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STRATEGY FOCUS

2026: SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

SOCIETE GENERALE
Private Banking

DECEMBER 2025

STRATEGY FOCUS

2026: SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

REVIEW OF **2025**: A PARADOXICAL YEAR

2026: ECONOMIC SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

#1 – The major economies are opening the fiscal taps

> Support for risky assets, EU Infra/Defense/Utilities

> Strengthening of the yield curve steepening

#2 – The race for Artificial Intelligence

> Positive for the United States, and some Asian countries

> Opportunities with selectivity

#3 – International trade withstands tensions

> Positive for emerging markets, notably AI producers

#4 – Mutation in currency and payments

> The dollar’s position is shaken

#5 – France: instability unfavorable despite strengths

2026 : SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

REVIEW OF **2025**: A PARADOXICAL YEAR

A significant rise in political and geopolitical uncertainties. In January, Donald Trump officially began his second term, quickly announcing major changes in U.S. economic policy, both in substance and form. Liberation Day became a symbol of the sharp tightening of U.S. trade policy and the start of a period of uncertainty linked to bilateral tariff negotiations. Uncertainties were equally strong regarding U.S. fiscal and immigration policies.

Moreover, geopolitical tensions remained high, notably with the Russia-Ukraine conflict and persistent instability in the Middle East.

Another source of uncertainty came from the high level of public debts, raising questions about their sustainability. In France, political instability notably intensified.

Despite this, activity showed resilience… with global growth staying above 3%. First, macroeconomic policies — fiscal and monetary — remained broadly supportive. Second, increased investments in Artificial Intelligence bolstered demand and global trade.

- In the United States, growth stayed solid thanks to the AI boom, despite political uncertainties and a stalled labor market. In the euro area, activity remained resilient, supported by disinflation and continued monetary easing.
- Although inflation generally continued to fall, it showed new signs of pressure in the United States, partly due to tariffs and a shrinking workforce. The European Central Bank cut its key rate from 3% to 2%. The Federal Reserve and Bank of England also lowered their rates while keeping them at higher levels. The Bank of Japan remains at 0.5%, despite rising inflation.
- Emerging economies also showed strong resilience, supported by accommodative monetary policies and targeted stimulus programs.

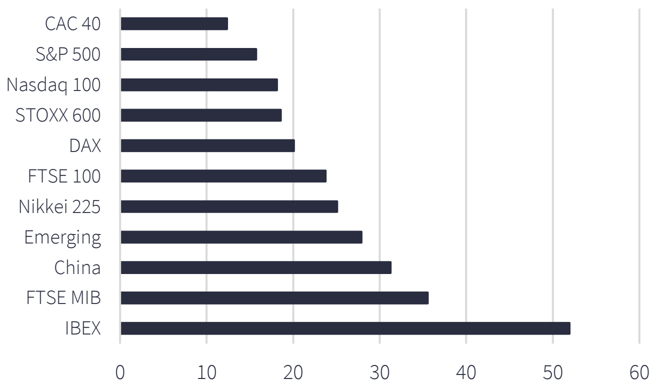
… and major equity markets posted excellent performances. In the United States, tech stocks were the main driver of gains, raising year-end concerns about their high valuations. Nevertheless, companies in the sector remain solid, supported by earnings growth. In Europe, markets benefited from strong support in banking and sectors likely to benefit from stimulus plans, such as Defense and Utilities. Japan and emerging markets also showed strong performances.

The dollar experienced a significant depreciation early in the year against major currencies, linked to a rebalancing of international investors' portfolios amid uncertainties about U.S. policy.

Tensions on bonds. In the bond market, the drop in short-term rates did not lead to a fall in long-term rates, further steepening the yield curve. This reflects stronger nominal growth, increased public bond issuance, and weaker demand due to quantitative tightening. In France, political tensions widened the spread between French and German sovereign bonds.

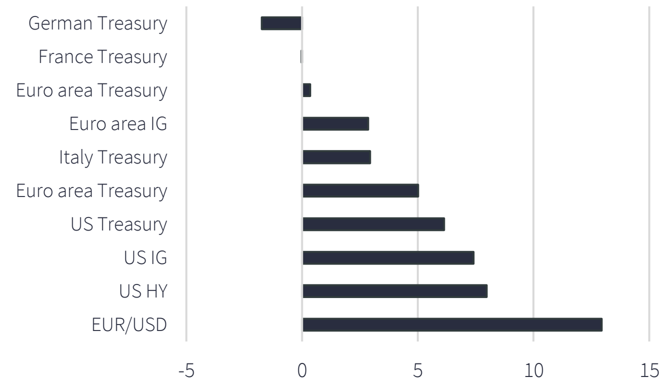
Attraction to safe havens. High asset valuations and persistent uncertainties nonetheless benefited safe-haven assets. Gold reached historic highs, rising more than 60% since January, its strongest gain since the 1979 oil shock.

Equity performance indices in total return
In %, for the year 2025, local currency



Sources: Société Générale Investment Solutions, Macrobond, Bloomberg

Bond performance indices in total return and currencies
In %, for the year 2025, local currency



Sources: Société Générale Investment Solutions, Macrobond, Bloomberg

2026 : SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

#1 – THE MAJOR ECONOMIES ARE OPENING THE FISCAL TAPS

From monetary support to fiscal support. After a year marked by the normalization of monetary policies in 2025, 2026 is shaping up as a turning point toward massive fiscal support in several major economies. Faced with persistent geopolitical uncertainties and the need to strengthen economic sovereignty, many governments are indeed intensifying their actions to support activity.

- The German Bazooka: A major shift with a massive stimulus plan focused on industrial sovereignty, energy transition, infrastructure, and defense. The public deficit is expected to rise from €143 billion to €175 billion in 2026.
- European Plans: The Next Generation EU plan expires at the end of 2026, but one-third of the €750 billion remains available and will continue to support public investment in Southern countries. The Rearm Europe plan will accelerate defense spending increases, with more European cooperation.
- The Big Beautiful Bill in the United States: Congress has approved the extension of tax cuts, fiscal relief for households and businesses, and additional spending on infrastructure, defense, and certain social programs. The Congressional Budget Office estimates this budget will increase the deficit by $3.4 trillion cumulatively over 2025-2034.
- The new Abenomics in Japan: The new Prime Minister announced a substantial support plan (over €110 billion, approved Friday, November 21), focused on stimulating domestic demand, private investment, and infrastructure modernization.
- The Five-Year Plan in China: Expectations remain high for a large-scale stimulus plan given the persistent sluggishness of domestic demand. Last October's Plenum specified the government's strategic priorities: industry, technology, and consumption. More concrete measures are expected to be announced in March 2026.

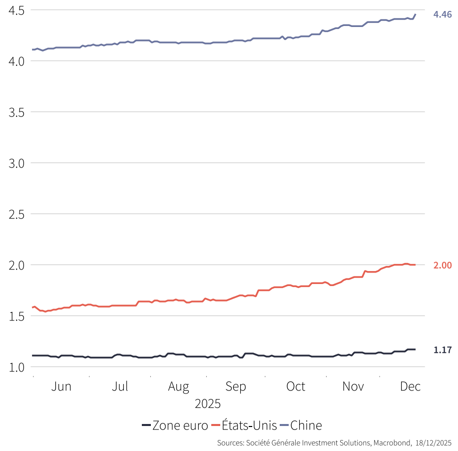
Support enabling economic resilience. These fiscal supports will help maintain robust global growth despite persistent geopolitical uncertainties. However, effects will vary by region depending on the scale and nature of the announced plans. This activity strength could sustain underlying inflationary pressures, notably in the United States and in energy and infrastructure sectors.

2026 will be marked by key political deadlines likely to add volatility to budgetary decisions: Jerome Powell's term ends in May, U.S. midterm elections in November, and German legislative elections in September.

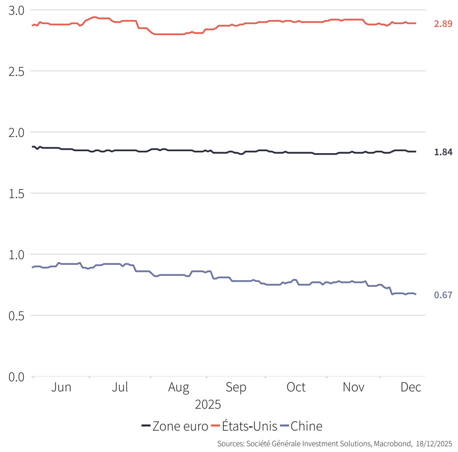
MARKET IMPACTS :

- Support for risky assets. Fiscal plans will support growth and thus risky assets, particularly sectors linked to defense, infrastructure, and utilities. Selectivity remains essential amid already high valuations.
- Steepening of the yield curve. Increased bond issuance and growth resilience contribute to keeping long-term rates elevated, further steepening yield curves. Risks of volatility exist in the context of rising public debt.

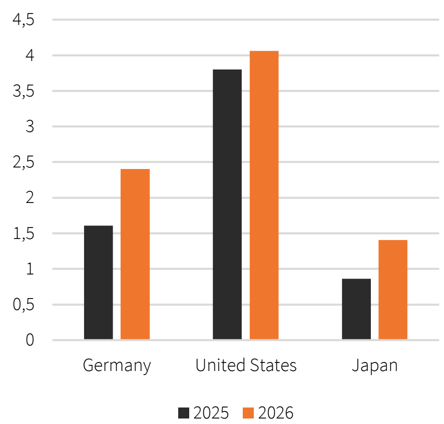
Growth forecast for 2026 according to Bloomberg consensus



Inflation forecast for 2026 according to Bloomberg consensus



Primary budget deficit forecasts
In % of GDP



2026 : SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

#2 - THE RACE FOR ARTIFICIAL INTELLIGENCE

AI will remain a key growth driver in the United States and Asia. Indeed, major U.S. companies in the Artificial Intelligence sector have confirmed the continuation of significant investment plans, with over $400 billion expected from the Magnificent 7* by 2026 for data center development. At the same time, investments in the utilities sector will also remain substantial in 2026 due to growing electricity demand linked to these infrastructures. Overall, these investments are expected to help maintain U.S. growth around 2% in 2025. Furthermore, these U.S. investment expenditures will also stimulate growth in Asian economies, particularly those specialized in semiconductor manufacturing.

Europe gradually aligning with the AI momentum in 2026. European economies, with few exceptions, lag behind in AI investment. However, as part of fiscal stimulus plans focused on European sovereignty, several governments have announced investment projects to strengthen data centers and energy infrastructures.

Investments generating price pressures. The expansion of data centers is also expected to cause significant inflationary pressures, notably on electricity prices, due to increased energy demand against a stable supply. For example, the average electricity price in the U.S. rose by 6% in 2025, compared to an average close to 0% before 2019. This context of persistent inflationary pressures, combined with robust growth, keeps the Federal Reserve vigilant in 2026, all else being equal.

A sector that will remain strong in the markets… The strong performance of U.S. equities in 2025 is explained by solid gains from the Magnificent 7 as well as the entire AI sector (+30% in 2025).

This trend is expected to continue in 2026, supported by very favorable earnings prospects and government initiatives supporting this ecosystem. Moreover, the likely IPOs of companies developing large language models (LLMs) will continue to attract investor interest in this sector. Finally, the utilities sector should also maintain its positive momentum on both sides of the Atlantic, thanks to high electricity prices and sustained demand.

…But with greater disparity in results. However, the performance of companies in the AI ecosystem is likely to be more varied in 2026. Indeed, recent major investment announcements have been accompanied by bond debt or other forms of borrowing. It is therefore likely that companies with high debt levels and disappointing returns on investment will be penalized compared to those funding their investments internally. Another factor that may increase disparities in stock market performance is the emergence of a new player in the value chain, potentially challenging a company's dominant position and margins.

** Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, Tesla*

MARKET IMPACTS :

- **Equity markets:** Positive for U.S. equity markets as well as certain Asian countries.
- **Sectors:** Opportunities for the AI sector with selectivity, as well as Utilities.

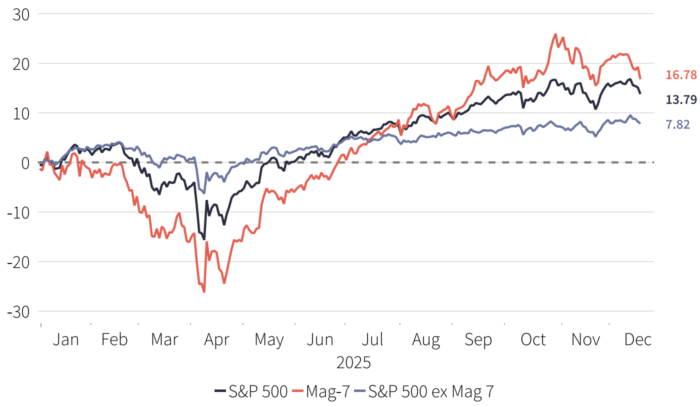
IA Ecosystem: 1-year investment trends

According to analyst consensus, year-on-year % change

Sources: Société Générale Investment Solutions, Macrobond, 18/12/2025

United States: « price » performance of stock indices

100 = 31/12/2024



Sources: Société Générale Investment Solutions, Macrobond, S&P Global 17/12/2025

2026 : SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

#3 - INTERNATIONAL TRADE WITHSTANDS TENSIONS

Global trade put to the test by policies. Despite the marked return of protectionist policies in 2025, notably with the significant increase in tariffs in the United States, international trade demonstrated remarkable resilience. In volume terms, it grew by 5% in 2025, reaching a historic high. This dynamism is mainly explained by two factors:

- Limited protectionism: only the United States adopted a very restrictive policy, while other major economies – excluding China – avoided retaliatory measures.
- The rise of AI: massive investments in artificial intelligence have boosted American activity, but also global trade through exports of AI-related equipment, largely produced by Asian economies. Semiconductor exports from China, Korea, and Taiwan thus exceeded USD 500 billion in 2025.

European trade under pressure. Conversely, European exports did not benefit from this global dynamism: they recorded a contraction of nearly 3% since 2023. This decline reflects several vulnerabilities:

- Absence in the AI supply chain: European companies remain marginal in AI-related production.
- Direct impact of U.S. protectionism: restrictive measures particularly penalized European exports, especially German ones.
- Increased competition: Chinese exports are gaining market shares in many industrial sectors.

In a context marked by stimulus plans and debates on economic sovereignty, it seems likely that the European Union will adopt trade restriction measures or impose a higher local content requirement in investment projects.

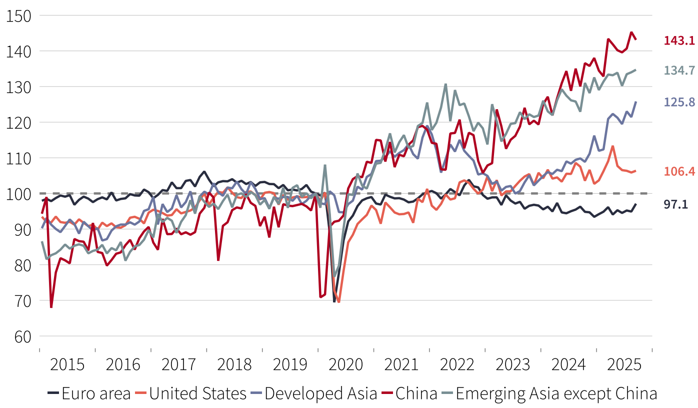
An excellent year 2025 for emerging markets linked to AI performance. Indeed, most emerging equity markets posted solid results, supported by the rise of AI and the robustness of international trade. The South Korean market was the best performer, recording an 80% increase in 2025, mainly due to the country's specialization in semiconductor production. The Chinese and Taiwanese markets also experienced increases exceeding 30%, thus outperforming the American market, linked to AI and the rise in orders for IT equipment.
Conversely, the Indian market did not benefit from this dynamic, due to its absence in the AI manufacturing value chain and its higher valuation ratios compared to other emerging markets.
Emerging markets focused on commodities also recorded very good performances in 2025, notably the South African market, up 50%, reflecting the sharp increase in gold prices, while the Brazilian market experienced a similar rise.

...which would continue in 2026. We estimate that these markets will continue to show favorable performance, driven by the momentum of AI.

MARKET IMPACTS :

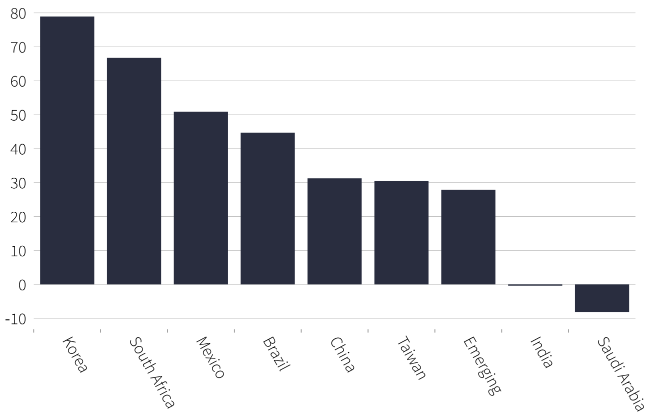
- Positive for emerging markets, notably the countries producing components for Artificial Intelligence.

Exports in volume
100 = 31/12/2019



Sources: Société Générale Investment Solutions, Macrobond, CPB 09/2025

Performance YTD of emerging markets in USD
En %



Sources: Société Générale Investment Solutions, Macrobond, MSCI 17/12/2025

2026 : SOVEREIGNTY CHALLENGES THAT WILL SHAPE THE MARKETS

#4 – MUTATION IN CURRENCY AND PAYMENTS

The question of the dollar's role. 2025 was marked by the decline of the dollar against major currencies, amid uncertainties surrounding U.S. policy. Although this decline remains moderate (around -10%), it has been accompanied by questions regarding the dollar's dominant position at the international level. Indeed, geopolitical tensions have reinforced the use of currency and payments as instruments of power (financial sanctions via SWIFT and the emergence of alternative Russian and Chinese networks). At the same time, technological innovation is accelerating (blockchain, crypto-assets, instant payment solutions) and disrupting use cases.

The rise of stablecoins... These crypto-assets backed by traditional currencies (dollar, euro, etc.) have recently experienced spectacular growth. Stablecoins enable a natural bridge between the crypto universe and the traditional financial system. But their use cases go far beyond that, with increasing utilization as an alternative to classic cross-border payment systems, which remain slow and costly to use.

... notably dollar-denominated stablecoins that contribute to financing U.S. debt. The market capitalization of stablecoins has rapidly grown to nearly $300 billion, of which 99% are denominated in dollars (mainly issued by two private players, Tether and Circle). This growth more than offsets the decline of the dollar in emerging central banks' reserves. Stablecoin issuers must – at least partly – back their stablecoin issuances with dollar purchases, which primarily involve buying U.S. debt securities. Over the last 18 months, stablecoin issuers have been the largest buyers of short-term U.S. debt. This explains the strong U.S. policy drive to develop such actors, to finance the country's significant public deficits.

We are only at the beginning of these transformations, but several risks are emerging today:

- A risk of increased dollarization and loss of sovereignty. This trend could lead to a "digital dollarization" of many economies, especially those with unstable currencies and payment systems. This would imply a loss of control over local monetary policy and therefore a loss of economic sovereignty.
- A risk of financial instability. Contrary to what their name suggests, stablecoins are not always fully backed by dollars and can be a source of instability.
- A risk of destabilization of monetary systems. Stablecoins could disrupt the current organization of payment systems, in which traditional banks play a key role, notably through their function as credit providers to households and businesses.

Competition between public and private solutions, with major issues of stability and sovereignty. In response to these risks, various central banks, including the ECB, are accelerating the development of central bank digital currencies (CBDCs) to preserve their sovereignty and offer public alternatives to stablecoins. Tokenized deposits (a digitized form of bank deposits), promoted by traditional banks, could offer a private banking alternative with different guarantees (deposit protection, regulatory supervision).

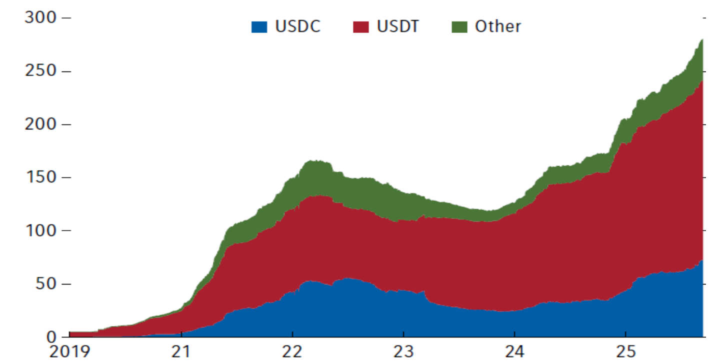
MARKET IMPACTS :

- The dollar's position is shaken

Eurodollar : a decline of the dollar to put in perspective
Exchange rate

Sources: Société Générale Investment Solutions, Macrobond, Macrobond 17/12/2025

Stablecoins : market capitalization
En billions of USD



Sources: Bloomberg Finance L.P.; Reuter 2025; and IMF staff calculations.
Note: USDC = US Dollar Coin, issued by Circle Internet Group Inc.; USDT = US Dollar Tether, issued by Tether Limited.

#4 - FRANCE: INSTABILITY UNFAVORABLE DESPITE STRENGHTS

An unfavorable political instability in the face of economic sovereignty challenges. The instability prevailing since the early elections in mid-2024 is expected to continue throughout 2026. Deep reforms to stabilize the public debt ratio seem unrealistic in this context. France will continue to show a high public deficit around 5% and a rising debt level. The State will thus have little room for maneuver to address the economic sovereignty challenges that will mark 2026.

Growth that will remain weakened. The political context will continue to weigh on growth prospects through three channels: (1) instability affects the purchasing and investment decisions of households and businesses, (2) fiscal policy will not be able to provide support in 2026, unlike other major economies, and (3) the risk premium will keep financing rates under pressure, also impacting the cost of credit for households and businesses.

France still has strengths:

- The European environment: the expected improvement among our main partners (Germany, Italy, Spain) could support our exports.
- Defense specialization: the European will to invest in security (Rearm Europe) will benefit this competitive French industry.
- Decarbonized and relatively low-cost electricity: a comparative advantage for green industrialization and the establishment of data centers, at a time when AI increases energy needs.

A marked crisis scenario that remains unlikely. While instability will persist, we continue to rule out a scenario with very strong financial tensions. Investor appetite for French debt remains strong for three reasons: (i) France benefits from a balanced current account (unlike countries affected by the sovereign debt crisis in 2011), (ii) the French sovereign bond market is a major market for an EU institutional investor due to its size and liquidity, and (iii) investors expect ECB intervention in the event of extreme risk. However, investors are demanding a higher premium.

French interest rates will remain under pressure. Rates will bear the tensions generated by support plans as well as specific pressure on the spread. It should be noted that the spread (currently close to 80 basis points) already incorporates new downgrades in France's rating: indeed, today the French spread is one of the highest in the eurozone, while France's rating is far from being the most downgraded.

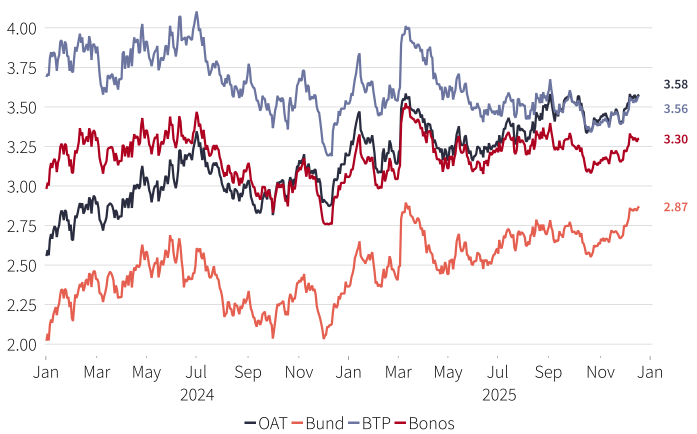
The equity market will continue to underperform. Beyond the bond markets, French equity markets are also penalized in relative performance compared to other eurozone markets. Several reasons linked to the budgetary situation: (i) weaker growth in France, (ii) higher rates weigh on the financing of listed French companies, and (iii) the risk of higher French taxation. Beyond the French political/budgetary situation, French equity markets are also penalized by a sector effect (higher weight of luxury and lower weight of banks).

MARKET IMPACTS :

- Stay diversified in Europe
- High interest rate: Take advantage of rate products (e.g., carry solutions) or structured products.

10-year sovereign yields

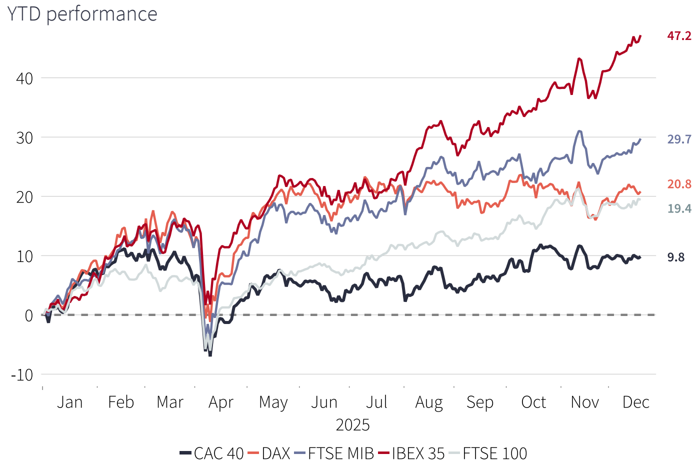
In %



Sources: Société Générale Investment Solutions, Macrobond, 18/12/2025

Europe: national equity indices

YTD performance



Sources: Société Générale Investment Solutions, Macrobond, 18/12/2025

KEY DATES NOT TO BE MISSED

CALENDER 2026

Date	Country	Events
January 1st 2026	Bulgaria	Bulgaria adopts the euro and becomes the 21st member of the Eurozone
January 18th 2026	Portugal	Presidential elections
March 15th 2026	France	Municipal elections
March 2026	China	Adoption of the 15th five-year plan
May 2026	United States	End of Powell's term
June 14th 2026	World	G7 summit in Evian
July – August 2026	World	Football World Cup
September 20th 2026	Germany	Bundestag elections
November 3rd 2026	United States	Midterm elections
November 2026	World	COP31

CENTRAL BANK MEETINGS

Fed	ECB	BoE	BoJ
▪ 29/01/2026	• 30/01/2026	• 06/02/2026	• 24/01/2026
▪ 19/03/2026	• 06/03/2026	• 20/03/2026	• 19/03/2026
▪ 07/05/2026	• 17/04/2026	• 08/04/2026	• 01/04/2026
▪ 18/06/2026	• 05/06/2026	• 19/06/2026	• 17/06/2026
▪ 30/07/2026	• 24/07/2026	• 07/08/2026	• 31/07/2026
▪ 17/09/2026	• 11/09/2026	• 18/09/2026	• 19/09/2026
▪ 29/10/2026	• 30/10/2026	• 06/11/2026	• 30/10/2026
▪ 10/12/2026	• 18/12/2026	• 18/12/2026	• 19/12/2026

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