

# ***Resumen Semanal***

Junio 3, 2025

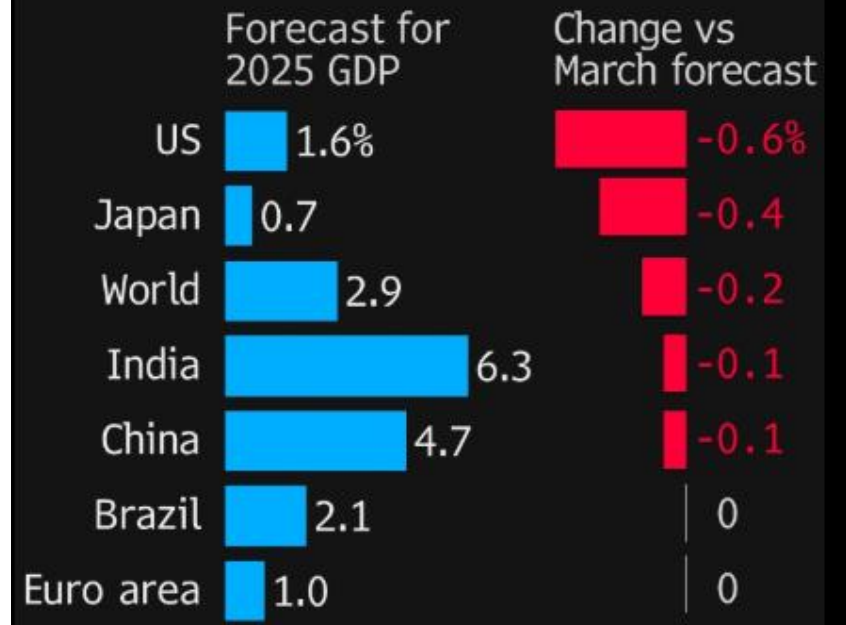


# Apertura de los mercados

|                            |                            |                    |
|----------------------------|----------------------------|--------------------|
| <b>S&amp;P 500 Futures</b> | <b>Nasdaq Futures</b>      | <b>Dow Futures</b> |
| -0.15% 5,938.3             | -0.03% 21,527.3            | -0.21% 42,283.0    |
| <b>10-Year Yield</b>       | <b>Bloomberg USD Index</b> | <b>WTI</b>         |
| -2.97 bps 4.41%            | +0.33% 1,212.8             | +1.30% \$63.33     |

|                         |                          |                    |
|-------------------------|--------------------------|--------------------|
| <b>Stoxx Europe 600</b> | <b>MSCI Asia Pacific</b> | <b>Spot Gold</b>   |
| -0.20% 546.80           | +0.04% 195.13            | -0.81% \$3,354.2   |
| <b>EUR/USD</b>          | <b>USD/JPY</b>           | <b>Bitcoin/USD</b> |
| -0.50% \$1.138          | +0.34% 143.19            | +0.38% \$105,334   |

## OECD Growth Projections



Source: OECD

| United States     |             | Browse                |   | 10:04:29           |                                 | 06/02/25 |         | 06/10/25 |        |         |
|-------------------|-------------|-----------------------|---|--------------------|---------------------------------|----------|---------|----------|--------|---------|
| Economic Releases |             | All Economic Releases |   | View Agenda Weekly |                                 |          |         |          |        |         |
| Date              | Time        | A                     | M | R                  | Event                           | Period   | Surv(M) | Actual   | Prior  | Revised |
| 21)               | 06/02 09:45 | 🔊                     | 🔊 | 📊                  | S&P Global US Manufacturing PMI | May F    | 52.3    | 52.0     | 52.3   | --      |
| 22)               | 06/02 10:00 | 🔊                     | 🔊 | 📊                  | ISM Manufacturing               | May      | 49.5    | 48.5     | 48.7   | --      |
| 23)               | 06/02 10:00 | 🔊                     | 🔊 | 📊                  | ISM Prices Paid                 | May      | 69.3    | 69.4     | 69.8   | --      |
| 24)               | 06/02 10:00 | 🔊                     | 🔊 | 📊                  | ISM New Orders                  | May      | --      | 47.6     | 47.2   | --      |
| 25)               | 06/02 10:00 | 🔊                     | 🔊 | 📊                  | ISM Employment                  | May      | --      | 46.8     | 46.5   | --      |
| 26)               | 06/02 10:00 | 🔊                     | 🔊 | 📊                  | Construction Spending MoM       | Apr      | 0.2%    | -0.4%    | -0.5%  | -0.8%   |
| 27)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | Factory Orders                  | Apr      | -3.2%   | -3.7%    | 4.3%   | 3.4%    |
| 28)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | Factory Orders Ex Trans         | Apr      | 0.2%    | -0.5%    | -0.2%  | -0.5%   |
| 29)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | Durable Goods Orders            | Apr F    | -6.3%   | -6.3%    | -6.3%  | --      |
| 30)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | Durables Ex Transportation      | Apr F    | 0.2%    | 0.2%     | 0.2%   | --      |
| 31)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | Cap Goods Orders Nondef Ex Air  | Apr F    | -1.3%   | -1.5%    | -1.3%  | --      |
| 32)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | Cap Goods Ship Nondef Ex Air    | Apr F    | -0.1%   | -0.1%    | -0.1%  | --      |
| 33)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | JOLTS Job Openings              | Apr      | 7100k   | 7391k    | 7192k  | 7200k   |
| 34)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | JOLTS Job Openings Rate         | Apr      | --      | 4.4%     | 4.3%   | --      |
| 35)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | JOLTS Quits Level               | Apr      | 3271k   | 3194k    | 3332k  | 3344k   |
| 36)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | JOLTS Quits Rate                | Apr      | --      | 2.0%     | 2.1%   | --      |
| 37)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | JOLTS Layoffs Level             | Apr      | 1614k   | 1786k    | 1558k  | 1590k   |
| 38)               | 06/03 10:00 | 🔊                     | 🔊 | 📊                  | JOLTS Layoffs Rate              | Apr      | --      | 1.1%     | 1.0%   | --      |
| 39)               | 06/03       | 🔊                     | 🔊 | 📊                  | Wards Total Vehicle Sales       | May      | 16.00m  | --       | 17.27m | --      |
| 40)               | 06/04 07:00 | 🔊                     | 🔊 | 📊                  | MBA Mortgage Applications       | May 30   | --      | --       | -1.2%  | --      |
| 41)               | 06/04 08:15 | 🔊                     | 🔊 | 📊                  | ADP Employment Change           | May      | 112k    | --       | 62k    | --      |
| 42)               | 06/04 09:45 | 🔊                     | 🔊 | 📊                  | S&P Global US Services PMI      | May F    | 52.3    | --       | 52.3   | --      |
| 43)               | 06/04 09:45 | 🔊                     | 🔊 | 📊                  | S&P Global US Composite PMI     | May F    | 52.1    | --       | 52.1   | --      |
| 44)               | 06/04 10:00 | 🔊                     | 🔊 | 📊                  | ISM Services Index              | May      | 52.0    | --       | 51.6   | --      |
| 45)               | 06/04 10:00 | 🔊                     | 🔊 | 📊                  | ISM Services Prices Paid        | May      | 65.0    | --       | 65.1   | --      |
| 46)               | 06/04 10:00 | 🔊                     | 🔊 | 📊                  | ISM Services New Orders         | May      | --      | --       | 52.3   | --      |

# DXY vs Treasury 10 y expectativas de la FED

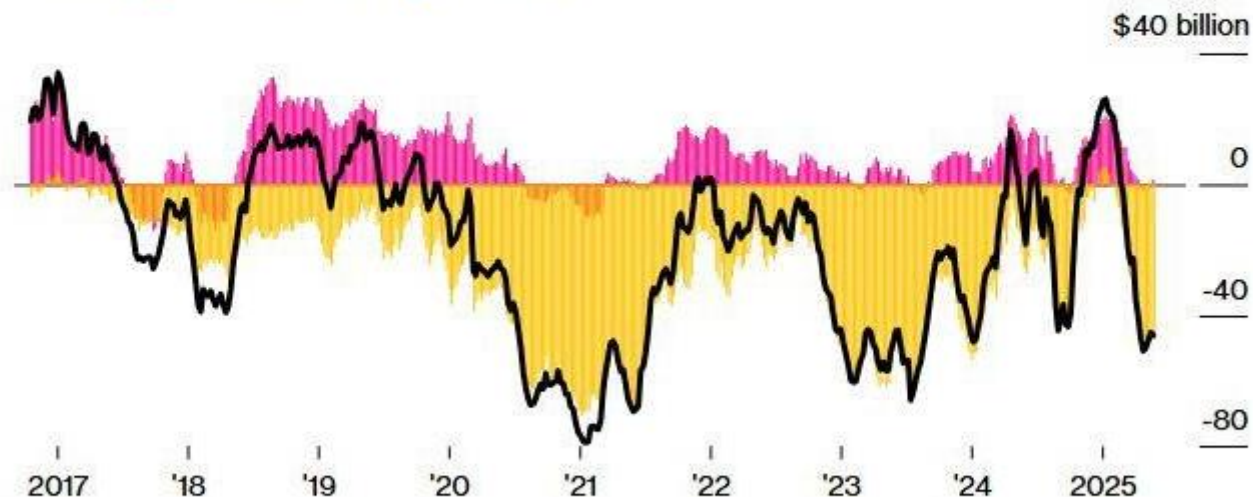


- Treasuries are widely considered risk-free assets, but recent market patterns show investors are getting jittery.
- Long-dated Treasury yields breached 5% recently, indicating weaker demand and investor hesitation.
- Analysts suggest gold and short-term Treasuries as safer options amid economic uncertainty.

## La posición corta en dólares se mantiene cerca de su nivel más alto desde 2023

Posiciones netas agregadas en 10 pares de divisas y el índice del dólar

/ Total 
 ■ Leveraged funds 
 ■ Asset managers



Fuentes: Bloomberg, Comisión de Comercio de Futuros de Materias Primas

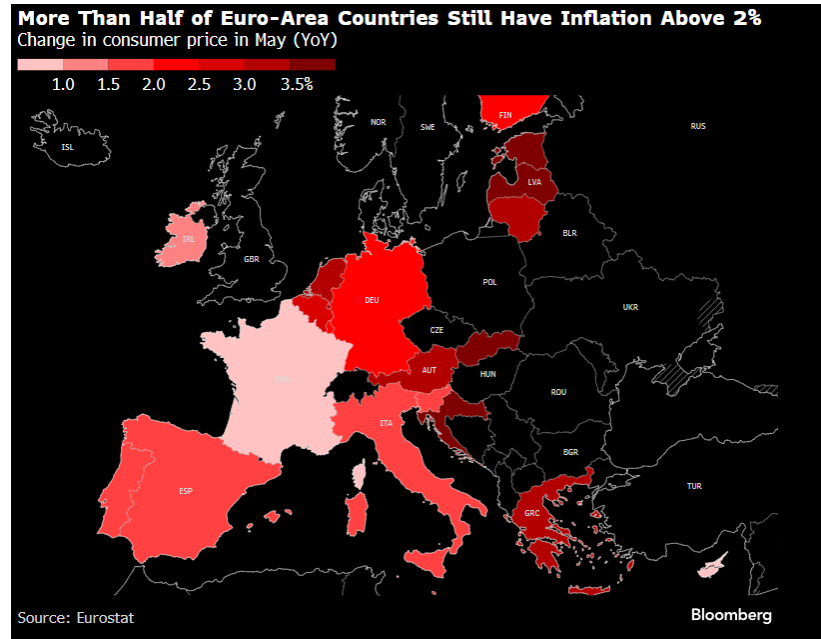
Nota: Datos al 27 de mayo.

| China             |             | Browse                |   | 10:07:28 |                            | 05/28/25 |           | 06/10/25 |          |         |  |
|-------------------|-------------|-----------------------|---|----------|----------------------------|----------|-----------|----------|----------|---------|--|
| Economic Releases |             | All Economic Releases |   |          |                            | View     |           | Agenda   |          | Weekly  |  |
| Date              | Time        | A                     | M | R        | Event                      | Period   | Surv(M)   | Actual   | Prior    | Revised |  |
| 21)               | 05/30 21:30 |                       |   |          | Manufacturing PMI          | May      | 49.5      | 49.5     | 49.0     | --      |  |
| 22)               | 05/30 21:30 |                       |   |          | Non-manufacturing PMI      | May      | 50.5      | 50.3     | 50.4     | --      |  |
| 23)               | 05/30 21:30 |                       |   |          | Composite PMI              | May      | --        | 50.4     | 50.2     | --      |  |
| 24)               | 06/02 21:45 |                       |   |          | Caixin China PMI Mfg       | May      | 50.7      | 48.3     | 50.4     | --      |  |
| 25)               | 06/04 21:45 |                       |   |          | Caixin China PMI Composite | May      | --        | --       | 51.1     | --      |  |
| 26)               | 06/04 21:45 |                       |   |          | Caixin China PMI Services  | May      | 51.0      | --       | 50.7     | --      |  |
| 27)               | 06/06-06/07 |                       |   |          | Foreign Reserves           | May      | \$3286.00 | --       | \$3281.6 | --      |  |
| 28)               | 06/08 21:30 |                       |   |          | PPI YoY                    | May      | -3.0%     | --       | -2.7%    | --      |  |
| 29)               | 06/08 21:30 |                       |   |          | CPI YoY                    | May      | -0.1%     | --       | -0.1%    | --      |  |



| Chile             |             | Browse                |   | 10:13:35 |                               | 05/28/25 |         | 06/10/25 |          |         |  |
|-------------------|-------------|-----------------------|---|----------|-------------------------------|----------|---------|----------|----------|---------|--|
| Economic Releases |             | All Economic Releases |   |          |                               | View     |         | Agenda   |          | Weekly  |  |
| Date              | Time        | A                     | M | R        | Event                         | Period   | Surv(M) | Actual   | Prior    | Revised |  |
| 21)               | 05/29 09:00 |                       |   |          | Unemployment Rate             | Apr      | 8.6%    | 8.8%     | 8.7%     | --      |  |
| 22)               | 05/30 09:00 |                       |   |          | Retail Sales YoY              | Apr      | 4.4%    | 4.5%     | 6.9%     | 7.2%    |  |
| 23)               | 05/30 09:00 |                       |   |          | Commercial Activity YoY       | Apr      | --      | 3.1%     | 7.6%     | 7.7%    |  |
| 24)               | 05/30 09:00 |                       |   |          | Industrial Production YoY     | Apr      | 2.8%    | 3.8%     | 4.5%     | --      |  |
| 25)               | 05/30 09:00 |                       |   |          | Manufacturing Production YoY  | Apr      | 2.3%    | 0.0%     | 5.4%     | --      |  |
| 26)               | 05/30 09:00 |                       |   |          | Copper Production Total       | Apr      | --      | 463639   | 477049   | --      |  |
| 27)               | 06/02 08:30 |                       |   |          | Economic Activity MoM         | Apr      | 0.2%    | 0.6%     | 0.8%     | 0.7%    |  |
| 28)               | 06/02 08:30 |                       |   |          | Economic Activity YoY         | Apr      | 2.2%    | 2.5%     | 3.8%     | 3.7%    |  |
| 29)               | 06/02-06/05 |                       |   |          | Vehicle Sales Total           | May      | --      | --       | 26132    | --      |  |
| 30)               | 06/02-06/08 |                       |   |          | IMCE Business Confidence      | May      | --      | 46.69    | 46.14    | --      |  |
| 31)               | 06/05 09:00 |                       |   |          | Nominal Wage YoY              | Apr      | --      | --       | 8.3%     | --      |  |
| 32)               | 06/06 08:00 |                       |   |          | CPI YoY Chained               | May      | 4.5%    | --       | 4.5%     | --      |  |
| 33)               | 06/06 08:00 |                       |   |          | CPI MoM                       | May      | 0.2%    | --       | 0.2%     | --      |  |
| 34)               | 06/09 08:30 |                       |   |          | Exports Total                 | May      | --      | --       | \$8956m  | --      |  |
| 35)               | 06/09 08:30 |                       |   |          | Imports Total                 | May      | --      | --       | \$7033m  | --      |  |
| 36)               | 06/09 08:30 |                       |   |          | Trade Balance                 | May      | --      | --       | \$1923m  | --      |  |
| 37)               | 06/09 08:30 |                       |   |          | International Reserves        | May      | --      | --       | \$45612r | --      |  |
| 38)               | 06/09 08:30 |                       |   |          | Copper Exports                | May      | --      | --       | \$4518m  | --      |  |
| 39)               | 06/10 08:30 |                       |   |          | Central Bank Economist Survey |          |         |          |          |         |  |

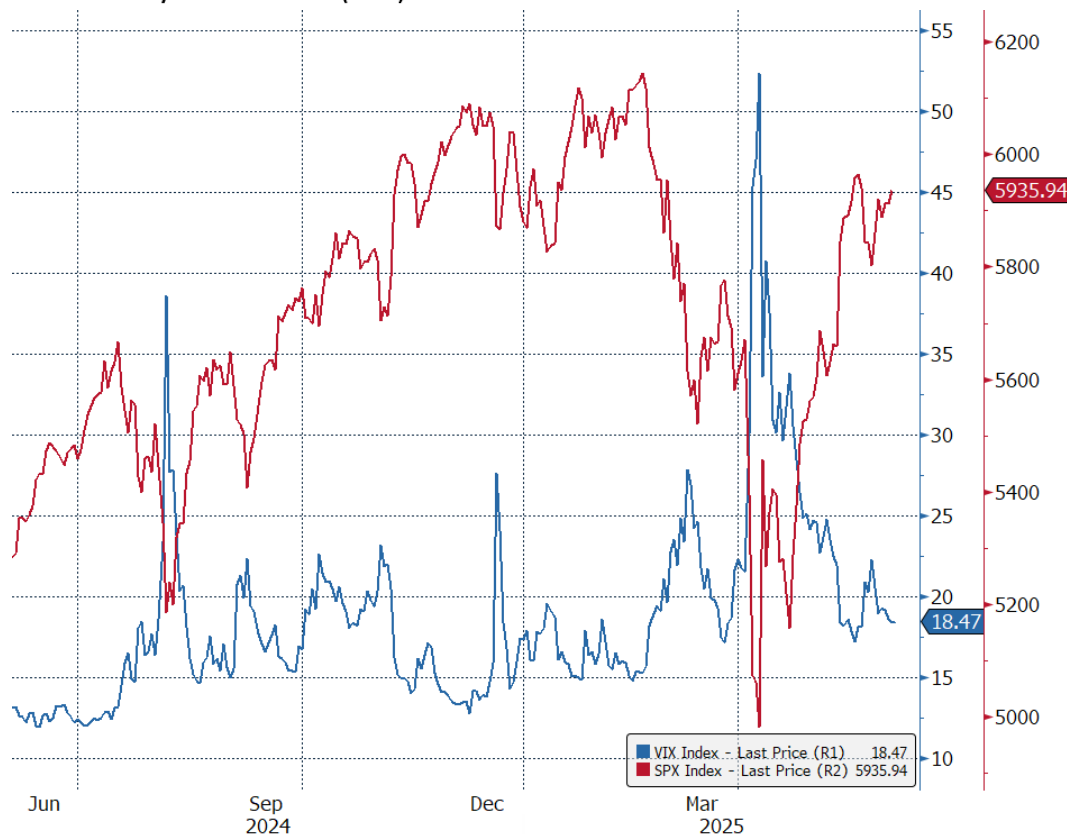
|     | Date  | Time  | C  | A | M | R | Event             | Period | Surv(M) | Actual | Prior | Revised |
|-----|-------|-------|----|---|---|---|-------------------|--------|---------|--------|-------|---------|
| 21) | 06/03 | 05:00 | EC |   | 🔔 | 📊 | CPI Estimate YoY  | May P  | 2.0%    | 1.9%   | 2.2%  | --      |
| 22) | 06/03 | 05:00 | EC | 🔊 | 🔔 | 📊 | CPI MoM           | May P  | 0.0%    | 0.0%   | 0.6%  | --      |
| 23) | 06/03 | 05:00 | EC |   | 🔔 | 📊 | CPI Core YoY      | May P  | 2.4%    | 2.3%   | 2.7%  | --      |
| 24) | 06/03 | 05:00 | EC | 🔊 | 🔔 | 📊 | Unemployment Rate | Apr    | 6.2%    | 6.2%   | 6.2%  | 6.3%    |



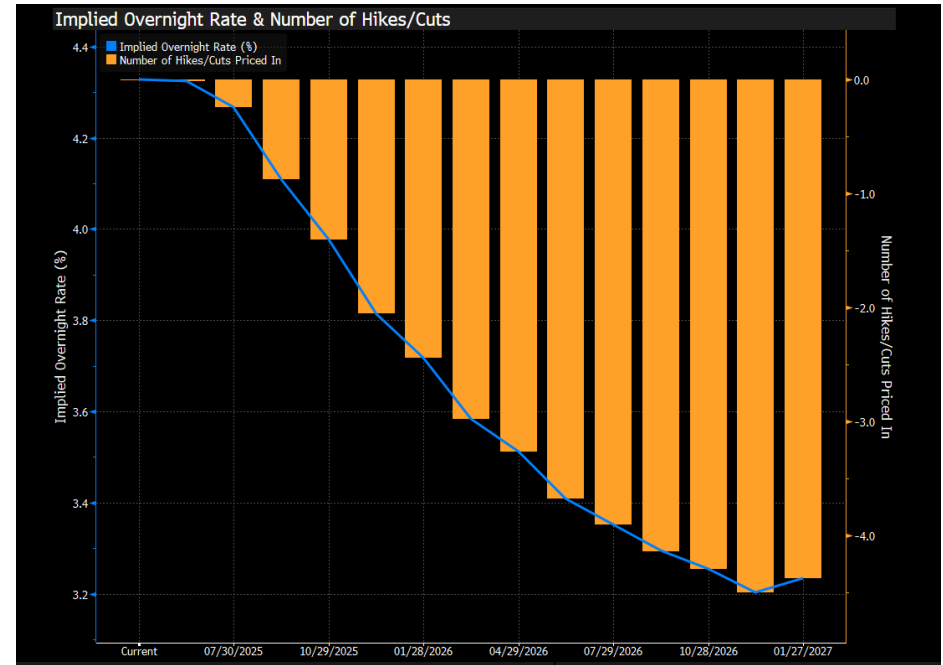
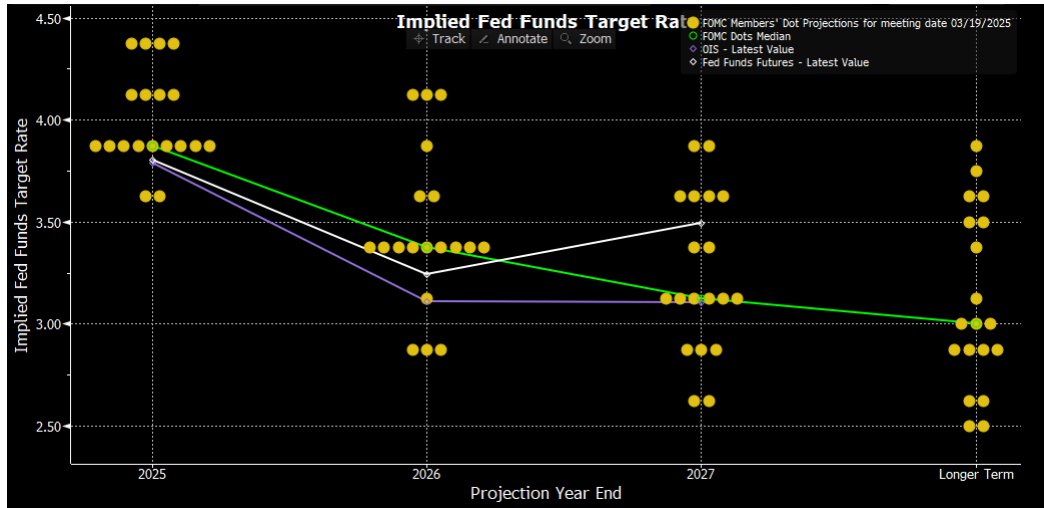
# Rentabilidad Bolsas, Bonos y Monedas

| Rentabilidad Activos, % (Bolsas en Moneda Local (%)) |             |      |       |       |
|--|-------------|------|-------|-------|
| 30-Mayo-25   | Last 5 Days | MTD  | YTD   | 2024  |
| MSCI ACWI  | 1.1         | 5.5  | 4.5   | 15.7  |
| MSCI World   | 1.3         | 5.7  | 4.2   | 17.0  |
| MSCI EM  | -1.1        | 4.0  | 7.6   | 5.1   |
| S&P500   | 1.9         | 6.2  | 0.5   | 23.3  |
| NASDAQ   | 2.0         | 9.6  | -1.0  | 28.6  |
| RUSSELL 2000   | 1.3         | 5.2  | -7.3  | 10.0  |
| EuStock 50   | -0.4        | 2.9  | 5.2   | 5.3   |
| DAX  | -0.1        | 6.7  | 20.5  | 18.8  |
| FTSE100  | 0.6         | 3.3  | 7.3   | 5.7   |
| Topix  | 1.8         | 5.0  | 0.6   | 17.7  |
| Hang Seng  | 0.03        | 5.3  | 16.1  | 17.7  |
| Shanghai (China)                                     | 0.02        | 2.1  | -0.1  | 12.7  |
| KOSPI  | 2.0         | 5.5  | 12.4  | -9.6  |
| FTSE TAIWAN 50                                       | -0.9        | 5.7  | -8.0  | 45.4  |
| SENSEX (INDIA)                                       | -0.9        | 1.5  | 4.2   | 8.2   |
| MEXICO   | -1.1        | 2.8  | 16.8  | -13.7 |
| BOVESPA  | -0.8        | 1.5  | 13.9  | -10.4 |
| IPSA   | -4.1        | 0.1  | 19.9  | 8.3   |
| Global (Barclays Mult.)                              | 0.2         | -0.8 | 4.7   | -1.3  |
| Global Corporate BBB                                 | 1.0         | 0.4  | 2.3   | 3.4   |
| EE.UU. High Yield                                    | -0.5        | 0.9  | 1.9   | 8.2   |
| EMBI   | 0.5         | 0.9  | 3.1   | 5.7   |
| Indice Dólar   | 0.2         | -0.1 | -8.4  | 7.1   |
| Euro   | -0.4        | 0.2  | 9.6   | -6.2  |
| Yen Japón  | -0.8        | -0.7 | 9.1   | -10.3 |
| RMB China  | -0.2        | 1.0  | 1.4   | -2.7  |
| Libra RU   | -0.8        | 1.0  | 7.6   | -1.7  |
| Real Brasil  | -0.9        | -0.8 | 8.1   | -21.5 |
| Peso Chile   | -0.6        | 0.3  | 5.2   | -11.5 |
| Peso México  | -1.0        | 0.9  | 7.1   | -18.4 |
| Cobre  | -2.8        | 2.0  | 16.8  | 3.5   |
| Oro  | -1.6        | 0.0  | 25.4  | 27.2  |
| Petróleo (WTI)                                       | -1.2        | 4.4  | -15.2 | 0.1   |

### S&P 500 y Volatilidad (VIX)



# Tasa Política Monetaria en los priceada en los activos vs Dot Plot



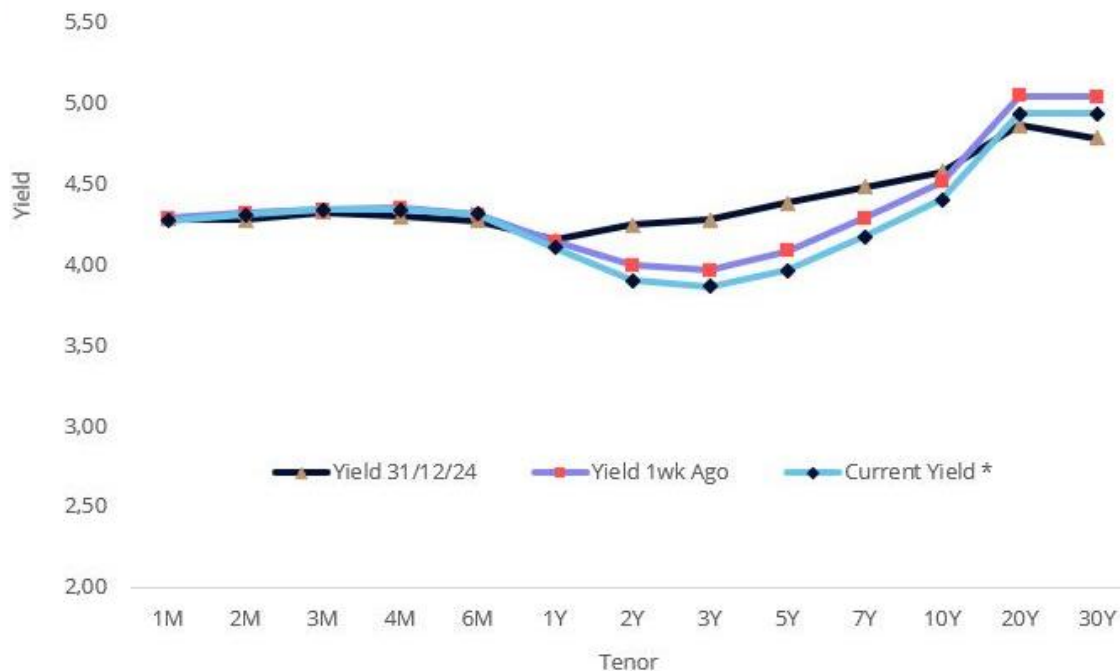
| FOMC Forecasts   | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------|------|------|------|------|------|------|------|
| Real GDP (yoy%)  | 6.10 | 2.50 | 2.90 | 2.80 | 1.70 | 1.80 | 1.80 |
| Core PCE (yoy%)  | 3.57 | 5.35 | 4.15 | 2.81 | 2.80 | 2.20 | 2.00 |
| Unemployment (%) | 5.35 | 3.64 | 3.63 | 4.03 | 4.40 | 4.30 | 4.30 |

**US TREASURY CURVE**

| Tenor | Yield 31/12/24 | Yield 1wk Ago | Current Yield * | Cambio vs 31/12 | Cambio vs 1wk |
|-------|----------------|---------------|-----------------|-----------------|---------------|
| 1M    | 4,28           | 4,29          | 4,27            | -1              | -1            |
| 2M    | 4,28           | 4,32          | 4,31            | 3               | -1            |
| 3M    | 4,32           | 4,34          | 4,34            | 1               | 0             |
| 4M    | 4,30           | 4,35          | 4,34            | 4               | -1            |
| 6M    | 4,27           | 4,31          | 4,31            | 4               | 0             |
| 1Y    | 4,15           | 4,14          | 4,10            | -5              | -4            |
| 2Y    | 4,24           | 3,99          | 3,90            | -34             | -9            |
| 3Y    | 4,27           | 3,96          | 3,86            | -41             | -10           |
| 5Y    | 4,38           | 4,08          | 3,96            | -42             | -12           |
| 7Y    | 4,48           | 4,28          | 4,17            | -31             | -11           |
| 10Y   | 4,57           | 4,51          | 4,40            | -17             | -11           |
| 20Y   | 4,86           | 5,04          | 4,94            | 7               | -11           |
| 30Y   | 4,78           | 5,04          | 4,93            | 15              | -11           |

\* Data as of 31/05

|                |    |    |    |
|----------------|----|----|----|
| Diff. 2Y - 10Y | 33 | 52 | 50 |
| Diff. 3M - 30Y | 46 | 70 | 60 |



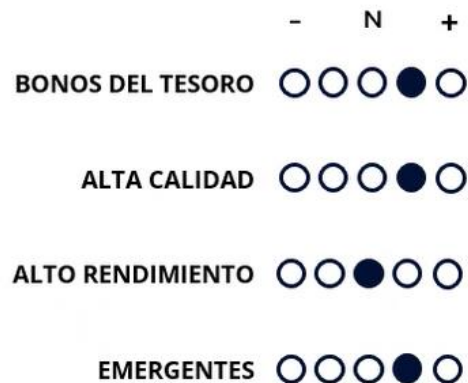
| Sector                               | CURRENT INDICATORS |      |          |            | YIELD |         |        | SPREAD |         |        | Tot. Ret. 1wk % | Tot. Ret. YTD % |
|--------------------------------------|--------------------|------|----------|------------|-------|---------|--------|--------|---------|--------|-----------------|-----------------|
|                                      | YTW                | Dur. | Mat. Yrs | OAS Spread | 1w    |         |        | 1w     |         |        |                 |                 |
|                                      |                    |      |          |            | YTW   | +/- Bps | Mov. % | Spread | +/- Bps | Mov. % |                 |                 |
| Global                               |                    |      |          |            |       |         |        |        |         |        |                 |                 |
| Corporate Hedged                     | 4,60               | 5,94 | 8,39     | 94         | 4,71  | -11     | -2,2%  | 97     | -3      | -3,4%  | 0,83            | 2,35            |
| Bloomberg Global CoCo Banking Hedged | 6,13               | 3,71 | 4,69     | 294        | 6,27  | -14     | -2,2%  | 301    | -7      | -2,3%  | 0,61            | 3,45            |
| United States                        |                    |      |          |            |       |         |        |        |         |        |                 |                 |
| U.S. Treasury                        | 4,19               | 5,87 | 7,62     |            | 4,29  | -10     | -2,4%  |        |         |        | 0,76            | 2,51            |
| Non-Agency CMBS                      | 5,52               | 3,61 | 4,11     | 148        | 5,61  | -9      | -1,6%  | 148    | 0       | 0,2%   | 0,44            | 3,02            |
| Corporate                            | 5,21               | 6,88 | 10,37    | 88         | 5,35  | -13     | -2,5%  | 91     | -3      | -3,5%  | 1,11            | 2,26            |
| Intermediate                         | 4,88               | 4,19 | 4,85     | 80         | 5,00  | -12     | -2,4%  | 82     | -3      | -3,1%  | 0,64            | 3,07            |
| Aaa                                  | 4,89               | 9,94 | 16,47    | 33         | 5,01  | -11     | -2,3%  | 34     | -1      | -3,9%  | 1,41            | 1,65            |
| Aa                                   | 4,87               | 7,83 | 12,43    | 47         | 4,99  | -12     | -2,4%  | 49     | -2      | -5,0%  | 1,18            | 2,00            |
| A                                    | 5,06               | 6,85 | 10,17    | 74         | 5,19  | -13     | -2,5%  | 77     | -3      | -3,8%  | 1,09            | 2,33            |
| Baa                                  | 5,42               | 6,69 | 10,11    | 110        | 5,56  | -14     | -2,5%  | 113    | -4      | -3,2%  | 1,11            | 2,26            |
| U.S. MBS                             | 5,15               | 5,97 | 8,09     | 42         | 5,28  | -13     | -2,5%  | 44     | -2      | -5,0%  | 0,91            | 2,41            |
| High-Yield                           |                    |      |          |            |       |         |        |        |         |        |                 |                 |
| U.S. Corporate High Yield            | 7,46               | 3,32 | 4,67     | 315        | 7,69  | -24     | -3,1%  | 330    | -16     | -4,7%  | 0,74            | 2,68            |
| Ba                                   | 6,24               | 3,58 | 4,93     | 191        | 6,42  | -18     | -2,8%  | 202    | -11     | -5,2%  | 0,67            | 3,18            |
| B                                    | 7,35               | 3,06 | 4,54     | 301        | 7,66  | -31     | -4,0%  | 324    | -23     | -7,0%  | 0,86            | 2,41            |
| Caa                                  | 11,20              | 2,99 | 4,05     | 700        | 11,43 | -23     | -2,0%  | 714    | -13     | -1,9%  | 0,82            | 1,21            |
| High Yield (Euro)                    | 5,27               | 2,85 | 3,81     | 320        | 5,79  | -53     | -9,1%  | 337    | -17     | -5,1%  | 0,42            | 2,30            |
| Emerging Markets                     |                    |      |          |            |       |         |        |        |         |        |                 |                 |
| EM USD Aggregate                     | 6,54               | 6,06 | 9,78     | 224        | 6,62  | -8      | -1,3%  | 223    | 2       | 0,7%   | 0,62            | 2,97            |
| Investment Grade                     | 5,37               | 6,56 | 10,42    | 105        | 5,47  | -9      | -1,7%  | 105    | 0       | 0,3%   | 0,78            | 2,89            |
| High Yield                           | 8,43               | 5,24 | 8,74     | 418        | 8,49  | -5      | -0,6%  | 413    | 5       | 1,1%   | 0,37            | 3,10            |
| EM USD LATAM                         | 7,55               | 6,79 | 12,09    | 318        | 7,61  | -6      | -0,8%  | 313    | 5       | 1,5%   | 0,57            | 3,49            |

Data as of 30/5/2025

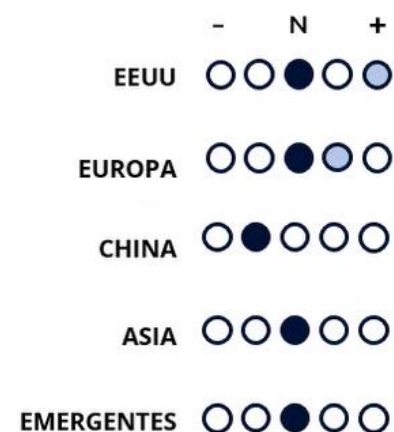
## Perspectivas LATAM ConsultUs Q2 2025

● Actual  
○ Anterior (si hubo cambios)

### RENTA FIJA



### RENTA VARIABLE



### OTROS



Consideramos que el **mercado accionario norteamericano continúa entregando alta calidad y sólido crecimiento de las ganancias por acción.**

stti (No comprobado)

## Perspectivas LATAM ConsultUs Q2 2025 – Activos Privados

|                            | - | N | + |   |   |
|----------------------------|---|---|---|---|---|
| <b>Private Equity</b>      |   |   |   |   |   |
| <b>Buyout</b>              | ○ | ○ | ● | ○ | Muy selectivo en Managers con probado historial de haber conseguido retornos en ambientes donde los retornos no vienen por expansión de múltiplo sino por mejoras genuinas de sus operaciones.            |
| <b>Growth</b>              | ○ | ○ | ● | ○ | La liquidez seguirá siendo un recurso escaso durante el 2025 y estas estrategias cubren parte de esa demanda insatisfecha. Complementar entre GP y LP-Led resulta en una buena combinación de estrategias |
| <b>Secondaries</b>         | ○ | ○ | ○ | ● |   |
| <b>Private Credit</b>      |   |   |   |   |   |
| <b>Direct Lending</b>      | ○ | ○ | ○ | ○ | "All-Weather" que actúa como un activo estratégico dentro del portafolio. Importante monitorear el "spread" sobre High Yield (premio por iliquidez) y los defaults por posible.                           |
| <b>Asset-Based Lending</b> | ○ | ○ | ○ | ○ | Estas estrategias sirven de buen complemento a una estrategia de crédito tanto publico como privado. El foco en sectores intensivos en equipamiento, inventario, provee de buenas garantías.              |
| <b>Distressed</b>          | ○ | ○ | ○ | ● | Si las tasas continúan en este ambiente de "higher for longer", comenzaran a aparecer oportunidades donde estos managers puedan capturar situaciones de estrés financiero.                                |
| <b>Real Assets</b>         |   |   |   |   |   |
| <b>Infrastructure</b>      | ○ | ○ | ○ | ○ | Brindan fuentes de retornos adicionales dando una mayor diversificación. Por lo general, son inversiones poco correlacionadas con los mercados tradicionales  |
| <b>Real Estate</b>         | ○ | ○ | ○ | ○ |   |

## Preferencia Presidencial Espontánea

Con excepción del Presidente Boric, ¿Me podría decir quién le gustaría que fuera el próximo presidente de Chile?

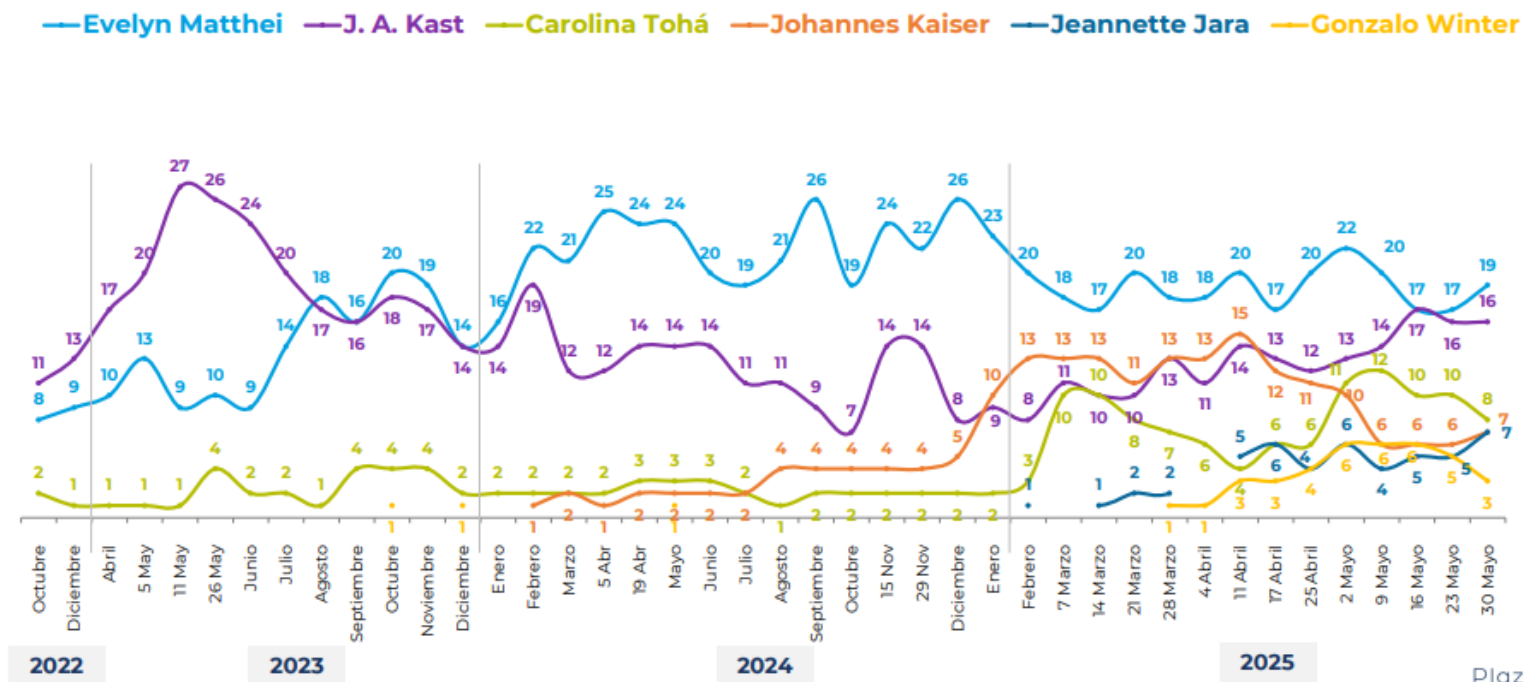
**Espontánea. %**



Casos 705

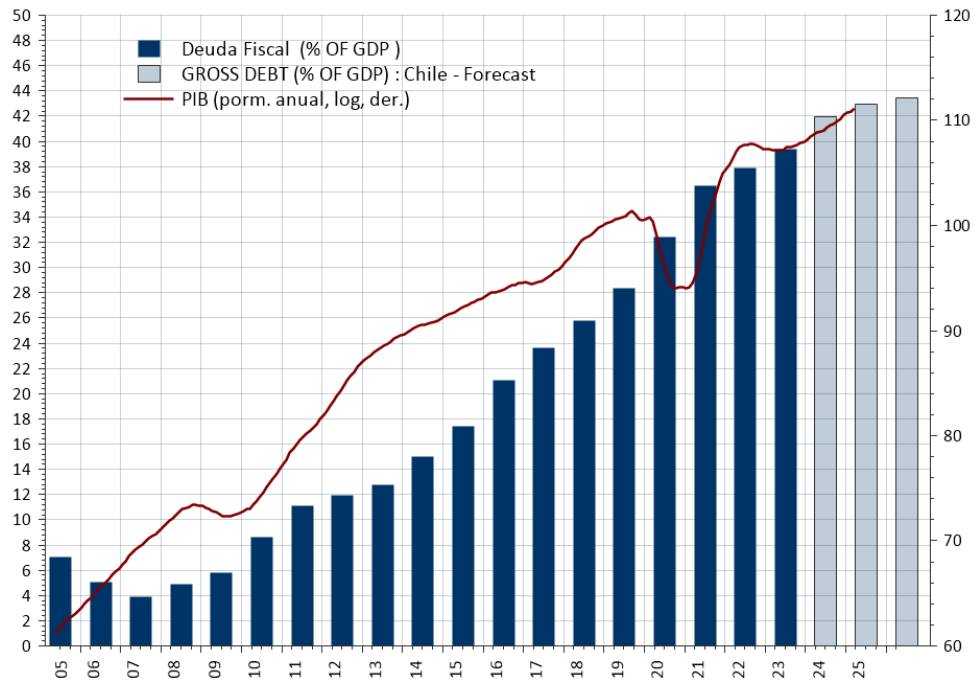
## Preferencia Presidencial Espontánea

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Espontánea. %

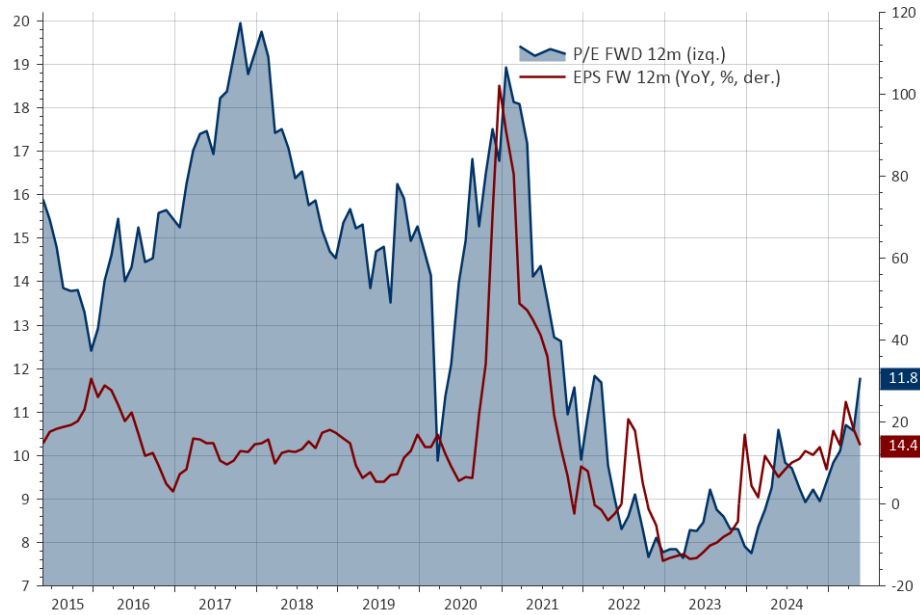


|           | DEUDA PUBLICA/PIB 2024 | SALDO FISCAL 2024 (% DEL PIB) | CLASIFICACION DE RIESGO S&P |
|-----------|------------------------|-------------------------------|-----------------------------|
| CHILE     | 41.3%                  | -2.9%                         | A-                          |
| ARGENTINA | 85%                    | +0.3%                         | CCC-                        |
| BRASIL    | 76%                    | -7.9%                         | BB-                         |
| COLOMBIA  | 61%                    | -6.8%                         | BB+                         |
| PERU      | 33%                    | 3.6%                          | BBB                         |
| MEXICO    | 51%                    | -5.7%                         | BBB                         |
| URUGUAY   | 69%                    | -4.1%                         | BBB-                        |

Chile: PIB y Deuda Fiscal

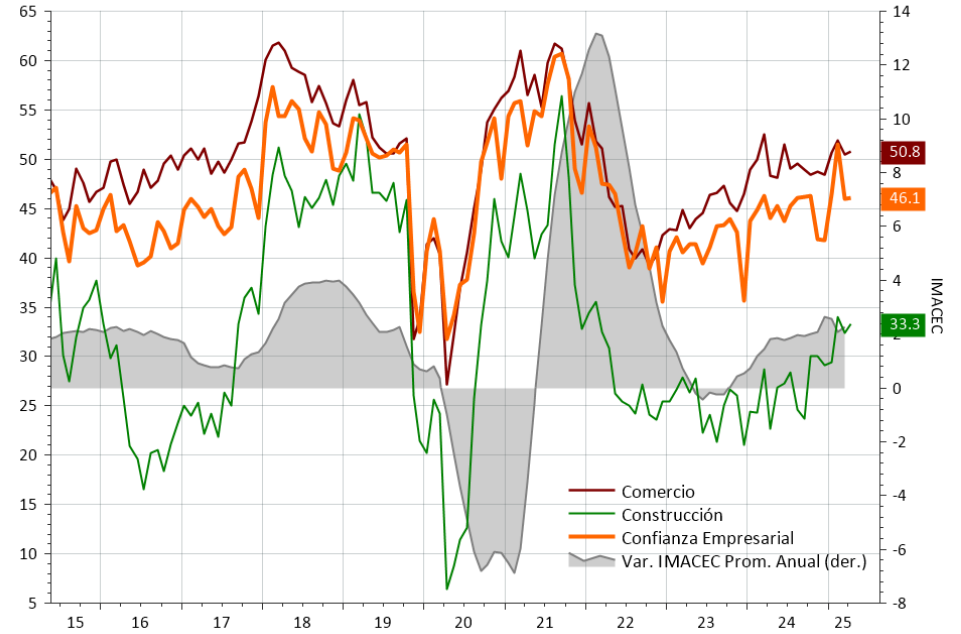


### MSCI Chile: Valorización y Crecimiento de Utilidades

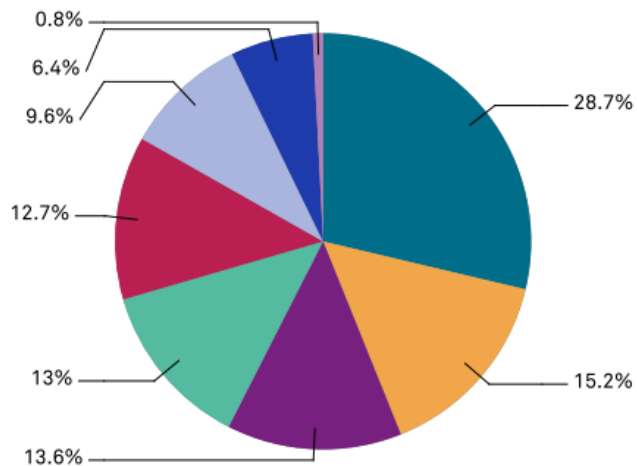


### Chile: Confianza Empresarial (IMCE)

#### Confianza Empresarial



### Desglose por sector\*



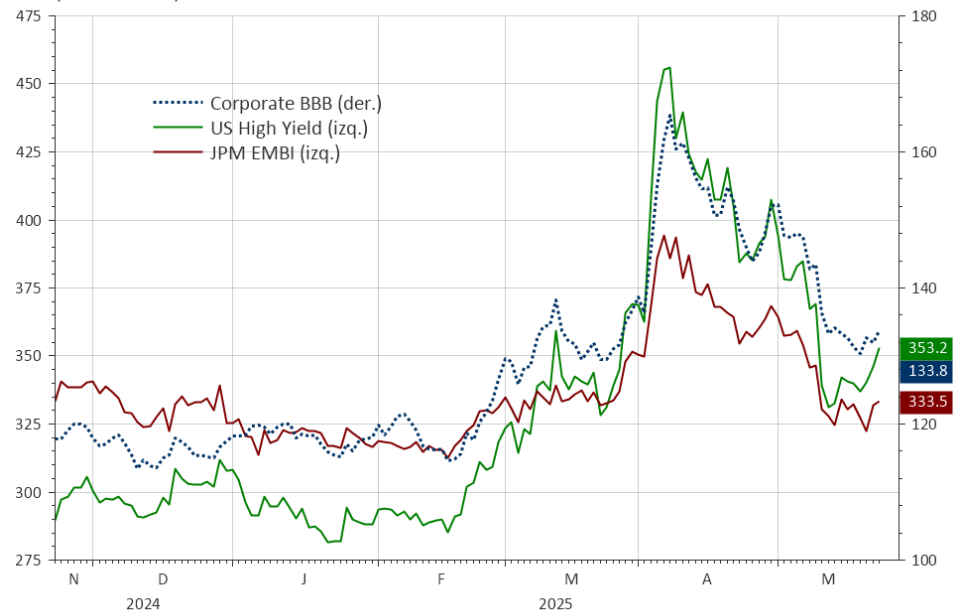
|                 | Participación en IPSA |
|-----------------|-----------------------|
| COPEC           | 5%                    |
| BANCO DE CHILE  | 13%                   |
| BACNO SANTANDER | 7%                    |
| CENCOSUD        | 8%                    |
| CMPC            | 3%                    |
| FALABELLA       | 7%                    |
| ENEL AMERICAS   | 4%                    |
| SQM             | 9%                    |
| BCI             | 6%                    |
| ENEL CHILE      | 3%                    |



| Tasas Bonos  |                        |          |          |          |          |          |              |
|--------------|------------------------|----------|----------|----------|----------|----------|--------------|
|              |                        | 30-05-25 | 30-04-25 | 31-12-24 | 31-12-23 | Duration | YTM/Duration |
| YTM (%)      | US Treasury 10Y        | 4.41     | 4.17     | 4.58     | 3.88     | 7.84     | 0.56         |
|              | Iboxx \$ Corporate BBB | 5.87     | 5.85     | 5.87     | 5.51     | 6.48     | 0.91         |
|              | Iboxx \$ High Yield    | 7.54     | 7.87     | 7.58     | 7.62     | 3.20     | 2.36         |
|              | JPMorgan EMBI Global   | 7.82     | 7.90     | 7.87     | 7.85     | 6.42     | 1.22         |
|              | JPMorgan CEMBI         | 6.84     | 6.79     | 6.84     | 6.89     | 4.22     | 1.62         |
|              | BCU 10Y                | 2.58     | 2.46     | 2.63     | 2.44     | 6.84     | 0.38         |
|              | BCP 10Y                | 5.78     | 5.73     | 5.96     | 5.45     | 6.93     | 0.83         |
| Spread (bps) | Iboxx \$ Corporate BBB | 130      | 152      | 117      | 144      |          |              |
|              | Iboxx \$ High Yield    | 345      | 407      | 308      | 362      |          |              |
|              | JPMorgan EMBI Global   | 336      | 369      | 325      | 392      |          |              |
|              | JPMorgan CEMBI         | 255      | 274      | 230      | 302      |          |              |

### Spread Bonos

(Puntos base)



| Categoría    | Name                                 | MTD        | YTD        | 3 Years     |
|--------------|--------------------------------------|------------|------------|-------------|
| Global Blend | JPM Global Select Equity A (acc) USD | 8.6        | 1.7        | 11.8        |
|              | Allianz Best Styles Global Eq AT USD | 6.3        | 4.6        | 14.6        |
|              | Schroder ISF Global Eq A Acc USD     | 8.9        | 4.4        | 11.4        |
|              | <b>MSCI ACWI NR USD</b>              | <b>5.8</b> | <b>5.4</b> | <b>12.3</b> |

|              |  |            |            |            |
|--------------|--|------------|------------|------------|
| Global Value | Robeco BP Global Premium Eqs D USD     | 5.4        | 17.5       | 12.2       |
|              | Schroder ISF QEP Glb ActvVal A Acc USD | 7.1        | 10.0       | 8.0        |
|              | <b>MSCI ACWI Value NR USD</b>          | <b>3.1</b> | <b>6.8</b> | <b>8.4</b> |

|               |                                      |            |            |             |
|---------------|--------------------------------------|------------|------------|-------------|
| Global Growth | Schroder ISF Gbl Sust Gr A Acc USD   | 7.6        | 2.9        | 10.0        |
|               | New Capital Gbl Eq Convict USD A Acc | 7.0        | 1.8        | 10.2        |
|               | <b>MSCI ACWI Growth NR USD</b>       | <b>8.4</b> | <b>4.1</b> | <b>16.0</b> |

|          |                                     |            |            |             |
|----------|-------------------------------------|------------|------------|-------------|
| US Blend | JPM America Equity A (acc) USD      | 8.8        | -1.2       | 13.2        |
|          | Schroder ISF US Large Cap A Acc USD | 9.2        | 4.4        | 14.4        |
|          | Amundi Fds US Pioneer A USD C       | 9.5        | 1.6        | 11.7        |
|          | <b>S&amp;P 500 TR USD</b>           | <b>6.3</b> | <b>1.1</b> | <b>14.4</b> |

|          |                                    |            |            |            |
|----------|------------------------------------|------------|------------|------------|
| US Value | JPM US Value A (acc) USD           | 4.3        | -1.4       | 6.1        |
|          | Robeco BP US Premium Equities D \$ | 3.9        | 2.2        | 6.6        |
|          | <b>Russell 1000 Value NR USD</b>   | <b>3.4</b> | <b>2.2</b> | <b>7.4</b> |

|           |                                   |            |             |             |
|-----------|-----------------------------------|------------|-------------|-------------|
| US Growth | JPM US Growth A (acc) USD         | 10.3       | -1.0        | 17.9        |
|           | AB American Growth A USD          | 8.0        | 0.4         | 15.7        |
|           | <b>Russell 1000 Growth NR USD</b> | <b>8.9</b> | <b>-0.3</b> | <b>19.6</b> |

|                  |  |            |             |            |
|------------------|--|------------|-------------|------------|
| Small & Mid Caps | Janus Henderson Hrnz Glb SC A2 USD     | 8.7        | 6.6         | 15.4       |
|                  | Virtus GF US Small Cap Focus A USD Acc | 5.5        | -7.8        | 7.7        |
|                  | <b>Russell 2000 NR USD</b>             | <b>5.7</b> | <b>-6.6</b> | <b>4.6</b> |

| Categoría | Name                        | MTD        | YTD         | 3 Years     |
|-----------|-----------------------------|------------|-------------|-------------|
| Europe    | Janus HndrsnPan Eurp A2 USD | 5.7        | 22.9        | 13.1        |
|           | <b>MSCI Europe NR USD</b>   | <b>4.3</b> | <b>20.3</b> | <b>12.4</b> |

|              |                                  |            |             |             |
|--------------|----------------------------------|------------|-------------|-------------|
| Europe ex UK | JPM Euroland Equity A (acc) EUR  | 7.5        | 24.7        | 15.8        |
|              | Janus HndrsnContinen Eurp A2 USD | 5.7        | 21.7        | 12.7        |
|              | <b>MSCI EMU NR USD</b>           | <b>5.5</b> | <b>24.7</b> | <b>15.3</b> |

|                       |                                       |            |            |            |
|-----------------------|---------------------------------------|------------|------------|------------|
| Emerging Markets Asia | Ninety One GSF Asian Equity A Acc USD | 5.5        | 9.5        | 6.0        |
|                       | Schroder ISF Emerging Asia A Acc USD  | 5.0        | 7.7        | 2.2        |
|                       | <b>MSCI AC Asia Ex Japan NR USD</b>   | <b>6.2</b> | <b>9.0</b> | <b>5.5</b> |

|                         |  |            |            |            |
|-------------------------|--|------------|------------|------------|
| Emerging Markets Global | Schroder ISF Glb Em Mkt Opps A Acc USD | 7.1        | 7.3        | 4.3        |
|                         | Robeco Emerging Stars Equities D \$    | 7.7        | 15.4       | 6.5        |
|                         | <b>MSCI EM NR USD</b>                  | <b>5.4</b> | <b>9.9</b> | <b>5.1</b> |

| Categoría    | Name                                     | MTD         | YTD        | 3 Years    |
|--------------|--|-------------|------------|------------|
| Multi Assets | PIMCO GIS Income E USD Acc               | -0.3        | 2.6        | 4.5        |
|              | Neuberger Berman Strat Inc USD A Acc     | 0.4         | 3.0        | 3.9        |
|              | Schroder ISF Strategic Bd A Acc USD      | 0.3         | 2.8        | 4.4        |
|              | MFS Meridian Global Oppc Bd A1 USD       | -0.6        | 1.1        | 2.7        |
|              | <b>Bloomberg Multiverse TR USD</b>       | <b>-0.4</b> | <b>5.1</b> | <b>1.3</b> |
|              | <b>Bloomberg Global Aggregate TR USD</b> | <b>-0.5</b> | <b>5.1</b> | <b>1.0</b> |

|                               |                                       |             |            |            |
|-------------------------------|---------------------------------------|-------------|------------|------------|
| Investment Grade Corporate US | MFS Meridian US Corporate Bond A1 USD | -0.6        | 1.3        | 2.2        |
|                               | Allianz US Investment Grd Crdt AT USD | -0.7        | 0.9        | 2.5        |
|                               | AXAIMFIIS US Corp Itmt Bds F Cap USD  | -0.2        | 2.1        | 2.9        |
|                               | <b>Bloomberg US Corp Bond TR USD</b>  | <b>-0.2</b> | <b>2.1</b> | <b>2.7</b> |

|                                   |                                      |            |            |            |
|-----------------------------------|--------------------------------------|------------|------------|------------|
| Investment Grade Corporate Global | JPM Global Corp Bd A (acc) USD       | -0.2       | 1.5        | 3.1        |
|                                   | GS Gbl Crdt (Hdg) P Acc USD          | -0.1       | 1.5        | 3.6        |
|                                   | Man GlnGd Opports DYV USD Acc        | 0.4        | 3.4        | 11.7       |
|                                   | <b>Bloomberg Gbl Agg Corp TR USD</b> | <b>0.0</b> | <b>4.8</b> | <b>3.4</b> |

|                                 |   |             |            |            |
|---------------------------------|---|-------------|------------|------------|
| Investment Grade Short Duration | PIMCO GIS Low Dur Inc E Acc                   | 0.5         | 2.9        | 5.3        |
|                                 | <b>Bloomberg US Govt/Credit 1-3 Yr TR USD</b> | <b>-0.2</b> | <b>2.2</b> | <b>3.3</b> |

|                   |   |            |            |            |
|-------------------|---|------------|------------|------------|
| High Yield Global | Man Hi Yld Opps DV USD Acc H              | 1.6        | 3.9        | 8.5        |
|                   | Aegon High Yield Global Bd G Acc USD      | 1.4        | 2.7        | 8.1        |
|                   | Barings Global Senior Scrd Bd A1 USD Acc  | 1.4        | 2.5        | 6.4        |
|                   | <b>Bloomberg Global High Yield TR USD</b> | <b>1.6</b> | <b>4.4</b> | <b>8.1</b> |

| Categoría     | Name  | MTD        | YTD        | 3 Years    |
|---------------|---|------------|------------|------------|
| High Yield US | Nomura Fds US High Yield Bond A USD             | 1.5        | 2.3        | 6.0        |
|               | <b>Bloomberg US Corporate High Yield TR USD</b> | <b>1.7</b> | <b>2.7</b> | <b>6.8</b> |

|                           |   |            |            |            |
|---------------------------|---|------------|------------|------------|
| High Yield Short Duration | Allianz US Short Dur Hi Inc Bd AT USD           | -0.9       | -3.8       | 5.2        |
|                           | BNY Mellon Glb ShrtDtd HY Bd USD A Acc          | 0.27       | 2.3        | 7.5        |
|                           | <b>Bloomberg Global HY Corp 1-5Y TR Hdg USD</b> | <b>1.5</b> | <b>2.5</b> | <b>7.5</b> |

|         |  |             |            |            |
|---------|--|-------------|------------|------------|
| EM Debt | BGF Emerging Markets Bond A2             | 1.0         | 2.8        | 6.7        |
|         | Vontobel EM Blend B USD Acc              | 1.4         | 6.5        | 9.0        |
|         | BGF Emerging Markets Corp Bd A2 USD      | 0.6         | 1.9        | 4.4        |
|         | EdRF Emerging Credit A USD               | 0.4         | 0.8        | 6.5        |
|         | BSF Emerging Mkts Shrt Dur Bd A2 USD     | 1.7         | 3.4        | 8.7        |
|         | <b>Bloomberg EM USD Aggregate TR USD</b> | <b>0.58</b> | <b>2.9</b> | <b>5.3</b> |