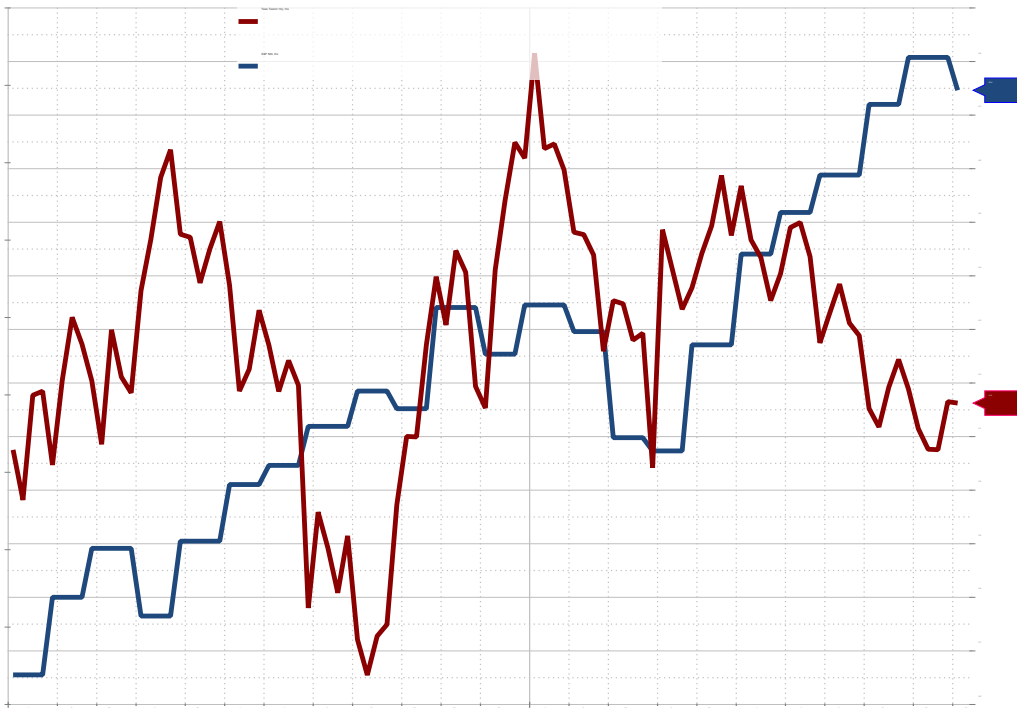


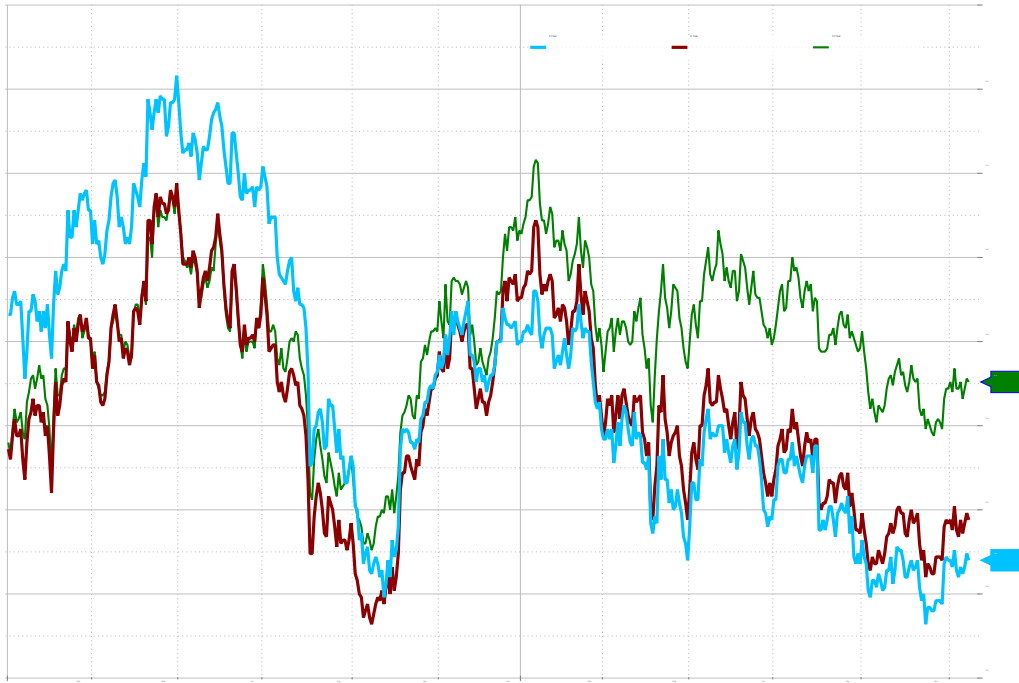
# ***Resumen Semanal***

18 de Noviembre, 2025





RENTABILIDADES (USD, %)						
	17-nov.-2025	Ult. 5 días	MTD	QTD	YTD 2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	-1.7	-1.8	0.4	18.9	17.5
	USA (S&P 500)	-2.3	-2.4	-0.1	14.3	24.5
	USA LC Growth	-3.1	-3.9	-0.4	16.6	33.1
	USA LC Value	-1.6	-1.0	-0.6	10.5	13.6
	Nasdaq 100	-3.2	-4.1	0.5	18.0	24.9
	Europe ex UK	0.6	0.7	1.2	29.4	0.1
	UK	-0.8	0.4	2.0	28.8	7.5
	Japan	0.1	-0.6	2.8	24.0	8.3
	EM Global	-0.9	-0.9	3.2	31.6	7.5
	EM Asia	-1.1	-1.4	3.5	30.7	12.0
	China	-2.0	0.1	-3.8	36.3	19.4
	India (Nifty 50)	1.9	1.3	6.0	6.3	5.8
	Latam	0.3	3.8	4.7	49.8	-26.4
	Bovespa (USD)	1.0	6.4	7.5	51.8	-29.5
	Mexbol (USD)	-1.0	0.7	-0.9	43.3	-30.0
Ipsa (USD)	4.2	7.2	15.0	58.6	-3.9	
EM Europe (EMEA)	-0.2	-0.4	0.7	27.7	5.6	
Renta Fija	Global (Barclays Mult.)	-0.1	-0.2	-0.4	7.6	-1.3
	Global Aggr. (Inv Grade)	-0.1	-0.2	-0.5	7.4	-1.7
	Corporate Inv Grade (USA)	-0.3	-0.5	-0.2	7.2	1.2
	High Yield Global	-0.1	-0.0	0.6	10.3	9.2
	High Yield USA	-0.3	-0.3	-0.1	7.2	7.9
	EMBI Global	0.1	-0.2	2.0	12.3	5.7
Monedas y Commodities	DXY	-0.0	-0.2	1.9	-8.2	7.1
	EUR	0.3	0.5	-1.2	12.0	-6.2
	JPY	0.7	0.8	5.0	-1.2	11.5
	CLP	-1.6	-2.0	-4.1	-7.3	13.1
	Real	0.5	-0.9	0.1	-13.7	27.2
	MXN	0.2	-0.7	0.6	-11.5	22.7
	Cobre	-0.2	-1.0	5.0	22.9	2.4
Petróleo (WTI)	-0.4	-1.8	-3.9	-16.5	0.1	



10.12.2025

Fecha y hora de la reunión: 10.12.2025 16:00

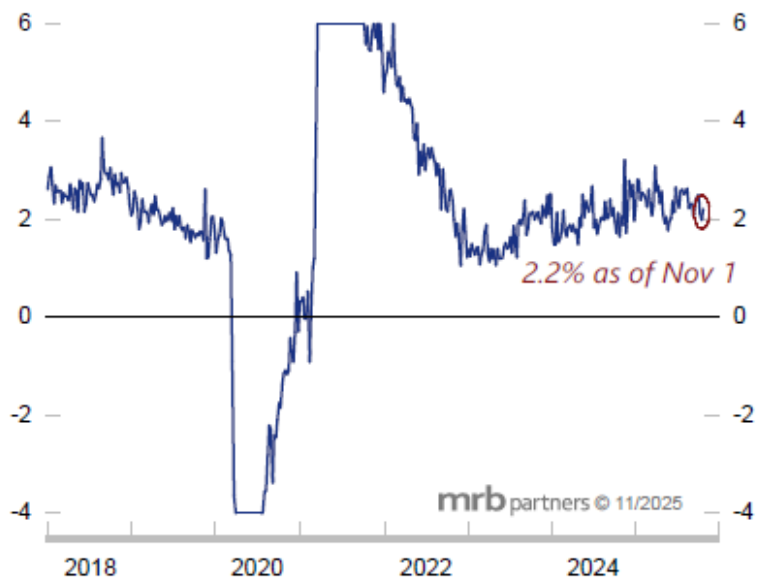
Precio de los futuros: 96,190



Objetivo	Actual	Día anterior	Semana anterior
3,50 - 3,75	39,9%	42,4%	59,8%
3,75 - 4,00	60,1%	57,6%	40,2%

Actualizado: 18.11.2025 09:05 CLST

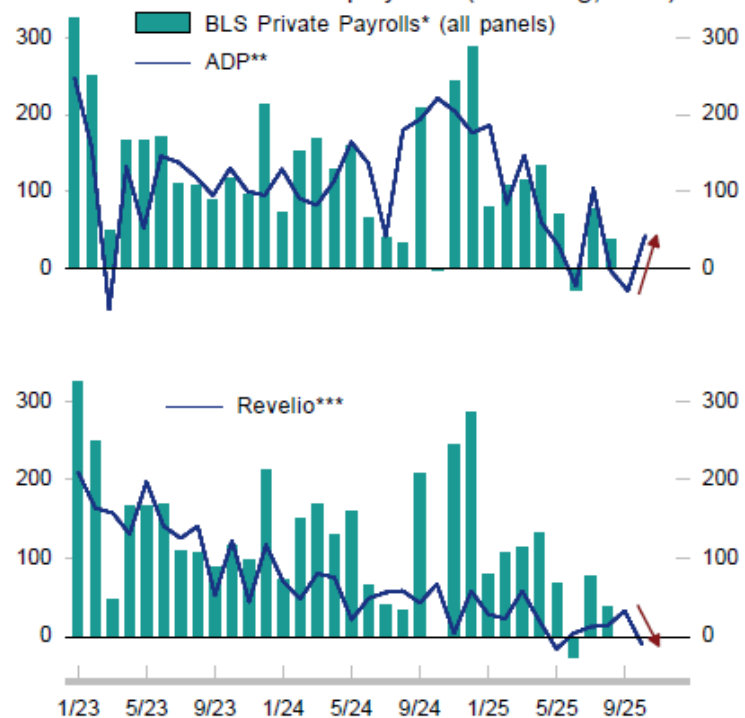
U.S.: Weekly Economic Index\*:



\* Truncated at +/- 6; source: Federal Reserve Bank of Dallas

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U.S. Private Sector Employment (Mnth Chg, 000s):



\* Source: U.S. Bureau of Labor Statistics; last data Aug 2025

\*\* Source: ADP last data Oct 2025

\*\*\* Source: Revelio Labs; last data Oct 2025

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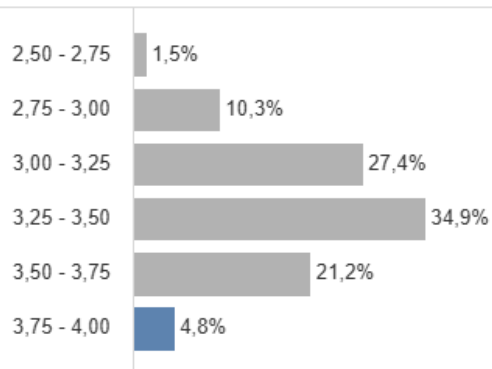
17.06.2026



Fecha y hora de la reunión: 17.06.2026 14:00



Precio de los futuros: 96,585



Objetivo	Actual	Día anterior	Semana anterior
2,50 - 2,75	1,5%	1,4%	1,4%
2,75 - 3,00	10,3%	10,0%	10,3%
3,00 - 3,25	27,4%	27,0%	28,0%
3,25 - 3,50	34,9%	34,9%	35,2%
3,50 - 3,75	21,2%	21,6%	20,6%
3,75 - 4,00	4,8%	5,1%	4,5%

Actualizado: 18.11.2025 09:05 CLST

## EE.UU.: Expectativas de Inflación Implícitas



## US hyperscalers are burning through cash

Cash and short-term investments as % of total assets

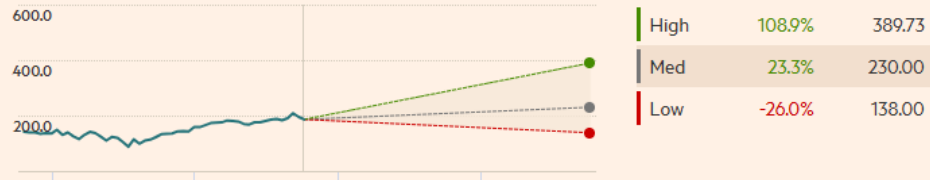
— Alphabet — Amazon — Meta — Microsoft — Oracle



Source: S&P Capital IQ

## Share price forecast in USD

The 54 analysts offering 12 month price targets for NVIDIA Corp have a median target of 230.00, with a high estimate of 389.73 and a low estimate of 138.00. The median estimate represents a 23.26% increase from the last price of 186.60.

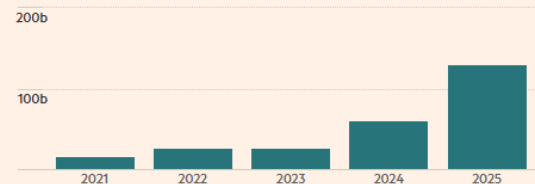


## Income statement in USD

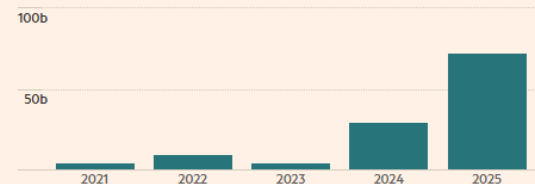
[View more](#)

Year on year NVIDIA Corp grew revenues 114.20% from 60.92bn to 130.50bn while net income improved 144.89% from 29.76bn to 72.88bn.

### Revenue



### Net Income



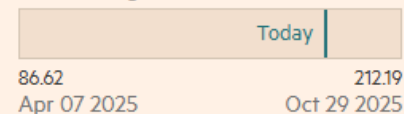
Gross margin	70.20%
Net profit margin	52.41%
Operating margin	58.09%

Return on assets	76.65%
Return on equity	109.42%
Return on investment	92.25%

## Key statistics

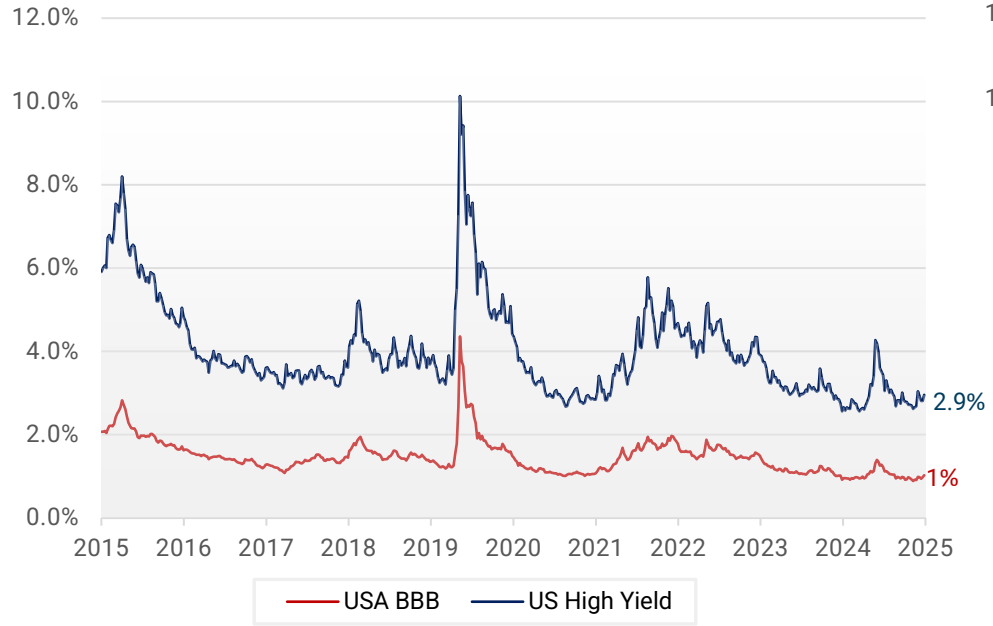
On Monday, NVIDIA Corp (NVDA:NSQ) closed at 186.60, -12.06% below its 52-week high of 212.19, set on Oct 29, 2025.

### 52-week range

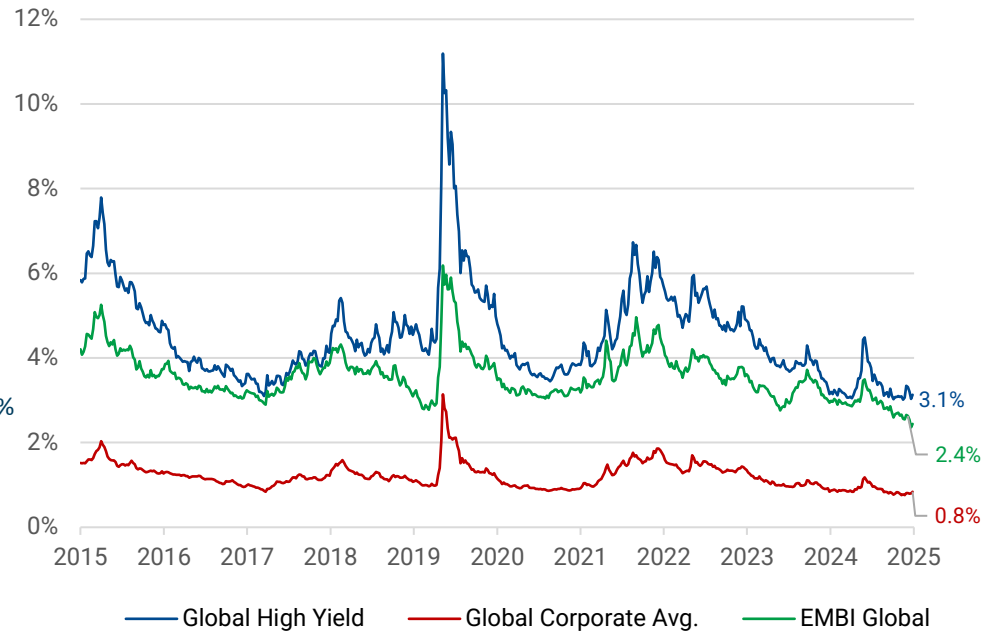


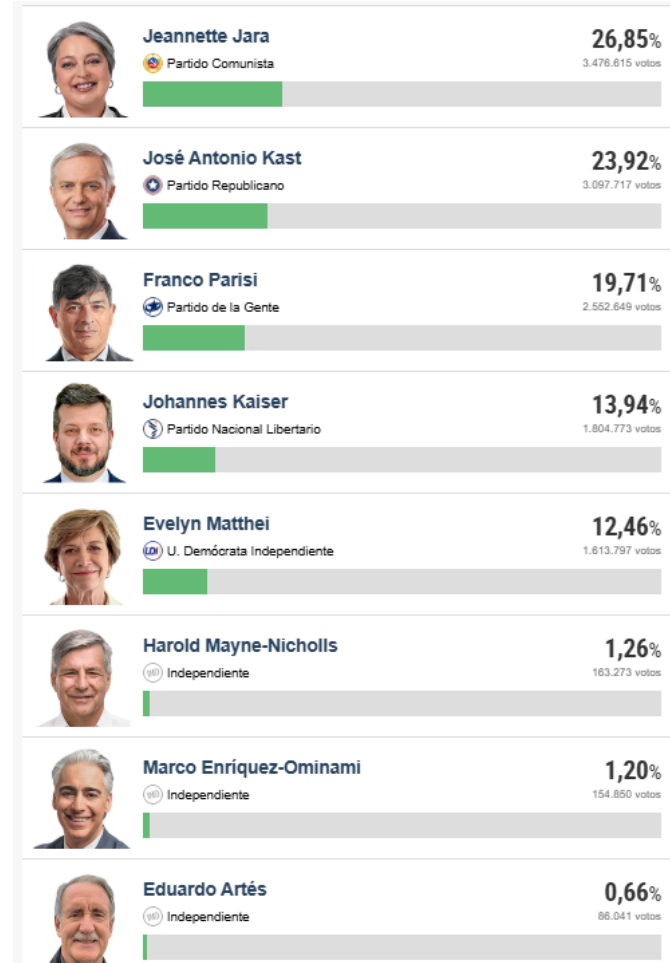
Open	185.97	Average volume	194.62m
High	189.00	Shares outstanding	24.30bn
Low	184.32	Free float	23.25bn
Bid	184.82	P/E (TTM)	53.11
Offer	184.85	Market cap	4.53tn USD
Previous close	190.17	EPS (TTM)	3.51 USD

### USA Spread

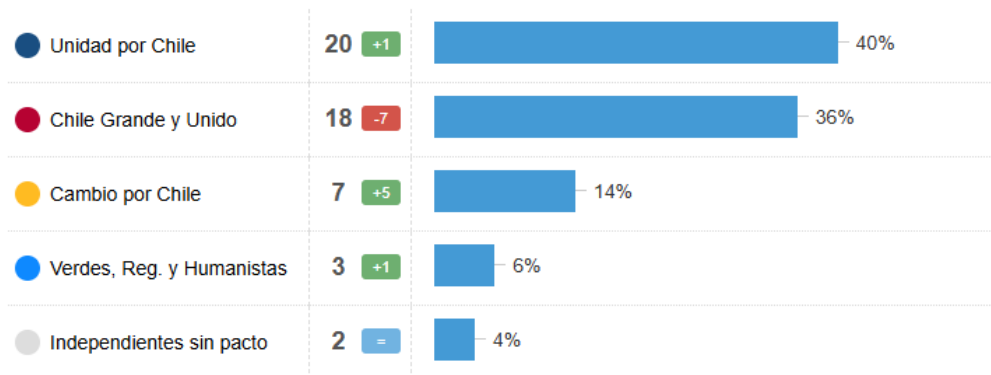


### Global Spreads



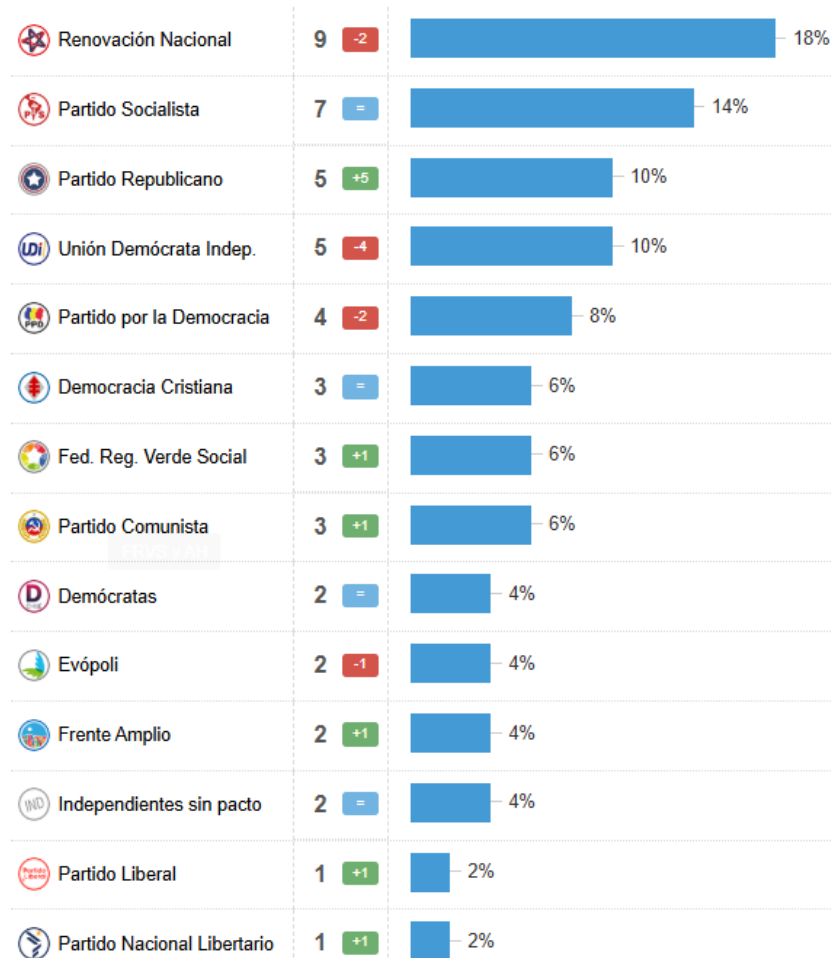


## Senadores por pacto

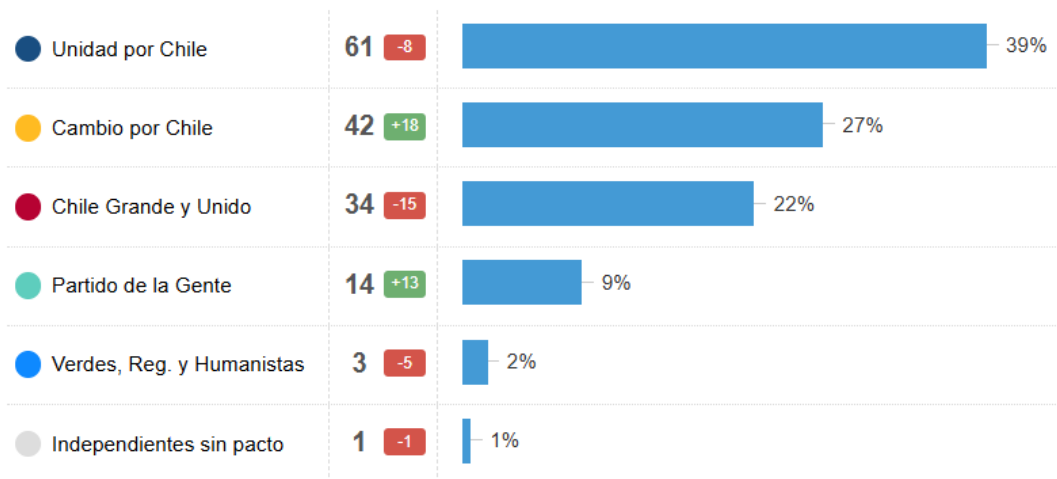


## Senadores por partido

(Se suman independientes en cupo de partidos)

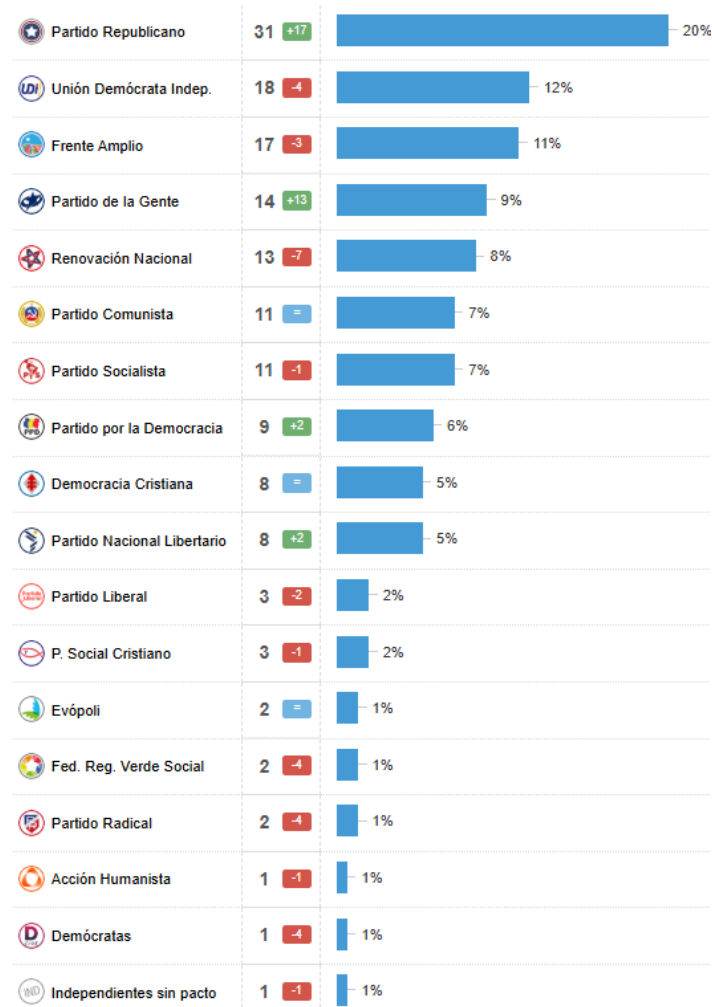


## Diputados por pacto

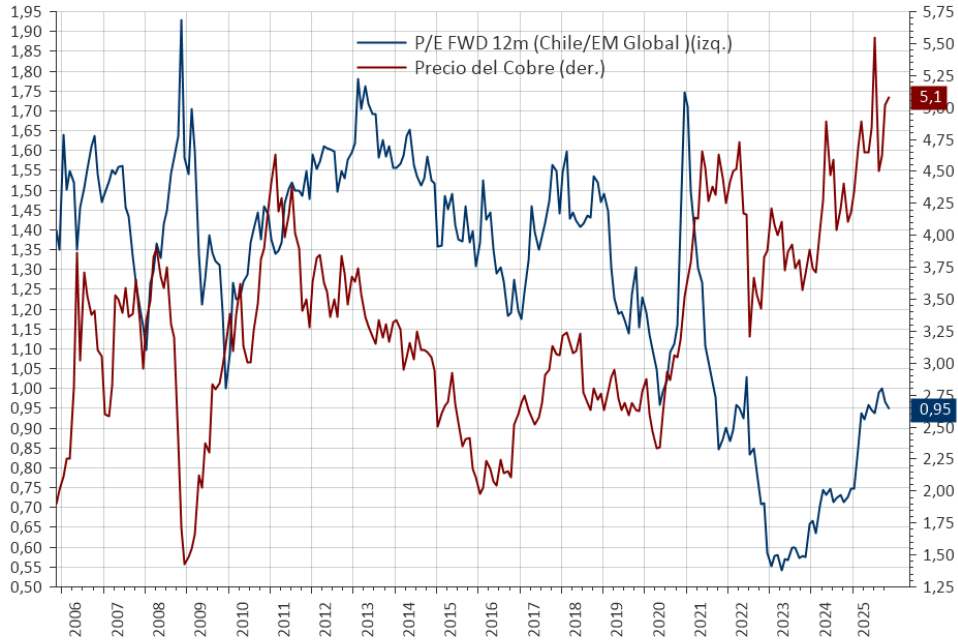


## Diputados por partido

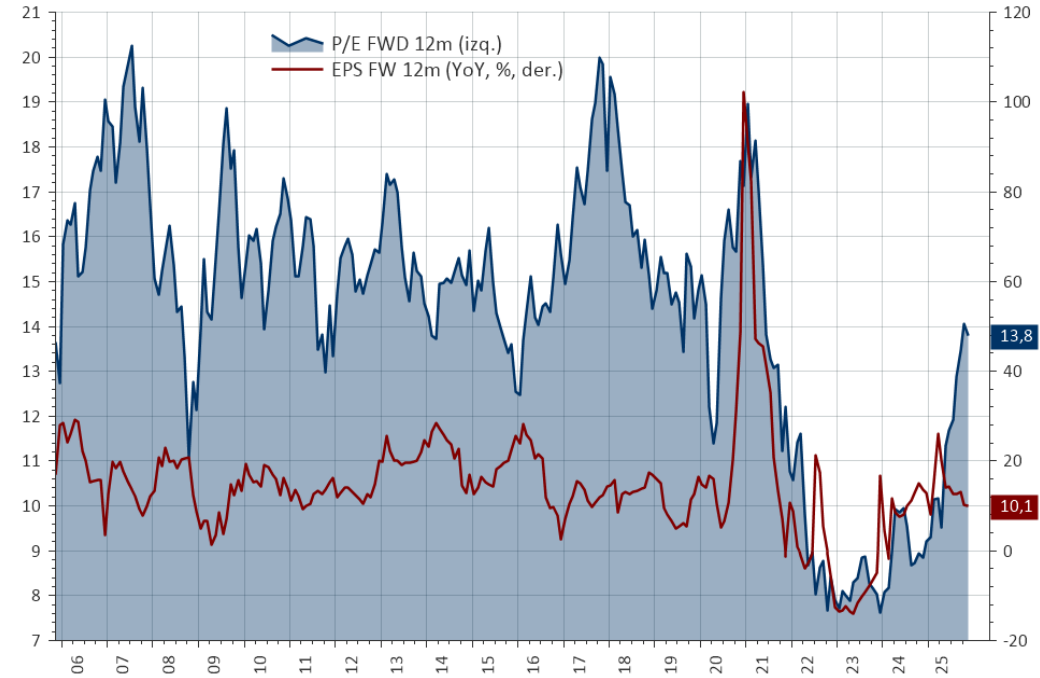
(Se suman independientes en cupo de partidos)



## Chile: Premio relativo P/U vs EM Global y Precio del Cobre

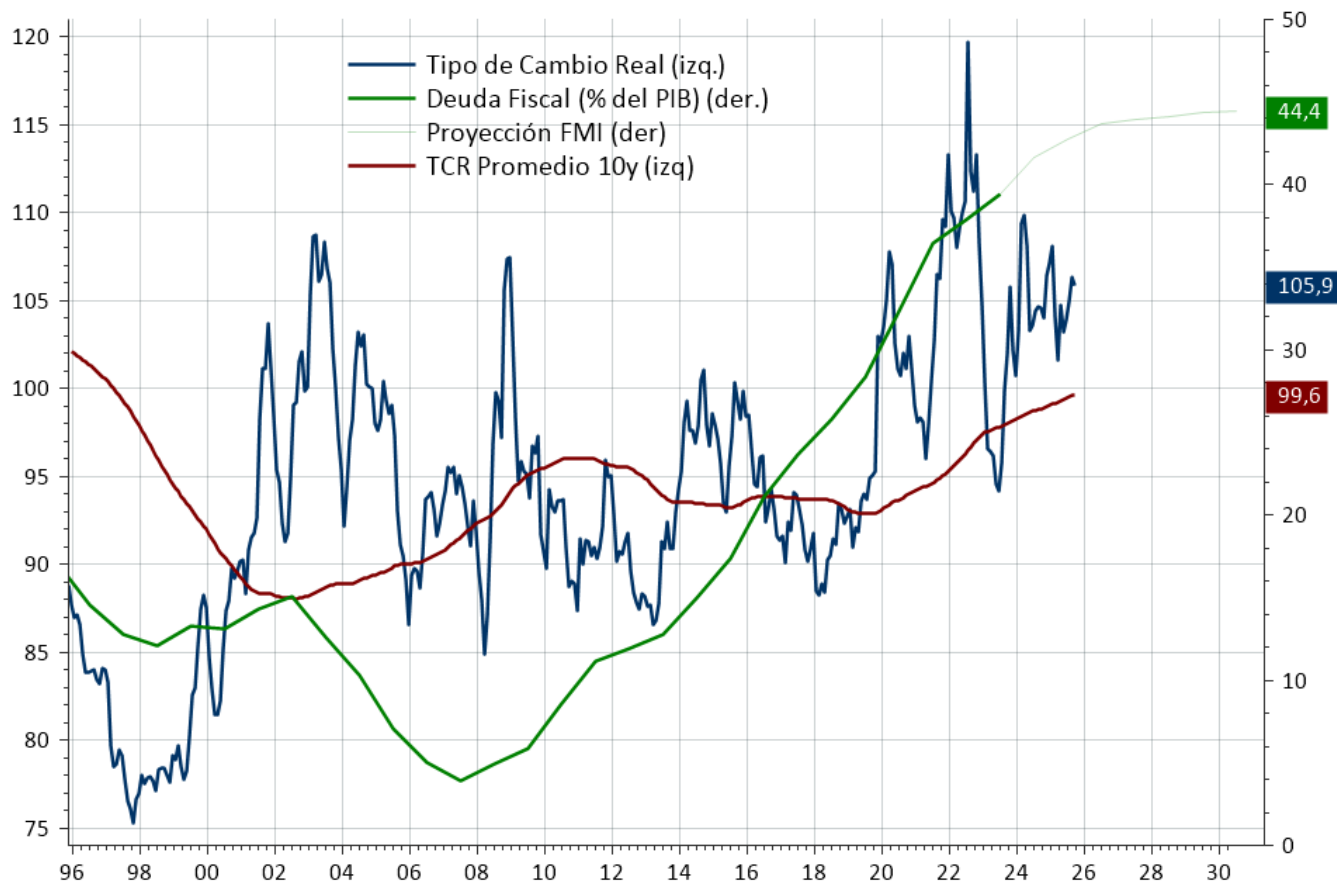


## MSCI Chile: Valorización y Crecimiento de Utilidades



# Chile: Tipo de Cambio Real y Deuda Fiscal

Index, 2015 = 100



	14-11-2025	Ult. 30 dias	oct-25	MTD	YTD 2025	2024
GLOBAL	Allianz Global Investors Fund - Allianz Best Styles Global Equity	0.9	1.8	-0.6	18.1	22.6
	Schroder ISF Global Equity	-0.5	2.8	-2.5	14.9	18.2
	Jupiter Asset Management Series PLC - Jupiter Merian World Equity Fund	1.6	1.9	-0.8	20.4	20.1
	MSCI ACWI Index	1.0	2.2	-1.1	18.3	15.7
GLOBAL VALUE	Robeco Capital Growth - BP Global Premium Equities	1.8	0.6	0.9	28.7	7.2
	Schroder ISF QEP Global Active Value	1.6	0.9	0.9	25.9	9.7
	MSCI ACWI Value Net Total Return USD Index	0.8	-0.0	0.6	18.4	10.8
GLOBAL GROWTH	Morgan Stanley Investment Funds - Global Opportunity Fund	-5.2	0.0	-5.3	9.4	26.0
	Schroder ISF Global Sustainable Growth	-1.6	3.6	-3.4	9.4	10.0
	MSCI ACWI Growth Net Total Return USD Index	1.4	4.2	-2.4	21.1	24.2
US BLEND	Amundi Funds - US Pioneer Fund	0.9	4.6	-2.2	19.0	20.2
	Schroder International Selection Fund US Large Cap	-1.5	1.6	-2.9	13.8	26.6
	JPMorgan Funds - US Select Equity Plus Fund	-0.6	2.7	-2.5	10.1	28.0
	S&P 500 INDEX	0.9	2.3	-1.6	14.5	23.3
US VALUE	Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	-0.3	0.0	-0.5	10.9	8.1
	JPMorgan Funds - US Value Fund	0.5	-0.0	0.5	7.0	13.1
	Russell 1000 Value Index	0.3	0.3	0.0	10.3	11.9
US GROWTH	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	-1.8	2.0	-3.7	10.1	32.8
	JPMorgan Funds - US Growth Fund	-3.0	3.7	-5.6	11.7	33.1
	AB SICAV I - American Growth Portfolio	-0.2	1.8	-2.3	11.4	24.3
	Russell 1000 Growth Index	0.8	3.6	-3.1	17.2	32.5

	14-11-2025	Ult. 30 dias	oct-25	MTD	YTD 2025	2024
SMALL & MID CAPS	Janus Henderson Horizon Global Smaller Companies Fund	-1.2	-0.5	-1.4	19.8	18.7
	MSCI World Small Cap Index	-2.2	0.1	-1.6	13.3	6.4
EUROPE	JPMorgan Funds - Europe Equity Plus Fund	2.2	0.6	2.1	37.5	10.2
	Janus Henderson Pan European Fund	1.5	0.9	1.4	30.5	-2.1
	MSCI Europe Index	1.0	0.4	1.4	27.0	-1.1
EUROPE EX UK	JPM Funds - Euroland Equity Fund	0.9	0.7	1.0	35.0	3.6
	Janus Henderson Horizon Euroland Fund	-2.0	0.0	-1.2	32.0	2.0
	MSCI Europe Excluding United Kingdom Index	1.0	0.2	1.7	27.8	-2.3
EM ASIA	Federated Hermes Asia Ex-Japan Equity Fund	0.4	2.1	-1.2	34.4	11.6
	Ninety One Global Strategy Fund - Asian Equity Fund	0.5	3.7	-1.9	30.7	14.7
	MSCI AC Asia Ex. Japan Index	1.4	4.4	-1.4	28.5	9.7
EM GLOBAL	Robeco Capital Growth - Emerging Stars Equities	2.4	4.5	-0.6	45.4	0.2
	Schroder ISF Global Emerging Market Opportunities	1.4	4.2	-2.3	31.8	6.4
	MSCI Emerging Markets Index	1.5	4.1	-1.1	28.8	5.1

	14-11-2025	Ult. 30 dias	oct-25	MTD	YTD 2025	2024
MULTI ASSETS	PIMCO Funds: Global Investors Series plc -Income Fund	0.3	1.1	-0.1	8.4	4.6
	Schroder ISF Strategic Bond	0.3	0.3	0.1	7.9	5.0
	Neuberger Berman Strategic Income Fund/Ireland	-0.1	0.5	-0.1	7.8	4.6
	Vontobel Fund - Credit Opportunities	0.3	0.6	-0.1	12.1	19.8
	Bloomberg Multiverse Total Return Index Value Hedged USD	-0.2	0.8	-0.3	4.8	3.6
INVESTMENT GRADE CORP. US	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-0.3	0.3	-0.1	5.9	3.5
	Allianz US Investment Grade Credit	-1.1	0.2	-0.5	5.9	3.0
	Bloomberg US Corporate Total Return Value Unhedged USD	-0.8	0.4	-0.4	6.8	2.1
INVESTMENT GRADE CORP. GLOBAL	Man Funds PLC - Man Global Investment Grade Opportunities	0.0	0.6	-0.3	8.6	12.4
	Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	-0.6	0.6	-0.4	6.4	3.9
INVESTMENT GRADE SHORT DURATION	PIMCO GIS Low Duration Income Fund	0.4	0.9	-0.1	7.4	5.9
	Bloomberg US Corporate Total Return Value Unhedged USD	-0.8	0.4		6.8	2.1
GLOBAL HIGH YIELD	Man Funds VI PLC - Man High Yield Opportunities	0.2	0.3	-0.2	8.3	12.7
	Aegon High Yield Global Bond Fund	0.8	0.5	0.0	7.5	9.9
	Bloomberg Global High Yield Total Return Index Value Hedged USD	0.8	1.1	-0.1	8.5	10.7
US HIGH YIELD	Nomura Funds Ireland - Nomura US High Yield Bond Fund	-0.2	0.2	-0.4	6.7	6.8
	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	-0.1	0.2	-0.2	7.1	8.2
EM DEBT SOBERANO	BlackRock Global Funds - Emerging Markets Bond Fund	1.8	2.1	-0.3	12.3	8.1
	Neuberger Berman Emerging Market Debt - Hard Currency Fund	1.6	2.1	-0.1	13.4	12.3
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	1.0	1.7	-0.2	10.2	6.6
EM DEBT CORP	Neuberger Berman Short Duration Emerging Market Debt Fund	0.6	0.7	0.0	7.4	8.4
	Edmond de Rothschild Fund - Emerging Credit	1.2	0.9	0.1	5.7	10.0
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	1.0	1.7	-0.2	10.2	6.6

	<b>14-11-2025</b>	Ult. 30 dias	oct-25	MTD	YTD 2025	2024
FONDOS TEMÁTICOS	Neuberger Berman Global Equity Megatrends Fund	-2.3	0.4	-3.4	12.9	22.5
	Franklin Templeton Investment Funds - Franklin Technology Fund	-1.8	4.8	-5.4	18.9	25.9
	Janus Henderson Horizon Fund - Biotechnology Fund	14.3	17.5	3.3	39.7	6.1
	Robeco Capital Growth Funds - Robeco Global Consumer Trends	-0.3	1.4	-2.1	11.0	10.9
	MSCI ACWI Growth Net Total Return USD Index	1.4	4.2	-2.4	21.1	24.2



# Retornos Fondos Alternativos Semilíquidos

Agosto 2025



Fondo	Class	2025														
		2021	2022	2023	2024	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Sept	Octubre	YTD
APOLLO DEBT SOLUTIONS	A		-1.8	14.1	9.0	0.53	0.42	0.17	0.36	0.91	0.50	0.74	0.35	0.54		2.93
BLACKSTONE PRIVATE CREDIT FUND (BCRED)	A	11.6	2.7	13.4	12.9	0.8	0.5	0.3	0.5	0.8	0.60	0.70	0.50	0.30		5.20
BLACKROCK PRIVATE CREDIT (BDEBT)	A			15.9	9.9	0.82	0.34	-0.01	-0.34	1.58	0.70	0.81	0.61			4.25
BLUE OWL CREDIT INCOME (OCIC)	A	0.8	3.6	14.0	9.9	0.61	0.30	0.39	-0.12	1.15	0.71	0.72	0.52			4.36
SENIOR CREDIT OPPORTUNITIS (SCOPE) HL Feeder Local	I			8.7	10.3	0.58	0.52	0.63	0.65	0.68	0.71					3.84
BARINGS PRIVATE CREDIT (BPCC ETN)**	A		8.5	13.3	11.9	0.77	0.72	0.65	0.85	0.73	0.74	0.16	0.86	0.45	0.24	5.85
GOLUB CAPITAL PRIVATE CREDIT (GCRED)	A				5.8*	0.54	0.54	0.44	0.55	0.94	0.91	0.67	0.64			5.34
NORTH HAVEN PRIVATE INCOME FUND (PIF A) MS	A				1.7*	0.50	0.45	0.46	0.31	0.70	1.04	0.56	0.51			4.62
CARLYLE TACTICAL PRIVATE CREDIT (CTAC)	A		-2.1	11.2	8.3	0.69	0.42	-0.56	-0.38	1.09	0.50	0.77	0.42			2.98
MONROE CAPITAL INCOME PLUS	I		8.7	12.5	13.1	0.7	0.7	0.7	0.7							2.90
SECRED (Stepstone)**	I		2.4	8.7	11.4	0.89	0.9	0.79	0.51	0.99	0.80					4.98
CHURCHILL (PCAP) NUVEEN	A				6.40*	0.82	0.27	0.47	0.56	0.80	0.33	0.60	0.51			4.51
HPS CORPORATE LENDING FUND HLND	A				2.91*	0.74	0.35	0.52	0.10	0.52	0.56	0.75	0.55			4.17

\* El retorno no corresponde al año completo.

\*\* Invertible directamente en Pershing.

Name	Class	2021	2022	2023	2024	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Sept	YTD
APOLLO ALIGNED ALTERNATIVES AAA	A - BR 1		1.9	8.3	7.7	-0.03	0.14	2.06	-0.06	0.09	2.05				4.30
											4.48	1.45			7.04
PANTHEON GLOBAL PRIVATE EQUITY	L1				12.86*	1.81	0.03	0.60	-0.11	1.20	1.54	0.93	-0.10		8.87
ARES PRIVATE MARKETS FUND (APMF)	A - ACC		2.14*	17.40	14.84	0.42	0.53	2.92	-0.15	0.92	2.00	-0.44	1.15		9.30
SCHRODERS GLOBAL PRIVATE EQUITY**	A		4.8	23.7	3.6	0.01	0.6	1.7	1.5	1.1	2.20	-0.70	2.40		6.10
NB GLOBAL PRIVATE EQUITY**	LA				5.0	1.33	1.40	0.42	0.11	1.00	1.69	0.75	1.41		8.40
HAMILTON LANE (PAF)	R	22.11	15.21	11.59	9.17	1.58	0.76	1.24	2.57	2.53	2.53	0.31	-0.73	1.95	12.07

*El retorno no corresponde al año completo*

*\*\* Invertible directamente en Pershing.*