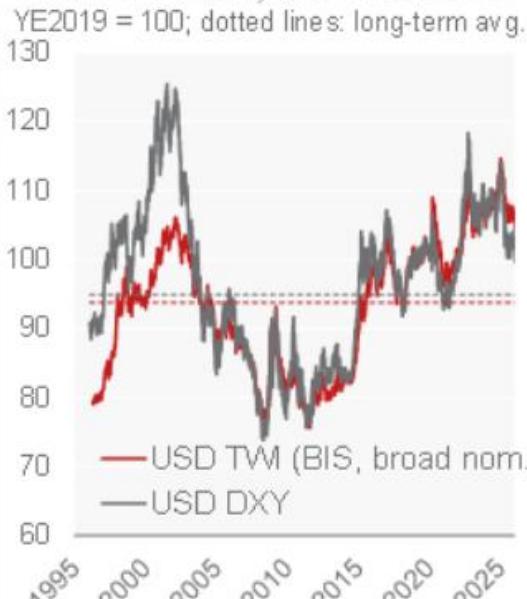
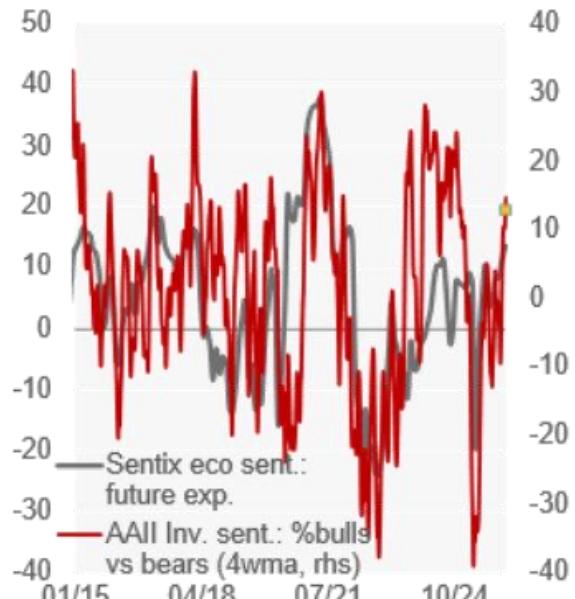


El dólar pierde brillo mientras los activos de riesgo mantienen el pulso en 2026

USD weaker, but still dear



Investors turn more bullish



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)