

Investments - Flash



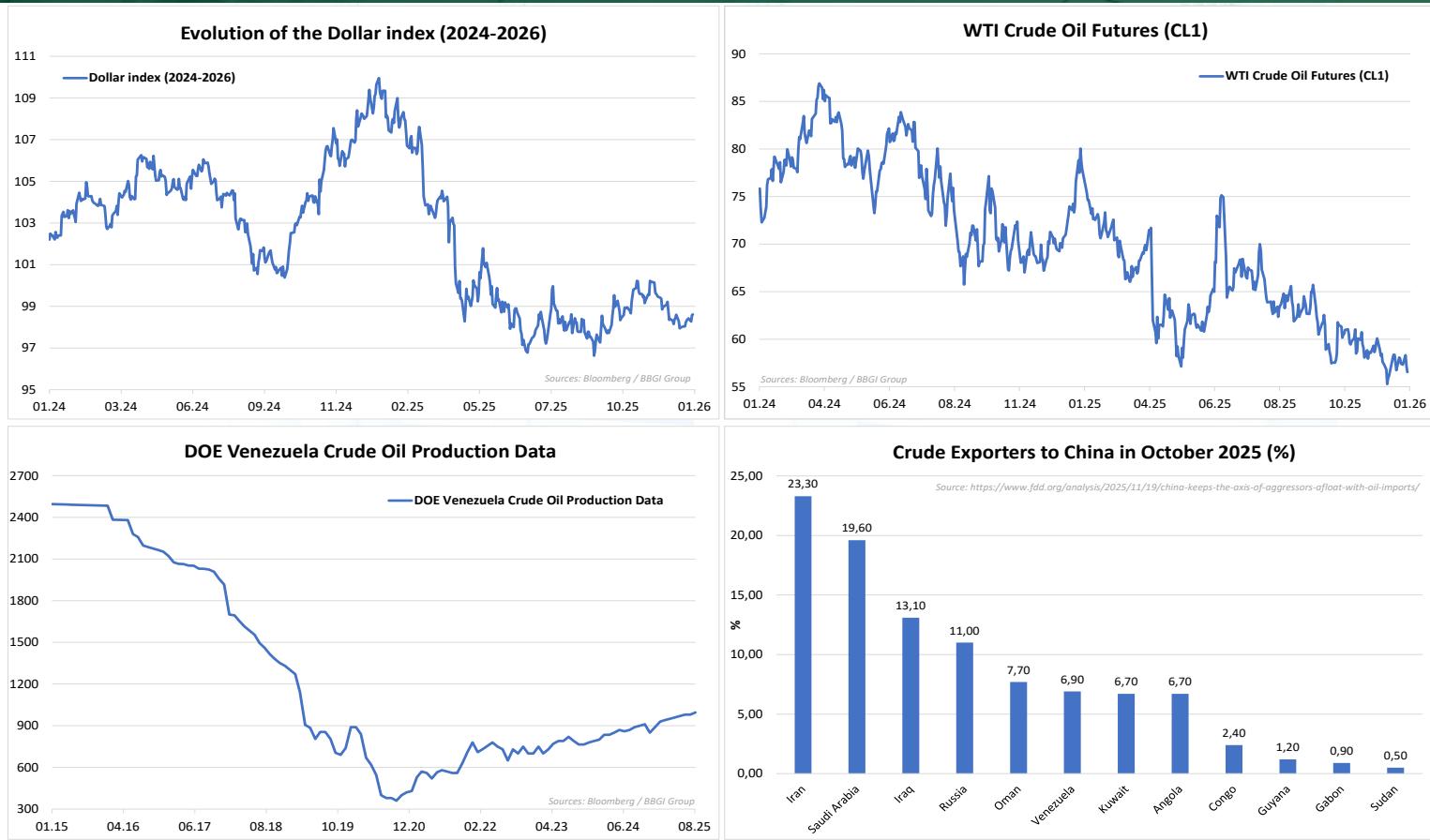
M. Alain Freymond - Partner & CIO

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.



Important information: This document is confidential and intended exclusively for its recipient and may not be transmitted or reproduced, even partially, without the express written consent of BBGI Group. It is provided for information purposes only and does not constitute an offer or solicitation to buy, sell or subscribe. BBGI Group cannot be held responsible for any decisions taken on the basis of the information provided. The figures are based on quantitative and judgmental analysis. The client remains fully responsible for the management decisions made in relation to this document. We endeavour to use information that is deemed reliable and cannot be held responsible for its accuracy and completeness. The opinions and all information provided are subject to change without notice. The data mentioned is indicative only and is subject to change without notice in the light of changing market conditions. Past performance and simulations are not indicative of future results.