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Market views and strategy

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Topic of the week: Natural gas prices in Europe are expected to remain high in 2025, despite the energy emergency declared by Donald Trump

by Aline Goupil-Raguénès

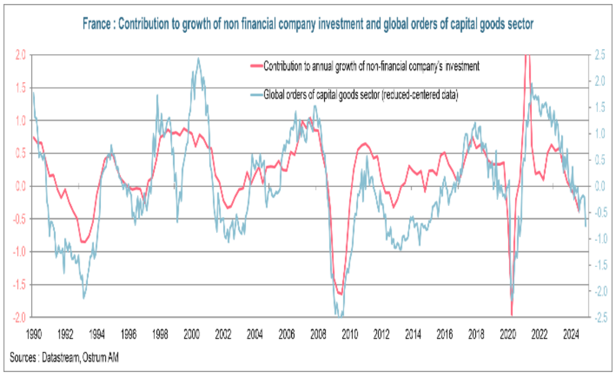
- The price of natural gas in Europe has significantly increased to return to the levels of October 2023, at €50/MWh;
- It is expected to remain high in 2025 due to a more significant decline in reserves compared to the last five years and the cessation of Russian gas supplies transiting through Ukraine;
- Competition between the EU and Asia for liquefied natural gas shipments is therefore expected to intensify;
- The energy emergency declared by Donald Trump will not change this: the increase in production and export capacities will take time before becoming operational;
- The United States has become the largest supplier of LNG to the EU. Further increasing this dependence is not desirable given the potential risks to energy security.

Market review: Upbeat stock markets

by Axel Botte

- U.S. Tariff Hike Remains on Hold;
- Fed and ECB Meetings This Week;
- Long-Term Rates Stabilizing;
- European Stocks Up 6.5% Year-to-Date.

Chart of the week



The latest monthly survey from INSEE revealed a significant decline in overall orders in the capital goods sector in January (blue curve). The index has fallen well below its long-term average (0 on the graph). This sharp decline suggests a more pronounced contraction in investment by non-financial corporations, whose contribution to France's annual growth is represented in pink. The quarterly survey from INSEE also indicated that companies in the capital goods sector plan to reduce their investments by 8.6% over the next three months. This reflects the weak cyclical dynamics and the marked increase in political uncertainty since this summer, following the dissolution of the National Assembly and the election of Donald Trump.

Figure of the week

2.243

In the United States, the issuance of Treasury Inflation-Protected Securities (TIPS) came in at a rate of 2.243%: the highest since January 2009. This reflects robust growth, an increase in the term premium related to budgetary concerns, and a reduced presence of the Fed in the bond market.
Source: Bloomberg

Topic of the week

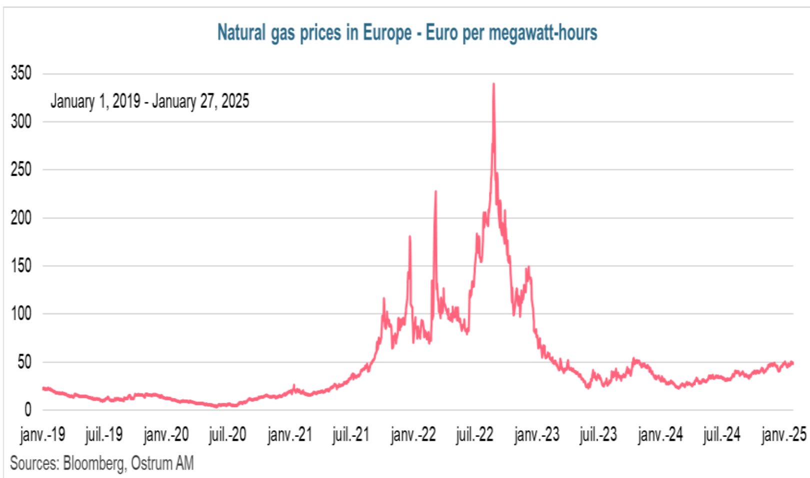
The price of natural gas in Europe is expected to remain high in 2025, despite the energy emergency declared by Donald Trump

The more significant decline in natural gas reserves and the prospect of stopping Russian gas supplies transiting through Ukraine have resulted in a sharp increase in the price of natural gas in Europe, reaching €50 per MWh. This price is expected to remain high in 2025, amid increased competition with Asia for liquefied natural gas shipments, despite the energy emergency declared by Donald Trump.

Sharp increase in the price of natural gas in Europe

At €50/MWh, the price of natural gas is well above the average of €16/MWh that prevailed between 2015 and 2020

In Europe, the price of natural gas has significantly increased since the end of March 2024, reaching €50 per megawatt-hour on January 21, 2025, thus returning to the levels seen in October 2023. This is compared to a price of €26/MWh on March 14, 2024, representing an increase of just over 90% over the period. The price rise has been more pronounced since November. At €50/MWh, the price of natural gas is well above the average of €16/MWh that prevailed between 2015 and 2020, which weighs on the competitiveness of energy-intensive European companies.

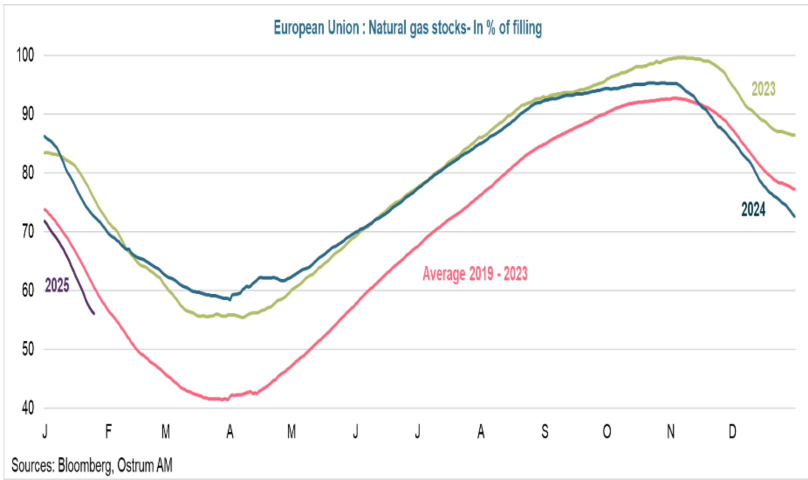


However, we are still far from the peak of nearly €340/MWh reached on August 26, 2022. This reflected the significant decline in Russian gas supplies amid low stock levels. Before the outbreak of the war in Ukraine, Russia was the EU's largest energy supplier by far, accounting for 45% of the EU's natural gas imports. Russia's invasion of Ukraine changed the situation, prompting the EU to decide to end its heavy dependence on Russian energy well before 2030, with 2027 being the target year. This was initiated through the RepowerEU program, which focuses primarily on natural gas, where the EU's dependence is stronger. As a result, the EU has significantly reduced its imports of cheaper natural gas from Russia, which has heavily influenced prices. Subsequently, the price of natural gas declined sharply due to the significant replenishment of gas stocks by various countries, notably through increased reliance on liquefied natural gas from more reliable suppliers, and lower demand, primarily due to unusually mild temperatures for this time of the year.

More significant decrease in gas reserves

The reserves are only filled to 56% compared to 73% a year ago and an average of 61% between 2019 and 2023

The recent increase in the price of natural gas is largely due to the decline in reserves starting in November. This is typical for this time of the year due to higher gas demand associated with falling temperatures. However, the rate of contraction in reserves has been more significant than in 2023 or compared to the 5-year average, as we can see in the graph below. The level of reserves at the end of 2024 and the beginning of 2025 has thus fallen below that observed at the same time over the past five years. As of January 25, 2025, reserves are only filled to 56%, compared to 73% on the same date in 2023 and an average of 61% between 2019 and 2023.



A lack of wind and colder-than-usual temperatures are the reasons behind this.

Two factors are responsible for this significant reduction in reserves. During the first fifteen days of November, low wind speeds greatly reduced renewable energy production from wind turbines. To compensate for this shortfall, gas-fired power plants significantly increased their electricity production (by more than 80% year-on-year, according to the International Energy Agency (IEA)). This higher demand for gas has resulted in a notable reduction in stocks. The second factor was the colder temperatures during this winter period, unlike the previous two winters, which had milder temperatures than usual.

As a result, the EU's natural gas consumption increased significantly in the last quarter of 2024: +9% year-on-year according to the IEA, marking the largest increase since the second quarter of 2021, when there was a strong rebound in demand following the reopening of economies post-COVID.

Prices are likely to remain high in 2025

Natural gas prices are likely to remain high in 2025 despite the ramp-up of liquefaction projects in the United States (Plaquemines LNG starting in December 2024), Canada, and Mexico, and this is due to three reasons.

Expiration of the transit agreement between Ukraine and Russia

Since January 1, supplies of Russian gas transiting through Ukraine have come to an end

On December 31, 2024, Ukraine decided not to renew the agreement with Russia that allowed Russian gas to transit through its territory to supply the EU. Fears of this non-renewal contributed to the increase in natural gas prices during the month of December. Certain countries will be particularly affected, such as Austria, Hungary, and Slovakia. Moldova, a non-EU member, is by far the most vulnerable. In fact, it declared a 60-day state of emergency on December 13 in anticipation of the end of Russian gas supplies, which resulted in the suspension of operations for all businesses except those in the agri-food sector.

This represents 15 billion cubic meters of gas for 2025, or 5% of the EU's gas imports

According to the IEA, the cessation of Russian gas supplies via Ukraine does not pose an immediate risk to the energy security of EU member states, given the storage capacities, interconnectivity, and access to the global LNG market. The reduction in Russian natural gas supply via Ukraine is expected to be 15 billion cubic meters in 2025 compared to 2024. This represents 5% of the EU's gas imports in 2024 and 30% of the EU's gas imports from Russia.

An article from the FT on January 23 reported that at least seven LNG tankers departing from the United States had suddenly changed their routes to head towards Europe, which is very unusual. Six were initially heading towards the Cape of Good Hope and Asia, while one was bound for Colombia. The cessation of Russian gas supplies transiting through Ukraine contributes to keeping prices high, higher than in Asia, which encourages companies to redirect their ships to Europe in order to increase their profits.

The necessity to replenish stocks during the summer in anticipation of winter

Need to replenish gas stocks during the summer

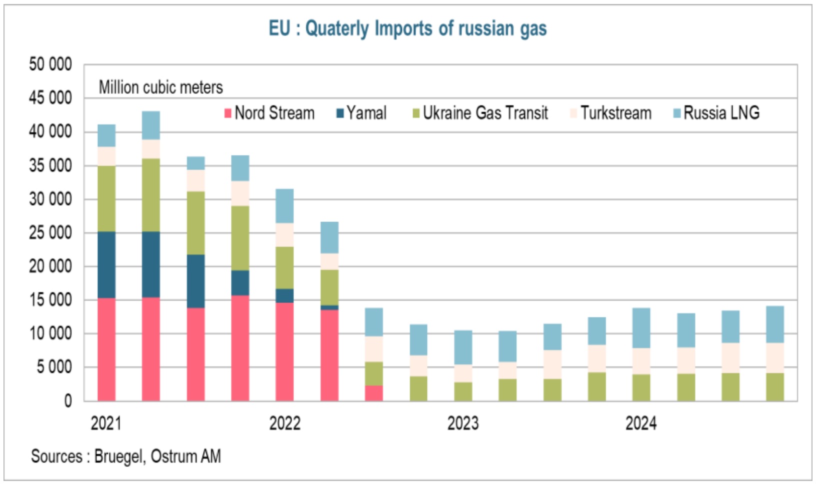
The second factor contributing to high prices in 2025 is the need to replenish stocks during the summer to ensure that storage levels reach 90% by November. However, as we have seen, the stocks are below the levels that prevailed at the beginning of 2025 and below the average for 2019–2023, which implies a need for significantly higher imports than in previous years.

Stronger sanctions to come against Russia

The EU's dependence on Russian LNG remains significant. The EU is expected to announce measures to try to put an end to this.

The EU aims to intensify sanctions against Russia. In this context, it could announce a ban on importing Russian natural gas or establish a roadmap to end these imports. However, a ban seems unlikely as it requires the agreement of all 27 member states, and Slovakia and Hungary would likely oppose it due to their strong dependence on Russian energy. Announcements are expected to be made by the EU by the end of February.

This could impact gas prices, given that the EU still imports a significant share of liquefied natural gas from Russia. While the EU's dependence on Russian gas has decreased since 2021, dropping from 45% of imports to 18% in 2024, it remains substantial. As shown in the following graph, supplies of Russian gas via Nord Stream, Yamal, and, since January 1, via Ukraine have ceased. However, the EU continues to source gas via Turkstream (crossing the Black Sea) and Russian LNG. France, Spain, and Belgium are the largest importers of Russian LNG.



Consequence: increased competition with Asia

The EU will need to increase its LNG imports, thereby intensifying competition with Asia

These three factors are expected to lead to an increase in the EU's gas imports and heightened competition with Asia for liquefied natural gas shipments. According to the IEA, the cessation of Russian gas imports transiting through Ukraine is projected to result in a 16% increase in the EU's LNG imports in 2025. This competition has significantly intensified since 2022 following the sharp decline in the EU's Russian gas imports and the need to find alternative sources of supply.

So far, Europe has not faced difficulties, as LNG prices in Europe are higher than those in Asia, China's growth has been disappointing, and the previous two winters have been mild. However, if winter becomes harsher in other countries and growth proves to be more dynamic in Asia, the EU could face supply challenges regarding LNG. The historic winter storm currently affecting the southern United States is a case in point; it has caused a halt in LNG exports from Texas and has raised concerns about supply.

National energy emergency declared by D. Trump

Donald Trump aims to increase the production and export capacities of fossil fuels in the United States...

As devastating wildfires in Los Angeles and a historic winter storm in the southern United States highlight the climate emergency, Donald Trump declared a national energy emergency and called for "drill, baby, drill" during his inauguration. He aims to increase fossil fuel production and expand exports worldwide, using it as leverage in negotiations. He ended the moratorium on new LNG export permits that Joe Biden had imposed a year earlier. At the same time, he signed a decree to withdraw, for the second time, from the Paris Agreement and suspended public funding related to the Infrastructure and Inflation Reduction Act from his predecessor, effectively ending funding for renewable energy and the green industry.

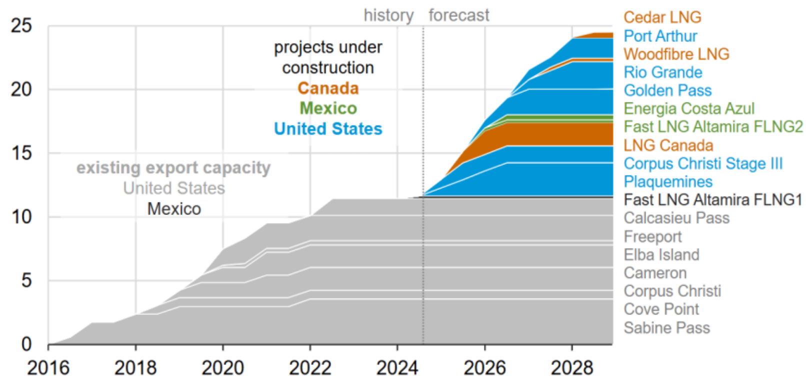
...and has threatened the EU with tariffs if it does not increase its imports of oil and gas from the United States

D. Trump threatened Europe with tariffs if it did not significantly increase its purchases of oil and gas from the United States. In November, shortly after his election, European Commission President Ursula von der Leyen suggested that he increase U.S. LNG exports to the EU to reduce its reliance on Russian gas. Two points to note: the increase in LNG production and export capacity will take time to implement, given the delay between the launch of a project and the start of deliveries. This is not expected to have a short-term impact on the EU's LNG supplies. The following graph from the U.S. Energy Information Administration (EIA) illustrates this well. In September, the EIA indicated that North America's LNG export capacity is expected to more than double by 2028 due to the construction of 10 new projects. The increase in export capacities in 2025 is limited before becoming more significant starting in 2026.

The launch of new projects will take time before translating into an increase in LNG deliveries.

LNG export capacities in North America by project

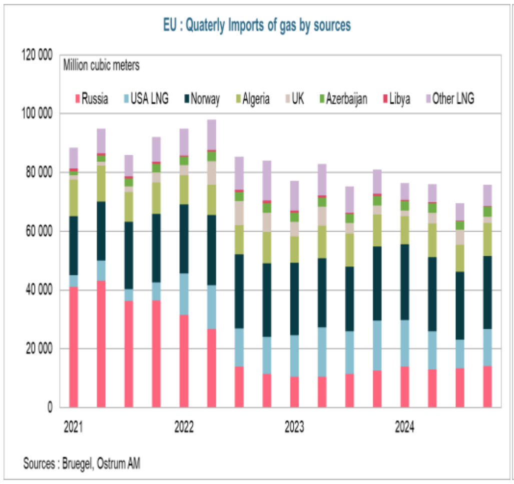
In billion cubic feet per day

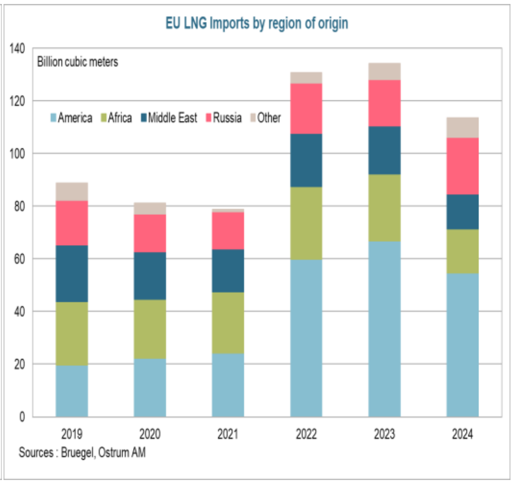


Sources: EIA, Ostrum AM

Second remark, the EU has already significantly increased its LNG deliveries from the United States to reduce its dependence on Russia, as shown in the graphs below. In 2024, it imported 51 billion cubic meters of LNG from the U.S., compared to 21 billion in 2021. These imports are made at higher prices than Russian LNG and require the construction of specific terminals. The EU has also increased its gas imports from Norway, rising from 86 billion cubic meters in 2021 to 99 billion in 2024, making Norway the EU's largest gas supplier.

The United States has become the largest LNG supplier to the EU. Increasing this dependence could pose a risk to energy security.





The United States has thus become the largest LNG supplier to the EU, as shown in the graph above on the right. Replacing Russian gas with American gas could lead to an excessive dependence on the United States, which might pose a threat to the energy security of the EU, especially over the next four years given the unpredictability of the current President and the pressures he exerts on his trading partners.

Conclusion

The price of natural gas in Europe is expected to remain high in 2025 due to a more significant decline in reserves compared to previous years, the cessation of Russian gas imports transiting through Ukraine, and the measures that the EU is likely to announce to reduce imports of Russian LNG. The energy emergency declared by Donald Trump will not change this for two reasons. First, the increase in U.S. production and export capacities will take several years before becoming effective. Additionally, the United States has become the largest LNG supplier to the EU. Further increasing this dependence could pose a risk to the energy security of the EU.

Aline Goupil-Raguénès

Market review

Upbeat markets

As the year kicks off, the financial markets are navigating a mixed bag of signals from Donald Trump, yet risk assets remain resilient. The Bank of Japan (BoJ) has taken advantage of the prevailing calm to raise interest rates by 25 basis points. Both credit and equities are showing positive trends.

The fluctuating rhetoric from Trump continues to impact price movements in financial markets, but a favorable environment for risk assets persists, buoyed by a lower dollar (hovering around $1.05) and crude oil prices dipping below $80 per barrel. Stock markets are trending upwards, with a notable rebound in luxury goods in Europe. Unlike the drawdown in August last year, the BoJ managed to raise rates without derailing the Nikkei index. Long-term rates have stabilized around 4.60% for the T-note and 2.50% for the Bund, while credit markets continue to outperform, particularly in US high-yield.

The U.S. GDP figures for the fourth quarter are set to be released shortly after the FOMC meeting. Growth is expected to have exceeded 2% in the final quarter of the year, spurred by concerns over tariffs that have boosted private consumption—and imports—resulting in a negative contribution from the trade balance. The threat of tariffs looms large, with potential implementation as early as February 1. The housing market is also feeling the strain from elevated mortgage rates, counteracting 100 bps worth of Fed funds rate cuts since September. Productive investment is showing signs of deceleration. In this context, the Federal Reserve may hesitate to continue its series of rate cuts despite renewed pressure from Trump. An end to quantitative tightening (QT), which could serve as a substitute for rate reductions, is expected to be announced by March at the latest. Meanwhile, the European Central Bank (ECB) appears unfazed by domestic pressures on service prices (4% inflation). The ECB is likely to maintain its easing measures, implementing 25-bp cuts at each meeting until April. Growth in the Eurozone slowed in the fourth quarter, with Germany finishing 2024 in contraction. A recovery seems contingent on a fiscal stimulus plan following the February elections. In Japan, persistent inflation has allowed the central bank to raise its rate to 0.50%, with inflation forecasts of 2.4% for the coming year suggesting further hikes may be on the horizon.

The market environment remains favorable for risk assets, particularly as long-term rates stabilize just above 4.60% for the 10-year U.S. Treasury. However, real yields are at their highest since the 2008 financial crisis, exceeding 2.20% for the 10-year. Investor sentiment appears bullish on the T-note at current levels, according to a JP Morgan survey. The Bund is trading above the 2.50% threshold and swap rates. The inversion of the swap spread curve remains significant for longer maturities (-45 bps on the Buxl), reflecting concerns over long-term public finance stability. However, sovereign spreads against the Bund are narrowing. Investment-grade credit spreads (86 bps over swaps) have tightened by 5 basis points in 2025, as demand for credit continues to significantly outstrip net issuances, which are now slowing. High yield spreads (303 bps over swaps) remain stable in the Eurozone, while in the United States, high yield continues to outperform. The S&P 500 is trading near its historical highs, bolstered by strong bank earnings. Luxury goods and financial sectors are driving European indices, which have risen 6.5% since the start of the year.

Axel Botte

Main market indicators

G4 Government Bonds	27-Jan-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Bunds 2y	2.23%	+1	+13	+15
EUR Bunds 10y	2.51%	-2	+11	+14
EUR Bunds 2s10s	27.2 bp	-3	-2	-1
USD Treasuries 2y	4.18%	-10	-14	-6
USD Treasuries 10y	4.51%	-11	-11	-6
USD Treasuries 2s10s	32.8 bp	-1	+3	+0
GBP Gilt 10y	4.57%	-9	-6	+0
JPY JGB 10y	1.21%	+1	-7	-5
€ Sovereign Spreads (10y)	**27-Jan-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
France	74 bp	-3	-8	-8
Italy	109 bp	0	-7	-7
Spain	63 bp	-1	-7	-7
Inflation Break-evens (10y)	**27-Jan-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR 10y Inflation Swap	2.01%	-2	+7	+8
USD 10y Inflation Swap	2.55%	-2	+6	+8
GBP 10y Inflation Swap	3.57%	-2	+6	+5
EUR Credit Indices	**27-Jan-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR Corporate Credit OAS	95 bp	-3	-6	-7
EUR Agencies OAS	55 bp	-2	-7	-7
EUR Securitized - Covered OAS	50 bp	-2	-7	-6
EUR Pan-European High Yield OAS	308 bp	-7	-11	-10
EUR/USD CDS Indices 5y	**27-Jan-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
iTraxx IG	55 bp	+0	-2	-3
iTraxx Crossover	296 bp	+4	-14	-17
CDX IG	49 bp	+1	-1	-1
CDX High Yield	303 bp	0	-6	-9
Emerging Markets	**27-Jan-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
JPM EMBI Global Div. Spread	316 bp	-6	-16	-10
Currencies	**27-Jan-25**	**1wk (%)**	**1m (%)**	**2025 (%)**
EUR/USD	$1.052	1.027	0.930	1.6
GBP/USD	$1.252	1.541	-0.477	0.0
USD/JPY	JPY 154	1.045	2.506	2.1
Commodity Futures	**27-Jan-25**	**-1wk ($)**	**-1m ($)**	**2025 (%)**
Crude Brent	$78.0	-$2.2	$4.2	4.5
Gold	$2 761.1	$52.9	$139.7	5.2
Equity Market Indices	**27-Jan-25**	**-1wk (%)**	**-1m (%)**	**2025 (%)**
S&P 500	6 101	2.76	2.18	3.7
EuroStoxx 50	5 170	0.11	5.54	5.6
CAC 40	7 877	1.85	7.09	6.7
Nikkei 225	39 566	1.71	-1.78	-0.8
Shanghai Composite	3 251	0.19	1.22	-3.0
VIX - Implied Volatility Index	20.72	29.74	29.91	19.4

Source: Bloomberg, Ostrum AM

Additional notes

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