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Bloomberg

Evening Briefing

Europe Edition

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There is arguably no leader in all of Europe who's more chummy, or ideologically aligned, with Donald Trump than Hungary's Viktor Orban. Which goes a long way to explaining why at a time when the mood is markedly glum across European financial markets, there is a sense of [optimism in Budapest](#). While the US president-elect [publicly taunts](#) other world leaders, Trump's relationship with Orban is helping support asset values on Hungary's [BUX equity index](#), which is running ahead of 85% of global indices. Unlike the vast majority of European peers, the biggest companies in the Hungarian market — like OTP Bank, drug maker Richter Gedeon and oil group Mol — haven't cut ties with Moscow, which stand to benefit if Trump pulls off his promised ceasefire in the Kremlin's war against Ukraine. Still, not everyone's convinced by the market exuberance Trump has inspired. Professional money managers [surveyed by Bank of America](#) suggest equity bulls — especially in the US

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— may be outrunning what Trump 2.0 is able to accomplish in office. — [Jonathan Tirone](#)

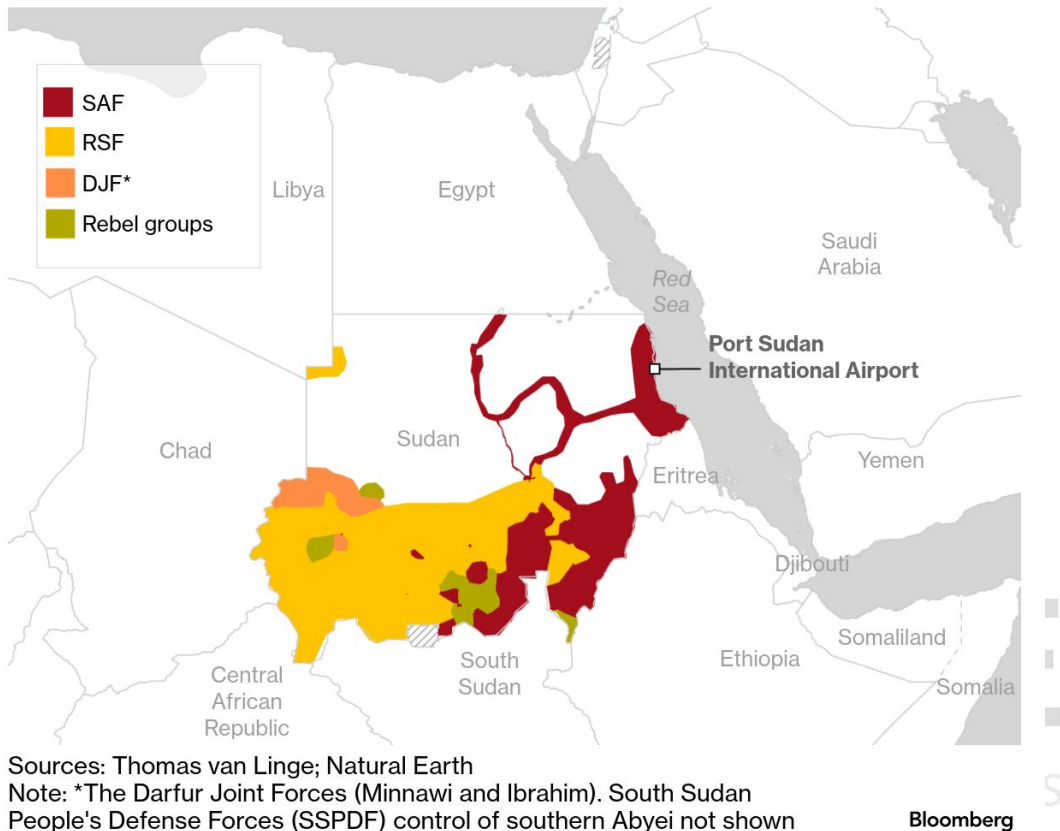
What You Need to Know Today

Unwanted Italian bids for Germany's Commerzbank are turning up the political heat in Berlin, where policy makers [warned Unicredit against](#) further increasing its stake in the lender. Commerzbank is a key lender to small- and mid-sized German companies and a officials fear a takeover could imperil that funding. Unicredit has increased its holdings to 28% and sees value in Commerzbank that has yet to be [crystallized in Europe's](#) evolving lending market.

The Sudan war being fought between two generals — both jockeying for control of a vast country with a strategic 530-mile Red Sea shoreline — is the bloodiest example of an anti-democratic wave that's swept Africa's Sahel region in recent years. Coups from coast to coast have seen military juntas move away from Western allies [and closer to Russia](#) — which has deployed mercenaries to Mali, Burkina Faso, Niger and the Central African Republic. None have drawn in as [many external actors as Sudan](#)— and in contrast to their recent humiliation in Syria, the Kremlin and Iran [are currently on the winning side](#).

Proxy Supplies Via Port Sudan Are Proving Pivotal for Sudan's Army

Government Sudanese Armed Forces (SAF) were regaining areas of control from the paramilitary Rapid Support Forces (RSF) as of Dec. 14, 2024



The European Union and South American nations have spent more than a quarter of a century trying to strike a deal on free trade. The negotiations took on new urgency this year as a looming trade war between the world's biggest trading partners — the US and China — spurred other regions to seek out new commercial partnerships to soften the blow. [Here's what it will take](#) to implement the deal both sides finalized earlier this month but is already [facing loud opposition](#) from some EU farmers.

Russian authorities detained an Uzbekistan national on suspicion of killing a top general in a Moscow bomb attack, and said he'd been [recruited by Ukrainian security](#)

services to carry out the assassination. The detainee was promised \$100,000 and safe passage to a European country if he helped plant the [explosive device that killed](#) Lieutenant General Igor Kirillov, the head of Russia's radiological, chemical and biological defense forces, according to a statement by investigators.

Meanwhile, NATO Secretary General Mark Rutte [will host Ukrainian president Volodymyr Zelenskiy](#) and several European leaders at his residence in Brussels this evening to discuss how to support Ukraine ahead of Donald Trump's return to the White House.



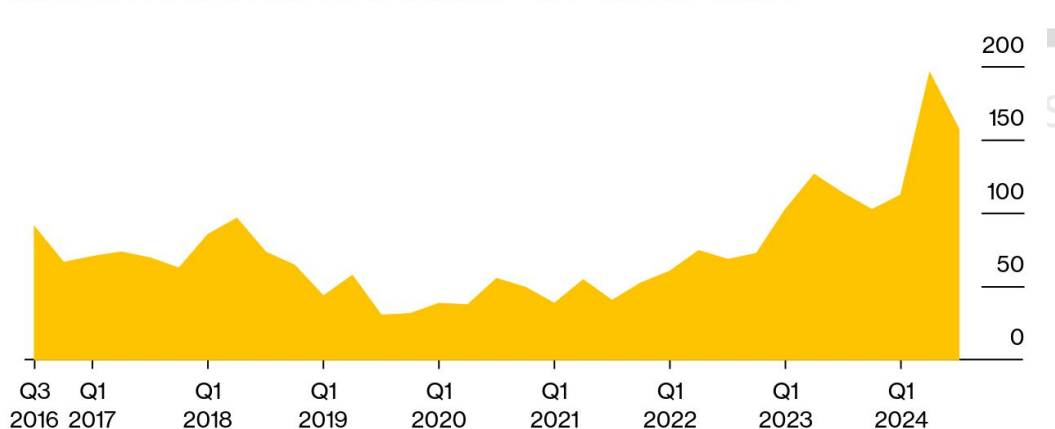
A scooter among debris at the site of the explosion. *Source: AP Photo/AP Photo*

Swedish investor Kinnevik AB is taking [a more ruthless approach](#) to its \$3.4 billion (\$3.6 billion) portfolio, jettisoning underperformers as it tries to keep shareholders on side and reverse a slide in its stock price. Founded in 1936 and known in its early years as an investor in industrial companies, [most of Kinnevik's money](#) is now in healthcare and drug discovery, software and climate tech — with a particular focus on the US — and dominated by private assets.

After a dismal year, shares of Europe's automakers are finally finding some positive momentum as investors [eye the sector's lowly valuations](#). Even after the recent gains, carmakers trade at a discount of more than 50% to the Stoxx 600 Index, with Volkswagen AG having a multiple of less than four times next year's estimated earnings. Such depressed valuations have led traders to seek out bargains, particularly as carmakers are among the biggest potential beneficiaries of recent [Chinese stimulus measures](#).

London's luxury property market is set for its [worst year since 2020](#), having failed to score even a single £100 million transaction, as concerns over the new Labour government's tax measures damped sentiment among wealthy and discretionary buyers. Data from broker Savills show residential [sales above £5 million](#) (\$6.3 million) tumbled 23% in the first three quarters from the same period a year earlier, putting them on course for the least since the Covid-19 pandemic locked down

Number of Price Cuts for £5 Million-Plus London Homes



Source: LonRes

Note: Number of reductions in asking price that have taken place in each quarter

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Last year we predicted the rise of hot cocktails that are used to being cold, like negronis; the preponderance of regional open-fire grilling seen at places like the Basque-focused Mountain restaurant in London; and more and more aged seafood, which were all on the money. [What's the food forecast for 2025?](#) If you like spice, there's good news: A big cloud of peppercorns is on the horizon, happily rolling in. The formerly humble seasoning pepper has become a not-so-secret weapon for chefs, in a range of colors, shapes and provenances. And 2025 will also be the year of temaki, also known as Japanese handrolls. The conical dish features rice and just about any topping you'd put on sushi, from bluefin tuna to lobster with seaweed hollandaise, enveloped in crisp seaweed.



Look out for more temaki like the open-sided rolls of New York-based Nami Nori. *Source: Nami Nori*

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