

UNITED STATES: LEADERSHIP, PROTECTIONISM,
ENERGY AND MILITARY DOMINANCE AND...

**IMPACT ON CURRENCIES,
INTEREST RATES,
COMMODITIES, AND
METALS.**



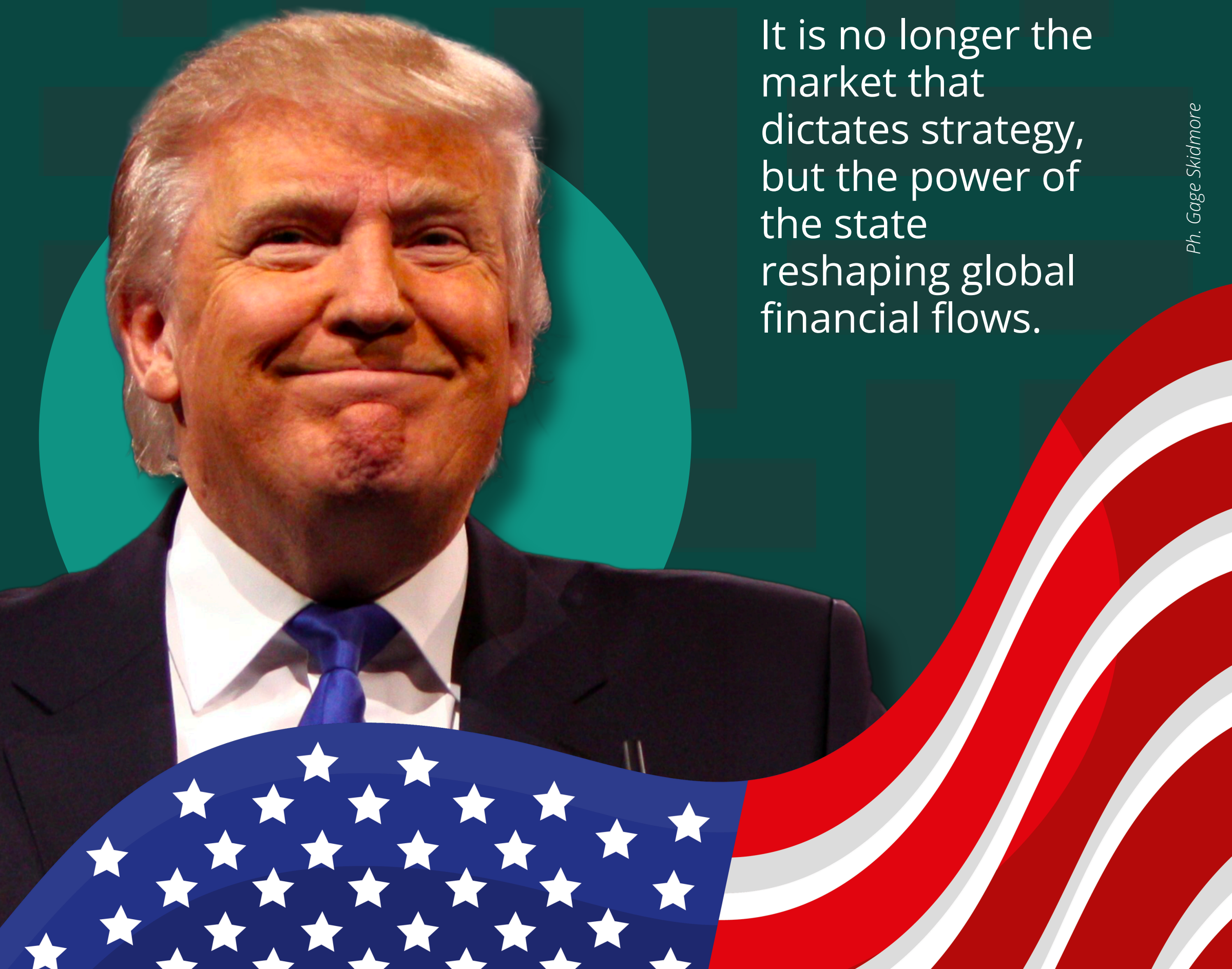
**THE NEW PARADIGM:
THE "DONROE DOCTRINE"**

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The Trump 2.0 administration definitively buries the Washington Consensus. Free trade and self-determination give way to the “Donroe Doctrine”: a fusion of historical spheres of influence (Monroe) and openly asserted economic interventionism (Donald).

It is no longer the market that dictates strategy, but the power of the state reshaping global financial flows.

Ph. Gage Skidmore





EXTERNAL DIMENSION

IMPERIAL SECURITY

The intervention in Venezuela and the negotiations over Greenland are not isolated operations, but the pillars of a long-term strategy.



Autonomy

To ensure energy independence and oust any foreign competition on American soil and in the Arctic.



National Security

Strategic resources are no longer market commodities, but assets of sovereignty.



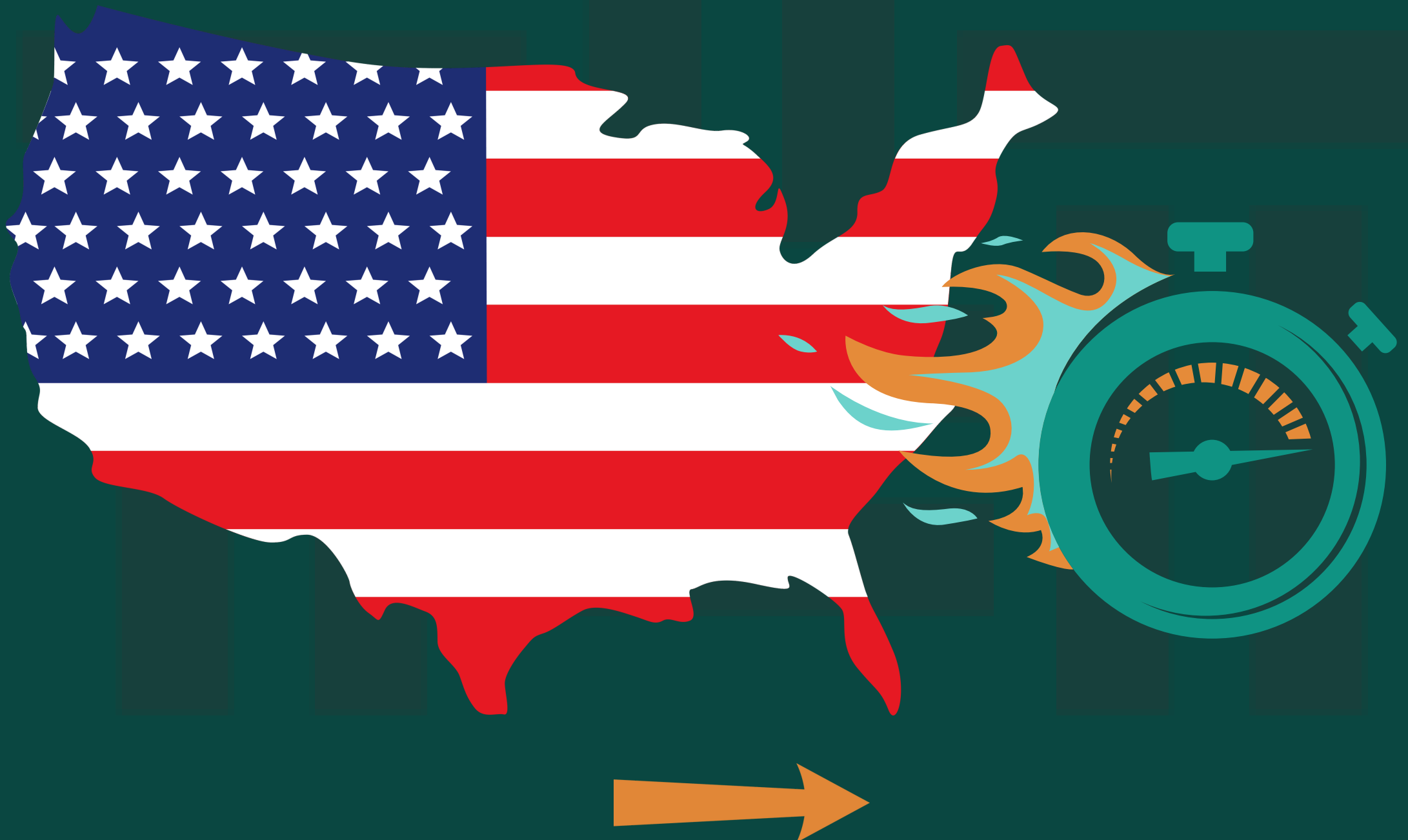


INTERNAL DIMENSION

THE IMPERATIVE OF “AFFORDABILITY”

As the midterms approach, economic policy becomes an electoral weapon.

The goal is to crush inflation from above, no matter the cost to traditional market structures.





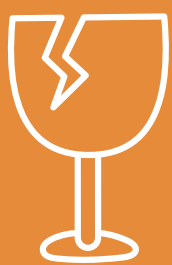
State-controlled banking

Capping credit card interest rates to provide immediate relief to purchasing power.



Sectoral pressure

Bringing the oil 'Majors' and tech giants into line to force a price reduction.



Institutional fragility

The "household bill" is the only compass.
Undermining the Fed's independence is no longer a hidden objective: the rapid replacement of governors aims to aggressively lower key interest rates.





A CONTEXT OF “PAX AMERICANA” BY FORCE

The arrest of Nicolás Maduro marks the return of unabashed interventionism.

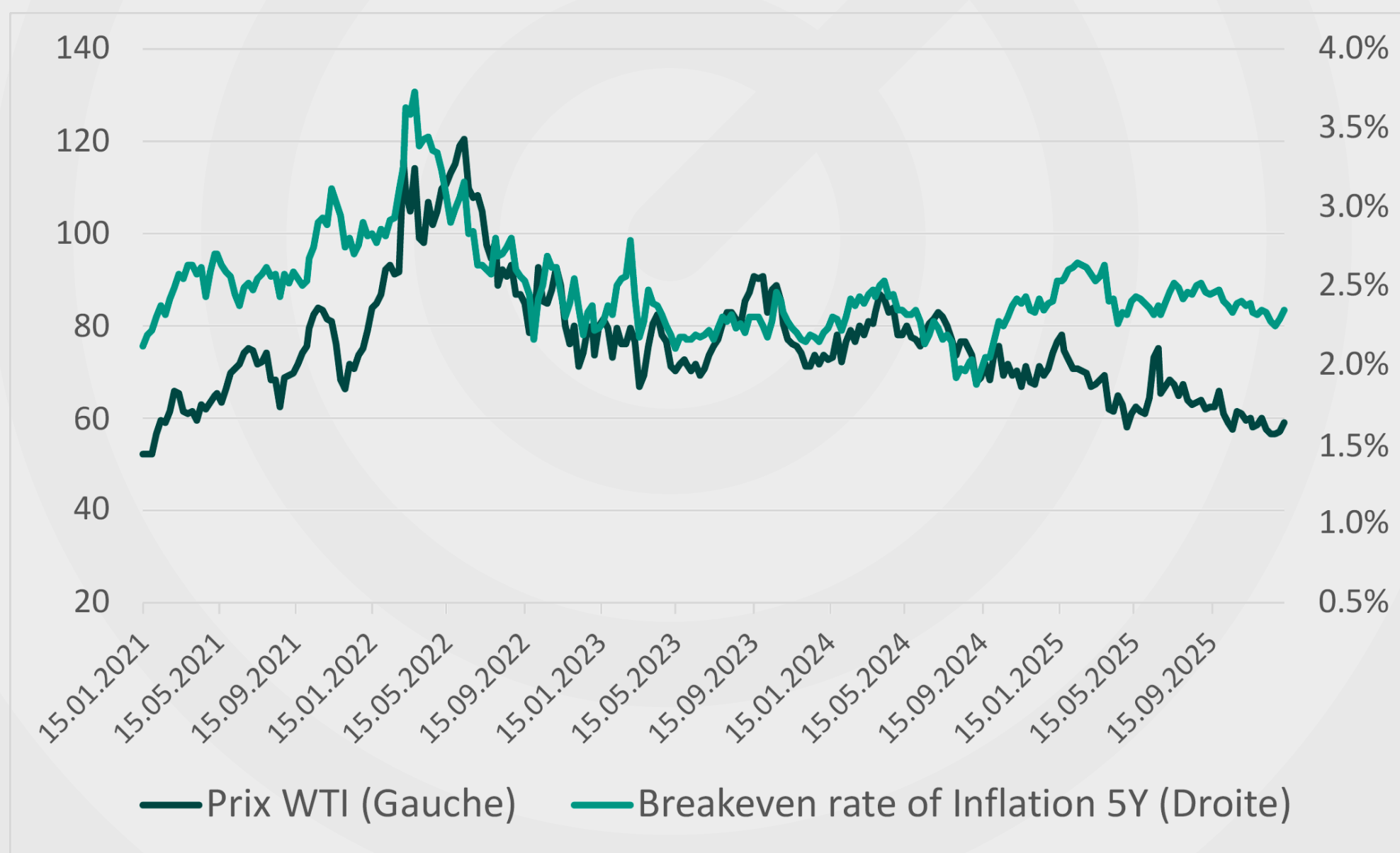
Washington seeks total control over the resources of the Western Hemisphere to oust Chinese and Russian influence.





Strategic objective:

Redirect Venezuelan crude to refineries in the Gulf of Mexico.





INTEREST RATES AND INFLATION

THE FED UNDER PRESSURE

Despite inflation stubbornly at 2.7%, the White House demands an accelerated monetary easing.



Immediate effects

10-year Treasury yields stabilize around 4.15%.



Expectations

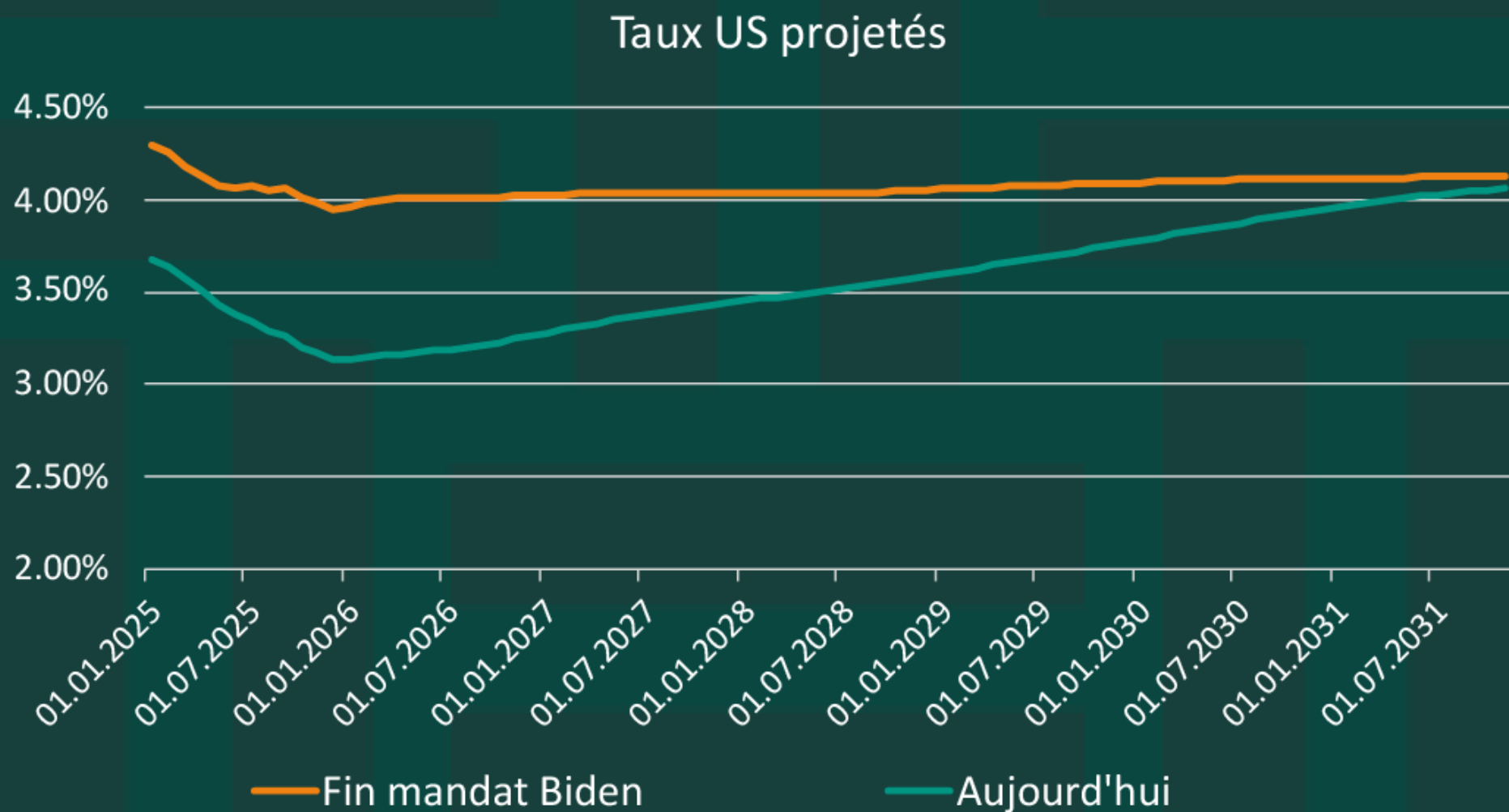
The market anticipates 2 to 3 rate cuts in 2026 (current Fed Funds: 3.50%–3.75%).





Rectification

Donald Trump's policy is causing a steepening of yield curves worldwide, reflecting uncertainty over the long-term risk premium.



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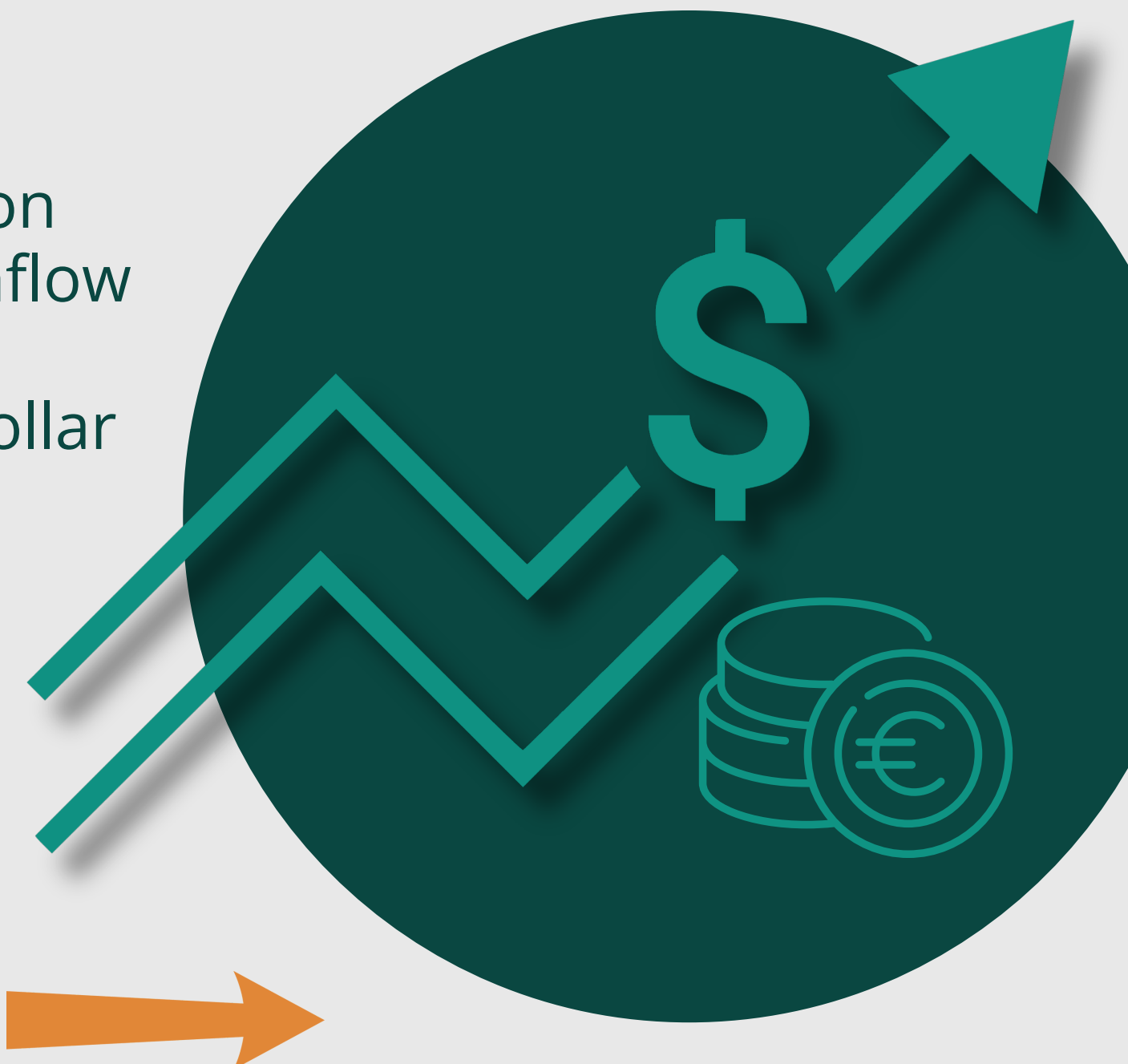
EXCHANGE RATE

THE DOLLAR AS A TOOL OF NEGOTIATION



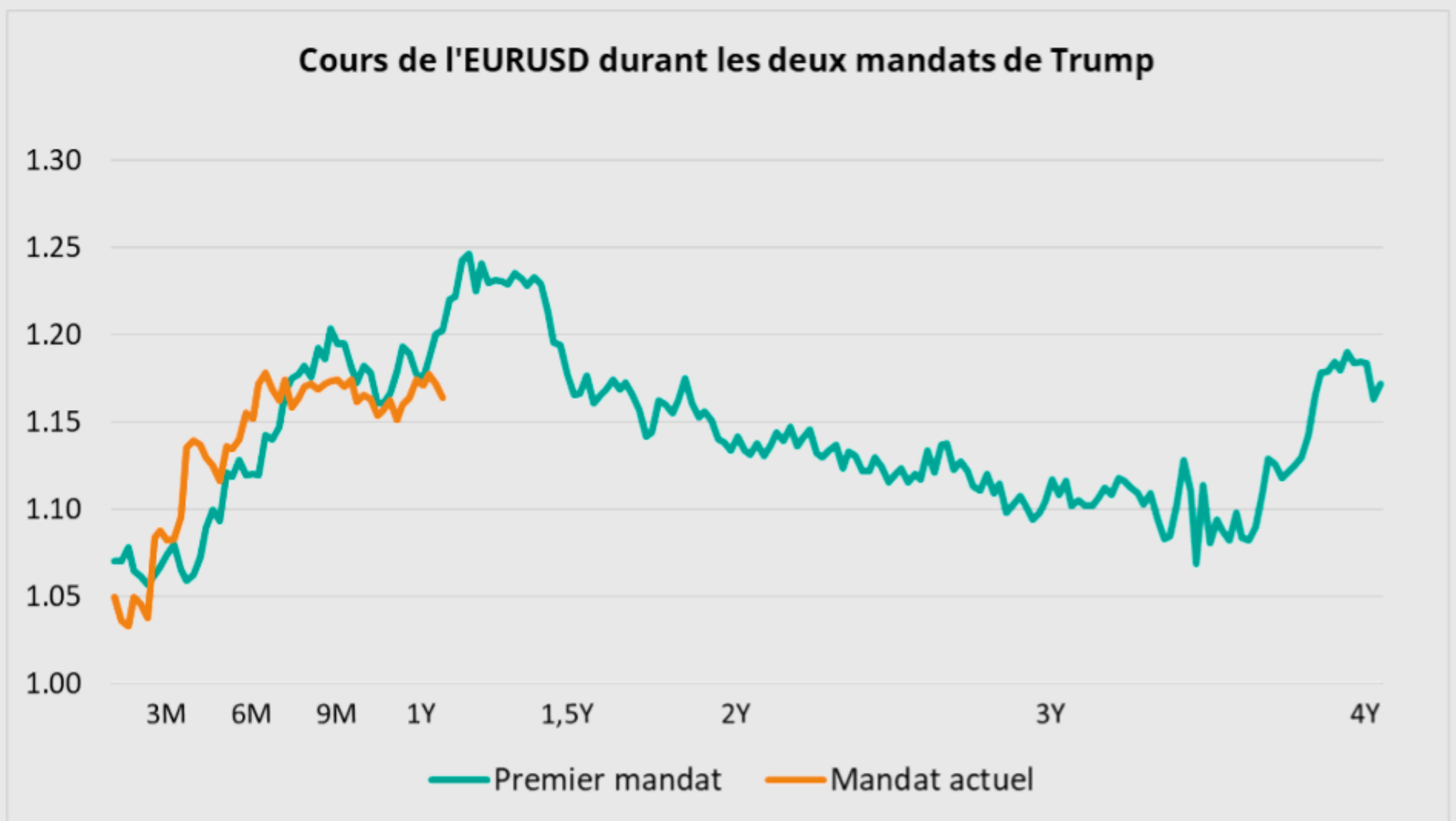
The greenback remains the ultimate safe haven.

The military operation triggered a capital inflow into U.S. assets, strengthening the dollar against the euro (EUR/USD at 1.16).





If the Fed yields to political pressure, the dollar's status as an international reserve could be weakened in favor of precious metals, although the growth differential with Europe still supports the greenback.





FOCUS

DEFENSE AND INFRASTRUCTURE

THE INDUSTRIAL SHIFT

The Trump 2.0 administration is transforming its relationship with suppliers. Financial profitability is now subordinated to raw industrial capacity.

1

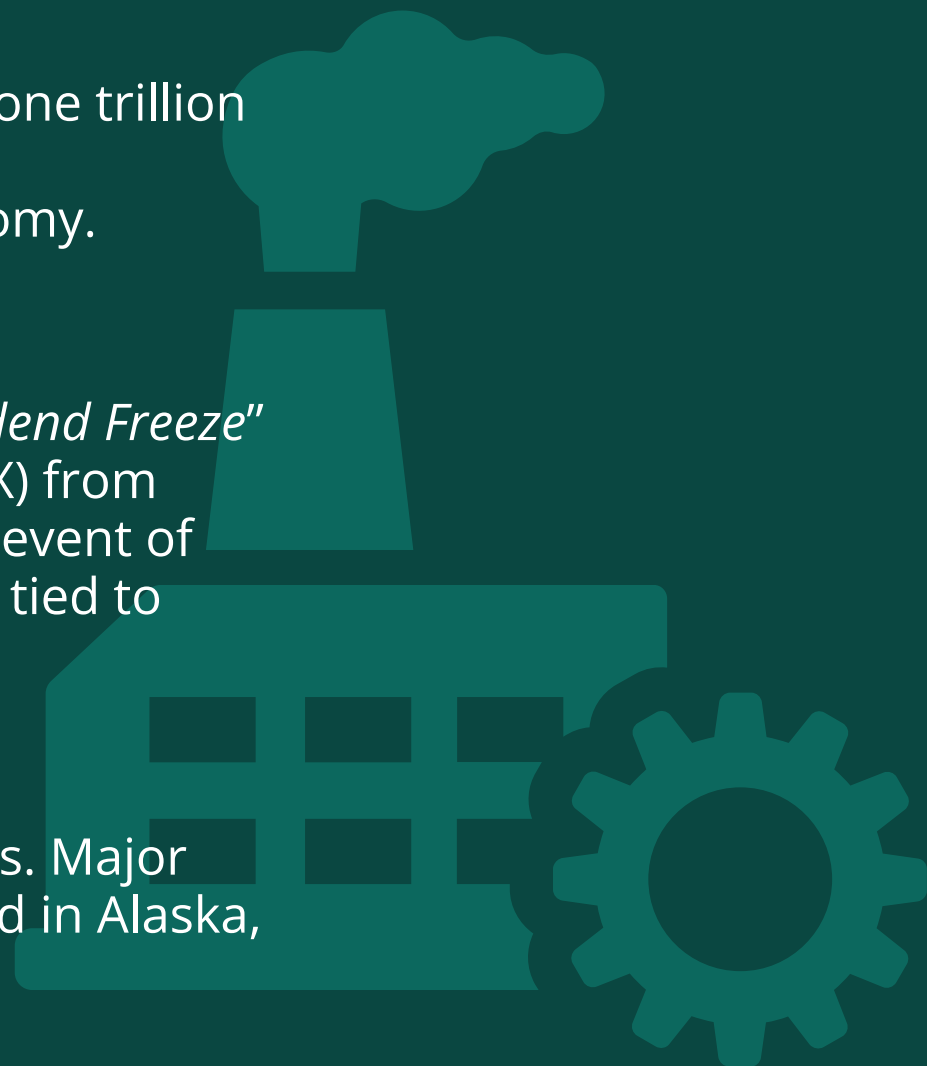
OBDD Budget : The defense budget surpasses one trillion dollars. The Pentagon is officially renamed the "*Department of War*," signaling a near-war economy.

2

Executive Order of January 7, 2026: The "*Dividend Freeze*" prohibits defense majors (Lockheed Martin, RTX) from paying dividends or repurchasing shares in the event of delivery delays. Executive compensation is now tied to production volumes.

3

Reindustrialization: The state mandates the reinvestment of profits into automated factories. Major infrastructure projects, such as the Ambler Road in Alaska, are being revived to secure access to mines.





SOARING COMMODITY PRICES

CRITICAL AND PRECIOUS METALS

The massive demand for defense and infrastructure, coupled with regional instability, is sending shockwaves through prices.

01

Sovereignty metals (industrial and defense)

Copper

The true backbone of electrification and defense infrastructure. It reflects fears of supply disruptions in the Andes.

Price:
\$6.03/lb
(up 22% over the
quarter).

Steel and aluminum

Forced reindustrialization and automated infrastructure plans are consuming record volumes. Aggressive tariffs on imports from outside the 'Donroe' zone keep domestic prices at historic highs.

Lithium and rare earths

With the creation of strategic reserves to ensure national sovereignty.





02

Crisis metals (precious)

Gold

Barometer of geopolitical anxiety in the face of American interventionism. It serves as a safe haven against the volatility of White House policies.

Price :
~ 4 600 USD/oz

Silver

The quintessential dual-use metal. Its consumption is surging in military electronics (missiles, radars) while remaining a monetary hedge.

Price :
~ 90 USD/oz

Aluminum

Price :
~ 3 190 USD/T





Let's discuss it if you would like to address the impact of current U.S. foreign policy on the markets.

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