

“ The cost of the digital euro to the banking sector will not lie so much in the initial investments (which are already significant), but instead in the additional refinancing from the Eurosystem needed to compensate for the loss of reserves resulting from the conversion of customer deposits into digital euros. ”



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DIGITAL EURO: ONE COST MAY HIDE ANOTHER

Following PwC in June, the ECB presented its own assessment of the costs of a digital euro for banks in the Eurozone. Thanks to extensive cost synergies, their initial investment over the first four years, estimated at EUR 18 billion by PwC, would, according to the ECB, be within a more modest range (between EUR 4 and 5.77 billion). But this amount, which has attracted a lot of attention, is not the only issue at stake, as the recurring cost of replenishing banks' reserves with the Eurosystem could, in the long term, weigh more heavily on financing conditions.

On 29 October, the Governing Council of the European Central Bank (ECB) began a new step in preparation for the digital euro and published an indicative timetable for its launch. Subject to the adoption of a legislative framework by the European Parliament and the Council in 2026, a pilot exercise could start in 2027 and the ECB could issue its digital currency as early as 2029¹.

This project is raising concerns among banks in the Eurozone, not because of its perfectly laudable objective (preserving European sovereignty), but because of the proposed terms (see, for example, the open letter published last week by the EPI²).

About two weeks earlier, the ECB had presented its estimate of the investment costs associated with the digital euro³ for the banking industry, based on the study published in June 2025 by PwC⁴. Conducted at the request of European credit sector associations⁵, the PwC cost study suggests that an investment effort of EUR 18 billion for Eurozone banks is needed. These costs cover the necessary initial investments (system development, infrastructure adaptation and integration with existing services). However, recurring operating costs (maintenance, updates and technical support) are not included in the scope of the analysis.

Based mainly on additional synergies (accounting for 95% of the cost), the ECB has lowered the figure from EUR 18 billion to between EUR 4 billion and EUR 5.77 billion, an amount that the ECB considers modest, as it accounts for only 3% of the banks' annual IT costs⁶. However, the picture is quite different when the EUR 18 billion estimated by PwC is compared to the EUR 220 billion in aggregate net income of Eurozone banks in 2024⁷.

However, this battle of figures obscures the essential point: the cost of the digital euro to the banking sector will not lie so much in the initial investments (which are already significant), but instead in the additional refinancing from the Eurosystem needed to compensate for the loss of reserves resulting from the conversion of customer deposits into digital euros. We estimate this cost to be close to EUR 8 billion per year, based on average assumptions.

WHAT 'INVESTMENT COSTS' ARE AND WHAT THEY ARE NOT

PwC's analysis is based on a sample of 19 banks and banking groups of different sizes and business portfolios, and is then extrapolated to the Eurozone banking system. The cost estimate depends largely on the size of the banks, but also on other characteristics, such as whether they have a centralised or decentralised structure. The average compliance cost is estimated at EUR 110 million per bank, or EUR 18 billion for the entire Eurozone banking system. The expenses included relate to the circulation and distribution of the digital euro, as well as the implementation of technologies for processing payments, including ATMs, point-of-sale (POS) terminals and e-commerce infrastructure. According to PwC, the cost estimate is based on the best possible understanding of the potential characteristics of the digital euro, as set out in the draft digital euro scheme rulebook currently being developed (version V0.8a).

However, costs related to offline functionality, multiple-account management and merchant acquiring⁸ (costs related to the payment process itself) are excluded, as there was insufficient detail available at the time of the study. Therefore, PwC emphasises that its estimate is an initial approximation of the minimum expected costs. Finally, although the amount of synergies is not explicitly mentioned, PwC indicates that lower synergies could increase costs by 20% and that the integration of offline features could increase them by 40%⁹. The overall cost would then rise from EUR 18 billion to around EUR 30 billion.

THE ECB'S ADJUSTMENTS

The ECB takes PwC's cost study as its starting point and supplements it with strong assumptions about synergies:

- Synergies linked to institutional protection schemes (IPS): these institutional protection schemes are based on contractual or legal mechanisms that guarantee the liquidity and solvency of member institutions in order to protect them from bankruptcy¹⁰. The ECB estimates that synergies between its members (1,420 banks, accounting for 70% of the scope) would reduce their costs by 95%, an exceptionally high rate. However, one question remains:

1 ECB (2025), Eurosystem opens next stage of digital euro launch, 30 October.

2 "Wero promoters call for review of digital euro project", Le Figaro/AFP, 3 November 2025.

3 ECB (2025), A view on recent assessments of digital euro investment costs for the euro area banking sector, 10 October.

4 PwC (2025), Digital Euro Cost Study: From concept to implementation: evaluating some economic implications of the digital euro for European retail banks, June.

5 These include the European Banking Federation (EBF), the European Savings and Retail Banking Group (ESBG) and the European Association of Cooperative Banks (EACB).

6 ECB (2025), see statements by F. Panetta in Monetary Policy Statement, Press Conference, 30 October.

7 Source: ECB, Consolidated Banking Data.

8 'Merchant acquisition' refers to all services provided by a bank or payment service provider (known as an acquirer) that enable merchants to accept electronic payments, particularly by bank card or contactless smartphone.

9 See PwC (2025), note 4, page 6.

10 Article 113(7) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR). For more details, see Choulet C. (2017), Are institutional protection schemes groups?, Conjoncture BNP PARIBAS, January.



EDITORIAL

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PwC already included synergies in its estimate without specifying the amount, so how can the ECB be sure that the newly introduced synergies will not duplicate those already included? The risk here is that costs may be underestimated.

- **Market synergies:** these reflect the potential cost savings that would stem from shared solutions or the use of common service providers for independent banks within the same country. For example, the main (technical) providers of IT and payment services are likely to offer digital-euro-related services to several banks. In some countries, banks also jointly own technical service providers that can offer these services centrally (the example given being Bank-Verlag, owned by the Association of German private banks). The ECB estimates these market synergies – in addition to those related to IPS – at 30% of the costs.
- **Reuse of existing infrastructure:** bank cards, point-of-sale terminals, ATMs equipped with QR codes and calculation of commissions covered by the Eurosystem. These adjustments would reduce the bill by an additional 16%.

In total, the ECB's assumptions reduce the investment required by the banking system over the first four years from EUR 18 billion to between EUR 4 billion and EUR 5.77 billion.

However, this figure does not include the opportunity cost for banks of allocating human and financial resources to a dedicated infrastructure, without any synergy with the development of financial services on blockchain, which is expected by some of the European public, nevertheless.

THE COST OF REPLENISHING RESERVES

Beyond the initial investment effort, the banking system will have to bear the recurring costs of replenishing reserves with the Central Bank that have disappeared following the conversion of part of customer deposits into digital euros.

Although commercial banks currently have abundant reserves with the Eurosystem, these are set to decline as a result of the ongoing normalisation of the Eurosystem's balance sheet (reduction in securities portfolio linked to QE) and the conversion of bank deposits into digital euros. However, these reserves will need to be largely replenished in order to enable banks to keep their liquidity coverage ratio (LCR) at a sufficient level, including a safety margin above the regulatory requirement. Recent internal work by the ECB puts this level at around 130%¹¹.

It is still difficult to put a definitive figure on the cost of replenishing reserves without knowing the final level of excess reserves and the Eurosystem's balance sheet after QT, the level of the LCR in steady state and the propensity of banks to substitute sovereign securities for excess reserves. The most recent document published by the ECB¹² suggests a conversion of bank deposits into digital euros of more than EUR 150 billion (approximately EUR 400 per individual) in the 'business as usual' baseline scenario, with an individual holding limit set at EUR 3,000.

Assuming that banks are forced to replenish an identical amount through refinancing operations, and assuming a refinancing rate close to the neutral rate, on average over the entire monetary policy cycle (2%), the recurring annual cost could amount to between EUR 3 billion and EUR 4 billion¹³. This additional cost would inevitably be passed on to customers sooner or later. As an order of magnitude, this is equivalent to an increase of nearly 2 to 3 basis points on the average rate applied to all outstanding bank loans to households and non-financial corporations in the euro area. Furthermore, the impact could be more pronounced in the early years, as the impact would be concentrated on the rates of new loans¹⁴.

Ultimately, the true cost of the digital euro will depend on the scale of bank-deposit conversions, which will in turn be determined by the established holding limit. This threshold will need to be carefully calibrated within the European legislative framework in order to enable the digital euro project to see the light of day while preserving the financing of the euro-area economy.

Laurent Quignon

¹¹ ECB (2025), 'Toward a new Eurosystem balance sheet', speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the ECB Conference on Money Market 2025 on 6 November 2025.

¹² ECB (2025), Technical data on the financial stability impact of the digital euro, October.

¹³ This estimate takes into account the need to swap part of these resources at a fixed rate, assuming an average spread of around 100 bp between the 10-year swap rate and the hedged rate.

¹⁴ The contractual terms and conditions applicable to existing outstanding loans cannot be modified, including for variable-rate loans that depend on a market reference rate plus a fixed premium.



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GLOBAL TRADE

The US Supreme Court is currently examining the legality of Donald Trump's invocation of the International Emergency Economic Powers Act (1977) to impose "reciprocal" tariffs and tariffs related to fentanyl. The Supremes' questions suggested skepticism that the IEEPA authorises sweeping tariffs even though it does not explicitly mention them, and even though the Constitution assigns the power of taxation solely to Congress. The Supreme Court could conclude that the IIEPA allows for tariffs but only under more restricted conditions and may, or may not, require the administration to refund tariffs that have already been paid.

ADVANCED ECONOMIES

UNITED STATES

United States: Possible end to the shutdown amid concerns about the economic situation: following the Republicans' electoral losses in several local elections on 4 November, the Senate has taken a first step towards reopening the Federal government. Moderate recovery in employment: according to the ADP survey, 42,000 jobs were created in the private sector in October, marking the first positive result since July. However, other indicators (also private and warranting caution) present a more negative outlook. A two-speed ISM survey: the ISM manufacturing index fell slightly (48.7, -0.4 pp) alongside a contraction in production (48.2, -2.8 pp), while the services index achieved its highest level since February (52.4, +2.4 pp) due to a surge in activity and new orders. The increase in prices paid reveals contrasting trends in industry (58, -3.9 pp) and services (70, +0.6 pp, marking its highest since October 2022). Consumer sentiment (University of Michigan) fell in November to 50.2 (-3.3 points), its lowest level since June 2022. *Coming up: NFIB small business optimism for October (Tuesday).*

EUROZONE / EUROPEAN UNION

The recovery is ongoing, with a few exceptions. In October, the composite PMI reached its highest level since May 2023 (+1 point to 52.5). Momentum in services (+1.7 points to 53) remains stronger than in manufacturing (+0.2 points to 50). Capacity utilisation is at its highest level in three years. On the other hand, the construction PMI fell (-2 points to 44) and retail sales declined in September (-0.1% m/m), while car registrations picked up (+8.9% y/y in September). Inflationary pressures remain contained, with producer prices declining by 0.2% y/y in September, dragged down by energy costs. The ECB's wage tracker suggests that wage growth will remain moderate over the next twelve months (2.2% y/y for Q3 2026). The European Commission (EC) has confirmed that it is drawing up plans to centralise the oversight of major cross-border market infrastructures under ESMA. Finally, the EU has set a target to reduce CO₂ emissions by 2040 (-90% compared to 1990), with some flexibility. *Coming up: September industrial production (Thursday), second GDP estimate and flash estimate of Q3 employment (Friday), September trade balance (Friday).*

- France: Increase in activity, slowdown in employment. Manufacturing output continued to be supported in September (+0.9% m/m) by the aerospace industry, which also accounted for nearly half of the increase in goods exports in September (+13% y/y). Airbus deliveries remained high in October (78 aircraft, +26% y/y). At the same time, exports of goods to Germany rebounded (+10% y/y in Q3, previously stable). The composite PMI fell from 48.1 in September to 47.7 in October, impacted by the services sector (short of the flash estimate of 46.8). INSEE estimates that private sector employment fell by 60,000 jobs q/q in Q3 (+43k in Q2), largely due to a reduction in apprenticeships (-10,000 units y/y in July-August according to Dares). This estimate may be revised as data for September (the month in which more than half of the year's apprenticeship contracts are signed) is not yet available. The National Assembly adopted the revenue section of the social security financing bill, which indicates a shortfall of nearly EUR 3 billion according to the general report. Before discussions on expenditure begin, the concessions promised by the government (EUR 4.5 billion: indexation of pensions and minimum social benefits, along with a freeze on pension reform) would increase the projected social security deficit to EUR 25 bn by 2026 (EUR 17.5 bn in the initial draft and EUR 23 bn in 2025). This would increase the overall public deficit from 4.7% of GDP (the government's initial draft) to nearly 5% of GDP. *Coming up: Banque de France business survey (Tuesday), Q3 unemployment rate (Thursday), business start-ups in October (Friday).*

- Germany: Improvement in September. After a disappointing August, industrial production increased (+1.3% m/m), as did goods exports (+1.4% m/m), both bolstered by a recovery in the automotive sector and exports to the United States. The trade balance stood at EUR 15.3 billion (-9.5% m/m), marking the lowest level of the year due to exceptionally high imports, which indicate a rebound in domestic demand (+3.1% m/m, the first increase since June). There was also a rebound in new car registrations (+8% y/y in October and +10% in Q3, after a 5% decline in H1). The composite PMI rose from 52 in September to 53.9 in October (a 3.1 points m/m increase in the services PMI).

- Italy: The private sector regains momentum. The composite PMI reached its highest level since March 2024, standing at 53.1 (+1.4 points m/m), primarily driven by strong acceleration in services (54.0; +1.5 points) and stabilisation in manufacturing (49.9; +0.9 points). New orders are up, particularly export orders. *Coming up: September industrial production (Wednesday), September trade balance (Friday).*

- Spain: Private sector activity accelerated again in October, with the composite PMI reaching a 2025 high (56; +2.2 points m/m), driven by the services sector (56.6; +2.3 points). Hiring expectations returned to their highest levels since March. In the manufacturing sector (52.1; +0.6 points), production increased due to a rise in new orders. However, there was a decline in new export orders.



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UNITED KINGDOM

The BoE kept its key interest rate at 4% in a close vote (5-4). The slowdown in wage growth and service prices in September did not convince the majority of the committee, while inflation expectations (3.7% at 3 months, 3.4% at 1 year according to the DMP survey) have been stable for 3 months. However, we anticipate a cut in the key interest rate in December. House prices increased by 1.3% y/y in October (Halifax index, the highest since January). *Coming up: September employment (Tuesday), third-quarter GDP, September GDP (Thursday).*

JAPAN

The real wage index remained in negative territory in September, at -1.4% y/y (+0.3 pp). Scheduled contractual wage growth was stable at +1.9% y/y. At the same time, household spending experienced a slowdown, rising by +1.8% y/y (-0.5 pp). *Coming up: Summary of Opinions from the BoJ's latest meeting (Monday).*

EMERGING ECONOMIES

ASIA

China: Exports declined in October. Merchandise exports fell suddenly in October (-1.1% y/y in current USD, after +5.9% y/y in the first nine months of 2025) and imports rose by +1% (after -1% in the first nine months). The decline was unsurprisingly due to the contraction in exports to the United States (-25.2% y/y) but also to the decline in exports to Japan (-5.7%), South Korea (-13.1%) and Malaysia (-10.1%). Export growth to other ASEAN and Asian countries remained strong, while Chinese exports to the European Union (+0.9%) and Latin America (+2.1%) remained nearly unchanged y/y. Apart from the US tariff shock, this sudden deterioration can be attributed to the slight reappreciation of the yuan since June (by less than 1% against the USD and around 1.4% against the euro and in real effective terms). It is also likely to reflect the impact of measures introduced by certain countries to curb imports of Chinese goods.

CENTRAL EUROPE

Poland: The central bank cut its key rate for the fifth time this year (to 4.25%, down 150 basis points since May). The ongoing reduction in inflation gives it some room for manoeuvre. It has revised down its inflation forecasts for 2025 and 2026 (3.7% in 2025 and 2.9% in 2026, 0.2 points lower than last July for both years). It has also revised its growth forecasts upwards for 2026 (3.7%, or +0.6 percentage points). The easing cycle is likely to continue at least until Q1 2026.

Czech Republic: The National Bank has kept its monetary policy unchanged since May (key rate at 2.5%) and is unlikely to alter its position in the short term due to rising prices in the property sector and persistent wage pressures.

Türkiye: Very slight deceleration in inflation. In October, the monthly change in the CPI was 2.6% for the overall index and 2.6% for the core index, compared with 3.2% in September for both indices. Year-on-year, the inflation rate has remained stable at around 33% since August, but core inflation slowed for the fourth consecutive month to 32.1% from 36.5% in June.

EU: The annual report on EU enlargement highlights progress for Ukraine, Moldova, Albania and, above all, Montenegro, the country closest to accession, which could take place in 2028.

LATIN AMERICA

Chile: Deceleration in inflation. The inflation rate stood at 3.4% year-on-year (down from 4.4% in September), marking its lowest level since April 2021, despite strong domestic demand, the recent increase in the minimum wage, and the depreciation of the peso.

Mexico: New cut in key interest rate. The Central Bank cut its key interest rate for the eighth time this year by 25 basis points (to 7.25%, totalling 275 basis points since January) at its meeting on 6 November. Inflation slowed in October (to 3.6% year-on-year after 3.8% in September) but remained above target. The Central Bank said it had slightly revised its overall inflation forecast downwards, while its core inflation forecast had been revised upwards. However, it reaffirmed its target of convergence towards 3% inflation by Q3 2026.

AFRICA

Angola: Modest fiscal consolidation planned for 2026. The 2026 budget, which was presented to Parliament, forecasts a budget deficit of 2.8% of GDP, compared with a forecast of 3.3% of GDP for 2025. Assumptions regarding oil prices (average price per barrel at \$61 and average production of 1.05 mb/d) are more realistic than in 2024, which will mitigate the risk of budgetary slippage. For the first time, non-oil revenues (7.8% of GDP) are expected to exceed oil revenues (5.5% of GDP).

Côte d'Ivoire: Real GDP grew by 8.3% year-on-year in H1 2025. This growth was primarily driven by the secondary sector (+8.9%). For 2025 as a whole, economic growth is expected to exceed the government's forecast of 6.3%.

Nigeria: Return to the Eurobond market. The government issued two Eurobonds totalling USD 2.35 billion at an average interest rate of 8.9% and an average maturity of 13.8 years. The issue was oversubscribed by 453%, indicating strong investor appetite. Nigeria becomes the sixth sub-Saharan African country to return to the Eurobond market in 2025.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	07/11/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,97	+0,1	-1,6	-9,4	-26,8
Bund 5Y	2,21	+2,2	-3,8	+9,8	-1,5
Bund 10Y	2,63	+3,2	-4,2	+26,4	+18,8
OAT 10Y	3,40	+4,3	-12,3	+27,2	+30,0
BTP 10Y	3,43	+6,5	-11,5	+1,3	-19,2
BONO 10Y	3,13	+3,8	-7,3	+10,7	-0,9
Treasuries 2Y	3,58	-3,6	-1,0	-67,0	-63,1
Treasuries 5Y	3,68	-2,9	-3,7	-70,6	-50,1
Treasuries 10Y	4,09	+1,5	-2,2	-48,3	-24,2
Gilt 2Y	3,80	+3,3	-19,3	-34,3	-43,5
Treasuries 5Y	3,83	+6,1	-21,8	-52,0	-54,7
Gilt 10Y	4,54	+6,0	-25,5	-3,6	+3,6

Currencies & Commodities

	Level	Change, %			
	07/11/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,16	+0,3	-0,8	+11,8	+7,0
GBP/USD	1,32	+0,1	-2,1	+5,0	+1,2
USD/JPY	153,15	-0,6	+1,3	-2,6	+0,1
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,88	+0,2	+1,3	+6,4	+5,8
EUR/CHF	0,93	+0,5	+0,0	-0,8	-1,2
EUR/JPY	177,23	-0,3	+0,5	+8,9	+7,2
Oil, Brent (\$/bbl)	63,66	-2,2	-2,8	-14,8	-15,3
Gold (\$/ounce)	4000	+0,5	+0,3	+52,4	+48,3

Equity Indices

	Level	Change, %			
	07/11/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4325	-1,5	-0,1	+16,6	+14,2
North America					
S&P500	6729	-1,6	+0,2	+14,4	+12,7
Dow Jones	46987	-1,2	+0,8	+10,4	+7,4
Nasdaq composite	23005	-3,0	+0,9	+19,1	+19,4
Europe					
CAC 40	7950	-2,1	-0,3	+7,7	+7,1
DAX 30	23570	-1,6	-3,3	+18,4	+21,7
EuroStoxx50	5567	-1,7	-0,8	+13,7	+14,7
FTSE100	9683	-0,4	+2,1	+18,5	+18,9
Asia					
MSCI, loc.	1665	-0,8	+1,6	+16,2	+17,1
Nikkei	50276	-4,1	+4,8	+26,0	+27,7
Emerging					
MSCI Emerging (\$)	1382	-1,4	+0,5	+28,3	+21,1
China	86	+0,3	-4,0	+33,7	+25,2
India	1046	-0,5	+1,7	+1,7	-1,3
Brazil	1639	+3,3	+8,2	+39,3	+14,4

Performance by sector

Eurostoxx600

Year 2025 to 7-11, €

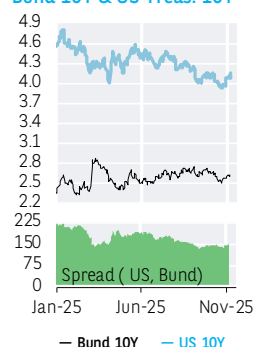
+48,8%	Banks
+25,1%	Utilities
+19,5%	Oil & Gas
+18,9%	Industry
+17,2%	Insurance
+13,1%	Construction
+11,4%	Commodities
+11,3%	Eurostoxx600
+9,9%	Telecoms
+4,7%	Food industry
+2,5%	Technology
+2,3%	Financial services
+1,9%	Retail
+0,5%	Real Estate
-2,2%	Health
-4,7%	Travel & leisure
-5,4%	Consumption Goods
-5,6%	Chemical
-16,5%	Media

S&P500

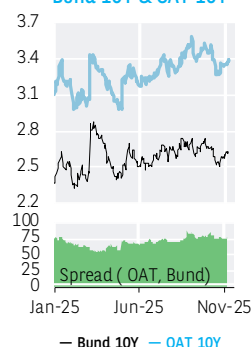
Year 2025 to 7-11, \$

+45,1%	Semiconductors
+25,9%	Media
+23,4%	Capital Goods
+22,8%	Bank
+18,2%	Utilities
+14,4%	S&P500
+12,3%	Tech. Hardware & Equip.
+9,6%	Pharmaceuticals
+9,2%	Automobiles
+9,0%	Consumer Discretionary
+6,5%	Real Estate
+5,3%	Retail
+4,6%	Energy
+3,4%	Food, Beverage & Tobacco
+2,6%	Materials
+1,9%	Telecoms
+1,2%	Healthcare
-1,3%	Consumer Services
-1,6%	Insurance
-7,5%	Commercial & Pro. Services

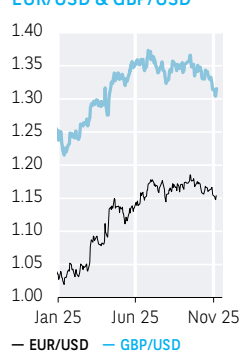
Bund 10Y & US Treas. 10Y



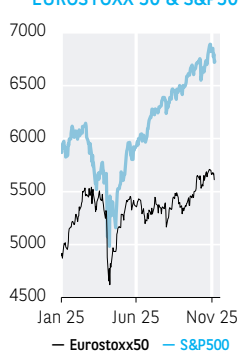
Bund 10Y & OAT 10Y



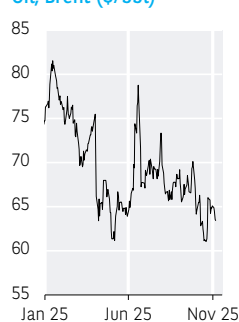
EUR/USD & GBP/USD



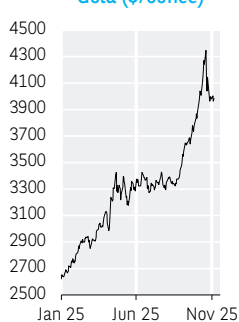
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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