

Resumen Semanal

Agosto 26, 2025



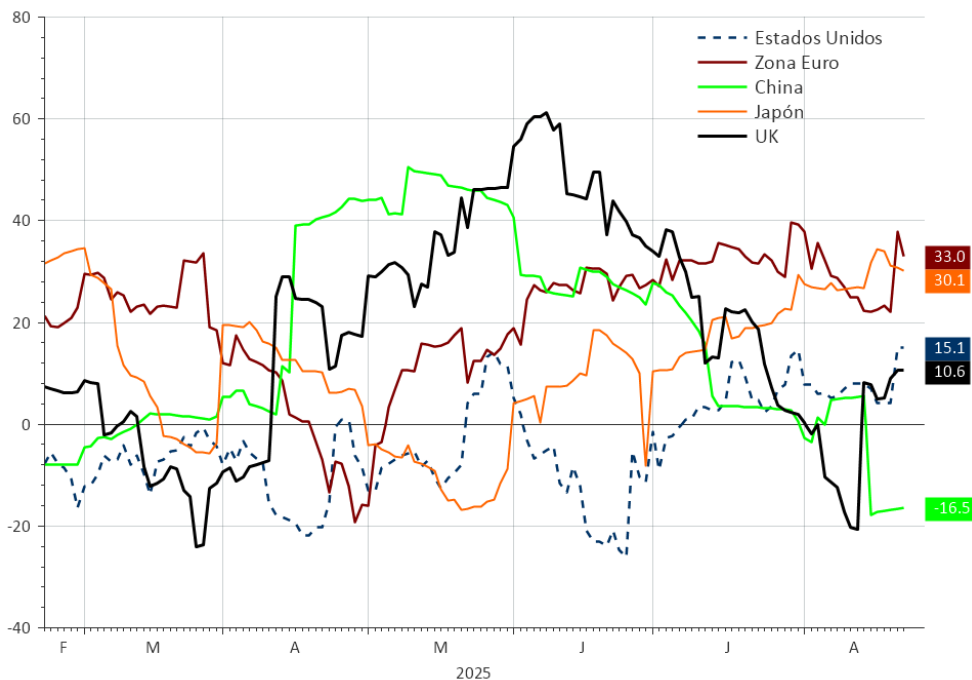
S&P 500 y Tasa Bono a 10 Años



RENTABILIDADES (USD, %)

	8/22/2025	Ult. 5 días	Agosto MTD	QTD	YTD 2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	0.4	2.9	4.3	14.7	17.5
	USA	0.3	2.1	4.3	10.6	24.5
	USA (S&P 500)	0.3	2.1	4.3	10.6	24.5
	USA LC Growth	-0.8	1.1	4.9	11.1	33.1
	USA LC Value	1.8	3.3	3.8	9.7	13.6
	US Small	3.3	6.9	8.7	6.6	11.1
	Nasdaq 100	-0.9	1.2	3.6	11.8	24.9
	Europe ex UK	1.3	5.6	3.0	27.9	0.1
	UK	1.8	5.2	6.1	26.5	7.5
	Japan	-0.6	7.9	6.4	18.9	8.3
	EM Global	-0.4	2.1	4.0	19.9	7.5
	EM Asia	-0.7	1.4	3.9	18.4	12.0
	China	1.6	5.5	10.6	29.8	19.4
	India (Nifty 50)	1.3	0.6	-4.4	3.0	5.8
	Latam	1.7	7.1	2.3	32.8	-26.4
	Bovespa (USD)	0.7	6.8	-0.5	30.6	-29.5
Mexbol (USD)	2.3	4.3	4.3	34.2	-30.0	
Ipsa (USD)	1.7	9.3	4.1	36.3	-3.9	
EM Europe (EMEA)	0.1	3.3	5.8	22.9	5.6	
Renta Fija	Global (Barclays Mult.)	0.2	1.3	-0.1	7.2	-1.3
	Global Aggr. (Inv Grade)	0.2	1.3	-0.2	7.0	-1.7
	Corp. e Inv Grade (USA)	0.4	1.2	1.2	5.8	1.2
	High Yield Global	0.1	1.3	1.7	8.6	9.2
	High Yield USA	0.3	0.8	1.3	6.2	7.9
	EM Corporate (CEMBIV)	0.1	1.5	2.8	8.6	6.5
EMBI Global	0.1	1.4	2.6	8.2	5.7	
Monedas y Commodities	DXY	-0.1	-2.3	0.9	-9.9	7.1
	EUR	0.1	2.7	-0.6	13.2	-6.2
	JPY	0.2	2.6	-2.0	7.0	-10.3
	CLP	0.5	1.4	-2.9	3.9	-11.6
	Real	-0.5	3.2	0.1	13.8	-21.4
	MXN	0.9	1.6	0.9	12.1	-18.5
	Cobre	-0.2	-1.9	0.7	-10.5	-2.4
Petróleo (WTI)	1.4	-8.1	-2.2	-11.2	0.1	

Indices de Sorpresa Económica



Hora	Div.	Importancia	Evento	Actual	Previsión	Anterior
Jueves, 21 de agosto de 2025						
03:30	EUR	★ ★ ★	PMI manufacturero de Alemania (Ago) ^P	49,9	48,8	49,1
08:30	USD	★ ★ ★	Nuevas peticiones de subsidio por desempleo	235K	226K	224K
08:30	USD	★ ★ ★	Índice manufacturero de la Fed de Filadelfia (Ago)	-0,3	6,8	15,9
09:45	USD	★ ★ ★	PMI manufacturero (Ago) ^P	53,3	49,7	49,8
09:45	USD	★ ★ ★	PMI de servicios (Ago) ^P	55,4	54,2	55,7
10:00	USD	★ ★ ★	Ventas de viviendas de segunda mano (Jul)	4,01M	3,92M	3,93M
Viernes, 22 de agosto de 2025						
02:00	EUR	★ ★ ★	PIB de Alemania (Trimestral) (2T)	-0,3%	-0,1%	0,3%
10:00	USD	★ ★ ★	Declaraciones Powell, presidente de la Fed [⏪]			
12:00	USD	★ ★ ★	Declaraciones de Trump, presidente de EE.UU. [⏪]			
Sábado, 23 de agosto de 2025						
12:25	EUR	★ ★ ★	Comparecencia de Lagarde, presidenta del BCE [⏪]			
Lunes, 25 de agosto de 2025						
04:00	EUR	★ ★ ★	Índice Ifo de confianza empresarial en Alemania (Ago)	89,0	88,7	88,6
10:00	USD	★ ★ ★	Ventas de viviendas nuevas (Jul)	652K	635K	656K

17.09.2025

Fecha y hora de la reunión: 17.09.2025 20:00

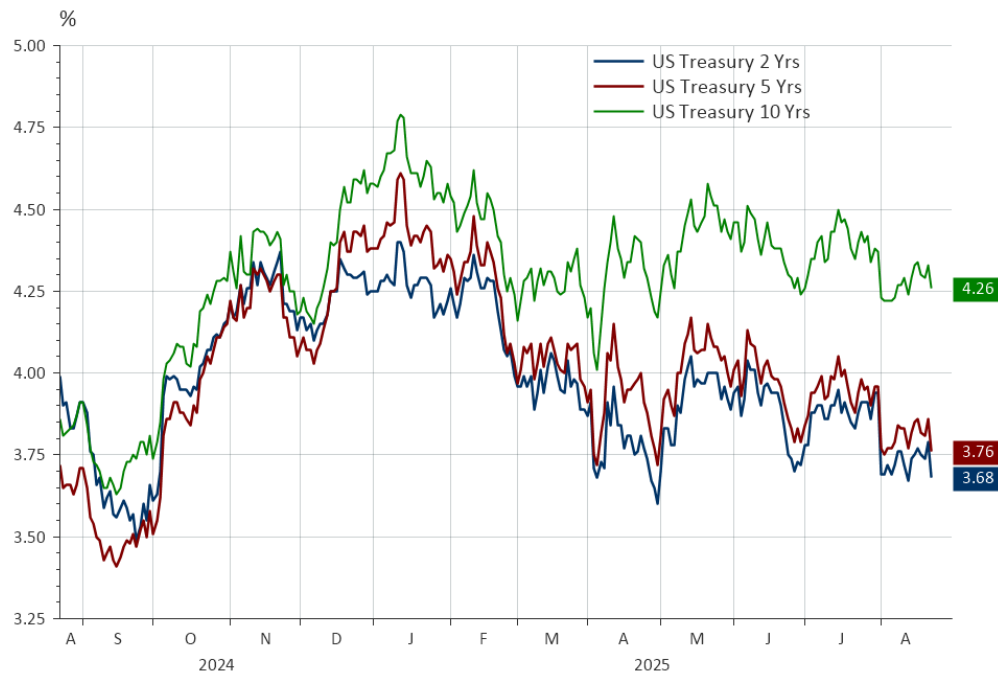
Precio de los futuros: 95,755



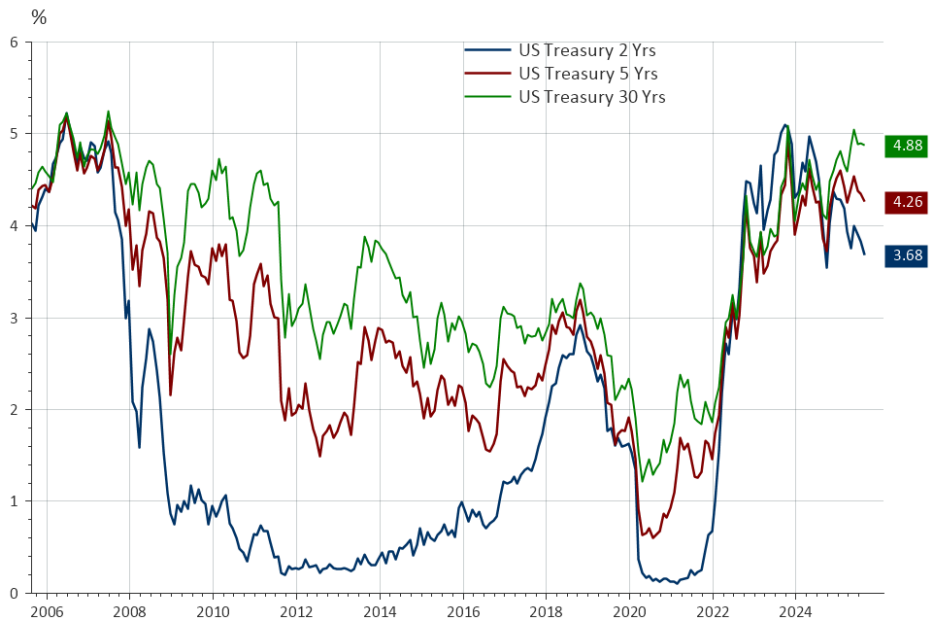
Objetivo	Actual	Día anterior	Semana anterior
4,00 - 4,25	82,9%	82,9%	80,9%
4,25 - 4,50	17,1%	17,1%	19,1%

Actualizado: 25.08.2025 16:35 CEST

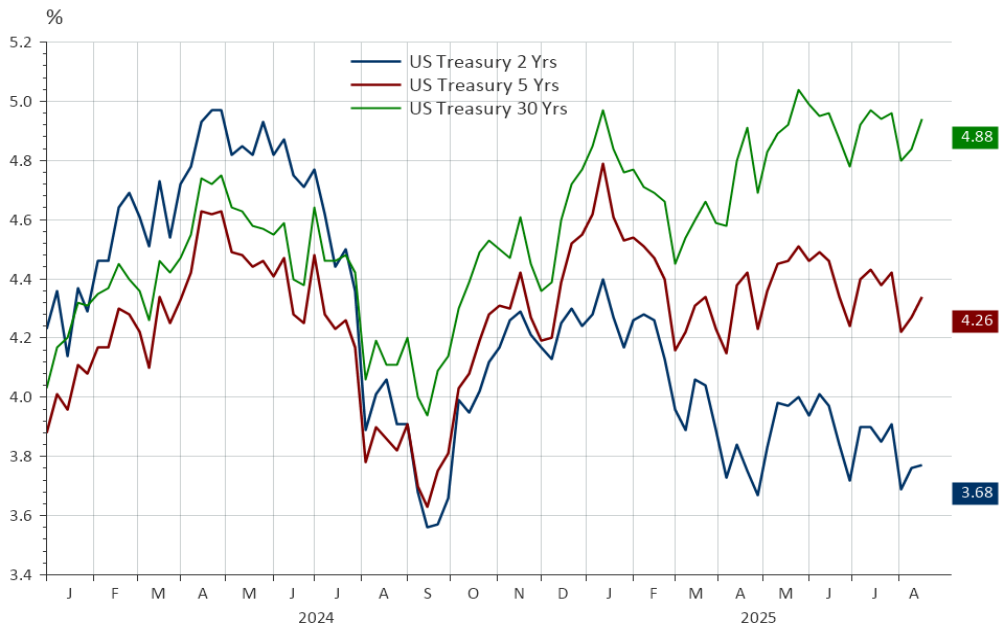
EE.UU: Tasas Bonos del Tesoro



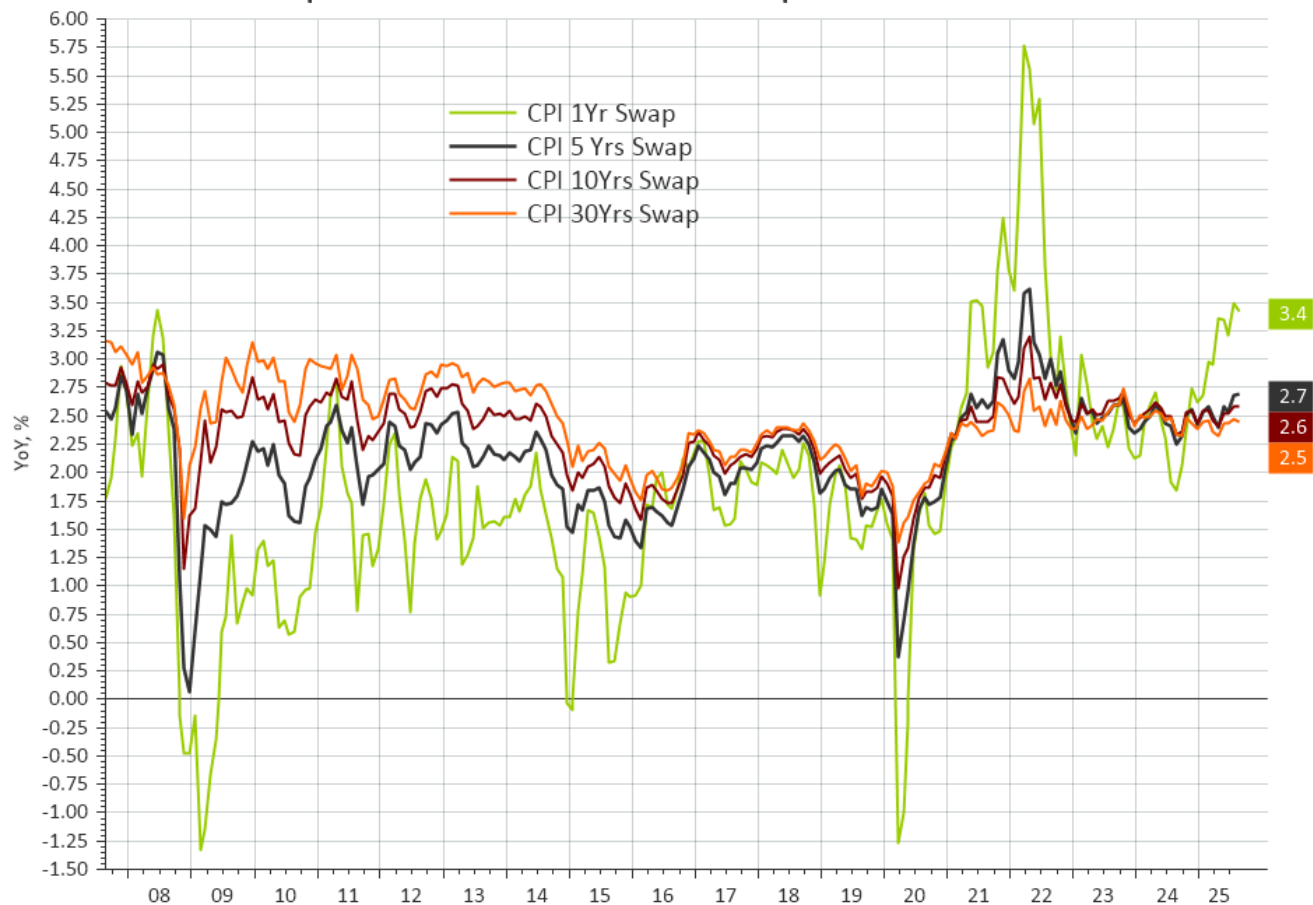
EE.UU: Tasas Bonos del Tesoro



EE.UU: Tasas Bonos del Tesoro



EE.UU.: Expectativas de Inflación Implícitas



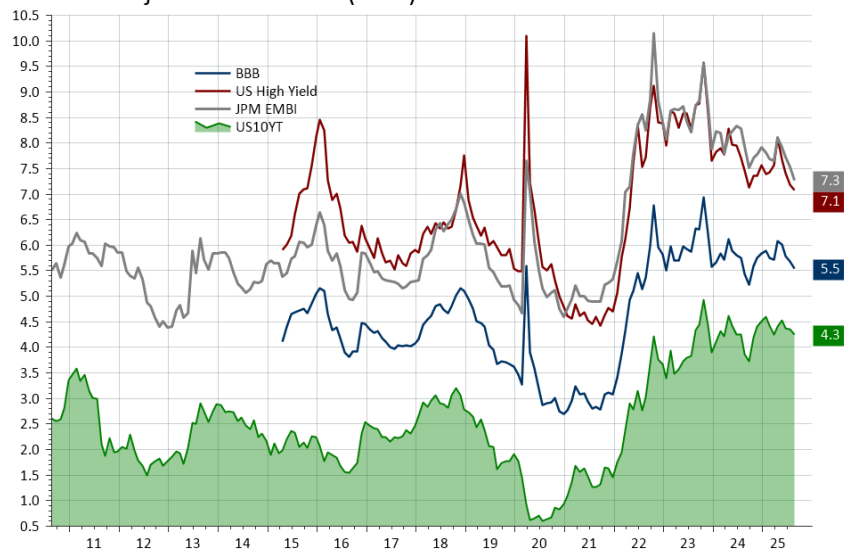
		Tasas Bonos (%)					
		22/08/25	31/07/25	31/12/24	31/12/23	Duration	YTM/Duration
YTM (%)	US Treasury 10Y	4.33	4.38	4.55	3.88	7.98	0.54
	Iboxx \$ Corporate BBB	5.62	5.68	5.84	5.51	6.50	0.86
	Iboxx \$ High Yield	7.20	7.25	7.61	7.62	3.13	2.30
	JPMorgan EMBI Global	7.33	7.45	7.96	7.85	6.51	1.13
	JPMorgan CEMBI	6.54	6.67	6.84	6.89	4.15	1.58
	BCU 10Y	2.69	2.57	2.63	2.44	6.71	0.40
	BGP 10Y	5.71	5.77	5.96	5.45	6.82	0.84
Spread (bps)	Iboxx \$ Corporate BBB	111	113	117	144		
	Iboxx \$ High Yield	316	313	312	362		
	JPMorgan EMBI Global	295	303	339	392		
	JPMorgan CEMBI	235	240	236	302		

Spread Bonos

(Puntos base)

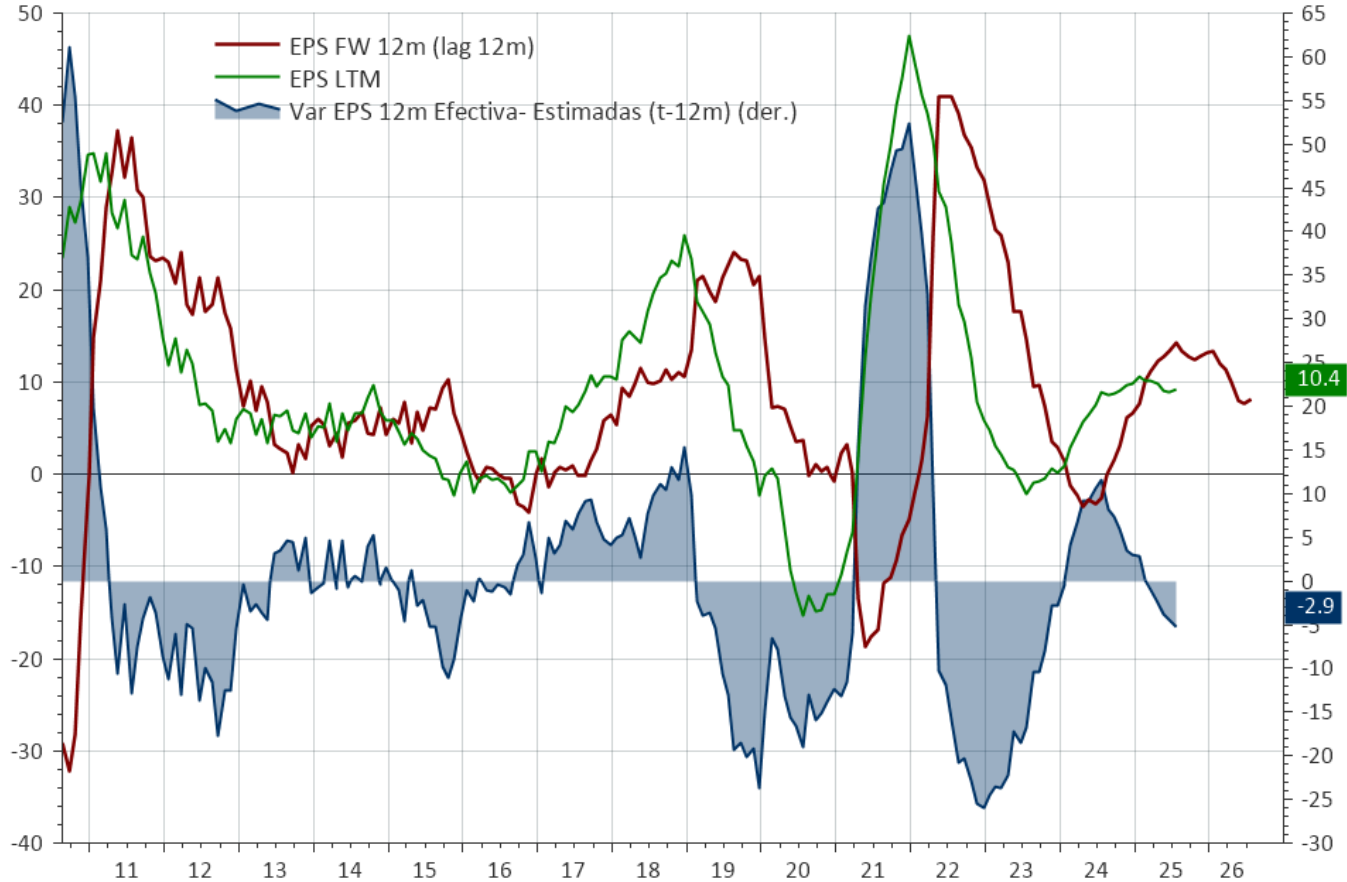


Renta Fija: Rendimientos (YTM)



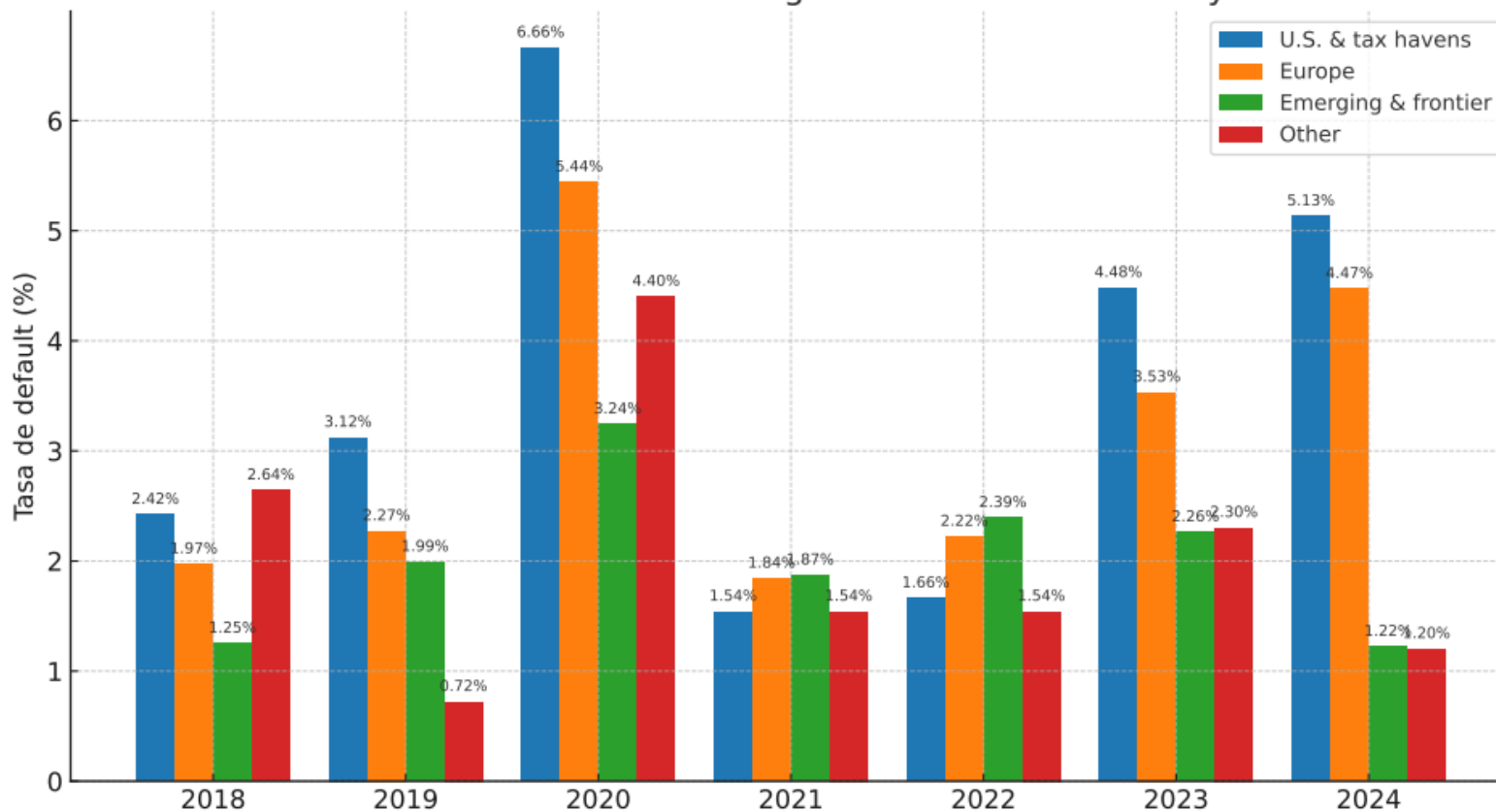
MSCI US (USD)

VAR % EPS

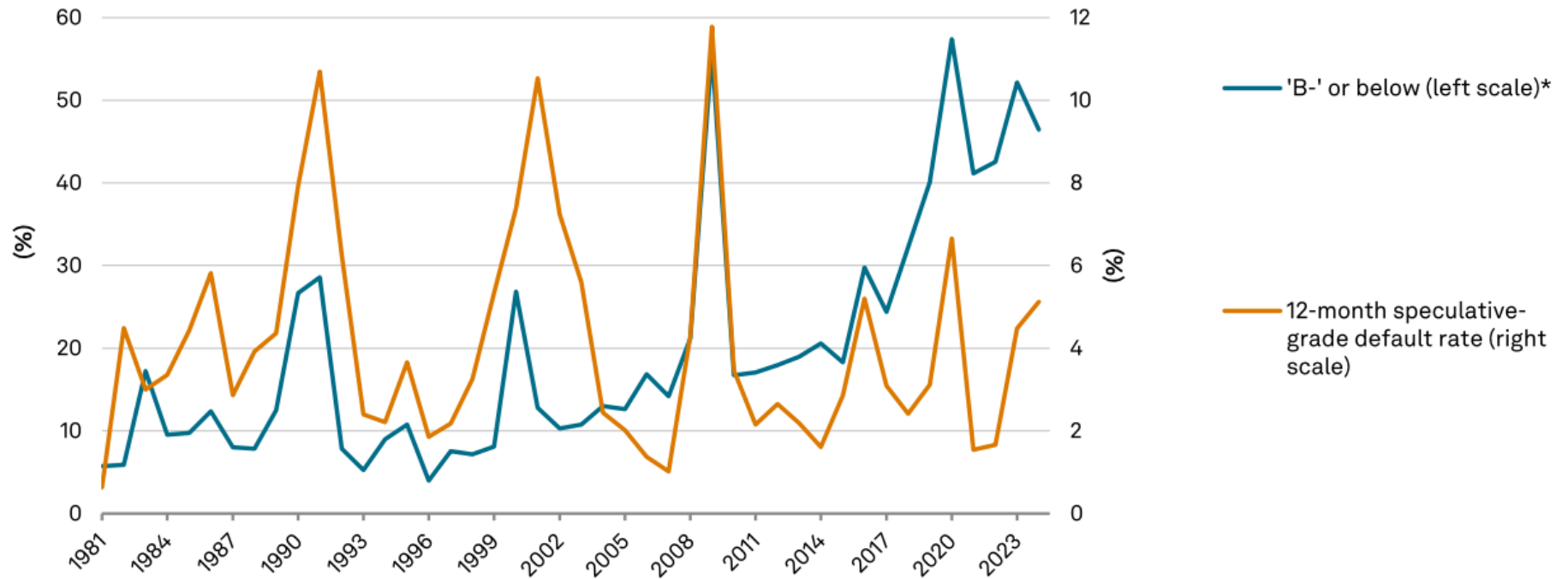


Tasas de default especulativas por región (2018-2024)

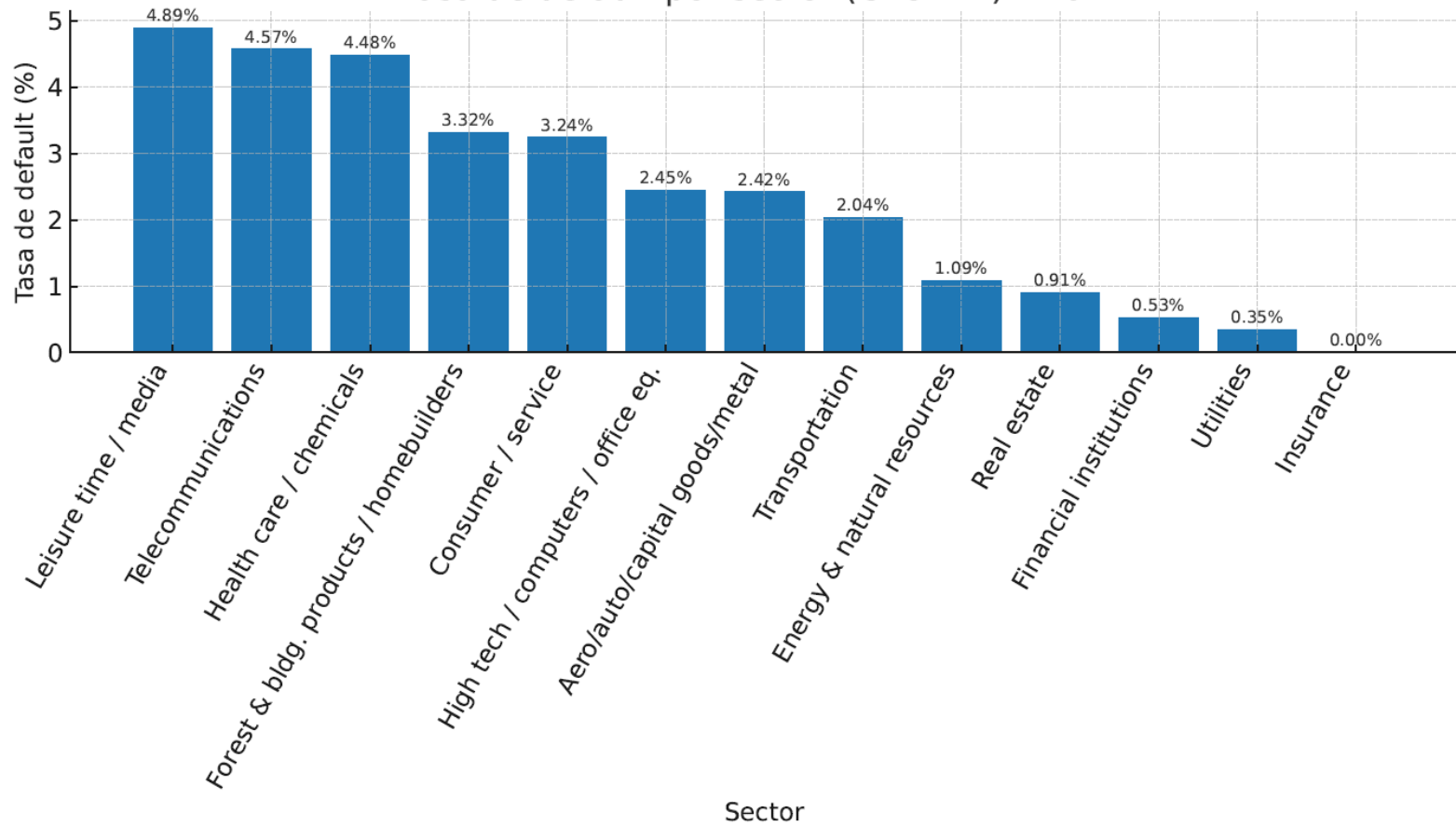
Fuente: S&P Global Ratings – Annual Default Study



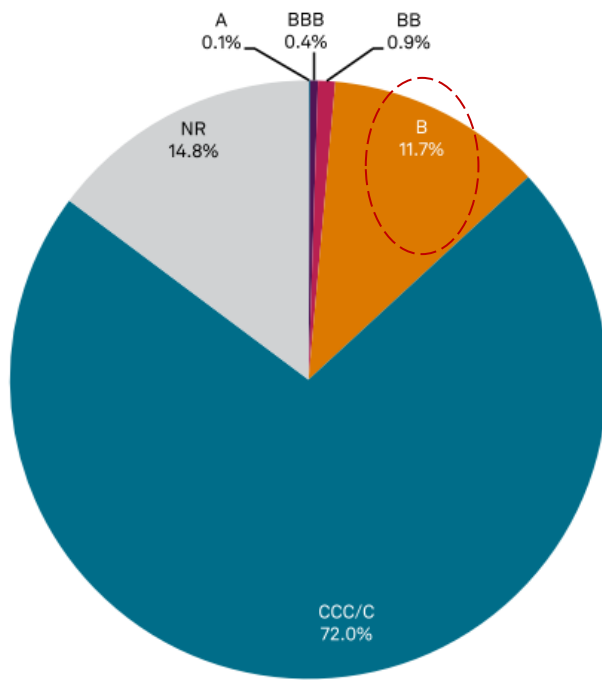
Speculative-grade origination trends and default rate: U.S. and tax havens



Tasa de default por sector (GLOBAL) - 2024

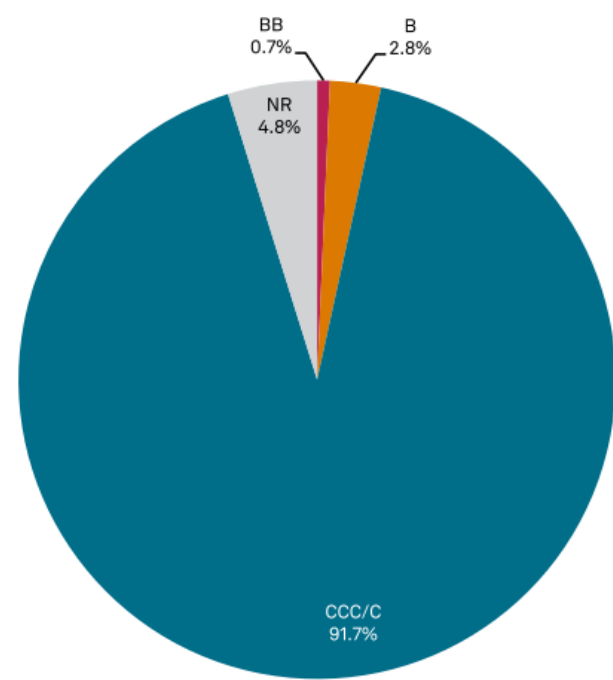


Default distribution by rating prior to 'D', 1981-2024



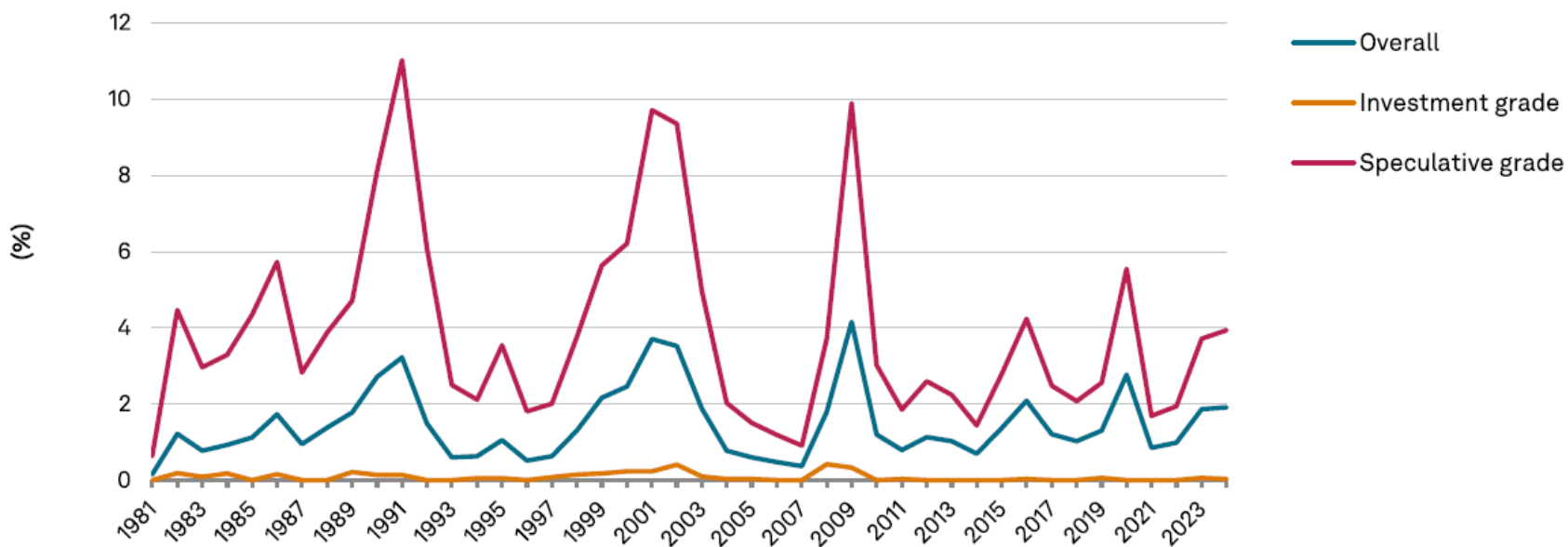
NR--Not rated. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Credit Research & Insights.
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Default distribution by rating prior to 'D', 2024



NR--Not rated. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Credit Research & Insights.
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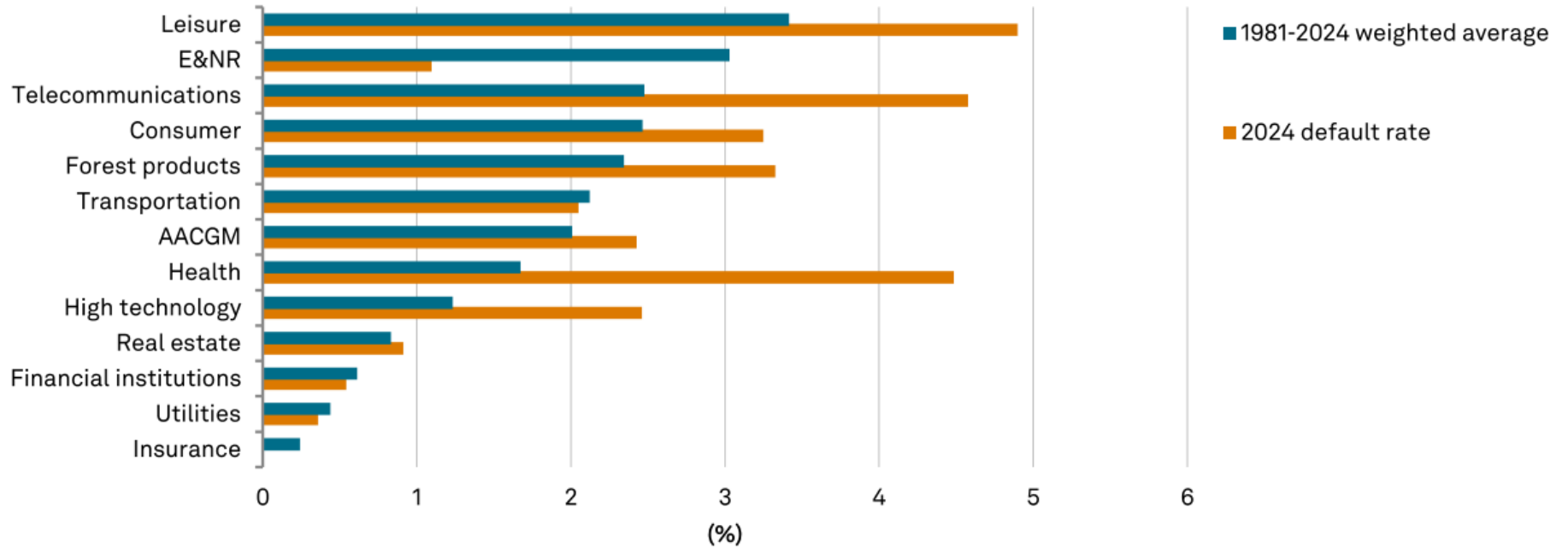
Global default rates: Investment grade versus speculative grade



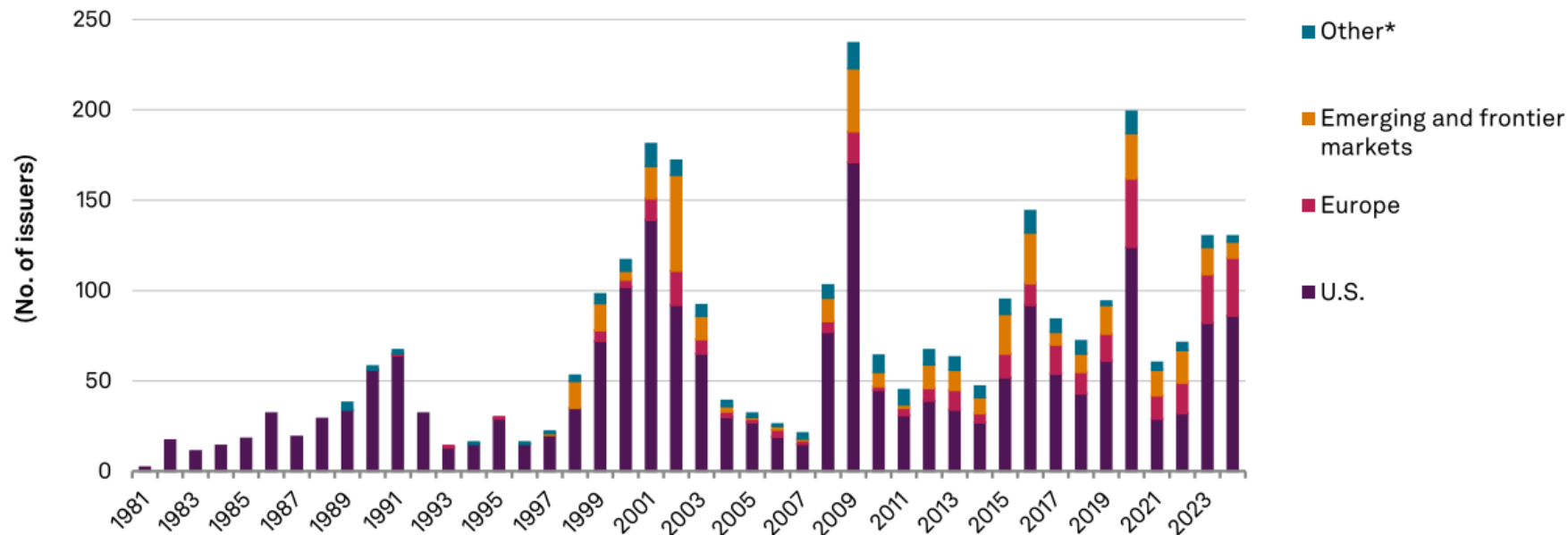
Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Credit Research & Insights.

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Global corporate default rates by industry: 2024 versus long-term



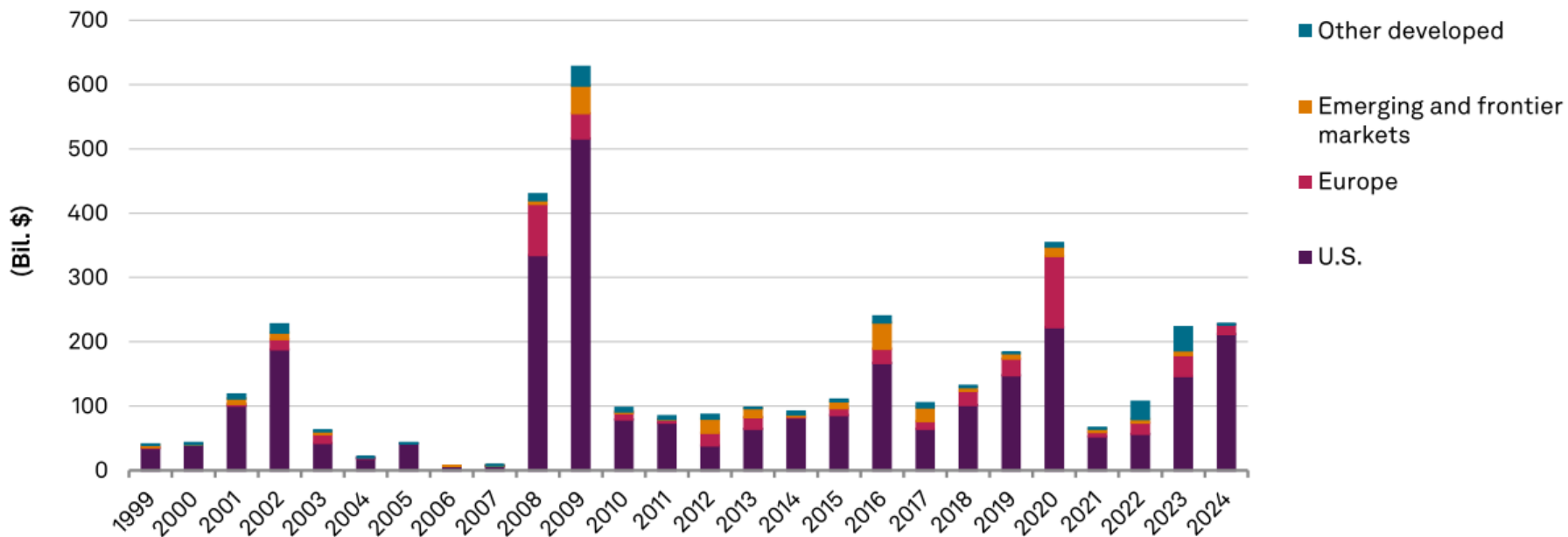
Annual corporate defaults by number of issuers



Counts exclude defaults that were not rated prior to Jan. 1 of each year. *The "Other" category includes Australia, Brunei Darussalam, Canada, Israel, Japan, Korea, New Zealand, and Singapore. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Credit Research & Insights.

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Annual global corporate defaulters' debt amounts outstanding



Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Credit Research & Insights.

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Categoría	Name	5D	QTD	YTD
Global Blend	JPM Global Select Equity A (acc) USD	-0,5	2,6	8,3
	Allianz Best Styles Global Eq AT USD	-1,1	4,2	12,8
	Schroder ISF Global Eq A Acc USD	-1,3	1,4	10,3
	MSCI ACWI NR USD	0,4	2,9	13,2

Global Value	Robeco BP Global Premium Eqs D USD	1,5	2,7	25,1
	Schroder ISF QEP Glb ActvVal A Acc USD	-0,4	4,6	19,5
	MSCI ACWI Value NR USD	1,2	3,2	14,4

Global Growth	Schroder ISF Gbl Sust Gr A Acc USD	-0,7	1,4	7,0
	New Capital Gbl Eq Convict USD A Acc	-1,5	0,7	6,4
	MSCI ACWI Growth NR USD	-0,4	2,5	12,0

US Blend	JPM America Equity A (acc) USD	-0,7	1,9	4,7
	Schroder ISF US Large Cap A Acc USD	-1,5	0,8	11,3
	Amundi Fds US Pioneer A USD C	-1,1	1,7	10,5
	S&P 500 TR USD	0,3	2,8	9,2

US Value	JPM US Value A (acc) USD	0,7	1,7	4,3
	Robeco BP US Premium Equities D \$	2,3	1,5	8,3
	Russell 1000 Value NR USD	1,8	2,1	7,9

US Growth	JPM US Growth A (acc) USD	-2,3	1,6	6,0
	AB American Growth A USD	-0,8	1,0	8,0
	Russell 1000 Growth NR USD	-0,8	3,3	9,5

Categoría	Name	5D	QTD	YTD
Small & Mid Caps	Janus Henderson Hrzrn Glb SC A2 USD	-0,2	5,0	17,1
	Virtus GF US Small Cap Focus A USD Acc	-0,6	1,1	-6,4
	Russell 2000 NR USD	3,3	4,7	2,6

Europe	Janus HndrsnPan Eurp A2 USD	0,6	1,5	27,3
	MSCI Europe NR USD	1,4	2,4	25,9

Europe ex UK	JPM Euroland Equity A (acc) EUR	0,4	2,1	31,3
	Janus HndrsnContinen Eurp A2 USD	0,5	0,9	25,8
	MSCI EMU NR USD	0,8	2,5	31,1

Emerging Markets Asia	Ninety One GSF Asian Equity A Acc USD	0,5	2,9	18,5
	Schroder ISF Emerging Asia A Acc USD	-0,2	5,3	17,0
	MSCI AC Asia Ex Japan NR USD	-0,5	4,1	19,2

Emerging Markets Global	Schroder ISF Glb Em Mkt Opps A Acc USD	-0,6	7,3	19,9
	Robeco Emerging Stars Equities D \$	0,5	2,46	27,57
	MSCI EM NR USD	-0,4	3,6	19,5

Categoría	Name	5D	QTD	YTD
Multi Assets	PIMCO GIS Income E USD Acc	0,3	0,8	5,7
	Neuberger Berman Strat Inc USD A Acc	0,4	0,7	5,7
	Schroder ISF Strategic Bd A Acc USD	-0,2	1,5	6,3
	MFS Meridian Global Oppc Bd A1 USD	0,0	0,2	3,1
	Bloomberg Multiverse TR USD	0,2	-0,7	6,5
	Bloomberg Global Aggregate TR USD	0,2	-0,8	6,4

Investment Grade Corporate US	MFS Meridian US Corporate Bond A1 USD	0,2	0,5	4,3
	Allianz US Investment Grd Crdt AT USD	-0,3	0,7	3,9
	AXAIMFIIS US Corp Itmt Bds F Cap USD	0,3	0,6	4,5
	Bloomberg US Corp Bond TR USD	0,4	0,6	4,8

Investment Grade Corporate Global	JPM Global Corp Bd A (acc) USD	-0,1	0,8	3,9
	GS Gbl Crdt (Hdg) P Acc USD	-0,2	0,9	4,4
	Man GlnGd Opports DYV USD Acc	-0,1	1,4	6,8
	Bloomberg Gbl Agg Corp TR USD	0,3	0,1	7,5

Investment Grade Short Duration	PIMCO GIS Low Dur Inc E Acc	0,2	1,3	5,7
	Bloomberg US Govt/Credit 1-3 Yr TR USD	0,2	0,5	3,4

Floating Rate High Yield	M&G (Lux) Gbl FI Rt HY A USD Acc	0,0	0,8	4,7
	Franklin Floating Rate A USD Acc	0,1	0,8	3,7
	Bloomberg USFRN 5- Yr TR USD	0,1	0,8	3,3

Categoría	Name	5D	QTD	YTD
High Yield Global	Man Hi Yld Opps DV USD Acc H	-N/A	1,9	7,2
	Aegon High Yield Global Bd G Acc USD	0,0	1,8	6,2
	Barings Global Senior Scrd Bd A1 USD Acc	0,2	1,0	4,8
	Bloomberg Global High Yield TR USD	0,1	1,2	8,1

High Yield US	Nomura Fds US High Yield Bond A USD	-0,1	1,0	5,2
	Bloomberg US Corporate High Yield TR USD	0,3	0,9	5,5

High Yield Short Duration	Allianz US Short Dur Hi Inc Bd AT USD	0,4	0,5	-2,4
	BNY Mellon Gbl ShrtDtd HY Bd USD A Acc	0,1	1,3	4,7
	Bloomberg Global HY Corp 1-5Y TR Hdg USD	0,2	1,2	5,2

EM Debt	BGF Emerging Markets Bond A2	-0,5	2,5	7,9
	Vontobel EM Blend B USD Acc	0,1	2,6	12,6
	BGF Emerging Markets Corp Bd A2	-0,1	2,0	5,6
	EdRF Emerging Credit A USD	0,1	1,9	4,5
	BSF Emerging Mkts Shrt Dur Bd A2 USD	-0,2	2,1	7,5
	Bloomberg EM USD Aggregate TR USD	0,1	1,9	7,0

Fondos Recomendados

Categoría	Name	Class						2025					
			2020	2021	2022	2023	2024	Enero	Febrero	Marzo	Abril	Mayo	YTD
Private Debt	APOLLO DEBT SOLUTIONS	A			-1.8	14.1	9.0	0.5	0.4	0.2	0.4	0.9	2.4
	BLACKSTONE PRIVATE CREDIT FUND (BCRED)	A		11.6	2.7	13.4	12.9	0.8	0.5	0.3	0.5	0.8	3.0
	BLACKROCK PRIVATE CREDIT (BDEBT)	A				15.9	9.9	0.8	0.3	-0.1	-0.4		0.6
	BLUE OWL CREDIT INCOME (OCIC)	A		0.8	3.6	14.0	9.9	0.6	0.3	0.4	-0.1		1.2
	SENIOR CREDIT OPPORTUNITIS (SCOPE) HL	I				8.7	10.3	0.6	0.5	0.6			1.7
	BARINGS PRIVATE CREDIT (BPCC ETN)	S			8.5	13.3	11.9	0.9	0.8	1.0	0.9		3.6
	GOLUB CAPITAL PRIVATE CREDIT (GCRED)	A					5.8*	0.5	0.5	0.4	0.6		2.1
	NORTH HAVEN PRIVATE INCOME FUND (PIF A) MS	A					1.7*	0.5	0.5	0.5	0.3		1.7
	CARLYLE TACTICAL PRIVATE CREDIT (CTAC)	A			-2.1	11.2	8.3	0.7	0.4	-0.6	-0.4		0.2
	MONROE CAPITAL INCOME PLUS	I			8.7	12.5	13.1	0.7	0.7	0.7	0.7		2.9
	SECRET (Stepstone)	I			2.4	8.7	11.4	0.9	0.9	0.8			2.6
	CHURCHILL (PCAP) NUVEEN	A					6.4*	0.8	0.3	0.5	0.6		2.2
HPS CORPORATE LENDING FUND HLND	A			2.9	17.3	12.9	0.74	0.35	0.52	0.10		1.7	

Conclusiones y Recomendación (3 a 6 meses)