

## In 2026, economic sovereignty issues will shape the markets.

The year 2025 was paradoxical: rising political and geopolitical uncertainties, yet remarkable resilience in economies and financial markets. Early signs from January confirm that 2026 will be marked by intense developments, with economic sovereignty issues dominating the main financial markets.

### 1. Major economies open the fiscal floodgates

2026 is shaping up to be a year of massive fiscal support. Germany is launching a stimulus plan focused on industrial sovereignty and defense. The European Union continues its investments through the Next Generation EU and Rearm Europe plans. The United States is extending tax cuts and increasing public spending, further widening its public deficit. Japan and China are also implementing targeted support plans. These policies are expected to support global growth and potentially boost major equity markets, especially in infrastructure and defense sectors. The complex geopolitical context and major political milestones (end of Powell's term, U.S. and German elections) could add volatility.

### 2. The race for Artificial Intelligence

AI will remain a key growth driver, especially in the U.S. and Asian economies involved in the production chain, with over \$400 billion in investments planned by major tech companies. Europe is trying to catch up through infrastructure projects. U.S. and Asian equity markets should continue to benefit from this momentum, but performance disparities among AI sector companies will widen, notably depending on their debt levels.

### 3. International trade resists tensions

Despite a resurgence of protectionism, global trade is progressing, driven by AI growth and semiconductor demand. Emerging markets, notably in Asia and commodity producers, show strong performance. Europe, however, suffers from a contraction in exports, penalized by its absence in the AI value chain and restrictive U.S. measures. The EU may adopt trade restrictions to strengthen its sovereignty.

### 4. Changes in currency and payments

The positioning of major currencies is challenged both by the geopolitical context and technological changes. The rise of stablecoins, mainly dollar-based, helps finance U.S. debt but raises risks of digital dollarization, financial instability, and monetary system disruption. In response to these threats to monetary sovereignty, central banks are accelerating the development of public digital currencies (CBDCs) to maintain control over financial flows and payment stability.

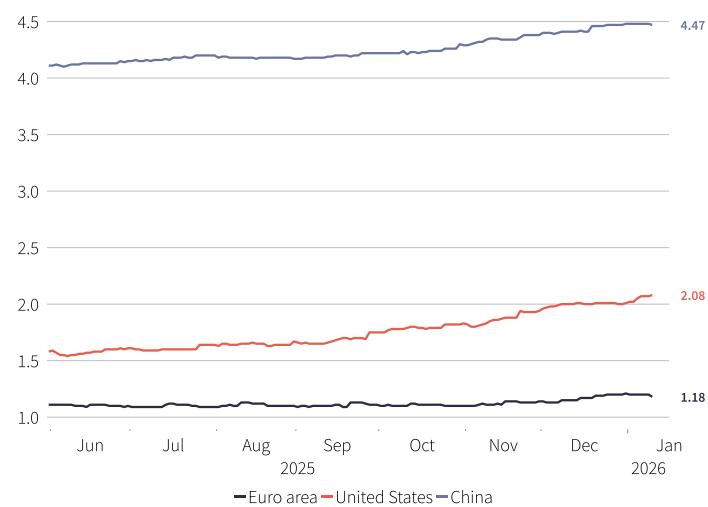
### 5. France: instability not conducive despite strengths

Political instability since 2024 weighs on growth and limits France's ability to address economic sovereignty challenges. The public deficit remains high, interest rates are under pressure, and the equity market underperforms. Nevertheless, France benefits from a favorable European environment, a competitive defense industry, and decarbonized electricity, an advantage for green industrialization and data centers. A major crisis scenario remains unlikely due to investor appetite for French debt and the ECB's intervention capacity.

To learn more: [Themes 2026](#)

### GROWTH FORECAST FOR 2026

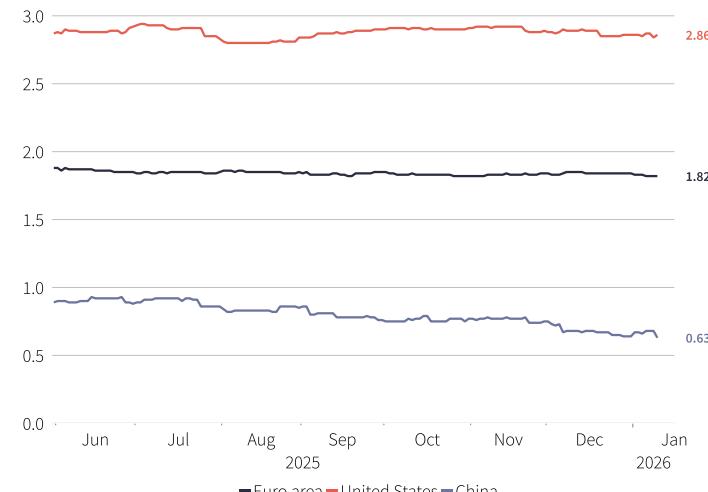
BLOOMBERG CONSENSUS



Sources: Société Générale Investment Solutions, Macrobond, 09/01/2026

### INFLATION FORECAST FOR 2026

BLOOMBERG CONSENSUS



Sources: Société Générale Investment Solutions, Macrobond, 09/01/2026

# OUR MACRO COMMENTS

## Events of the week

### MARKETS

Since the beginning of the year, financial markets have been trending upward, supported by strong performance in several sectors, notably healthcare in the United States, as well as IT and industry in Europe. The S&P has thus risen by 1% year-to-date, while across the Atlantic, the Euro Stoxx 50 has gained 2.5%.

This positive momentum continues despite an international context marked by major geopolitical events, such as the U.S. operation leading to the capture of Nicolas Maduro in Venezuela.

Regarding the oil market, the immediate impact remains limited: Venezuelan production, which has sharply declined over the past twenty years, no longer makes the country a key player in regional supply. In the longer term, projects mentioned by Donald Trump to heavily reinvest in Venezuela's oil infrastructure could increase global supply. However, the situation remains uncertain due to ongoing geopolitical tensions.

### EURO AREA

Data published in December confirm the continued normalization of inflation in the eurozone, which returned to 2.0% in December, down from 2.1% the previous month. Core inflation, excluding energy and food, also slowed, dropping from 2.4% in November to 2.3% in December. This decline places inflation exactly at the target level set by the European Central Bank.

However, this trend remains uneven across economies. France ended the year with one of the lowest inflation rates in the zone, at 0.7% in December. Germany recorded a more pronounced slowdown, with inflation falling to 2.0% after 2.6% in November. Italy, meanwhile, showed inflation at 1.2%, a slight increase from 1.1% the month before.

In a context where all eurozone economies are gradually converging toward the inflation target, the ECB has kept its key interest rate steady at 2% since June. As new data confirm this trajectory, market expectations now point to a monetary status quo in 2026.

### KEY EVENTS NEXT WEEK



Tuesday

**United States** Inflation DECEMBER

Wednesday

**China** Balance of trade DECEMBER

**United States** Retail sales NOVEMBER

Thursday

**United States** Industrial production NOVEMBER

**Italy**

**Euro area**

**Germany** GDP YEARLY

**Euro area** Balance of trade NOVEMBER

**Italy**

**United Kingdom**

Friday

**United States** Industrial production DECEMBER

### EVENTS IN THE COMING MONTHS

January 18: presidential elections in Portugal

January 24: BoJ monetary policy meeting

January 29: Fed monetary policy meeting

January 30: ECB monetary policy meeting

Source: Macrobond, January 9, 2026. The colors in the 'Actual' column correspond to the difference from the forecast

# MARKET PERFORMANCES

## Interbank rates

%	06/01/2026	09/12/2025	09/10/2025	01/01/2024	09/01/2025
US SOFR	3,747	3,99	4,24	5,34	4,45
Euro area €ster	1,933	1,93	1,93	3,88	2,92
UK SONIA	3,725	3,97	3,97	5,19	4,70
Switzerland SARON	-0,070	-0,04	-0,04	1,70	0,43
Japan TONAR	0,727	0,48	0,48	-0,04	0,23

## 10Y Government rates

%	08/01/2026	09/12/2025	09/10/2025	01/01/2024	09/01/2025
US Treasuries	4,19	4,18	4,14	3,88	4,68
France OAT	3,54	3,56	3,52	2,55	3,38
Germany Bund	2,83	2,85	2,70	2,02	2,53
Italy BTP	3,52	3,59	3,53	3,70	3,69
Spain Bonos	3,26	3,31	3,24	2,98	3,21
Switzerland	0,31	0,28	0,25	0,66	0,43
UK Gilts	4,48	4,58	4,81	3,60	4,77
Japan JGB	2,12	1,95	1,70	0,62	1,15

## Credit

%	08/01/2026	09/12/2025	09/10/2025	01/01/2024	09/01/2025
United States IG	4,85	4,88	4,82	5,06	5,42
United States HY	6,47	6,71	6,84	7,59	7,42
Europe IG	3,38	3,42	3,30	3,72	3,61
Europe HY	5,12	5,27	5,41	6,80	5,88
Emerging FX	5,51	5,59	5,70	6,77	6,42

## Equity indices

08/01/2026 vs	-1w	-1m	-3m	01/01/2024	-1y
World	1,29	2,470	4,192	46,2	21,30
United States	1,13	1,482	3,184	47,3	18,29
Euro area	1,29	3,942	5,564	39,7	25,15
France	0,76	2,800	2,800	16,8	13,94
Germany	2,27	3,939	2,080	43,9	21,66
United Kingdom	1,08	4,361	6,149	37,6	25,31
Japan	2,21	2,995	7,157	54,5	28,23
Emerging	1,77	5,096	6,646	52,6	34,17
China USD	0,12	2,042	-5,312	60,9	40,48
India USD	-1,54	0,748	0,744	15,7	1,15
Latin America USD	2,82	5,227	14,739	17,5	55,07

## Foreign exchange rates

	08/01/2026	09/12/2025	09/10/2025	01/01/2024	09/01/2025
EUR/USD	1,17	1,16	1,16	1,11	1,03
GBP/USD	1,34	1,33	1,33	1,27	1,23
EUR/CHF	0,93	0,94	0,93	0,93	0,94
USD/JPY	156,86	156,85	153,09	141,03	157,97
USD/CNY	7,00	7,07	7,12	7,08	7,33

## Commodity prices

	08/01/2026	09/12/2025	09/10/2025	01/01/2024	09/01/2025
Brent, USD/BL	63	62	65	77	77
Copper, USD/Metric ton	12 885	11 564	10 867	8 476	8 961
Gold, USD/Troy oz	4 429	4 198	4 019	2 078	2 675
Silver, USD/Troy oz	75	59	50	24	30
Palladium, USD/Troy oz	1 719	1 474	1 503	1 136	921
Platinum, USD/Troy oz	2 217	1 650	1 686	1 000	954

Source : Bloomberg on 9 January 2026, 1W = 1 week change, 3M = 3 month change, 12M = 12 month change, YTD = year to date change, Equities: total return in local currency. Government bonds = 10 year returns. Figures are rounded.

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