

Investments - Flash

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RE-DOLLARIZATION: NEW TREND FOR 2026

January 3 could well be a game changer for the USD

The US intervention in Venezuela could well be a game changer for the dollar. Strategic control of the largest crude oil reserves could significantly affect the concept of de-dollarization supported by the BRICS countries. If the Venezuelan oil complex is restarted with dollar financing, massive structural demand will lead to a new form of "Petrodollar 2.0" favorable to the greenback. China loses crucial leverage and investments of nearly \$60 billion through this possible US control. There is now talk of a change in the world order based on a new "Donroe" doctrine, characterized by an unapologetic transactional approach by the US aimed at increasing its control over natural resources

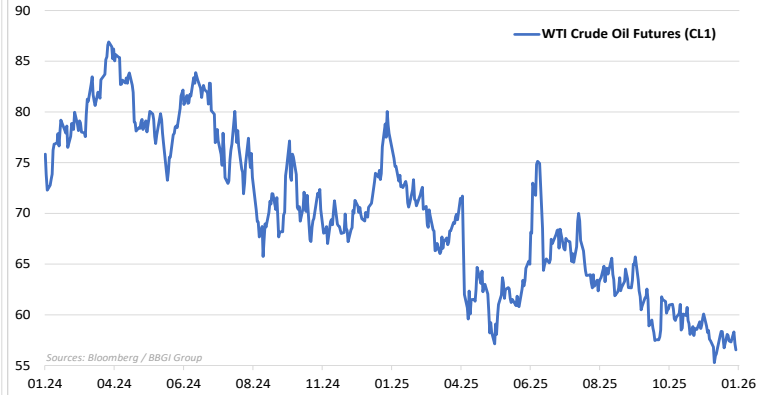
without regard for the rules of international law. We are also seeing the limited impact of the BRICS multilateral agreements in the face of the implementation of this unapologetic policy. The US is sowing doubt among the BRICS allies and even strengthening its diplomatic leverage over OPEC+. After a 12.7% drop and nine months of horizontal consolidation, the dollar should quickly test the 98.80 level on the DXY (trade-weighted USD) and could surge above 100 toward a new phase of appreciation in 2026. January 3 may mark the strong return of more favorable sentiment toward the USD.



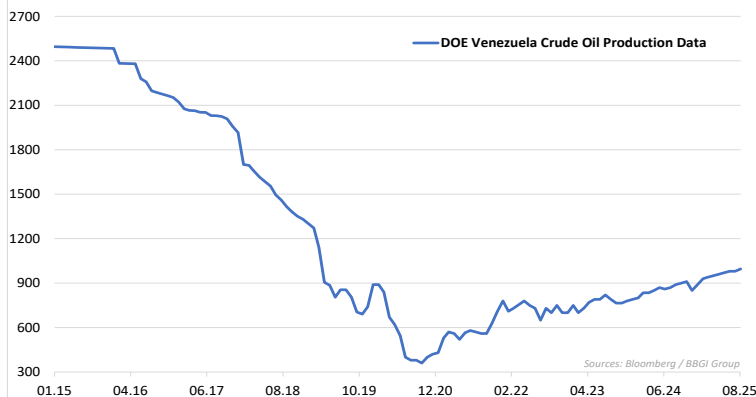
Evolution of the Dollar index (2024-2026)



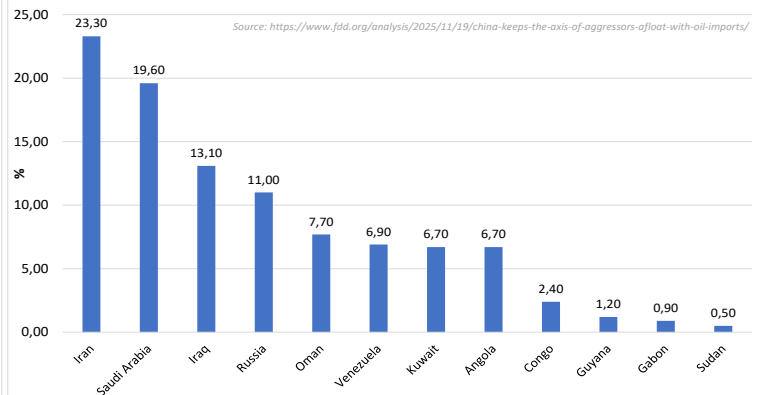
WTI Crude Oil Futures (CL1)



DOE Venezuela Crude Oil Production Data



Crude Exporters to China in October 2025 (%)



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