can't look away,** because if Russia succeeds in Ukraine it won't stop there," Czech Prime Minister Petr Fiala said. "We must ramp up arms production capacities and do more for our own security."

The Big Take



Stranded in Mexico: Trump's Looming Crackdown Scares Migrants

Families from all over the world are trapped in Mexico, trying to figure out what the new administration's immigration plan means for their futures.

[Read the Story](#)

Opinion

The Federal Reserve is just as clueless as markets are, writes Jonathan Levin. When the stewards of monetary policy are so uncertain, the [best course of action](#) is to do nothing.

More Opinions



Chaminda Jayanetti

Labour Is Losing Sight of What People Need Right Now



John Authers

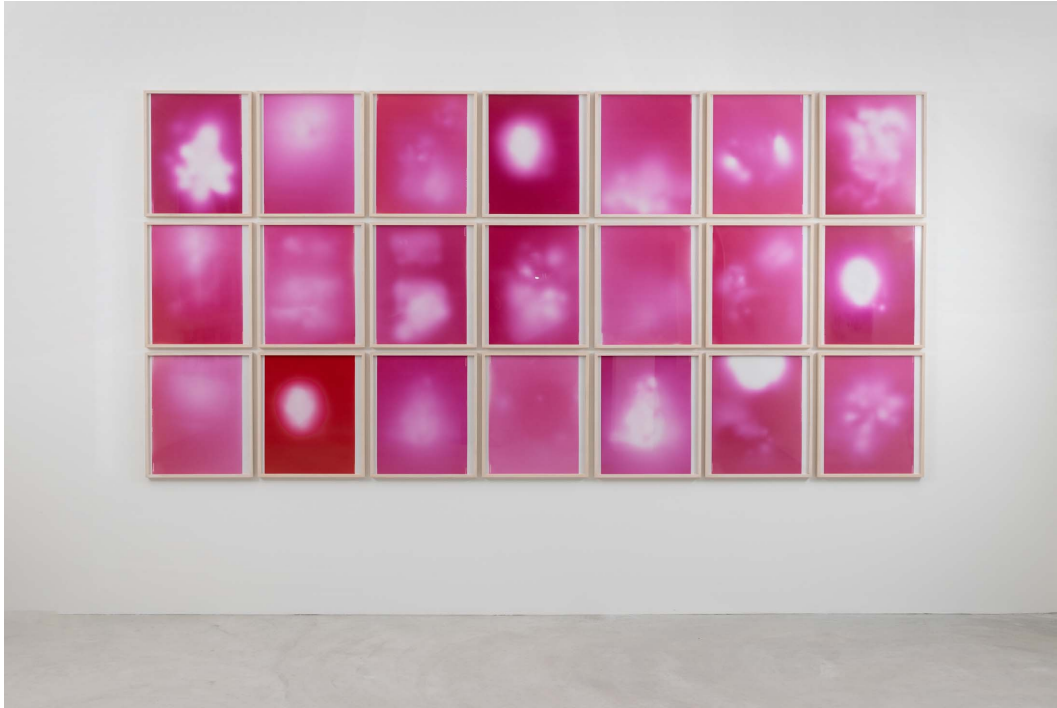
Fed Drops a Lump of Coal in Trump Market's Christmas



Marc Champion

Trump's 'Max Pressure' Policy on Iran Might Finally Work

Before You Go



Sigmar Polke's *Uranium (Pink)*, *Urangestein (Rosa)* from 1992. Photographer: Flavio Karrer/The Estate of Sigmar Polke, Cologne

James Tarmy's top 10 museum shows of 2024 challenged preconceptions and rewrote art historical narratives. From Andy Warhol's *Flowers* to Olga de Amaral's retrospective in Paris, these exhibitions [surprised viewers and offered fresh perspectives](#) on both ancient and contemporary art.

A Couple More



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