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Bloomberg

Evening Briefing

Europe Edition

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European natural gas prices soared to €50 (\$52) for the first time in more than a year on signs that Russian flows to the region via Ukraine [could be cut](#) Wednesday, the expiration date for a transit deal inked before Russia's full-scale invasion. Initial orders for gas at the Sudzha intake station on the Russia-Ukraine border are set for zero on Jan. 1, according to data published by Ukraine's gas-transit network operator. It's the first tangible signal that Russian gas to the European Union via Ukraine—a major route for decades—will cease [on New Year's Day](#).

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Russian Gas Flows Through Ukraine

— Main gas pipelines — Other gas pipelines



Sources: The Institute for the Study of War assessed areas of control as of Sept. 5; The Oxford Institute for Energy Studies
Note: Only the portion of pipelines that run through Ukraine are displayed on the map

Bloomberg

In a [last-ditch effort](#) to avoid the cutoff, Slovak Prime Minister Robert Fico—a [populist](#) who recently [met with Vladimir Putin in Moscow](#)—urged the EU’s executive to address the looming halt, arguing the economic effect on the bloc would outweigh the impact on Russia. But Ukraine has accused the Putin-friendly Fico of striking “[shadow agreements](#)” with the Kremlin. And EU officials have previously said the bloc’s energy security isn’t at risk and emphasized a political commitment to phase out reliance on Russian fossil fuels. The bloc has diversified its supplies since 2022, turning increasingly to imports of liquefied natural gas—notably from the US. — [David E. Rovella](#)

What You Need to Know Today

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Amid the aftermath of two recent air disasters in South Korea and Azerbaijan, a Ryanair flight from Riga, Latvia, to Vienna was diverted to the Czech Republic late Monday after [two aborted landing attempts](#) reportedly due to jammed GPS devices. The airplane's navigation systems faced jamming over Poland and didn't recover by arrival in the Austrian capital, *Die Presse* said, [citing a pilot announcement](#). Northern Europe has seen a spike in interference in the global positioning system since 2022, which officials have [widely blamed on Russia](#). The incident also comes as NATO officials express alarm at what they have labeled suspected [hybrid warfare](#) by the Kremlin in and around member nations, including the severing of Baltic Sea conduits. Most recently, a Russian "dark fleet" vessel [was implicated](#) by Finnish authorities in damage to subsea power and data cables. Russia has denied any wrongdoing.



Oil tanker Eagle S, part of the Russian "dark fleet" according to Finnish authorities, in the Gulf of Finland on Dec. 28. *Photographer: Jussi Nukari/AFP*

German Chancellor Olaf Scholz and his deputy, Robert Habeck, used their New Year addresses to [excoriate right-wing multibillionaire Elon Musk](#) over his public backing of an extremist anti-immigrant party in February's snap election. Donald

Trump's biggest donor has praised Alternative for Germany in recent weeks, on social media and in an opinion column. Three state chapters of the German party are officially classified as right-wing extremist and under enhanced surveillance by domestic intelligence services. The AfD wants Germany to exit the EU, cut aid to Ukraine and restore ties with the Kremlin. Habeck said Musk's support for the AfD is as much about profit as its political positions. "When Elon Musk—equipped not only with billions upon billions, but also with [unbridled communication power](#)—calls for the AfD to be elected in Germany, it is not out of ignorance of the AfD, it has logic and system," Habeck said. "A weak Europe is in the interests of those for whom regulation is an unreasonable limit to their power," he added. "But there needs to be a limitation on power. No business model should be allowed to destroy our democracy."

Whatever hurt feelings Musk may have at being the target of European derision, 2024 has still turned out to be a winner for him. Aside from his new role in the incoming Trump administration, he's also made a lot more money over the past 12 months. [And we mean a lot](#). Musk led the world's 500 richest people, a group including Meta's Mark Zuckerberg and Nvidia's Jensen Huang, to a new milestone: A combined \$10 trillion net worth. An indomitable rally in US technology stocks played a key role in turbocharging the trio's wealth, as well as the fortunes of Larry Ellison, Jeff Bezos, Michael Dell and Google co-founders Larry Page and Sergey Brin. The eight tech titans alone gained more than \$600 billion this year, 43% of the \$1.5 trillion increase among the 500 richest people tracked by the [Bloomberg Billionaires Index](#).

China is said to have significantly boosted pay for [tens of millions](#) of civil servants across the country for the first time in years in a bid to spur spending. The basic salaries of many government employees have been bolstered by at least 500 yuan (\$68.51) per month. Xi Jinping, who said Tuesday China is [on target to meet 5% growth](#) in the new year, has declared boosting domestic consumption a top [priority](#). His government has been wrestling with a slowing economy and battling its longest deflationary streak since 1999. Officials so far have relied on rate cuts and housing

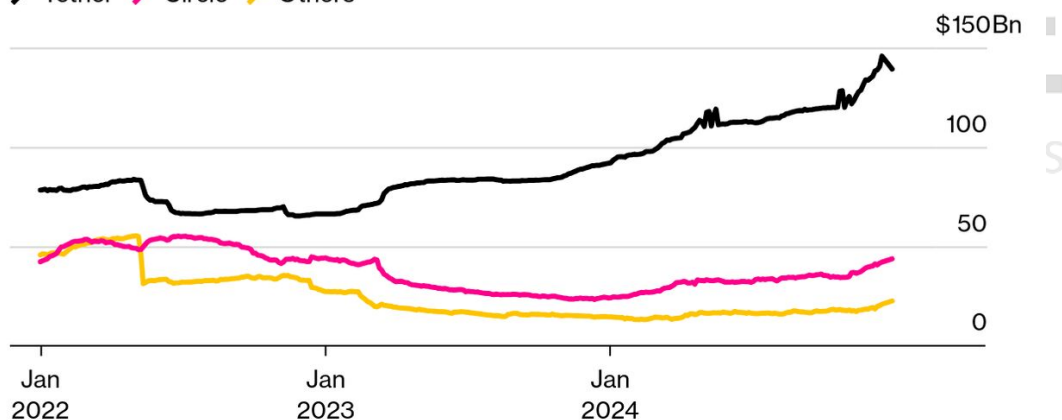
sector support to encourage spending, refraining from nationwide cash handouts for consumers.

While the crypto-crazy cheer Bitcoin's Trump-induced surge, financial firms have their eye on a different type of digital asset whose price is never meant to rise—or fall. Visa, PayPal, Stripe and others are making investments in stablecoins, which for the uninitiated are crypto tokens typically designed to be pegged to the value of the US dollar or another traditional currency. This sub-sector has proven to be a lucrative business, now that issuers are able to invest reserves backing stablecoins in short-term US Treasuries with attractive yields. And unlike Bitcoin and other tokens prone to price volatility, use of stablecoins as actual currencies in transactions is [gaining popularity](#) around the world.

Stablecoin Dominance

Tether's USDT is far larger than any other stablecoin in crypto

— Tether — Circle — Others



Source: DeFiLlama

Bloomberg

No forecast last year offered any hint that the rand would be among the few to retain most of its value against the US dollar, the currency titan in 2024. Then again, Matthew Winkler [writes](#) in *Bloomberg Opinion*, no one predicted that South Africa would elect its [first ruling coalition](#) since Nelson Mandela's "government of national unity" ended apartheid 30 years ago. The ouster of the African National Congress as

the parliamentary majority enables President Cyril Ramaphosa, a Mandela protege, to rescue the continent's largest economy of 61 million people from a decade of economic, political and social desolation with pro-business reforms ushering in disinflation, lower interest rates and stronger growth.

Montenegro has extradited [crypto mogul Do Kwon](#) to the US to face charges related to the \$40 billion collapse of the TerraUSD stablecoin in 2022, Prime Minister Milojko Spajic said. The Terraform Labs co-founder faces prosecution in both New York and Seoul. In April, Terraform and Kwon were found liable in the US for fraud following a civil trial on Securities and Exchange Commission allegations. Terraform agreed to pay \$4.5 billion to settle the lawsuit. Kwon was arrested in Montenegro last year for traveling on a [forged passport](#).



Do Kwon is taken to court after being arrested March 24, 2023, at the Podgorica airport in Montenegro *Photographer: AFP/Getty Images*

What You'll Need to Know Tomorrow

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France

French Stocks Get Left Behind as Peers Notch 2024 Gains



Ukraine

Kyiv Says Drone Downed Russian Military Helicopter at Sea



Africa

Zimbabwe Abolishes Death Penalty Two Decades After Last Execution



Middle East

Israeli Emigration More Than Doubles in 2024 Amid War in Gaza and Lebanon



South Korea

Government Probes Airport Design as Crash Probe Turns to Runway Wall



Hong Kong

Billionaire Cheng Family Wants to Sell China Toll Roads for \$2 Billion



Real Estate

Lionel Messi Lists His \$232 Million Empire

For Your Commute

Edinburgh's famous New Year celebrations [were canceled](#) as stormy weather hit the Scottish capital during one of the busiest times for the tourist industry. Organizers scrapped the city's Hogmanay Festival, including the street party, concert and fireworks from Edinburgh Castle, as heavy rain and winds were due to sweep the region. The decision [followed the abandonment](#) of a torchlight procession that was due to officially kick off proceedings on Sunday. But never fear, there is still [plenty to do in the Scottish city](#).



The ground-floor restaurant at Gleneagles Townhouse, in what used to be the bank's lobby.

Source: *Gleneagles Townhouse*

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