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“Sovereignty in retail digital payments is often cited as an urgent gap to be filled. In fact, two-thirds of digital payments in the Eurozone rely on non-European providers, mainly American. However, this situation is not inevitable, and 2026 could well be the year when a European alternative takes off and reaches critical mass.”

ECONOMIC RESEARCH

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2026: THE YEAR OF EUROPEAN SOVEREIGNTY IN PAYMENTS?

The issue of European sovereignty has been on everyone's mind recently. Among its many dimensions, sovereignty in retail digital payments is often cited as an urgent gap to be filled. In fact, two-thirds of digital payments in the Eurozone rely on non-European providers, mainly American. The situation is not uniform, with marked differences from one country to another. Sovereign solutions are available in 14 EU countries, representing 77% of the population; in 13 countries, there is no alternative to International Card Schemes (ICS). However, this situation is not inevitable, and 2026 could well be the year when a European alternative takes off and reaches critical mass.

The introduction of the euro in 1999 established European monetary sovereignty, resulting from the merger of former national competences within the Eurosystem, in accordance with the provisions of the treaties. It greatly harmonised payments within the Union, but without establishing European sovereignty at all levels of the retail payments chain: indeed, apart from interbank transfers and, to some extent, clearing platforms, the infrastructures have remained either national or operated by non-European actors present in several countries.

Nature abhors a vacuum, and so the solutions offered by the American giants Visa and Mastercard, with their critical mass and international networks, and in the absence of a European alternative, have become the norm, along with Apple Pay, Google Pay and Ali Pay. Their dominance does not undermine European sovereignty in monetary matters, but it does weaken it when it comes to payments: although their activities in Europe are strictly regulated by European Union law, the governance of these networks remains in the hands of foreign companies.

WHAT IS THE LINK BETWEEN PAYMENT INFRASTRUCTURES AND SOVEREIGNTY?

Economic literature generally analyses the role of instruments and infrastructures in the efficiency and stability of payment systems separately. However, as it does not address these issues from the perspective of sovereignty, it offers an incomplete framework for understanding contemporary issues. Yet, payment sovereignty depends both on the nature of money and the infrastructures on which it circulates.

Let us first return to the nature of money. Central bank money (banknotes and coins) is the ultimate asset into which other forms of money – bank deposits or electronic money – are convertible at par, ensuring the stability of the system. However, this anchoring role does not imply that it is the most widely used means of payment (King, 2001), even if this may be the case for certain uses. In all advanced economies, this role as the dominant means of payment is fulfilled by commercial bank money, which is more flexible, more abundant and better suited to everyday needs.

This anchor obviously only applies to regulated currency and not to unsecured private instruments, such as crypto-assets, including stablecoins, whose value depends on underlying assets and governance mechanisms beyond the control of the central bank. In this respect, stablecoins sometimes raise concerns about monetary sovereignty and payment sovereignty. Their development must be monitored, but the main safeguard lies in regulation (notably MiCA[1]) and in the robustness of European infrastructures, as well as in the provision of alternatives offering a version of bank money adapted to distributed ledger technology (DLT) infrastructures and tokenised markets.

As for payment infrastructures, the abundant literature devoted to them – notably at the BIS, in particular the Committee on Payments and Market Infrastructures (CPMI), and the IMF – covers their resilience, efficiency and governance. However, it rarely links them to the issue of sovereignty, which makes it less useful i in understanding the current challenges.

When considering these two dimensions together – the nature of money and the infrastructures that enable it to circulate – one thing becomes clear: payment sovereignty requires them to be aligned. Neither the instrument alone nor the infrastructure alone is sufficient to ensure this. Thus, a commercial-bank euro circulating on non-European infrastructures does not guarantee payment sovereignty. Conversely, a European infrastructure – even if it is innovative and based on DLT – does not create any sovereignty if the instrument circulating on it is not denominated in euros or issued by a European Union operator.

International experiences illustrate this complementarity. India strengthened its autonomy by launching Unified Payments Interface (UPI) in 2016, an open public infrastructure on which instruments denominated in rupees circulate. In November 2020, Brazil introduced PIX, which has become a national standard for payments in reais. China consolidated UnionPay in 2002, well before developing its digital yuan (2020, in pilot phase). In all of these cases, infrastructure was the decisive lever, but it only produced sovereignty because it circulated the national currency under local governance.

TOWARDS REGAINED PAYMENT SOVEREIGNTY

Several initiatives began to fill the European gap in payments from 2024 onwards. Wero is a joint instant payment service initially covering Germany, Belgium and France, based on a sovereign underlying (SCT Inst or instant transfer) enabling payments between individuals (P2P). It is available to both individuals and merchants, directly from banking applications. It allows payments to be made or received in a matter of seconds in all participating countries and is free of charge for individuals. Before it was introduced, the European Union had no truly common infrastructure designed, managed and operated by European operators for retail payments. In one year, this solution, supported by the European Payments Initiative (EPI), which comprises some 15 European banks and payment institutions, has attracted more than 48 million users and processed EUR 13 billion in payments.

Further key milestones are planned for 2026: expansion into e-commerce and then physical points of sale, and the integration of new countries, including the Netherlands and Luxembourg. Wero will then cover markets accounting for 60% of electronic payments in the EU.

1 Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

EDITORIAL

Finally, the EPI is working on a partnership to build interoperability with Europe's leading mobile payment solutions namely Bizum in Spain, BancoMat Pay in Italy, MB Way in Portugal and Vipps MobilePay in the Nordic countries. In total, the collaboration between these payment solutions and the EPI would cover nearly 130 million Europeans.

At the same time, several European banks are continuing their work on tokenised bank deposits, which will enable them to offer a version of bank money adapted to DLT infrastructures and tokenised markets. These tokenised deposits align with the existing monetary model and will support innovation without undermining bank financing.

If 2026 confirms the success of Wero, the challenge taken on by several European banks to jointly build a truly European payments infrastructure, capable of ensuring the efficient circulation of existing money, will be on the verge of being met and European payment sovereignty will be established.

In the real economy, as in the monetary sphere, major advances are achieved not only due to innovations made directly available to users, but also to the infrastructure – sometimes spectacular, sometimes discreet – that makes them possible and enhances their impact. There is no reason why these crucial infrastructures should not be created by coalitions of private operators, as was the case with the railway networks in 19th-century Europe.

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King M. (2001), No Money, No Inflation – The Role of Money in the Economy, Bank of England Quarterly Bulletin.

Mateos y Lago I. (2026), *The digital euro that Europe urgently needs, A tokenised version of the EU's currency for wholesale use would bring big benefits,* Financial Times, 7 January.

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ECONEWS

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GLOBAL TRADE & ECONOMIC OUTLOOK

- Towards an agreement on Greenland: US President Donald Trump announced a "framework for a future agreement concerning Greenland and the entire Arctic region" following a meeting with NATO Secretary General Mark Rutte. In this context, no additional tariffs will be applied on February 1 to the European countries previously targeted (the ratification of the trade agreement concluded last August by the EU and the US, suspended in retaliation by the European Parliament, should therefore resume). The EU is also expected to double its investments in Greenland as part of the 2028-34 European budget.

- Tariffs: D. Trump has threatened Canada with a 100% tax on all its imported goods in the event of a free trade agreement with China, and France with additional tariffs of 200% on "wines and champagnes" due to France's refusal to join his "Peace Council."

- EU-Mercosur agreement: the European Parliament has voted to refer it to the Court of Justice of the EU. Pending its opinion, ratification is suspended, but provisional entry into force of the trade section is possible.

- Growth: Improvement in the IMF's global economic outlook. Compared with its October 2025 projections, the IMF has raised its growth forecast for the United States (+0.1 pp to 2.1% in 2025 and +0.3 pp to 2.4% in 2026), with investment in information and communication technologies returning to its late 1990s peak. For the Eurozone, the upward revision is 0.2 pp for 2025 (to 1.4%) and 2026 (1.3%), thanks in particular to France (+0.1 pp to 0.8% in 2025 and 1% in 2026) and Germany (only for 2026: +0.2 pp to 1.1%). **The IMF has also revised its average growth projections for emerging economies upwards** (+0.2 pp to 4.4% for 2025 and +0.2 pp to 4.2% for 2026). Growth is expected to remain slightly above 4% in 2027. The effects of US tariffs are less significant than expected and should gradually ease, according to the IMF. One of the most significant revisions for 2025 concerns India (+1.3 pp to 7.3%), but its growth is expected to decline in 2026 (to 6.4%). For 2026, the most significant revisions (+0.5 pp) concern Türkiye (to 4.2%) and Saudi Arabia (to 4.5%). In China, growth reached 5% in 2025 and its forecast for 2026 has been revised by +0.3 pp to 4.5%. By region, only Latin America has seen its average growth forecast for 2026 revised downwards (by -0.1 pp to 2.2%), the lowest rate among the major emerging regions.

ADVANCED ECONOMIES

UNITED STATES

Growth is confirmed at 4.4% on an annualized quarterly basis in Q3 2025. In November, consumer spending rose steadily by +0.5% m/m, while PCE inflation rose from +2.7% to +2.8% y/y (total and core). *Coming up: FOMC meeting (Wednesday), November durable goods orders (Monday), January Conference Board consumer confidence (Wednesday), December PPI (Friday).*

EUROZONE / EUROPEAN UNION

Inflation revised downwards and improvement in industry. Headline inflation for December was revised downwards to 1.9% y/y (-0.2 pp), while the core index slowed to 2.3% y/y (-0.1 pp). The composite PMI index was stable in January (at 51.5), with the improvement in the manufacturing PMI (49.4, +0.6 pts m/m) offsetting the deterioration in services (51.9, -0.5 pts m/m, lowest in four months). *Coming up: European Commission survey (Thursday), Q4 2025 GDP and December unemployment rate (Friday).*

- Germany: Business climate surveys exceeded expectations on average. The composite, services, and manufacturing PMI indices rose in January to 52.5 (+1.2 pts), 53.3 (+0.6 pts), and 48.7 (+1.7 pts), respectively. Production and new orders are up, particularly in services. However, employment is declining, especially in services, which saw the sharpest drop in headcount in more than five and a half years. Producer prices remained down in December (-0.3% m/m; -2.5% y/y). The ZEW survey improved (sharp rise in economic expectations to 59.6, +13.8 pts m/m) and a better assessment of the current economic situation (-72.7, +8.3 pts m/m), although it remains negative). The Ifo business climate index was stable at 87.6 in January. The current situation is better, but the outlook is deteriorating, both marginally (+0.1 pts m/m to 85.7 and -0.2 pts to 89.6). The index rose sharply in industry and trade but deteriorated in services. The climate improved slightly in construction. *Coming up: GfK consumer confidence (Wednesday), Q4 GDP, January inflation and unemployment rate (Friday).*

- France: Continued improvement in industry and reduced fiscal uncertainty. The PMI survey highlights a slowdown in activity in January, with the composite PMI falling to 48.6 (-1.4 pts) due to services (47.9 / -2.2 pts). The improvement in industry continues (51, +0.3 pts). With political uncertainty receding, 12-month activity expectations are rising and returning to their pre-dissolution levels. The INSEE index is stable at 99 in January, but the manufacturing index (105, +7 points in two months) is at its highest since July 2022 (supported by aeronautics) and the wholesale trade index (100, +2 points in two months) is at its highest since November 2022 (supported by capital goods mainly related to information and communication, and therefore AI). At the same time, the balance of opinion on investment intentions in industry rebounded to 11.9 (compared with 8.6 a year earlier). The National Assembly adopted the revenue section of the state budget (using Article 49.3, then rejecting the motions of censure that could have prevented its adoption). As a result, the spread between the French 10-year sovereign bond yield and its German equivalent narrowed (-11 bp) and returned to its lowest level since the dissolution. *Coming up: consumer confidence (Tuesday), business creations (Wednesday), Q4 GDP and employment (Friday).*

UNITED KINGDOM

Improvement in activity in January. The composite PMI reached a nearly two-year high of 53.9 (+2.5 pts) in January, driven by services (54.3, +2.9 pts) and manufacturing (51.6, +1 pt). Both domestic and foreign demand is rebounding sharply. Household confidence reached its highest level since August 2024 according to GfK (-16), while retail sales (excluding gasoline) rose in December (+0.3% m/m) after two months of contraction. In November, the unemployment rate remained stable (5.1%), but job losses reached a cumulative total of -184k over one year, the highest since 2020. Base salary growth slowed (4.2% y/y, -0.2 pp). In December, inflation rose by 0.2 pp to +3.4% y/y due to volatile components (alcohol, tobacco, air transport). Core inflation remained stable in December (+3.2% y/y). *Coming up: Nationwide house price index for January (Friday).*

JAPAN

Early elections roil bond markets; BoJ pauses while awaiting rate hike. The announcement of early general elections (February 8), suggesting a future increase in the budget deficit, pushed bond yields higher (up 10 bp, 20 bp, and 30 bp for 10-, 30-, and 40-year yields between January 16 and 23, respectively). Conversely, the JPY strengthened (USD/JPY at 154.26 on January 26, compared with 158.18 after the election announcement), probably due to government intervention in the market. The BoJ kept its key rate at +0.75% after a hike in December 2025 but plans to "continue raising the key rate and adjusting the degree of monetary policy accommodation" in line with an upward revision (+0.2 pp) of its

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growth and core inflation projections for fiscal year 2026. At the same time, the BoJ stands ready to intervene to limit volatility in the bond markets. Core inflation fell in December from +3.0% to +2.4% y/y (excluding unprocessed food), thanks to the energy component (new cabinet subsidy, base effects in December 2024), but remained relatively stable excluding energy (+2.9% y/y, -0.1 pp). In January 2026, manufacturing (51.5, +1.5 pp) and services (53.4, +1.8 pp) PMIs recovered. *Coming up: January consumer confidence (Thursday), December industrial production and retail sales (Friday).*

EMERGING ECONOMIES

LATIN AMERICA

Colombia – Ecuador: Trade tensions. The Ecuadorian president announced a 30% tariff on Colombian imports as of February 1 to penalise Colombia for its lack of cooperation in the fight against drug trafficking. In retaliation, Colombia has imposed a 30% tariff on some 20 Ecuadorian products and suspended electricity exports, on which Ecuador is heavily dependent. For Colombia, the impact of these tariffs should be limited, as Ecuador accounts for less than 4% of total Colombian exports. These tariffs go against the principle of free trade within the Andean Community, to which both countries belong.

ASIA

South Korea: Slowdown in activity in Q4 2025. GDP came in at 1.5% y/y in Q4, after 1.8% in Q3, taking growth to 1.0% on average in 2025 as a whole (2.0% in 2024). All components slowed. New measures to support household consumption have just been announced by the government, while global demand for semiconductors will support exports in the coming quarters (and by extension infrastructure investment). The IMF raised its growth forecast to 1.9% for 2026.

EMERGING EUROPE

- **Bulgaria: Resignation of President Rumen Radev.** The Constitutional Court validated his resignation and Vice President Iliyana Yotova will serve as president until the presidential elections scheduled for November. The former president may create a new party and could run in the next legislative elections (date to be announced). For the time being, the country has no government. The political turmoil observed over the past weeks will undoubtedly weigh on household confidence and lead to the postponement of investment projects in the short term. A slowdown in growth is expected in Q4 2025 and Q1 2026. The impact on the markets has been marginal (small change in the 5-year bond yield and the stock market index).
- **Türkiye: Further monetary easing and control of the budget deficit.** The Central Bank of Türkiye lowered its three key interest rates by 100 basis points (from 38% to 37% for the 1-week repo rate, from 41% to 40% for the overnight lending rate, and from 36.5% to 35.5% for the overnight borrowing rate). This easing follows the resumption of disinflation in November and December (0.9% per month on average, compared with 2.9% on average in September-October). Measured over one year, the inflation rate stands at 30.9% for the overall index and 31.1% for the core index. Monetary policy remains very cautious, with real policy rates above potential growth. The central government budget balance was reduced to 2.9% of GDP in 2025 compared to 4.7% in 2024, and the primary balance (i.e., excluding interest expenses) is slightly in surplus. The central government debt ratio stood at just 22% at the end of December.

MIDDLE EAST

United Arab Emirates (UAE): Strengthening ties with India. Emir Mohammed bin Zayed Al Nahyan, President of the UAE, visited India to meet with Prime Minister Narendra Modi. The stated goal is to double bilateral trade to USD 200 billion by 2032. Since the implementation of a comprehensive economic partnership agreement (CEPA) in 2022, trade between the two countries has grown by 25%. **High tensions between the UAE and Saudi Arabia against a backdrop of economic rivalry:** the two countries continue to display a united front; however, these tensions could have multiple consequences in a volatile regional context. Disruptions in trade and weakened cohesion within OPEC are to be feared.

COMMODITIES

- **Sharp rise in gas prices in the United States** (around +50% in one week for the Henry Hub benchmark) with the upcoming Arctic cold snap. This could put pressure on an already tight US market by increasing consumption and affecting certain production units. A redirection of LNG to the US domestic market could cause tensions on the European gas market, where around 25% of imports depend on the United States. The TTF price rose by more than 20% in one week.
- **Geopolitical tensions are supporting oil prices** (Brent above $65/b on January 23); significant US naval forces are heading for the Persian Gulf.
- **Gold and silver are reaching new all-time highs** amid geopolitical tensions and a weak US dollar. Gold exceeded USD5,000/oz on Monday, January 26, rising 20% since the start of the year. As for silver, its price has increased 2.6-fold in one year and has also crossed a symbolic threshold (USD100/oz).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	23/01/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,09	+0,6	-2,0	-0,1	-17,1
Bund 5Y	2,46	+4,3	+4,7	+0,0	+17,0
Bund 10Y	2,86	+6,2	+3,2	+0,0	+34,7
OAT 10Y	3,41	-4,3	-10,0	-8,3	+19,4
BTP 10Y	3,45	+2,5	-4,7	-4,6	-7,9
BONO 10Y	3,22	+5,4	-1,7	-2,3	+9,0
Treasuries 2Y	3,60	+0,2	+5,9	+12,3	-69,6
Treasuries 5Y	3,84	+0,8	+10,7	+11,0	-61,8
Treasuries 10Y	4,23	+0,6	+8,6	+6,9	-41,1
Gilt 2Y	3,79	+6,6	+3,5	+3,0	-35,6
Treasuries 5Y	3,91	+10,5	+1,7	+6,1	-43,3
Gilt 10Y	4,58	+11,4	0,2	+3,3	-6,1

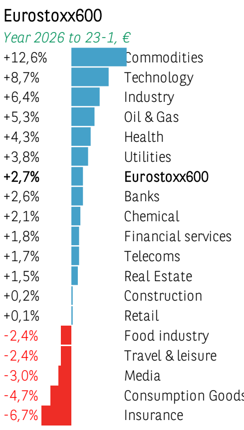
Currencies & Commodities

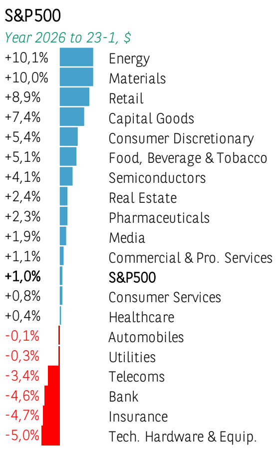
	Level	Change, %			
	23/01/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,18	+1,4	-0,1	+0,1	+13,1
GBP/USD	1,36	+1,4	+0,6	+0,8	+10,1
USD/JPY	158,11	+0,0	+1,1	+0,9	+1,2
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,0	-0,7	-0,7	+2,7
EUR/CHF	0,93	-0,4	-0,3	-0,3	-1,9
EUR/JPY	185,90	+1,4	+1,0	+1,0	+14,5
Oil, Brent ($/bbl)	65,89	+2,7	+5,6	+8,3	-16,0
Gold ($/ounce)	4971	+8,2	+11,4	+15,0	+81,0

Equity Indices

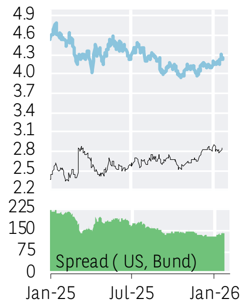
	Level	Change, %			
	23/01/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4505	-0,2	+0,9	+1,7	+16,8
North America					
S&P500	6916	-0,4	+0,1	+1,0	+13,0
Dow Jones	49099	-0,5	+1,4	+2,2	+10,2
Nasdaq composite	23501	-0,1	-0,3	+1,1	+17,2
Europe					
CAC 40	8143	-1,4	+0,5	-0,1	+3,2
DAX 30	24901	-1,6	+2,3	+1,7	+16,3
EuroStoxx50	5948	-1,3	+3,5	+2,7	+14,0
FTSE100	10143	-0,9	+2,6	+2,1	+18,4
Asia					
MSCI, loc.	1776	-0,8	+4,5	+5,1	+24,3
Nikkei	53847	-0,2	+6,8	+7,0	+34,8
Emerging					
MSCI Emerging ($)	1501	+1,1	+8,2	+6,8	+38,8
China	86	-0,5	+3,3	+3,9	+36,6
India	988	-4,1	-6,8	-6,7	+0,6
Brazil	1884	+10,3	+15,8	+14,5	+49,3

Performance by sector

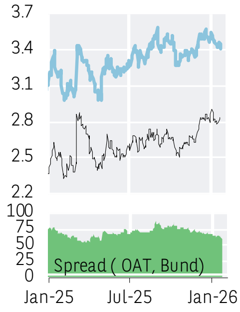




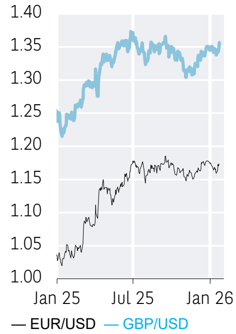
Bund 10Y & US Treas. 10Y



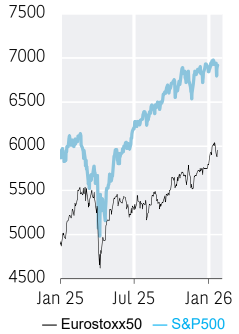
Bund 10Y & OAT 10Y



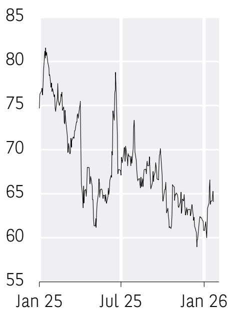
EUR/USD & GBP/USD



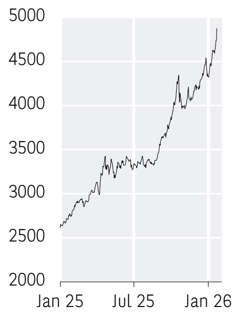
EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)

SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

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