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Bloomberg

Evening Briefing

Europe Edition

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French President Emmanuel Macron appointed [a new finance minister](#), veteran financial professional Eric Lombard, as part of a new cabinet whose mission is to somehow navigate the nation's seemingly intractable political turmoil. Lombard, 66, currently heads the Caisse des Depots Group, a two-century old institution that answers to parliament. He's now tasked with urgently repairing the country's finances following the collapse of the previous administration in a battle over next year's budget. French premier Francois Bayrou's government will aim to quickly pass a 2025 budget and survive any no-confidence motions. It's been a big mess in France since June [when Macron dissolved](#) the National Assembly and called for a snap election. The vote didn't go the way he had hoped, returning a lower house split among three feuding blocs: the leftist New Popular Front alliance, centrists that largely support him and the ascendant far-right National Rally under Marine Le Pen. France's political and budget difficulties have sparked selloffs in [the country's debt](#) in

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recent months, driving up its borrowing costs compared to European peers. Bayrou has said he aims to finalize the budget by mid-February.— [Jennifer Duggan](#)

What You Need to Know Today

The European Central Bank [is set to crack down](#) on lenders that are slow to deal with mandated reforms as the regulator grows frustrated with a perceived lack of responsiveness. The ECB has averaged more than 5,000 supervisory measures a year since it started overseeing the euro region's top banks in late 2014. But financial institutions have at times been slow to respond to the watchdog's demands, creating a backlog the ECB is now trying to reduce. And 2025 may bring even [harsher admonitions](#) for lackadaisical banks.

Disappointing trial results for Novo Nordisk's experimental obesity shot capped a [volatile year](#) for drug developer investors vying for a piece of pharma's hottest market. Novo shares rebounded Monday, but the Danish company has lost \$70 billion in market capitalization this year. Rival Eli Lilly, meanwhile, has added more than \$170 billion to its value amid huge demand for its Zepbound drug. More clarity around potential winners and losers may emerge next year, and the stakes are high—Goldman Sachs has estimated that obesity drugs could be a [\\$130 billion](#) market by 2030.

Mozambique's Oct. 9 [presidential election](#) was won by ruling party candidate Daniel Chapo with 65% of the vote, the country's top electoral court ruled, revising downward his reported support while leaving him the clear winner. Venâncio Mondlane, the opposition candidate who placed second, got 24%, according to the Constitutional Council. The decision risks [triggering a fresh round](#) of unrest. Some 130 people have been killed during demonstrations—mostly by police, a local monitoring group said.



Protesters clashing with Mozambican government security forces in Maputo on Nov. 27.

Photographer: Alfredo Zuniga/AFP/Getty Images



The UK economy [failed to grow](#) in the third quarter, according to revised estimates that suggest the slowdown has been sharper than expected. Gross domestic [product was unchanged](#) in the three months through September, the Office for National Statistics said, a downgrade from its previous estimate of 0.1% growth. The second quarter was also weaker than thought, with growth of 0.4% rather than 0.5%. The figures [are unwanted news](#) for Prime Minister Keir Starmer, who came to power as the third quarter began, pledging to undo a budget calamity wrought by the Tories under Rishi Sunak and [promising to boost growth](#) and living standards.

Volkswagen managers are facing [hefty pay reductions](#) in the coming years as part of an agreement with labor to make Europe's biggest automaker [more competitive](#). Around 4,000 VW managers will give up bonuses equal to about 10% of their annual income next year and in 2026, with smaller reductions through the end of the decade. Unions are reportedly calling for senior leadership, including Chief Executive Officer

Oliver Blume, to forgo more than 10% of their salaries. The measures are part of [a restructuring agreement](#) to slash costs at the namesake VW brand while avoiding factory closures.



Oliver Blume, right, attends a meeting at VW's headquarters in Wolfsburg, Germany, on Dec. 4.
Photographer: Ronny Hartmann/Getty Images

Norway's \$1.7 trillion [sovereign wealth](#) fund [paid \\$976.8 million](#) to take full ownership of properties in three major US cities, doubling down on a view that prime office real estate remains a good bet despite the commercial real estate crisis. "In a period of heightened dislocation in the office sector, we see this as an opportune moment to invest," Per Loken, the fund's global co-head of unlisted real estate, said in a statement. Norges Bank Investment Management, the official name of the fund, will buy the 50.1% held by various units of TIAA to take full ownership of eight properties totaling about 3.7 million square feet.

The world generated 62 billion kilograms (137 billion pounds) of electronic waste in 2022 and properly recycled [less than a quarter of it](#), according to the United Nations

Institute for Training and Research. The total could fill enough 40-metric-ton trucks to encircle the equator. Waste of all kinds tends to swell during the holiday season, but [refurbished goods](#) can go a long way in reducing the amount that ends up in landfills. Black Friday was the busiest day ever for Back Market, according to Thibaud Hug de Larauze, chief executive of the Paris-based company that sells refurbished tech from iPhones to gaming consoles. Meanwhile, trade-ins have grown 35% year-over-year.



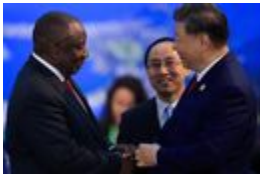
Stacks of sorted electronic waste at an electronics recycling company in Kuala Lumpur. *Photographer: Manan Vatsyayana/AFP/Getty Images*

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Elections

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Portugal

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Bloomberg Opinion

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For Your Commute

When Riot Games first decided to make a TV show, *Arcane*, inspired by its hit *League of Legends*, the video game publisher took the unusual step of developing and financing the project on its own. While most of its peers license titles to Hollywood studios that have experience making TV, Riot wanted to maintain full control. The company envisioned the show, which streams on Netflix, as a gift to fans—one that would also drive more people to play the game on which it's based. But not everything has gone as planned with this [\\$250 million bet](#).



Arcane Season 2 Source: Netflix

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