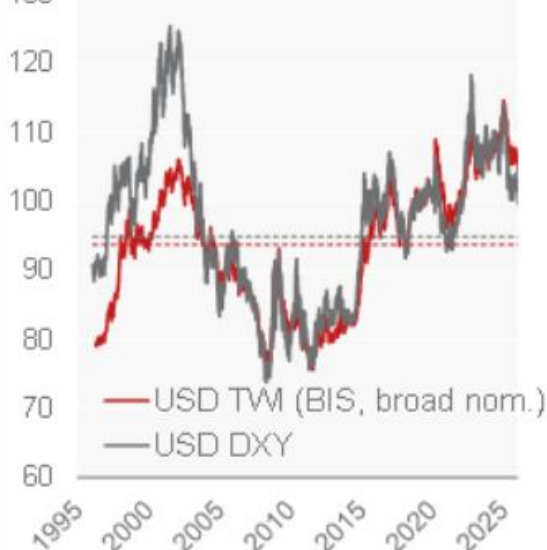


## El dólar pierde brillo mientras los activos de riesgo mantienen el pulso en 2026

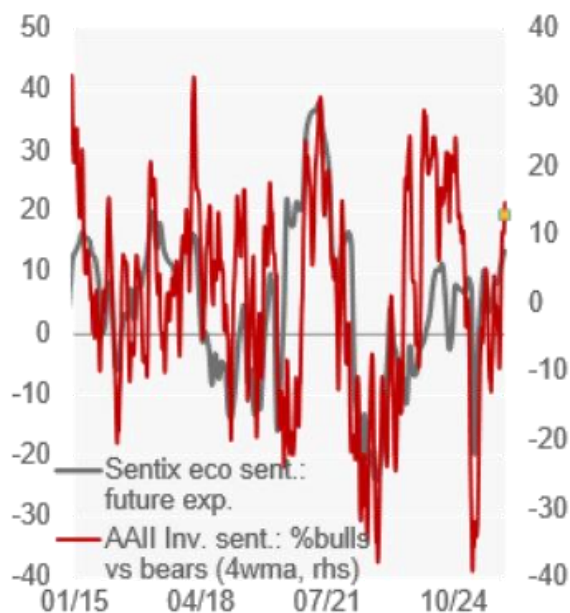
### USD weaker, but still dear

YE2019 = 100; dotted lines: long-term avg.



Source: Datastream, GenAM

### Investors turn more bullish



Source: Datastream, GenAM

10-Year Gvt Bonds	Current*	3M	6M	12M
US Treasuries	4.23	4.25	4.25	4.30
Germany (Bunds)	2.87	2.90	2.95	3.00
Credit Spreads**				
EA IG Non-Financial	71	70	70	70
EA IG Financial	73	75	75	75
Forex				
EUR/USD	1.19	1.19	1.20	1.21
USD/JPY	153	154	152	150
Equities				
S&P500	6969	7030	7000	7140
MSCI EMU	203	204	200	208

\*3-day avg. as of 28/01/26    \*\*ICE BofA (OAS)