SUMMARY OF LAST WEEK

Markets endured a turbulent week dominated by an unprecedented political attack on the Federal Reserve's independence, as the Trump administration's Justice Department launched a criminal investigation into Fed Chairman Jerome Powell. Powell condemned the investigation as retaliation for refusing to bow to presidential pressure on interest rates, prompting warnings from JPMorgan CEO Jamie Dimon and other Wall Street executives that undermining the Fed's autonomy could, paradoxically, lead to higher rates and inflation expectations . Adding to the financial sector's anxiety , Trump called for a 10% cap on credit card interest rates for one year, well below the current industry average of 23.8%. This sent shares of JPMorgan, American Express, and Capital One tumbling, even though the bank beat earnings expectations in both revenue and profit, although investment banking fees disappointed. Overall, the S&P 500 and the Nasdaq closed the week with losses of 0.38% and 0.66 %, respectively. Conversely, small-cap companies

Stocks far outperformed the market, and the Russell 2000 closed the week with a positive return of 2.04 %. On the macroeconomic front, the December CPI report released on Tuesday showed that headline inflation remained steady at 2.7% year-on-year, unchanged from November and in line with expectations, while core inflation rose 2.6% annually compared to the expected 2.7%, with monthly CPI up 0.3% driven by persistent housing costs (+0.4%) and accelerating food prices (+0.7% month-on-month, the fastest since August 2022). However, economists cautioned that the data remained distorted by the record 43-day government shutdown, which completely eliminated October price collection. Taiwan Semiconductor reported its strongest business results of the week on Thursday, with fourth-quarter net income of NT$505.74 billion (up 35% year-on-year) on revenue of NT$33.73 billion, significantly exceeding estimates. The company also projected revenue growth of nearly 30% by 2026 and increased its capital expenditure plans to between NT$52 billion and NT$56 billion to expand its capacity.

The cutting edge of 2nm and 3nm technology saw a 4.4% increase in shares and a broader rally in the semiconductor sector as demand for AI infrastructure remained “very strong.” Energy stocks fell sharply, with WTI and Brent crude dropping more than 4% on Thursday, while homebuilders rallied after Trump ordered Fannie Mae and Freddie Mac to buy $200 billion in mortgage-backed securities to lower housing costs. This sent DR Horton soaring 7.4% and Lennar surging 13.9%. Novo Nordisk gained more than 4% on Friday as its oral weight-loss pill captured 1.3% of Wegovy prescriptions in its debut week.

MACROECONOMIC FLUCTUATIONS AND DATA

KEY DATES OF THE LAST WEEK

January 13

year-on-year CPI
Actual 2.7% vs. the survey 2.7%

New home sales
Actual 737,000 vs. the survey 715,000

January 14

Year-on-year final demand producer price index (PPI)
Actual 2.8% vs. survey 2.7%

Advance retail sale intermonthly
Actual 0.6% vs. survey 0.5%

Sales of existing homes
Actual 4.35 million versus the survey 4.22 million

January 15

Empire Manufacturing Index
Actual 7.7 vs. poll 1.0

January 16

Month-on-month industrial production
Actual 0.4% vs. survey 0.1%

GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	4,515.28	**0.09%**	ÿ 2.30%	1.92%
MSCI EM	1,484.97	**2.25%**	ÿ 8.51%	5.74%
MSCI EM LATIN AMERICA	2,868.97	**1.74%**	ÿ 7.38%	5.89%
MSCI AC ASIA x JAPAN	965.47	**2.14%**	ÿ 8.64%	5.70%
USA				
S&P 500 INDEX	6,940.01	**-0.38%**	ÿ 1.54%	1.38%
NASDAQ COMPOSITE	23,515.39	**-0.66%**	ÿ 0.89%	1.18%
DOW JONES INDUS. AVG	49,359.33	**-0.29%**	ÿ 2.54%	2.70%
RUSSELL 2000 INDEX	2,677.74	**2.04%**	ÿ 5.86%	7.89%
EUROPE				
STXE 600 (EUR) Pr	614.38	**0.77%**	ÿ 4.58%	3.75%
Euro Stoxx 50 Pr	6,029.45	**0.53%**	ÿ 4.67%	4.11%
DAX INDEX	25,297.13	**0.14%**	ÿ 4.15%	3.29%
CAC 40 INDEX	8,258.94	**-1.23%**	ÿ 1.32%	1.34%
FTSE MIB INDEX	45,799.69	**0.18%**	ÿ 2.33%	1.90%
IBEX 35 INDEX	17,710.90	**0.35%**	ÿ 3.15%	2.33%
SWISS MARKET INDEX	13,413.59	**-0.06%**	ÿ 1.84%	1.10%
FTSE 100 INDEX	10,235.29	**1.09%**	ÿ 3.41%	3.06%
ASIA				
NIKKEI 225	53,936.17	**5.51%**	ÿ 8.95%	7.14%
HANG SENG INDEX	26,844.96	**2.34%**	ÿ 4.49%	4.74%
CSI 300 INDEX	4,731.87	**-0.57%**	ÿ 3.58%	2.20%
SENSEX	83,570.35	**-0.73%**	ÿ -1.60%	-1.94%
LATAM				
S&P/BMV IPC	67,141.11	**1.63%**	ÿ 4.96%	4.41%
BRAZIL IBOVESPA INDEX	164,799.98	**0.88%**	ÿ 3.99%	2.28%
MSCI COLCAP INDEX	2,345.40	**7.24%**	ÿ 14.47%	13.41%
S&P/CLX IPSA (CLP) TR	11,156.73	**2.08%**	ÿ 8.27%	6.44%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
PHILA GOLD & SILVER INDX	395.01	**5.47%**	ÿ 13.57%	15.40%
MSCI WORLD/REAL EST	1,099.97	**3.50%**	ÿ 5.50%	4.37%
MSCI WORLD/ENERGY	281.07	**3.03%**	ÿ 7.63%	5.15%
MSCI WORLD/INDUSTRIAL	536.34	**2.71%**	ÿ 7.59%	7.37%
MSCI WORLD/CON STPL	306.51	**2.51%**	ÿ 2.58%	3.11%
MSCI WORLD/MATERIAL	423.50	**1.89%**	ÿ 8.18%	6.82%
MSCI WORLD/UTILITY	203.80	**1.45%**	ÿ 3.16%	2.26%
MSCI WORLD BANK INDEX	190.66	**0.12%**	ÿ 2.54%	1.63%
MSCI WORLD/FINANCEVAL	187.77	**-0.08%**	ÿ 1.67%	1.14%
MSCI WORLD/INF TECH	975.04	**-0.34%**	ÿ 0.38%	0.15%
MSCI WORLD/HIGH CARE	403.63	**-1.00%**	ÿ 1.57%	1.05%
MSCI WRLD/COMM SVC	166.64	**-1.48%**	ÿ 1.31%	-0.01%
MSCI WORLD/CONS DIS	510.39	**-1.92%**	ÿ 0.54%	1.50%

US RATES	Last	5 Days Close		12M Close	
2 and	3.59	3.53	0.05	4.23	-0.64
5 and	3.82	3.75	0.07	4.40	-0.58
10Y	4.22	4.17	0.06	4.61	-0.39

BONDS CREDIT SPREAD	Last	5 Days Close		12M Close	
EM Bonds Spread	226.36	230.2	-3.8	296.40	-70.0
HY Bonds Spread	235.00	230.0	**5.0**	273.00	**-38.0**
BBB 10yr Spread	159.71	175.5	-15.8	160.75	**-1.0**

FIXED INCOME	Last	5 Days	1 Month	YTD
US High Yield	2,930.84	0.17%	ÿ 0.92%	0.56%
EM Bonds USD	1,387.96	0.09%	ÿ 0.27%	0.08%
EM Local Currency	152.96	-0.16%	ÿ 0.70%	-0.07%
CoCos USD	151.07	-0.09%	ÿ 0.30%	-0.13%
IG BBB 3-5yr USD	394.47	0.04%	ÿ 0.49%	0.14%
IG AA Corp USD	286.29	-0.05%	ÿ 0.27%	0.27%

COMMODITIES	Last	5 Days	1 Month	YTD
CRB INDEX	302.05	0.19%	ÿ 2.36%	1.09%
WTI	59.44	0.54%	ÿ 7.54%	3.52%
Brent	67.61	3.51%	ÿ 12.51%	8.27%
US Natural Gas	3.10	-2.08%	ÿ -20.15%	-15.82%
S&P GSCI Precious Metal	**6,331.33**	**3.67%**	ÿ **8.33%**	**8.81%**
Gold	4,596.09	1.92%	ÿ 6.83%	6.41%
Silver	90.13	12.86%	ÿ 41.36%	25.76%
Platinum	2,340.76	2.70%	ÿ 26.85%	13.60%
Palladium	1,803.31	-1.08%	ÿ 12.51%	11.32%
S&P GSCI Industrial Metal Index	**572.75**	**-0.62%**	ÿ **7.50%**	**3.69%**
Aluminum	3,134.00	-0.06%	ÿ 8.95%	4.62%
Copper	12,864.52	-1.35%	ÿ 11.07%	3.30%
Nickel	17,390.05	-0.67%	ÿ 23.56%	5.39%
S&P GSCI Agriculture	**349.02**	**-1.73%**	ÿ **-0.90%**	**-0.96%**

CURRENCIES	Last	5 Days	1 Month	YTD
CHF vs USD	0.8030	-0.22%	ÿ -0.98%	-1.30%
JPY vs. USD	158.1200	-0.15%	ÿ -2.15%	-0.89%
CAD vs. USD	1.3914	-0.01%	ÿ -1.15%	-1.37%
EUR vs. USD	1.1598	-0.34%	ÿ -1.27%	-1.26%
GBP vs. USD	1.3380	-0.18%	ÿ -0.32%	-0.71%
AUD vs. USD	0.6683	-0.06%	ÿ 0.77%	0.15%
BRL vs. USD	5.3713	-0.10%	ÿ 1.79%	1.93%
MXN vs. USD	17.6280	1.98%	ÿ 1.96%	2.16%
COP vs. USD	3,696.82	0.50%	ÿ 3.97%	2.19%
CNY vs. USD	6.9703	0.11%	ÿ 1.04%	0.25%
EUR vs. CHF	0.9313	0.11%	ÿ 0.30%	-0.06%
DOLLAR INDEX	99.3930	0.26%	ÿ 1.27%	1.09%
BITCOIN	95,095.73	4.53%	ÿ 10.64%	8.50%

KEY DATES OF THE NEXT WEEK

January 22

quarter-on-quarter annualized GDP 3rd quarter
Survey 4.3%

Personal income
Survey 0.4%

Personal expenses
Survey 0.5%

Year-on-year PCE price index
Survey 2.7%

January 23

US manufacturing PMI from S&P Global
Survey 52.0

Confidence index of the University of Michigan
Survey 54.0

Source: Sentosa; Co

LAST WEEK'S RESULTS SEASON

		Value yourself		CURRENT		DIFFERENCE	
DATE	**COMPANY**	**EPS**	**REV**	**EPS**	**REV**	**EPS**	**REV**
07/01/2026 (PM)	CONSTELLATION-A	$2.64	$2.16 B	$3.06	$2.22 B	16.1%	2.9%
01/13/2026 (AM)	JPMORGAN CHASE	$5.01	$46.35 B	$5.23	$46.77 B	4.5%	0.9%
01/13/2026 (AM)	BANK NY MELLON	$1.99	$5.15 B	$2.08	$5.18 B	4.5%	0.6%
01/13/2026 (AM)	DELTA AIR LI	$1.53	$14.68 B	$1.55	$14.61 B	1.3%	-0.5%
01/14/2026 (AM)	BANK OF AMERICA	$0.95	$27.76 B	$0.98	$28.53 B	2.9%	2.8%
01/14/2026 (AM)	CITIGROUP INC	$1.63	$20.42 B	$1.81	$19.87 B 11.	4% $21.29	-2.7%
01/14/2026 (AM)	WELLS FARGO & CO	$1.68	$21.64 B	$1.76	B $17.89	5.0%	-1.6%
01/15/2026 (AM)	MORGAN STANLEY	$2.41	$17.62 B	$2.68	B 11.2% $13	.45 B	1.5%
01/15/2026 (AM)	GOLDMAN SACHS GP	$11.48	$13.90 B	$14.01	22.0% $7.01	B $3.10 B	-3.2%
01/15/2026 (AM)	BLACKROCK INC	$12.28	$6.78 B	$13.16		7.1%	3.3%
01/15/2026 (PM)	HUNT (JB) TRANS	$1.81	$3.11 B	$1.90		5.2%	-0.4%

In On Capital

Source: Sentosa; Co

NEXT WEEK'S RESULTS SEASON

		Value yourself		CURRENT		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
01/16/2026	PNC FINANCIAL SE	$4.22	$5.97 B				
01/16/2026	M&T BANK CORP	$4.48	$2.47 B				
01/16/2026	STATE ST CORP	$2.85	$3.62 B				
01/16/2026	REGIONS FINANCE	$0.61	$1.93 B				
01/20/2026	3M CO	$1.80	$6.03 B				
01/20/2026	INTERACTIVE BROK	$0.59	$1.64 B				
01/20/2026	DR HORTON INC	$1.93	$6.66 B				
01/20/2026	FASTENAL CO	$0.26	$2.04 B				
01/20/2026	FIFTH THIRD BANC	$1.01	$2.34 B				
01/20/2026	KEYCORP	$0.39	$1.97 B				
01/20/2026	US BANCORP	$1.19	$7.32 B				
01/20/2026	NETFLIX INC	$0.55	$11.96 B				
01/20/2026	UNITED AIRLINES	$2.95	$15.37 B				
01/21/2026	JOHNSON&JOHNSON	$2.48	$24.15 B				
01/21/2026	TRAVELERS COS IN	$8.68	$12.39 B				
01/21/2026	KINDER MORGAN IN	$0.36	$4.40 B				
01/21/2026	HALLIBURTON CO	$0.54	$5.43 B				
01/21/2026	SCHWAB (CHARLES)	$1.39	$6.36 B				
01/21/2026	TRUIST FINANCIAL	$1.09	$5.32 B				
01/21/2026	CITIZENS FINANCI	$1.10	$2.15 B				
01/21/2026	PROLOGIS INC	$1.44	$2.23 B				
01/21/2026	TE CONNECTIVITY	$2.55	$4.53 B				
01/21/2026	TELEDYNE TECH	$5.84	$1.57 B				
01/22/2026	GENERAL ELECTRIC	$1.44	$11.22 B				
01/22/2026	PROCTER & GAMBLE	$1.87	$22.34 B				
01/22/2026	INTEL CORP	$0.09	$13.39 B				
01/22/2026	ABBOTT LABS	$1.50	$11.80 B				
01/22/2026	FREEPORT-MCMORAN	$0.29	$5.30 B				
01/22/2026	MCCORMICK-N/V	$0.88	$1.84 B				
01/22/2026	HUNTINGTON BANC	$0.36	$2.20 B				
01/22/2026	NORTHERN TRUST	$2.37	$2.06 B				
01/22/2026	CAPITAL ONE FINA	$4.15	$15.51 B				
01/22/2026	INTUITIVE SURGICAL	$2.26	$2.74 B				
01/22/2026	CSX CORP	$0.41	$3.54 B				
01/23/2026	SLB LTD	$0.74	$9.55 B				

Source: Sentosa; Co

VISION OF IN ON CAPITAL SA

Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			

Regions (Equity)	U	N	O
North America			
Europe			

Equity Sectors	U	N	O
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Real Estate			
Materials			

Financial markets enter 2026 on a solid footing after three years of a remarkable upward trend. However, the landscape is shifting. Valuations are historically overvalued: the equity risk premium has almost disappeared, indicating that markets have already priced in much of the good news. The 2024-2025 "AI boom" and MAG 7 outperformance phase appear to be cooling. From an economic perspective, the United States is now experiencing a sharp slowdown in non-farm payrolls, which has a high likelihood of impacting the economy.

However, some market segments remain attractive. The excellent performance of precious metals last year is gradually giving way to industrial metals, which should experience a bull market in 2026. Oil prices are at very low levels and should bottom out soon before recovering to around $70.

Source: Sentosa; Co

A year with more volatility for currencies

The foreign exchange market has experienced an unusual period of calm in 2025. **Volatility in major currency pairs has reached historically moderate levels, reflecting the absence of significant distortions or sharp movements** (Chart 1). However, there is a strong possibility that this stability will not continue into 2026, as conditions are ripe for potential turbulence. To clarify the implications for portfolio positioning, we present a concise analysis of the fundamental outlook for the world's major currencies over the next 24 months: the US dollar, euro, Japanese yen, British pound, Swiss franc, and the increasingly prominent Chinese yuan. These currencies have varying global trading volumes, which clearly differs from their ranking by appreciation potential. **Chart 2 illustrates the relative weight of major currencies in global foreign exchange transactions, highlighting the unrivaled supremacy of the US dollar** (Chart 2).

With an 89% share, the dollar remains the undisputed anchor of international finance, a position it has held since the Bretton Woods era and which reflects its role as the world's primary reserve currency, invoicing standard, and safe-haven asset. Perhaps most significant for forward-thinking investors is the 9% share of the Chinese yuan, a figure that has steadily grown as Beijing advances its internationalization agenda. While still modest relative to China's economic weight, the yuan's expanding transactional footprint signals a gradual rebalancing of the global monetary order.

Chart 1: DB FX Volatility Index

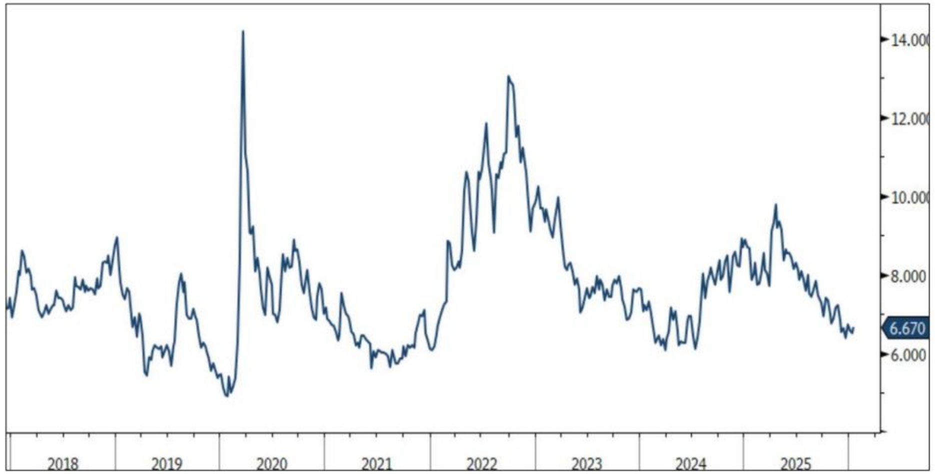
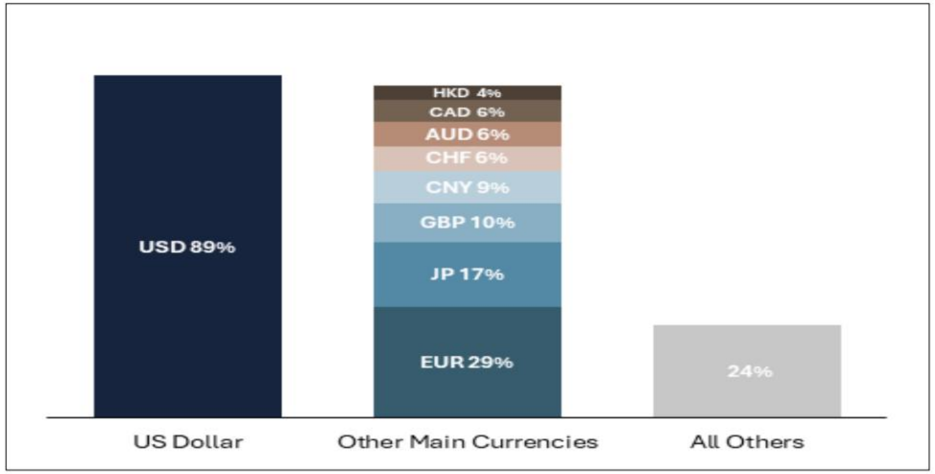


Chart 2: Market shares of major currencies



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THE TOPIC OF THE WEEK

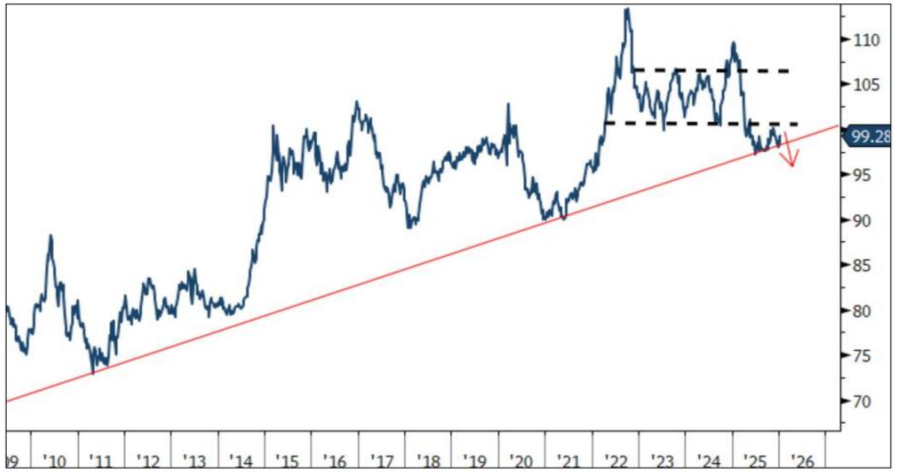
The dollar remains expensive

The dollar fell 9.4% in 2025 after reaching record highs the previous year. **However, even after this correction, the currency remains considerably strong. overvalued, standing approximately 14% above its equilibrium level against a basket weighted by trading in partner currencies US trade balance** (Chart 3). The current administration's claim that an excessively strong dollar is hindering the US trade balance is, in this case, well supported by evidence. The mechanism is clear: with US inflation persistently higher than that of its major trading partners, the real value of the dollar... It must eventually adjust downwards. In previous cycles, this pressure was offset by the yield premium offered by US Treasury bonds, which attracted foreign capital inflows. However, this cushion has been gradually eroding as interest rate differentials have narrowed. If we add to this the fact that Given that payrolls are slowing considerably and the Trump Administration is increasingly pressuring the Fed to lower interest rates, we could We face a more pronounced cycle of interest rate cuts than the two cuts currently anticipated by investors for 2026.

From a technical perspective, the DXY index deserves special attention. After breaking through the important support zone of 101, prices are now near the level of 97, considered a significant support level. **Any break below this long-term ascending trendline could definitely trigger an acceleration. the sale of dollars and the perceived end of the dollar's 15-year bull market** (Chart 4). Although no short-term triggering factors have yet emerged, We believe that a break above this level is a very likely event in the coming quarters.

Chart 3: Real effective exchange rate of the dollar

Chart 4: Dollar Index (99.28)



Source: Sentosa & Co.

THE TOPIC OF THE WEEK

The euro should be the main beneficiary of dollar weakness. The EUR/USD pair has already appreciated significantly from its 2024 lows and is now trading near 1.16. **Despite the euro's recovery, it remains undervalued relative to purchasing power parity estimates, which UBS puts at 1.28** (Chart 3). The current level of 1.16 represents a significant step towards fair value but suggests there is still room for further gains. Meanwhile, the dollar, although weaker, continues to trade above its equilibrium, implying further adjustments are on the horizon. The fundamental factors driving dollar weakness remain firmly in place: the interest rate differential that has long supported the dollar is narrowing as the Federal Reserve continues its easing cycle, while the European Central Bank adopts a more cautious stance, constrained by persistent services inflation and robust wage growth in the eurozone.

Furthermore, the inflation differential between the two regions continues to weigh on the dollar, as higher price pressures in the United States imply ongoing real depreciation over time. From a structural perspective, the eurozone's persistent current account surplus generates sustained demand for euros through the settlement of trade transactions, while the United States continues to experience a double deficit requiring constant inflows of foreign capital—a vulnerability that intensifies as yield differentials compress. **Technically, at 1.16, the pair is at the top of the 10-year range of 1.05–1.22** (Chart 4). Having broken through the 1.11 resistance, prices are now heading toward the upper end of the longer-term range, and we expect EUR/USD to reach the 1.20–1.22 zone within the next 12 months. The potential risks to this scenario not materializing are: a possible political fragmentation of the eurozone, an aggressive shift by the Fed, or a global risk-aversion event that revives demand for the dollar as a safe haven.

Chart 3: EURUSD (1.1611); EURUSD PPP (1.28)

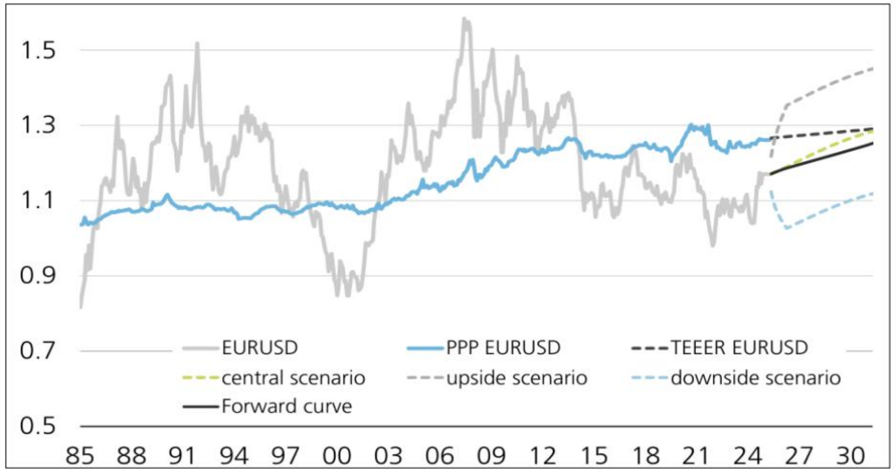


Chart 4: EURUSD (1.1611) / Weekly Chart

Source: Sentosa & Co.

THE TOPIC OF THE WEEK

The Japanese yen is in a complicated situation. The JPY is the only currency that has underperformed the USD in 2025, and this trend will undoubtedly continue in 2026. **The fact is that the yen is significantly undervalued (43%) compared to its purchasing power parity (PPP) fair value of 90.0** (Chart 5), but the reality is that there is very little chance of it moving in that direction. **Technically, USD/JPY is now near the 160 resistance level and could open the door to a new long-term uptrend if this significant breakout occurs** (Chart 6). Fundamentally, the JPY is very likely to weaken more than the USD as the economic situation worsens. Japan faces a difficult fiscal paradox, as long-term bond yields soar to multi-decade highs, while government debt stands at 235% of GDP.

Yields on 10-year Japanese government bonds are currently at 2.19%, a level not seen in 27 years. Each 100-basis-point increase in yields adds more than 2.8 trillion yen to annual financing costs, creating an unsustainable trajectory. The Bank of Japan faces a serious dilemma: although it raised its benchmark interest rate to 0.75% in December due to high inflation and is reducing its purchases of Japanese government bonds, fiscal pressures may eventually force it to resume monetization to suppress yields, especially if bond auctions show weak demand. As the Bank of Japan will be compelled to control the yield curve through bond monetization (printing yen to buy government bonds), this will continue to exert persistent downward pressure on the yen.

The economy faces risks of stagflation (rising costs without corresponding growth), while social security spending is projected to increase by 41.5% by 2040. Investors are losing confidence in the yen, and the bond monetization that the Bank of Japan will have to undertake will undoubtedly further weaken the currency.

Chart 5: USDJPY (158.15); USDJPY PPP (90.0)

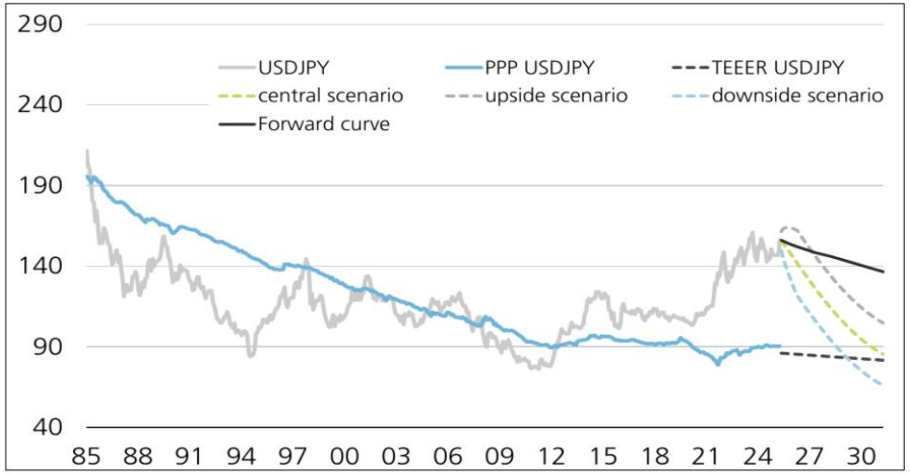


Chart 6: USDJPY (158.15) / Long-term chart

THE TOPIC OF THE WEEK

The CHF as the Strongest Currency: In

stark contrast, the Swiss franc is proving very satisfactory for currency traders. Not only are its fundamentals rock solid, but as investor uncertainty grows, the Swiss currency benefits from its safe-haven status. **The current fair value level of 0.75 on USD/CHF is close to the current level of 0.80, but we see a continuation of the CHF's overall strength** (Chart 7). The past two decades have shown that the SNB's objective is not to prevent the franc's appreciation, but rather to slow it down to give companies time to adapt and remain competitive. Once again, after spending almost two years selling billions of Swiss francs, the SNB may decide that it is time to slow its interventions in the foreign exchange market and that preventing the franc's appreciation is no longer essential. **Within 12 months, the Swiss currency should eventually break above the recent informal lows and settle at 0.75 against the dollar** (Chart 8).

The CNY is gaining momentum.

After having to accept a weakening of its currency to stimulate exports at the end of the pandemic, China has renewed its desire to establish the yuan as a credible, stable, and strong alternative to the world's major trading currencies. It is not only promoting international trade contracts in yuan but is also developing a system (CIPS) to circumvent the US financial transaction system (SWIFT). This desire to reduce dependence on the dollar has been very well received in emerging markets. Finally, currency traders sometimes forget that, since 2020, inflation has been virtually nonexistent in China, while prices have risen between 2% and 9% annually in the United States. The CNY has appreciated by approximately 5% against the USD by 2025 and should continue this trend in the coming year.

Chart 7: USDCHF (0.8027); USDCHF PPP (0.75)

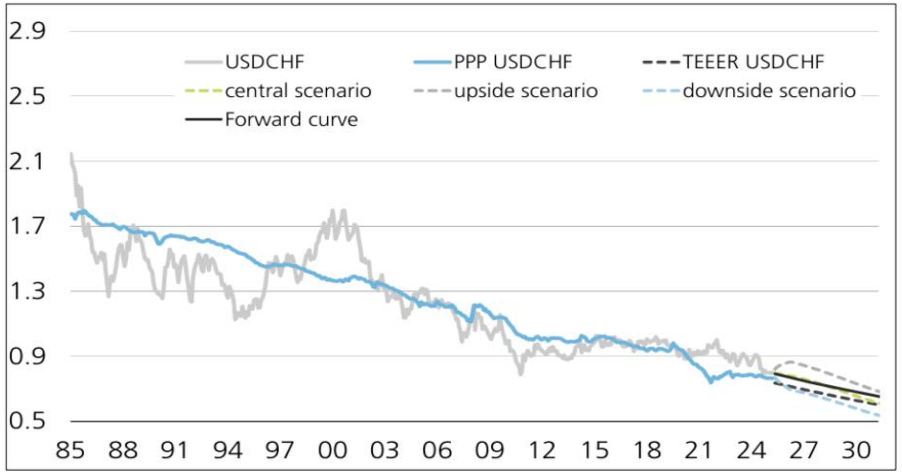


Chart 8: USDCHF (0.8029) / Long-term chart

Source: Sentosa & Co.

THE TOPIC OF THE WEEK

Gold Will Continue to Benefit from Dedollarization. Although not a currency in the strictest sense, gold will continue to benefit from dedollarization and the slow depreciation of the dollar. As long as central banks continue to accumulate gold in their reserves, the current structural bull market will persist. **Since 2021, central banks have been experiencing the longest period of growth in gold accumulation, averaging 1,000 tons per year, reaching 38,550 tons by 2025** (Chart 9). As we have often mentioned in our reports, gold used to rise in response to various economic or market conditions, such as dollar depreciation, falling real interest rates, recession, risk aversion, or bear markets. So far, we have only seen one driving factor that is beginning to take effect: the falling dollar. The others are yet to come. In any case, the accumulation of gold by central banks is unprecedented and is a structural driving factor that has never existed before and that could sustain the price of gold at another level.

Technically speaking, gold is literally soaring. Since the lows of December 2022, prices have almost tripled, rising by 187% (Chart 10). Even more impressive, since December 2023, gold has recorded 10 consecutive quarters of gains, without a single quarter of correction. Admittedly, it's very difficult to buy gold at current levels... but any period of correction would be considered an opportunity, as this strong period of appreciation confirms a structural trend reversal in gold, rather than a cyclical uptrend.

Chart 9: Central Bank Gold Reserves

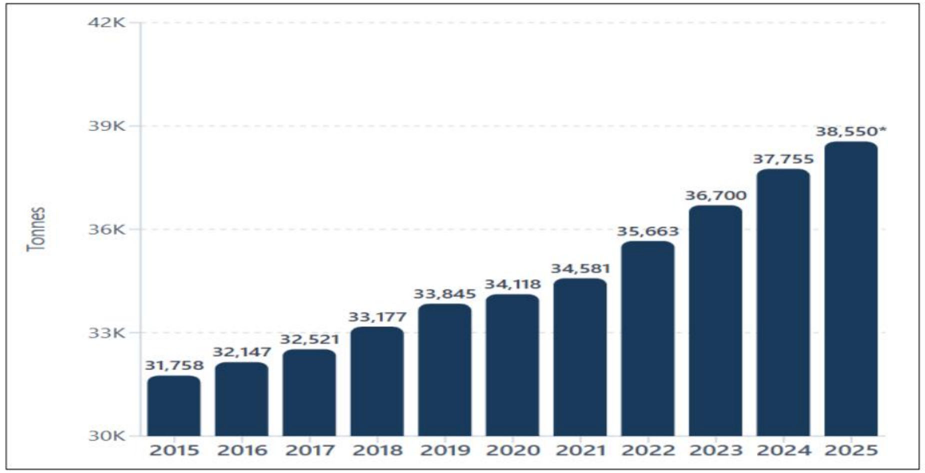


Chart 10: Gold (4596.0) / Quarterly Chart

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