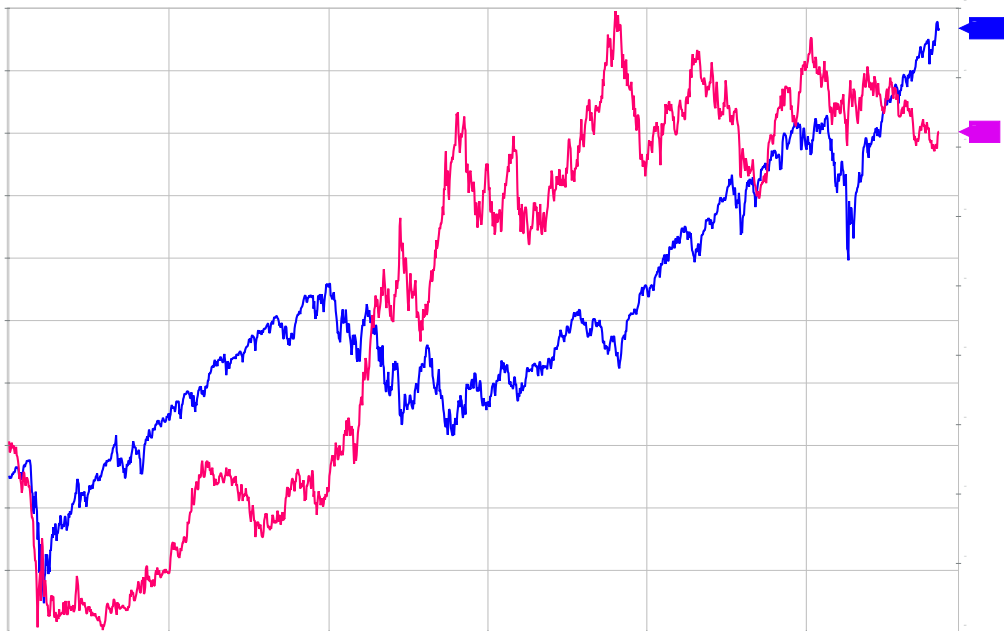


Resumen Semanal

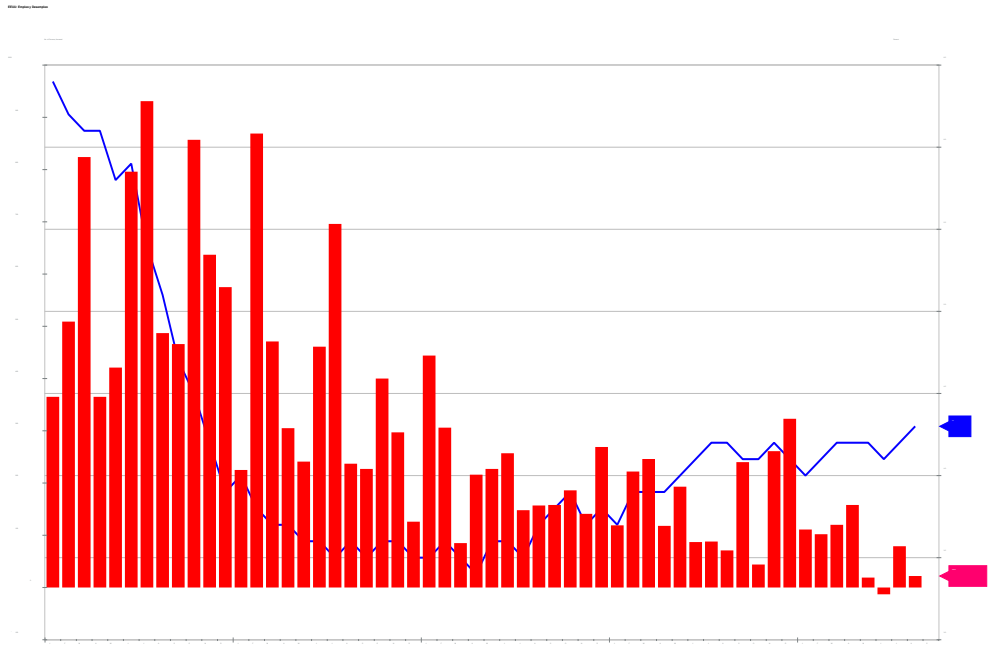
4 de Noviembre, 2025



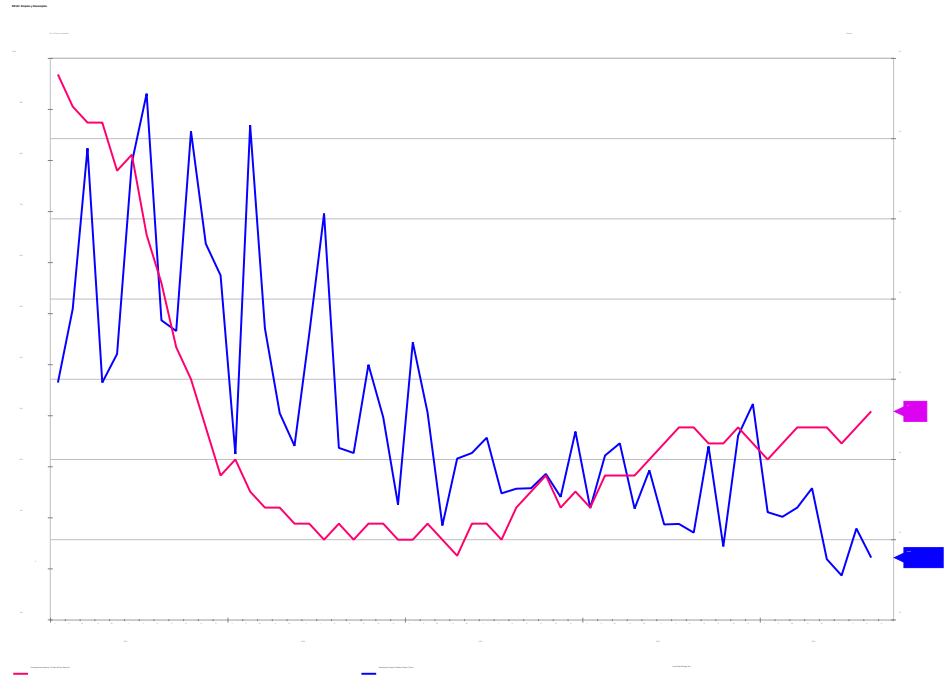


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RENTABILIDADES (USD, %)						
		10/31/2025	Ult. 5 dias	Oct-25	YTD 2025	Jul-05
Renta Variable: MSCI (NET)	Global (ACWI)		0.5	2.2	21.1	17.5
	USA		0.7	2.3	17.2	24.5
	USA (S&P 500)		0.7	2.3	17.2	24.5
	USA LC Growth		1.8	3.6	21.3	33.1
	USA LC Value		-0.9	0.4	11.6	13.6
	US Small		-1.3	1.8	12.0	11.1
	Nasdaq 100		2.0	4.8	23.1	24.9
	Europe ex UK		-1.6	0.5	28.5	0.1
	UK		-0.4	1.7	28.4	7.5
	Japan		1.9	3.4	24.8	8.3
	EM Global		0.9	4.2	32.9	7.5
	EM Asia		1.0	4.9	32.6	12.0
	China		-1.5	-3.8	36.2	19.4
	India (Nifty 50)		-1.4	4.6	4.9	5.8
	Latam		2.2	0.9	44.4	-26.4
	Bovespa (USD)		2.4	1.0	42.7	-29.5
Mexbol (USD)		1.6	-1.6	42.4	-30.0	
Ipsa (USD)		2.6	7.3	48.0	-3.9	
EM Europe (EMEA)		-0.7	1.1	28.2	5.6	
Renta Fija	Global (Barclays Mult.)		-0.4	-0.2	7.8	-1.3
	Global Aggr. (Inv Grade)		-0.5	-0.3	7.6	-1.7
	Corporate Inv Grade (USA)		-1.2	0.3	7.8	1.2
	High Yield Global		0.4	0.7	10.4	9.2
	High Yield USA		-0.1	0.2	7.5	7.9
	EM Corporate (CEMBIV)		0.6	2.1	13.0	6.5
	EMBI Global		0.6	2.2	12.5	5.7
Monedas y Commodities	DXY		0.9	2.1	-8.0	7.1
	EUR		-0.8	-1.7	11.4	-6.2
	JPY		0.7	4.1	-2.0	11.5
	CLP		0.1	-2.1	-5.4	13.1
	Real		-0.2	1.0	-12.9	27.2
	MXN		0.5	1.3	-10.9	22.7
	Cobre		-0.7	6.0	24.2	2.4
Petróleo (WTI)		-0.8	-2.2	-15.0	0.1	



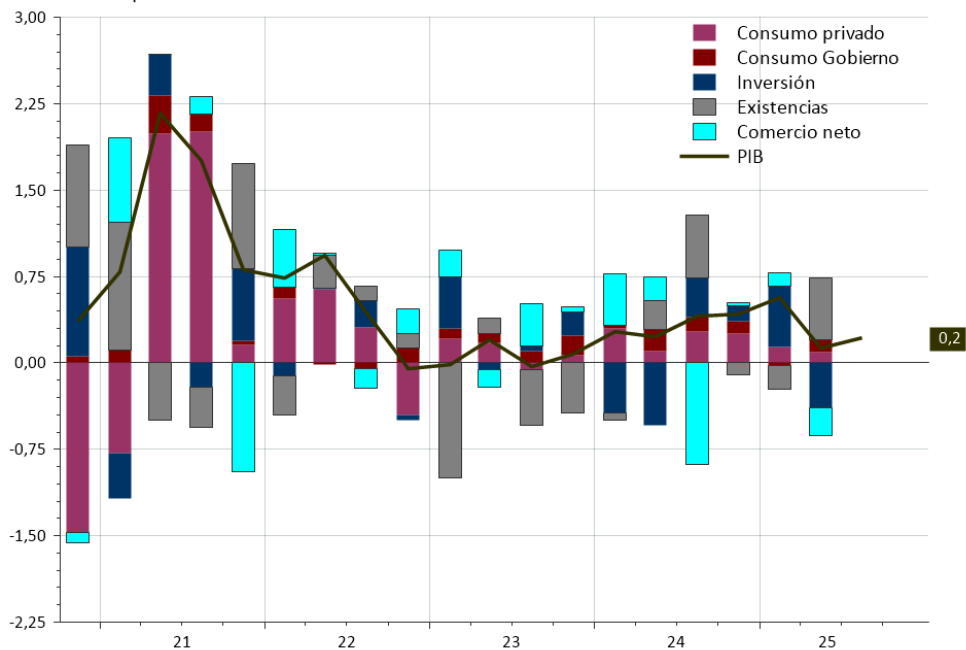
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Zona Euro: Contribuciones al crecimiento del PIB

Puntos porcentuales



EEUU y Zona Euro: Tasas de Interés e Inflación

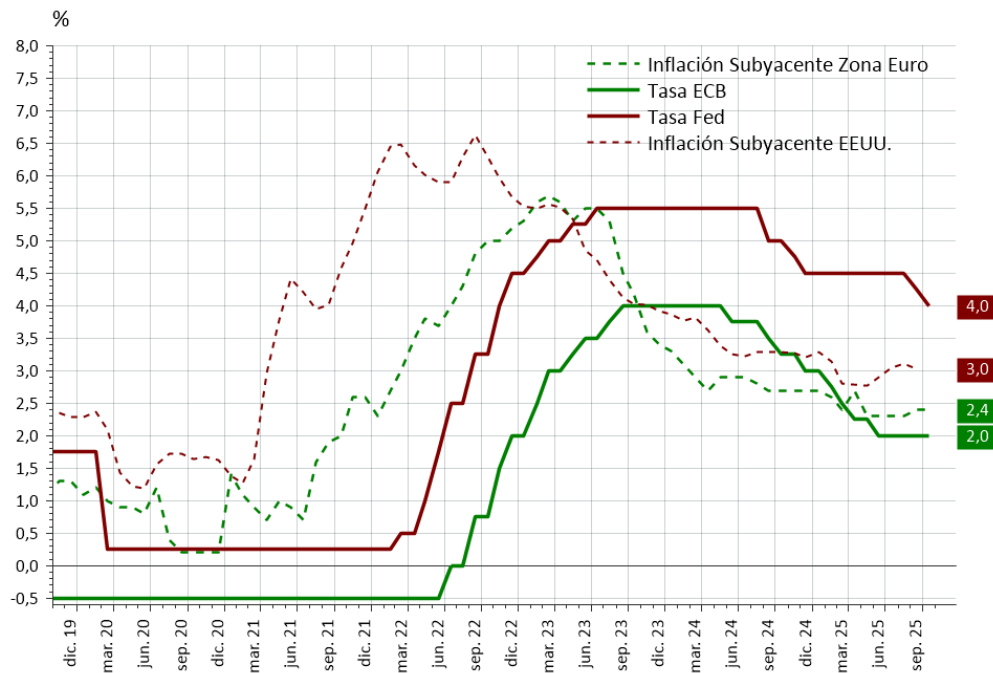
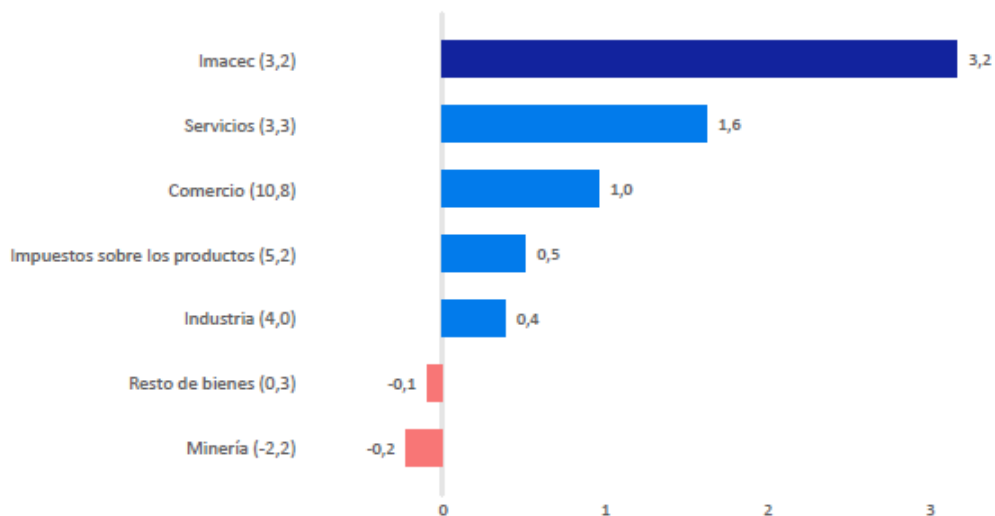
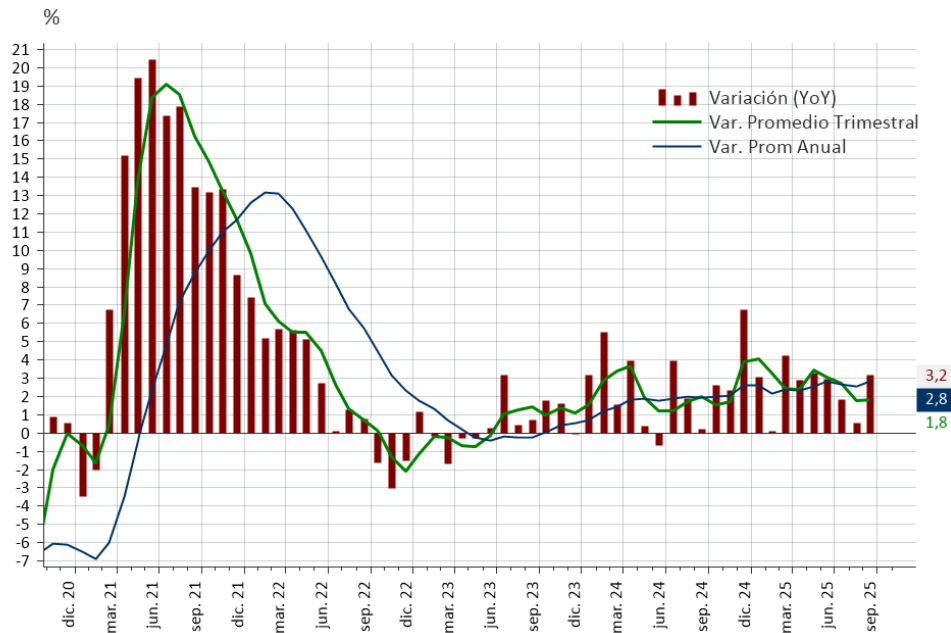


Gráfico 1: Contribución a la variación anual del Imacec
(tasas de variación y contribuciones porcentuales)

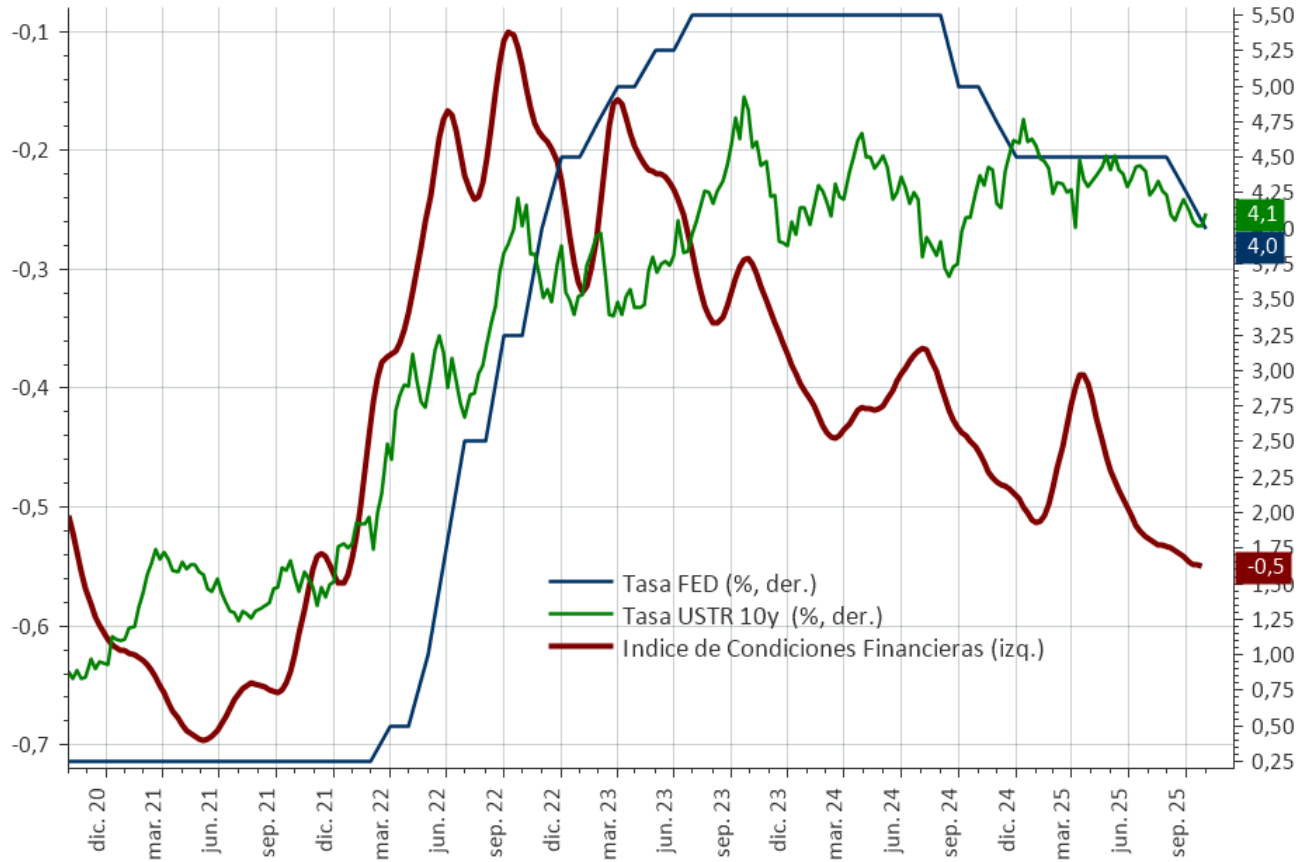


Nota: Variación anual entre paréntesis y contribuciones(%) porcentuales en barras.

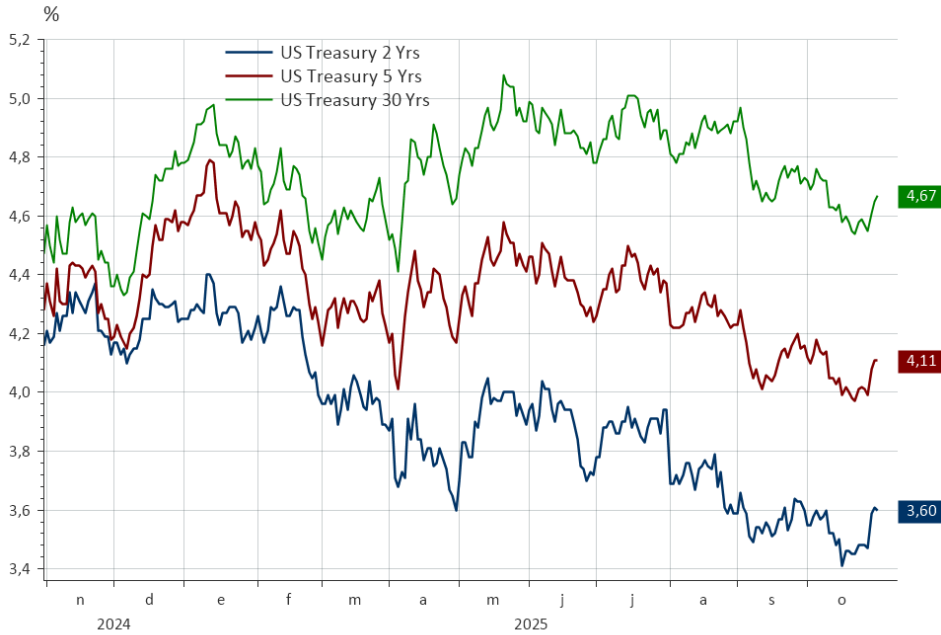
Chile : IMACEC



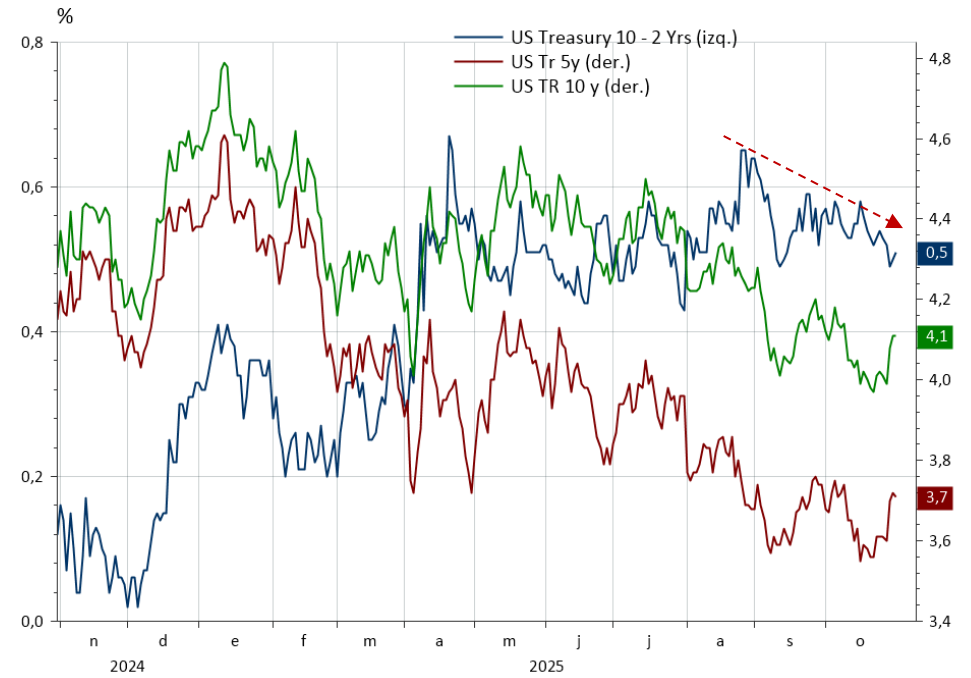
EE.UU: Indice de Condiciones Financieras



EE.UU: Tasas Bonos del Tesoro



EE.UU: Tasas Bonos del Tesoro



EE.UU.: Expectativas de Inflación Implícitas



10.12.2025

Fecha y hora de la reunión: 10.12.2025 16:00

Precio de los futuros: 96,235



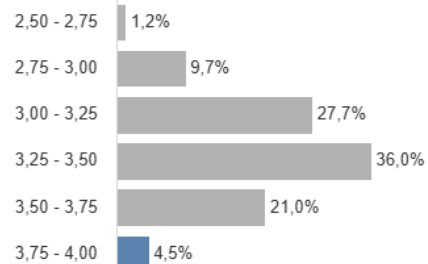
Objetivo	Actual	Día anterior	Semana anterior
3,25 - 3,50	—	—	0,7%
3,50 - 3,75	64,3%	59,3%	90,3%
3,75 - 4,00	35,7%	40,7%	9,0%

Actualizado: 03.11.2025 12:45 CLST

17.06.2026

Fecha y hora de la reunión: 17.06.2026 14:00

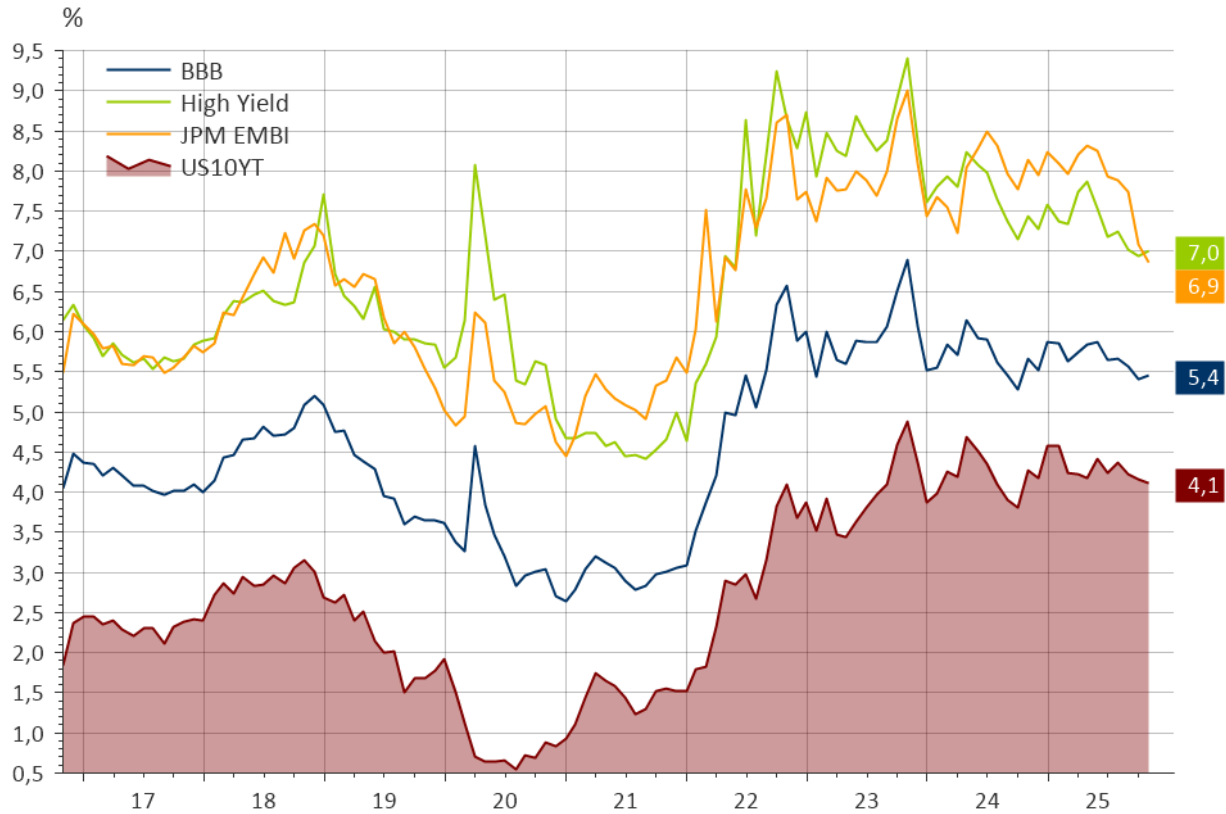
Precio de los futuros: 96,585



Objetivo	Actual	Día anterior	Semana anterior
2,25 - 2,50	—	—	0,0%
2,50 - 2,75	1,2%	1,0%	3,0%
2,75 - 3,00	9,7%	8,2%	17,6%
3,00 - 3,25	27,7%	25,6%	36,1%
3,25 - 3,50	36,0%	36,3%	31,5%
3,50 - 3,75	21,0%	23,4%	10,9%
3,75 - 4,00	4,5%	5,5%	0,8%

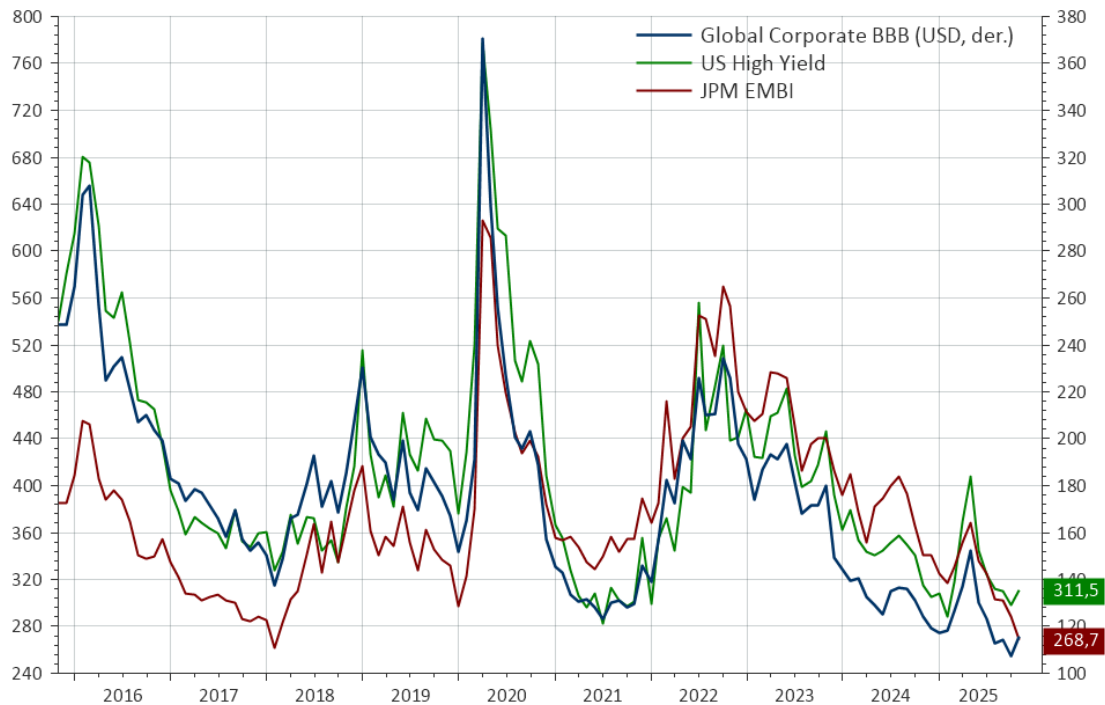
Actualizado: 03.11.2025 12:45 CLST

Bonds (YTM)



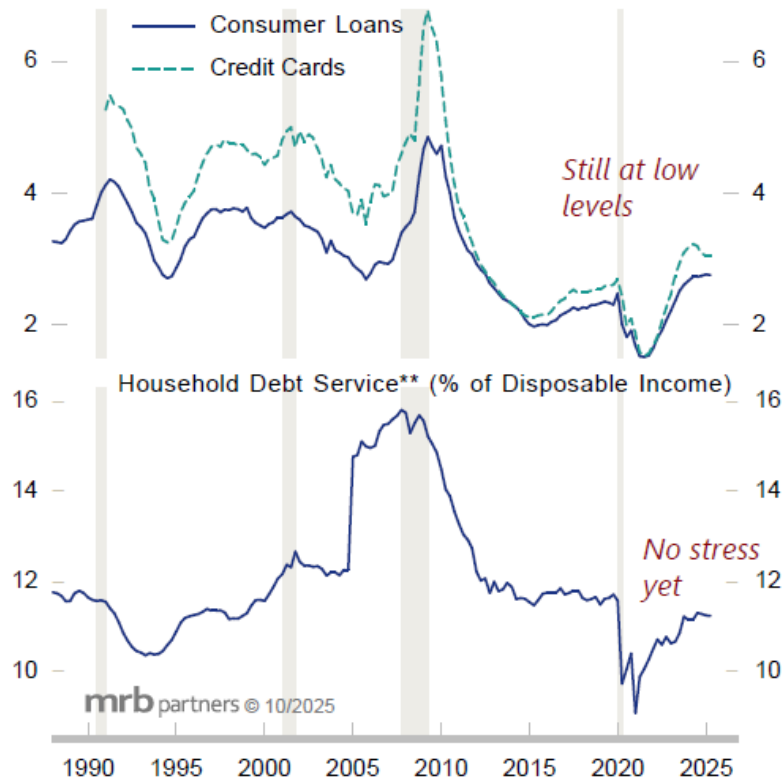
Spread Bonos

(Puntos base)



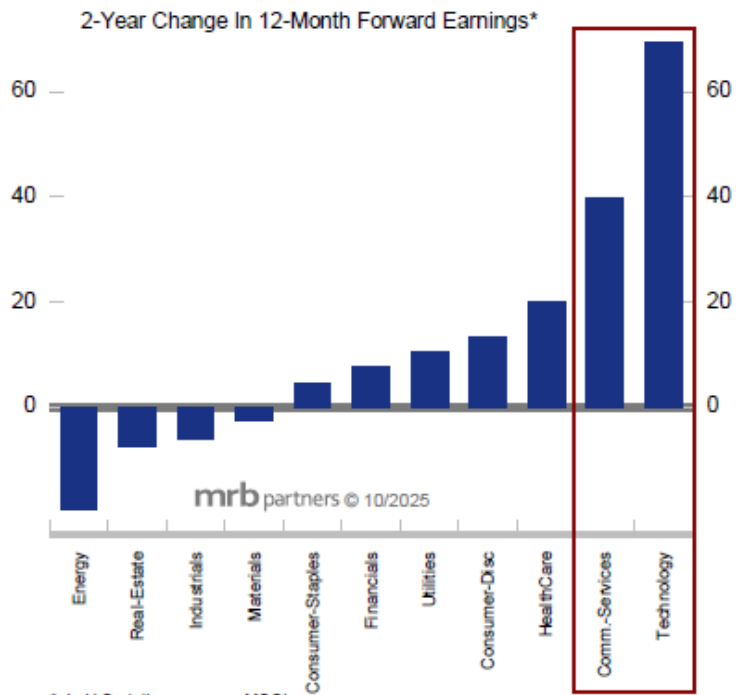
U.S. Consumer Loan Delinquencies Are Moderate

U.S.: Commercial Bank Delinquency Rates* (%)



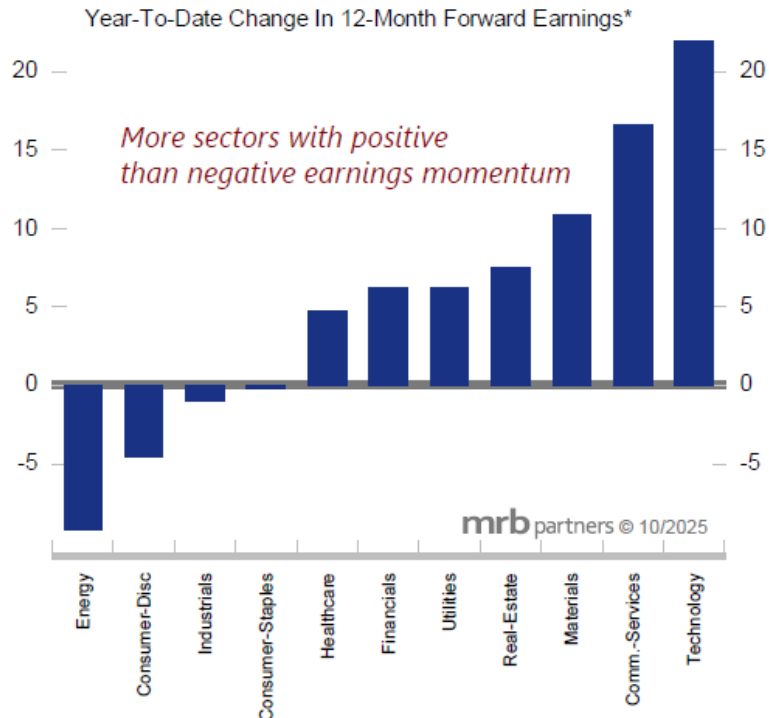
* Source: Federal Reserve
 ** Methodological change in 2005; source: Federal Reserve
 Note: Shaded for NBER-designated U.S. recessions

EM Earnings Upside Was Confined To Technology In Recent Years



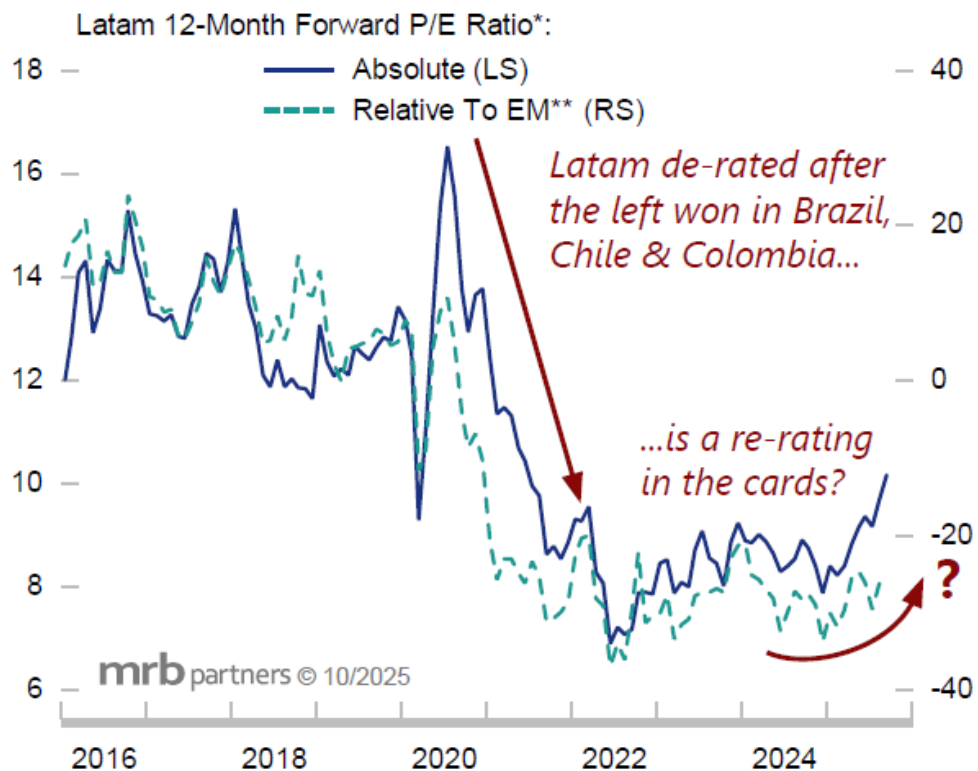
* In U.S. dollars; source: MSCI

Year-To-Date EM Earnings Upside Is Now More Broad Based



* In U.S. dollars; source: MSCI

Latam: Is The Political Tide Turning?

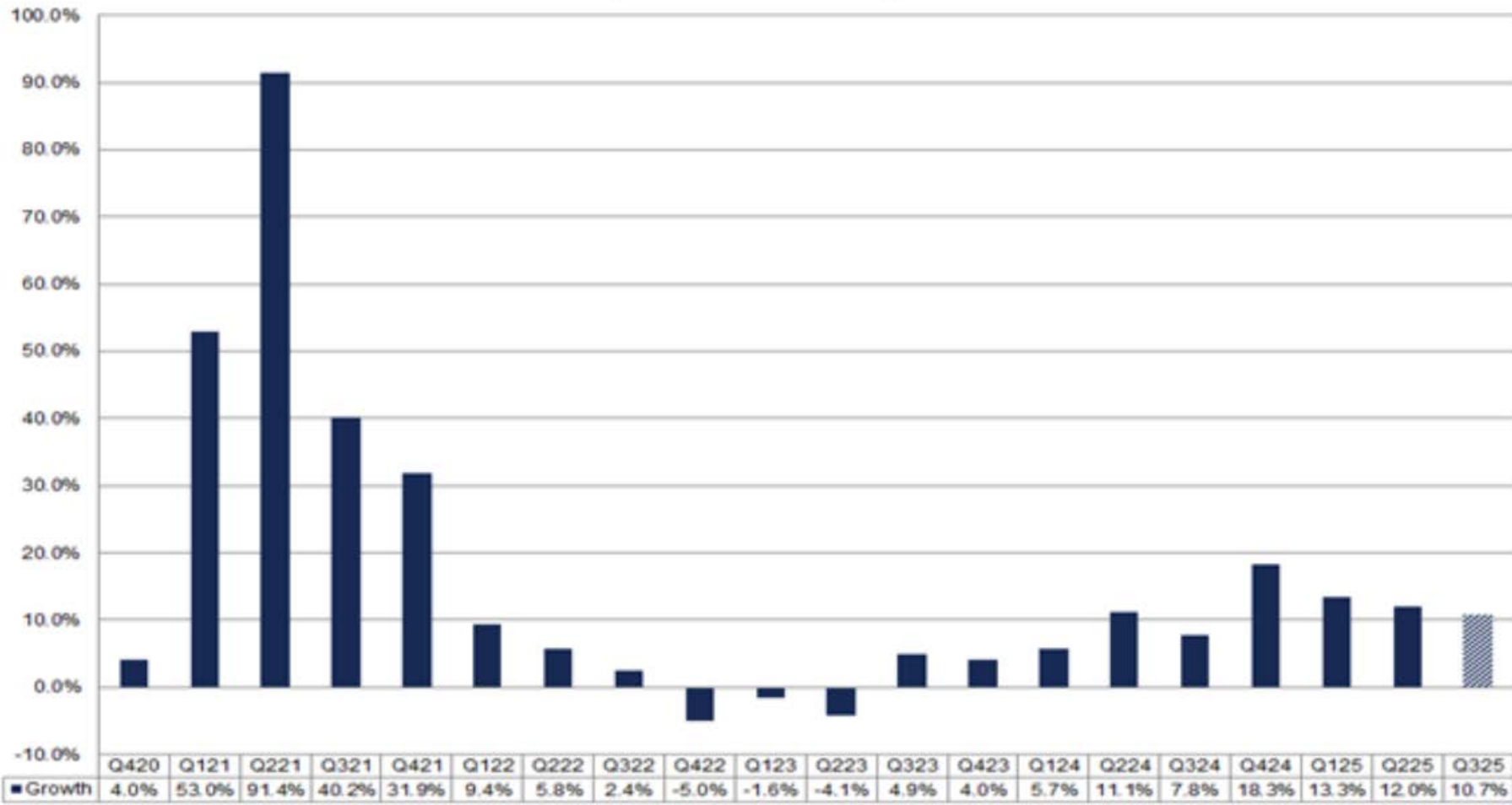


* Source: MSCI

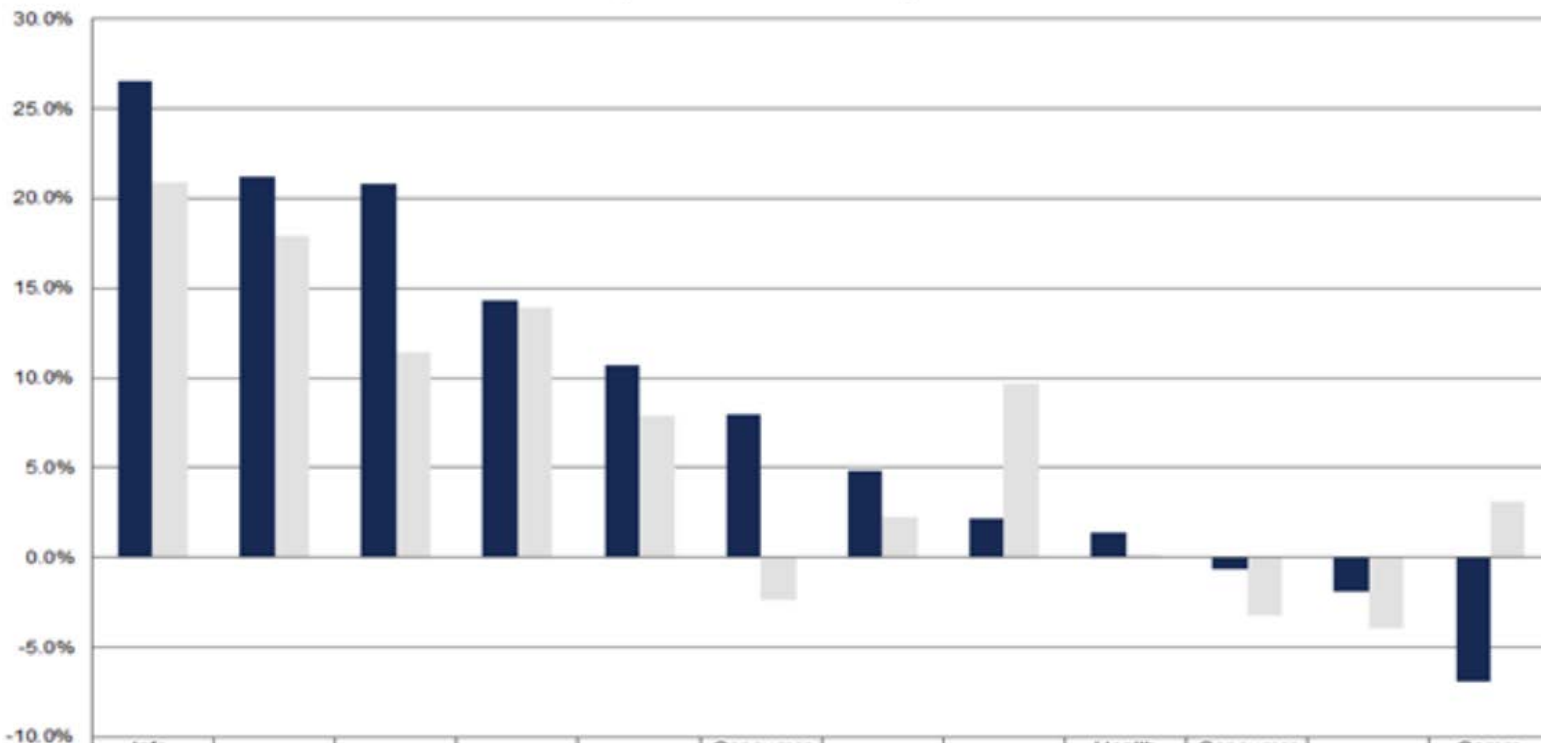
** Percent premium (+), discount (-)

S&P 500 Earnings Growth: Q420 - Q325

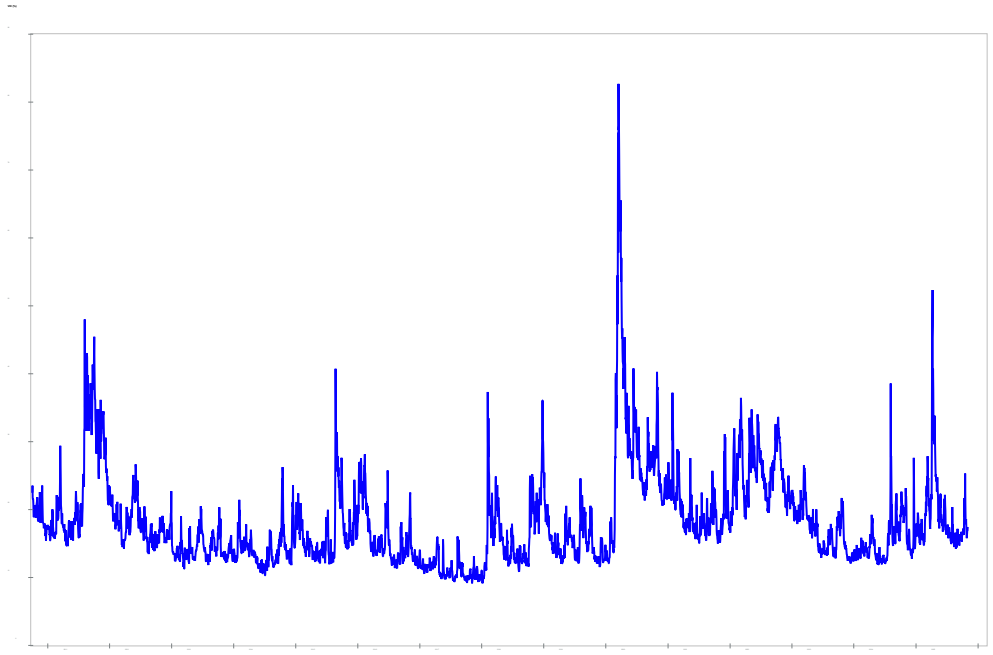
(Source: FactSet)



S&P 500 Earnings Growth (Y/Y): Q3 2025 (Source: FactSet)



	Info. Technology	Utilities	Financials	Materials	S&P 500	Consumer Disc.	Real Estate	Industrials	Health Care	Consumer Staples	Energy	Comm. Services
■ Today	26.5%	21.2%	20.8%	14.3%	10.7%	8.0%	4.8%	2.1%	1.4%	-0.6%	-1.9%	-6.9%
□ 30-Sep	20.9%	17.9%	11.4%	13.9%	7.9%	-2.3%	2.2%	9.7%	0.2%	-3.3%	-4.0%	3.1%



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RETORNOS FONDOS				
03-11-2025	Ult. 30 dias	oct-25	YTD 2025	2024
Allianz Global Investors Fund - Allianz Best Styles Global Equity	1.4	1.8	18.7	22.6
Schroder ISF Global Equity	2.7	2.8	17.8	18.2
Jupiter Asset Management Series PLC - Jupiter Merian World Equity Fund	1.7	1.9	21.3	20.1
MSCI ACWI Index	1.8	2.2	19.6	15.7
Robeco Capital Growth - BP Global Premium Equities	-0.2	0.6	27.6	7.2
Russell 2000 Net 30% Return	1.5	1.8	12.0	11.1
Schroder ISF QEP Global Active Value	0.5	0.9	24.8	9.7
MSCI ACWI Value Net Total Return USD Index	-0.2	-0.0	17.7	10.8
Morgan Stanley Investment Funds - Global Opportunity Fund	0.4	0.0	15.5	26.0
Schroder ISF Global Sustainable Growth	2.9	3.6	13.3	10.0
MSCI ACWI Growth Net Total Return USD Index	3.7	4.2	24.1	24.2
Amundi Funds - US Pioneer Fund	4.2	4.6	21.7	20.2
Schroder International Selection Fund US Large Cap	2.0	1.6	17.2	26.6
JPMorgan Funds - US Select Equity Plus Fund	2.7	2.7	12.9	28.0
S&P 500 INDEX	1.9	2.3	16.3	23.3
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	-0.4	0.0	11.5	8.1
JPMorgan Funds - US Value Fund	0.3	-0.0	6.5	13.1
Russell 1000 Value Index	0.2	0.3	10.3	11.9
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	1.1	2.0	14.3	32.8
JPMorgan Funds - US Growth Fund	3.9	3.7	18.3	33.1
AB SICAV I - American Growth Portfolio	1.6	1.8	14.0	24.3
Russell 1000 Growth Index	3.1	3.6	20.9	32.5

RETORNOS FONDOS				
03-11-2025	Ult. 30 días	oct-25	YTD 2025	2024
Janus Henderson Horizon Global Smaller Companies Fund	-0.1	-0.5	21.4	18.7
MSCI World Small Cap Index	-0.1	0.1	15.2	6.4
JPMorgan Funds - Europe Equity Plus Fund	-0.4	0.6	34.6	10.2
Janus Henderson Pan European Fund	-0.1	0.9	28.6	-2.1
MSCI Europe Index	-0.5	0.4	25.3	-1.1
JPM Funds - Euroland Equity Fund	-0.1	0.7	33.7	3.6
Janus Henderson Horizon Euroland Fund	-0.2	0.0	33.7	2.0
MSCI Europe Excluding United Kingdom Index	-0.7	0.2	25.6	-2.3
Federated Hermes Asia Ex-Japan Equity Fund	2.0	2.1	36.0	11.6
Ninety One Global Strategy Fund - Asian Equity Fund	3.7	3.7	33.2	14.7
MSCI AC Asia Ex. Japan Index	3.9	4.4	30.3	9.7
Robeco Capital Growth - Emerging Stars Equities	2.4	4.5	46.3	0.2
Schroder ISF Global Emerging Market Opportunities	3.6	4.2	34.9	6.4
MSCI Emerging Markets Index	3.6	4.1	30.3	5.1
PIMCO Funds: Global Investors Series plc -Income Fund	0.9	1.1	8.5	4.6
Schroder ISF Strategic Bond	0.2	0.3	7.7	5.0
Neuberger Berman Strategic Income Fund/Ireland	0.3	0.5	8.0	4.6
Vontobel Fund - Credit Opportunities	0.5	0.6	12.2	19.8
Bloomberg Multiverse Total Return Index Value Hedged USD	0.7	0.8	5.0	3.6

RETORNOS FONDOS				
03-11-2025	Ult. 30 dias	oct-25	YTD 2025	2024
PIMCO Funds: Global Investors Series plc -Income Fund	0.9	1.1	8.5	4.6
Schroder ISF Strategic Bond	0.2	0.3	7.7	5.0
Neuberger Berman Strategic Income Fund/Ireland	0.3	0.5	8.0	4.6
Vontobel Fund - Credit Opportunities	0.5	0.6	12.2	19.8
Bloomberg Multiverse Total Return Index Value Hedged USD	0.7	0.8	5.0	3.6
Man Funds PLC - Man Global Investment Grade Opportunities	0.5	0.6	8.9	12.4
Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	0.5	0.6	6.8	3.9
Bloomberg US Corporate Total Return Value Unhedged USD	0.1	0.4	7.3	2.1
PIMCO GIS Low Duration Income Fund	0.8	0.9	7.5	5.9
Bloomberg US Corporate Total Return Value Unhedged USD	0.1	0.4	7.3	2.1
Man Funds VI PLC - Man High Yield Opportunities	0.1	0.3	8.4	12.7
Aegon High Yield Global Bond Fund	0.5	0.5	7.5	9.9
Bloomberg Global High Yield Total Return Index Value Hedged USD	1.1	1.1	8.6	10.7
Nomura Funds Ireland - Nomura US High Yield Bond Fund	0.2	0.2	7.1	6.8
Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	0.1	0.2	7.4	8.2
BlackRock Global Funds - Emerging Markets Bond Fund	2.4	2.1	12.6	8.1
Neuberger Berman Emerging Market Debt - Hard Currency Fund	2.0	2.1	13.4	12.3
Bloomberg EM USD Aggregate Total Return Index Value Unhedged	1.7	1.7	10.4	6.6
Neuberger Berman Short Duration Emerging Market Debt Fund	0.6	0.7	7.4	8.4
Edmond de Rothschild Fund - Emerging Credit	1.0	0.9	5.7	10.0
Bloomberg EM USD Aggregate Total Return Index Value Unhedged	1.7	1.7	10.4	6.6
Neuberger Berman Global Equity Megatrends Fund	-0.3	0.4	16.8	22.5
Franklin Templeton Investment Funds - Franklin Technology Fund	4.1	4.8	25.7	25.9
Janus Henderson Horizon Fund - Biotechnology Fund	15.4	17.5	35.2	6.1
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1.3	1.4	13.5	10.9
MSCI ACWI Growth Net Total Return USD Index	3.7	4.2	24.1	24.2