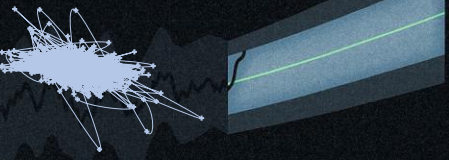


PRICING ASSETS | MARKET POINTS.....

Exchange Rate

STRANGE ATTRACTOR



December 2025

Projected 3,758

Range Dec 3,655 - 3,860

IPAC Dec 0,96

Seasonality 0,96

IPAC Fairly Valued

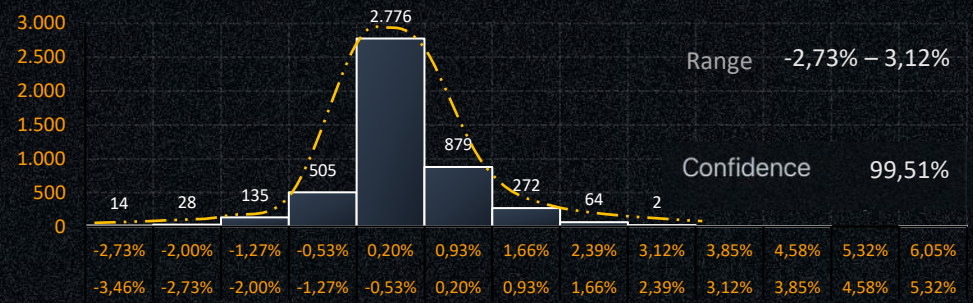
Confidence 93,2%

TIMES SERIES ANALYSIS SINCE 2013 TO 2025

PRIME	92	2,0%
COMPOSITE	4.612	98,0%
TOTAL	4.704	100,0%

2014 2018 2020 2022 2024 2026

NORMAL DISTRIBUTION



PEARSON CORRELATION COEFFICIENTS

	BRENT	GOLD	USD	EUR	GBP	JPY	CNY
BRENT	1,000	0,089	-0,346	-0,329	-0,255	-0,358	-0,310
GOLD	0,089	1,000	-0,158	0,044	0,001	0,069	-0,091
USD	-0,346	-0,158	1,000	0,832	0,778	0,810	0,949
EUR	-0,329	0,020	0,832	1,000	0,854	0,812	0,827
GBP	-0,255	0,001	0,778	0,854	1,000	0,736	0,780
JPY	-0,358	0,069	0,810	0,812	0,736	1,000	0,799
CNY	-0,310	-0,091	0,949	0,827	0,780	0,799	1,000

SYSTEMATIC RISK

Monthly Volatility 3,12%

Beta usd | Brent -0,12

Beta usd | GOLD -0,13

Beta usd | Colcap -0,22

Beta usd | NYSE -0,33

Beta usd | NASDAQ -0,18

Beta usd | DOW J -0,27

Beta usd | WILSHIRE -0,20

OPTIMAL DISTRIBUTION

Brent 2,97%

Gold 41,97%

USD 55,06%

EUR 0,00%

GBP 0,00%

JPY 0,00%

CNY 0,00%

BRENT

Min	Max	USD
USD 27,37	USD 38,62	\$ 5.673,34
USD 38,62	USD 49,87	\$ 5.421,47
USD 49,87	USD 61,12	\$ 4.800,74
USD 61,12	USD 72,37	\$ 4.044,07
USD 72,37	USD 83,62	\$ 4.209,22
USD 83,62	USD 94,87	\$ 4.144,22
USD 94,87	USD 106,12	\$ 5.280,89
USD 106,12	USD 117,37	\$ 4.719,64

MCSI COLCAP

Min	Max	USD
1.086,50	1.206,85	\$ 4.669,69
1.206,85	1.327,20	\$ 4.199,72
1.327,20	1.447,55	\$ 4.289,15
1.447,55	1.567,90	\$ 4.129,28
1.567,90	1.688,25	\$ 4.179,85
1.688,25	1.808,60	\$ 4.051,55
1.808,60	1.928,95	\$ 3.946,02
1.928,95	2.049,30	\$ 3.787,61

NASDAQ

Min	Max	USD
2.734,98	5.560,34	\$ 4.597,89
5.560,34	8.385,70	\$ 5.669,82
8.385,70	11.211,06	\$ 5.748,61
11.211,06	14.036,42	\$ 5.190,24
14.036,42	16.861,77	\$ 4.529,10
16.861,77	19.687,13	\$ 4.274,82
19.687,13	22.512,49	\$ 4.172,60
22.512,49	25.337,85	\$ 3.935,44

GOLD

Min	Max	USD
USD 1.070,52	USD 1.444,87	\$ 4.708,79
USD 1.444,87	USD 1.819,23	\$ 5.480,08
USD 1.819,23	USD 2.193,58	\$ 4.127,71
USD 2.193,58	USD 2.567,93	\$ 4.194,97
USD 2.567,93	USD 2.942,28	\$ 4.209,22
USD 2.942,28	USD 3.316,63	\$ 4.203,95
USD 3.316,63	USD 3.690,99	\$ 4.067,00
USD 3.690,99	USD 4.065,34	\$ 3.861,26

NYSE

Min	Max	USD
8.753,17	10.351,76	\$ 5.181,07
10.351,76	11.950,35	\$ 5.673,34
11.950,35	13.548,95	\$ 5.439,61
13.548,95	15.147,54	\$ 4.988,50
15.147,54	16.746,13	\$ 4.767,79
16.746,13	18.344,72	\$ 4.135,42
18.344,72	19.943,32	\$ 4.225,25
19.943,32	21.541,91	\$ 3.987,72

DOW JONES

Min	Max	USD
13.600,46	17.814,60	\$ 5.178,68
17.814,60	22.028,74	\$ 4.648,16
22.028,74	26.242,88	\$ 5.600,90
26.242,88	30.457,02	\$ 5.242,92
30.457,02	34.671,16	\$ 4.970,70
34.671,16	38.885,30	\$ 4.115,58
38.885,30	43.099,44	\$ 4.179,85
43.099,44	47.313,58	\$ 4.013,66

EUR/USD 13y

Month	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	1,33	1,36	1,16	1,09	1,06	1,22	1,14	1,11	1,22	1,13	1,08	1,09	1,03
February	1,34	1,37	1,13	1,11	1,06	1,23	1,14	1,09	1,21	1,13	1,07	1,08	1,04
March	1,30	1,38	1,08	1,11	1,07	1,23	1,13	1,10	1,19	1,10	1,07	1,09	1,08
April	1,30	1,38	1,08	1,13	1,07	1,23	1,12	1,09	1,20	1,08	1,10	1,07	1,12
May	1,30	1,37	1,12	1,13	1,11	1,18	1,12	1,09	1,21	1,06	1,09	1,08	1,13
June	1,32	1,36	1,12	1,12	1,12	1,17	1,13	1,12	1,20	1,06	1,08	1,08	1,15
July	1,31	1,35	1,10	1,11	1,15	1,17	1,12	1,14	1,18	1,02	1,11	1,08	1,17
August	1,33	1,33	1,11	1,12	1,18	1,15	1,11	1,18	1,18	1,01	1,09	1,10	1,17
September	1,34	1,29	1,12	1,12	1,19	1,17	1,10	1,18	1,18	0,99	1,07	1,11	1,17
October	1,36	1,27	1,12	1,10	1,18	1,15	1,10	1,18	1,16	0,98	1,06	1,09	1,16
November	1,35	1,25	1,07	1,08	1,17	1,14	1,10	1,18	1,14	1,02	1,08	1,06	1,16
December	1,37	1,23	1,09	1,05	1,18	1,14	1,11	1,22	1,13	1,06	1,09	1,05	
Average	1,33	1,33	1,11	1,11	1,13	1,18	1,12	1,14	1,18	1,05	1,08	1,08	1,07

USD Historical seasonal Factor

Historical Recession

CONDITIONAL PROB

USD MARKET INDEX ↑

PROBABILITY 50,6%

BENCHMARK MODEL

INDEX	FQ	USD COP
BRENT	105	\$ 4.044,07
GOLD	175	\$ 3.861,26
MCSI COLCAP	181	\$ 3.787,61
NYSE	149	\$ 3.987,72
NASDAQ	126	\$ 3.935,44
S&P500	56	\$ 3.935,44
DOW JONES	257	\$ 4.013,66
WILSHIRE	3	\$ 3.935,44