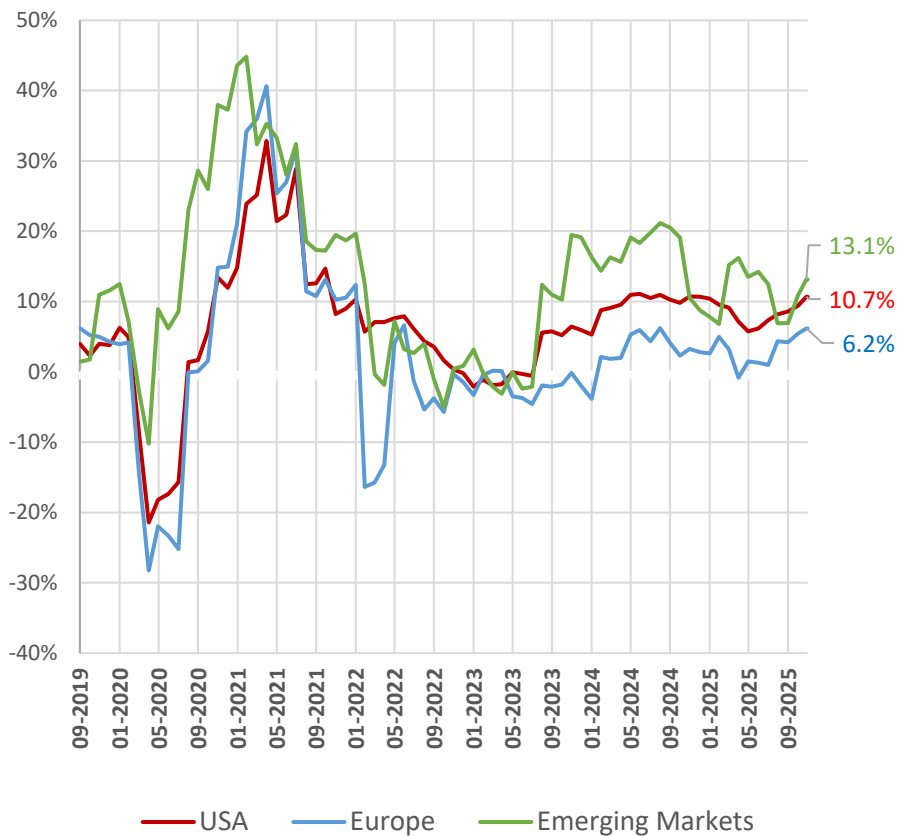


Resumen Semanal

25 de Noviembre, 2025



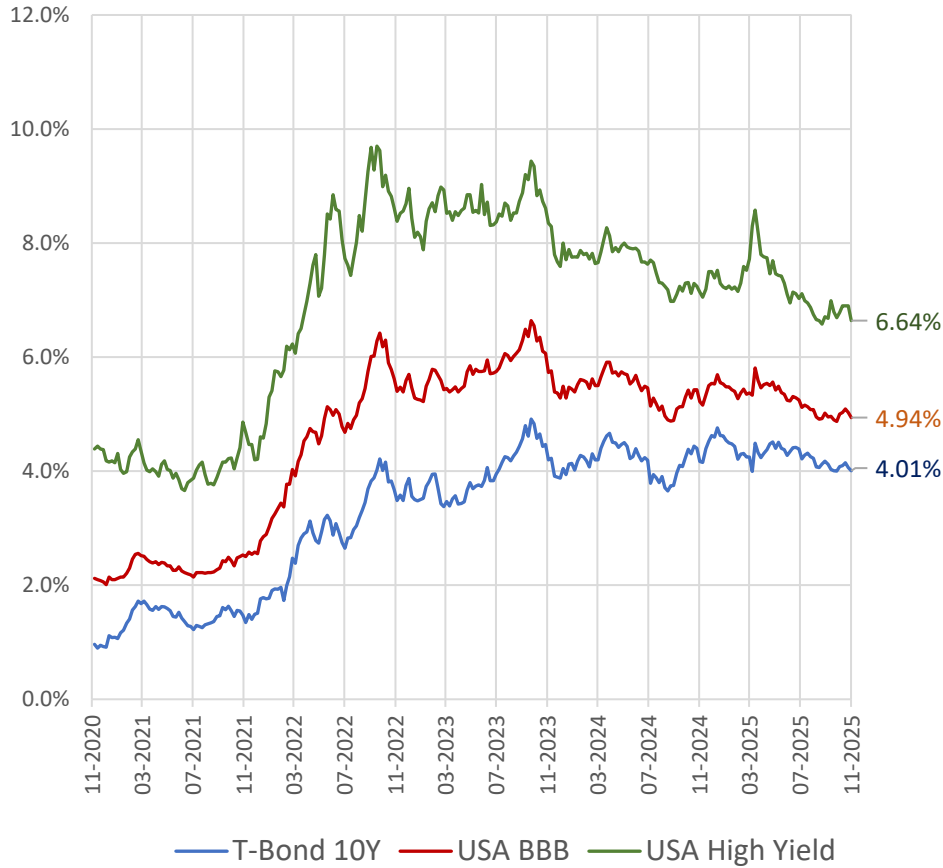
Crecimiento proyectado EPS 12 meses



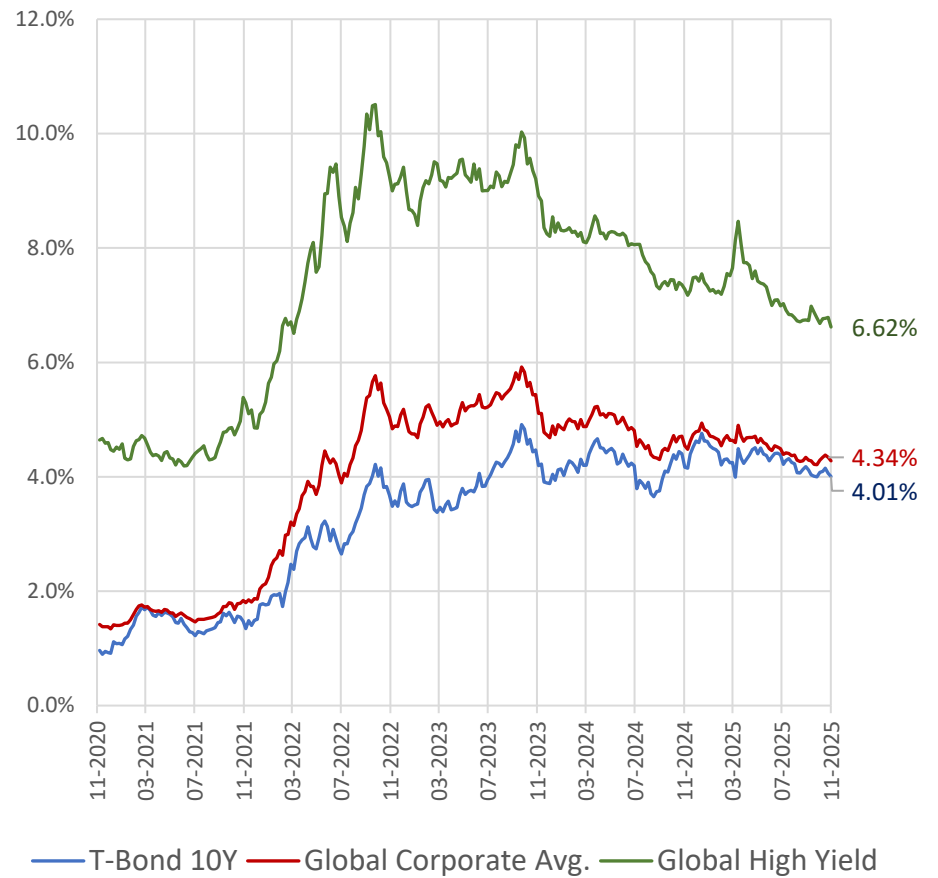
P/E Fwd 12 meses



YTM US Bonds

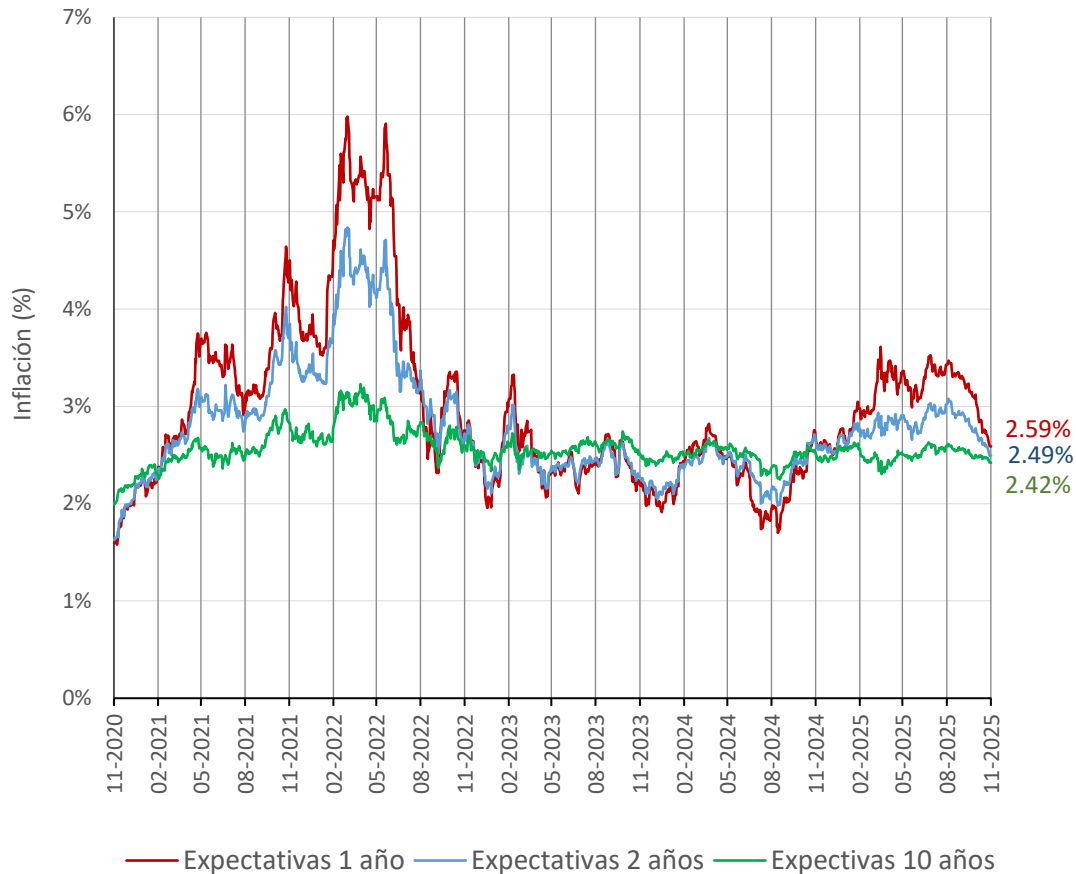


YTM Global Bonds



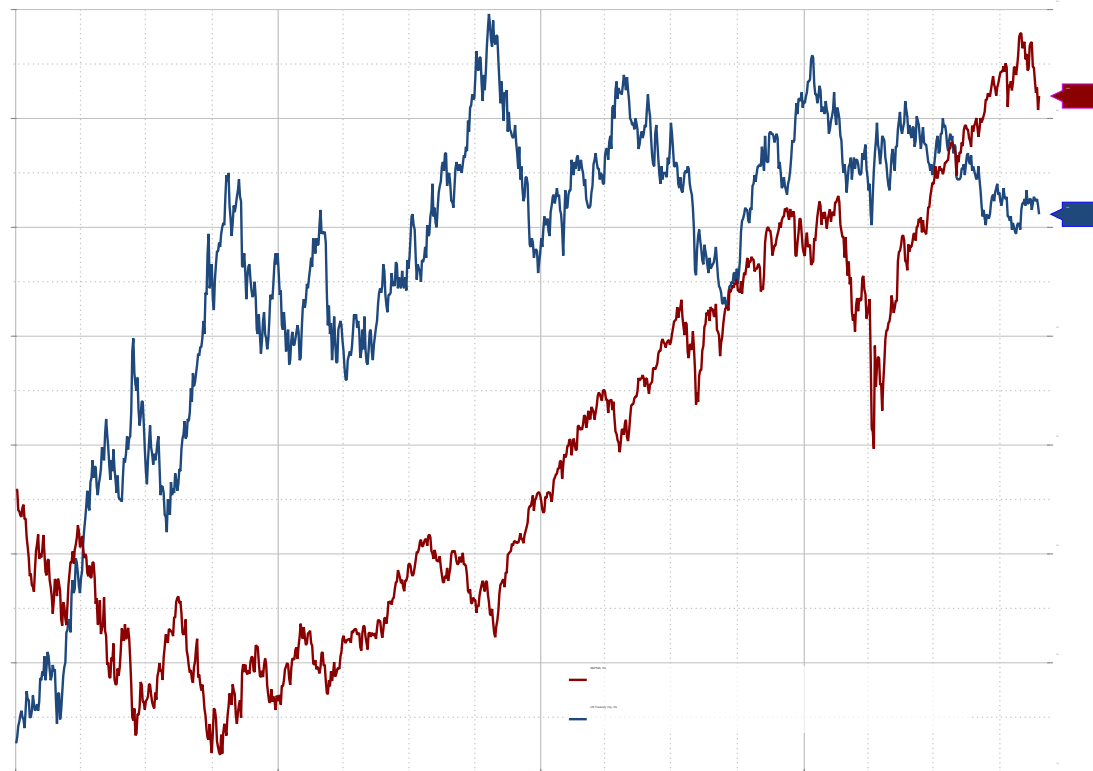
Tasas Bonos (%)							
		27-12-2024	25-04-2025	29-08-2025	28-11-2025	Duration	YTM/Duration
YTM (%)	T-Bond 10Y	4.63	4.24	4.23	4.02	8.13	0.49
	USA BBB	5.54	5.46	5.08	4.94	6.67	0.74
	USA High Yield	7.50	7.80	6.75	6.64	2.78	2.39
	Global Corporate Avg.	4.79	4.62	4.38	4.28	5.97	0.72
	Global High Yield	7.49	7.74	6.78	6.62	3.56	1.86
Spread (%)	USA BBB	94	126	98	102		
	USA High Yield	280	360	272	279		
	Global Corporate Avg.	86	106	83	83		
	Global High Yield	323	392	308	305		
	EMBI Global	297	324	269	248		

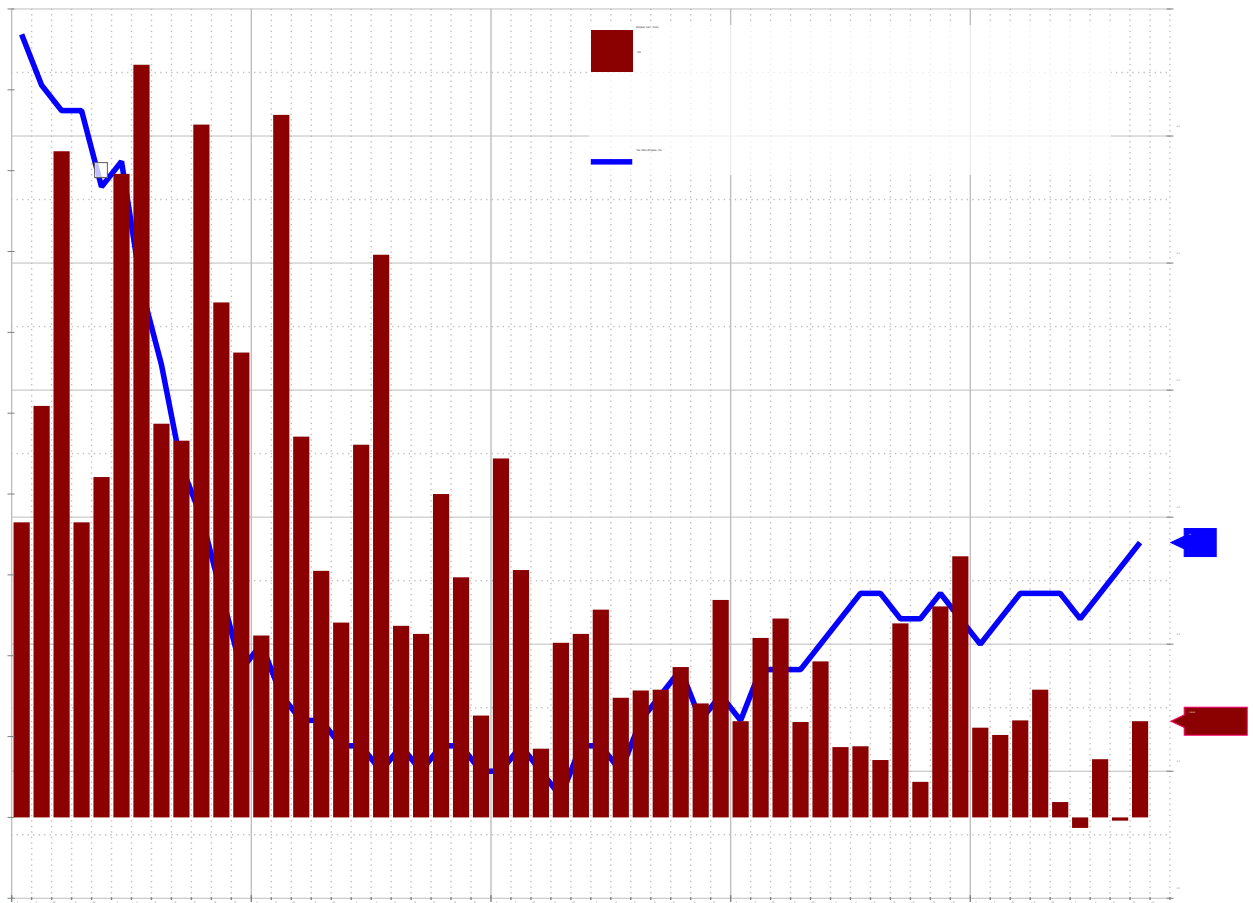
Expectativas de inflación USA



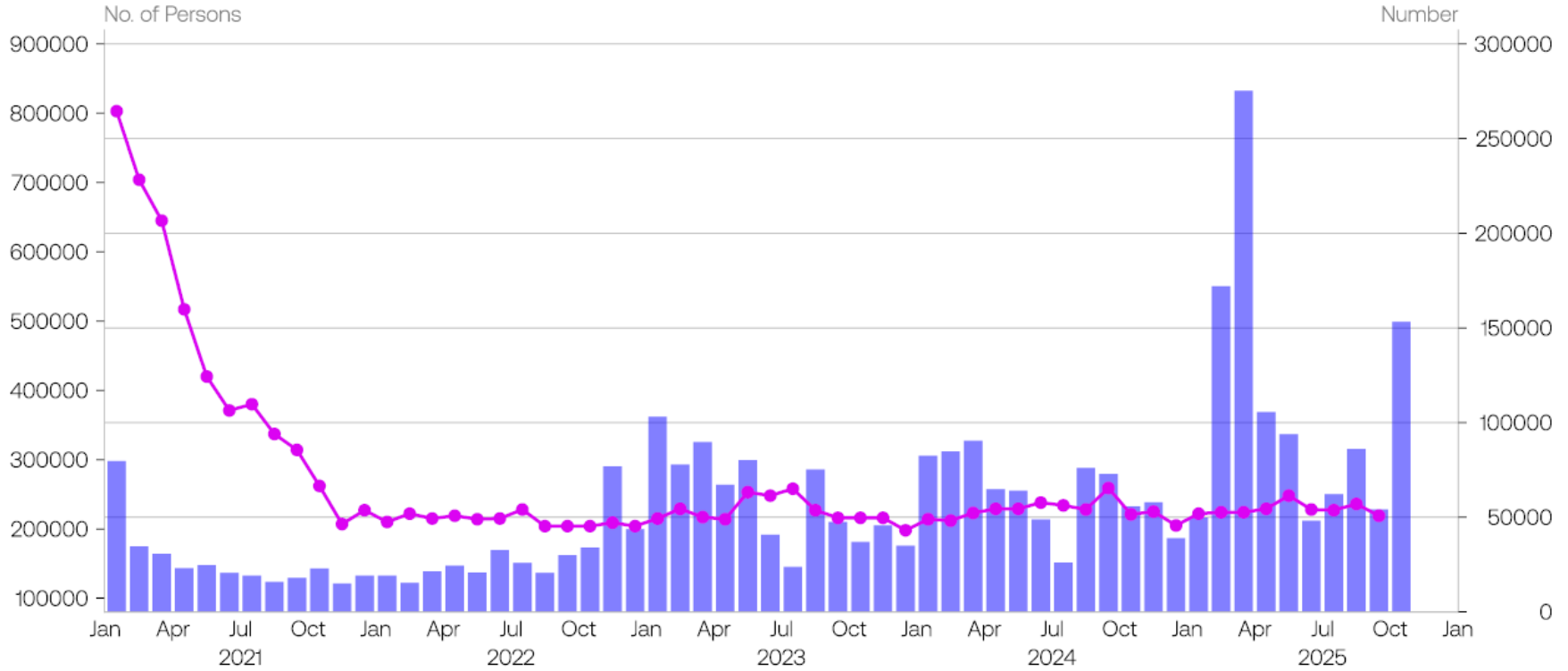
RENTABILIDADES (USD, %)						
25-nov.-2025		Ult. 5 días	Ult. 30 días	MTD	YTD 2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	0.7	-1.8	-2.3	18.3	17.5
	USA (S&P 500)	1.3	-1.2	-1.9	14.9	24.5
	USA LC Growth	2.2	-1.3	-3.0	17.7	33.1
	USA LC Value	1.1	-0.9	-0.1	11.5	13.6
	Nasdaq 100	2.1	-1.3	-3.2	19.1	24.9
	Europe ex UK	-0.2	-3.0	-1.5	26.6	0.1
	UK	0.8	-0.8	-0.4	27.9	7.5
	Japan	0.4	-1.5	-3.3	20.7	8.3
	EM Global	-1.4	-3.3	-4.2	27.3	7.5
	EM Asia	-1.6	-4.0	-5.0	26.0	12.0
	China	-1.1	-4.3	-2.9	32.3	19.4
	India (Nifty 50)	-0.8	-1.1	0.2	5.1	5.8
	Latam	-0.7	4.4	2.1	47.5	-26.4
	Bovespa (USD)	-1.5	6.7	4.2	48.8	-29.5
	Mexbol (USD)	1.7	3.3	1.7	44.8	-30.0
Ipsa (USD)	1.2	9.0	6.3	57.3	-3.9	
EM Europe (EMEA)	-0.8	-3.0	-2.3	25.3	5.6	
Renta Fija	Global (Barclays Mult.)	-0.0	-0.7	-0.3	7.5	-1.3
	Global Aggr. (Inv Grade)	-0.0	-0.7	-0.3	7.3	-1.7
	Corporate Inv Grade (USA)	0.7	-0.9	0.3	8.1	1.2
	High Yield Global	0.2	0.4	0.0	10.4	9.2
	High Yield USA	0.4	-0.1	-0.0	7.5	7.9
	EMBI Global	0.3	0.6	0.0	12.5	5.7
Monedas y Commodities	DXY	0.3	0.9	0.0	-8.0	7.1
	EUR	-0.1	-0.5	0.3	11.7	-6.2
	JPY	0.4	2.1	1.4	-0.7	11.5
	CLP	0.3	-0.6	-0.8	-6.1	13.1
	Real	1.2	-0.1	0.2	-12.8	27.2
	MXN	0.2	-0.4	-0.9	-11.8	22.7
	Cobre	0.5	-1.7	-1.1	22.9	2.4
Petróleo (WTI)	-4.6	-5.8	-5.0	-19.2	0.1	

Source: Bloomberg, Reuters, FactSet, etc.





Unemployments Claims and Plained Layoffs

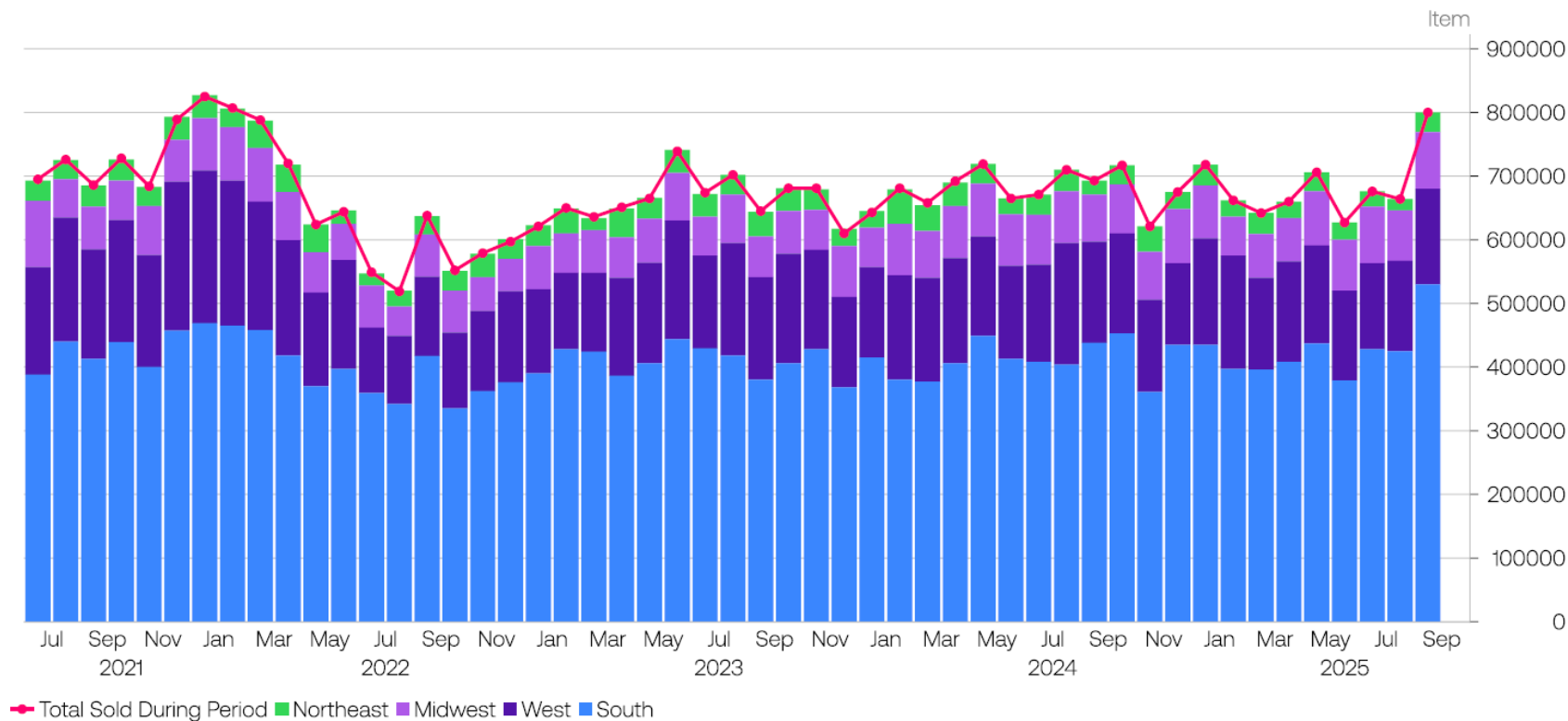


● Initial Jobless Claims, lhs ■ Challenger, Gray & Christmas Announced Job Layoffs, rhs

Source: Challenger, Gray & Christmas, Inc., U.S. Department of Labor

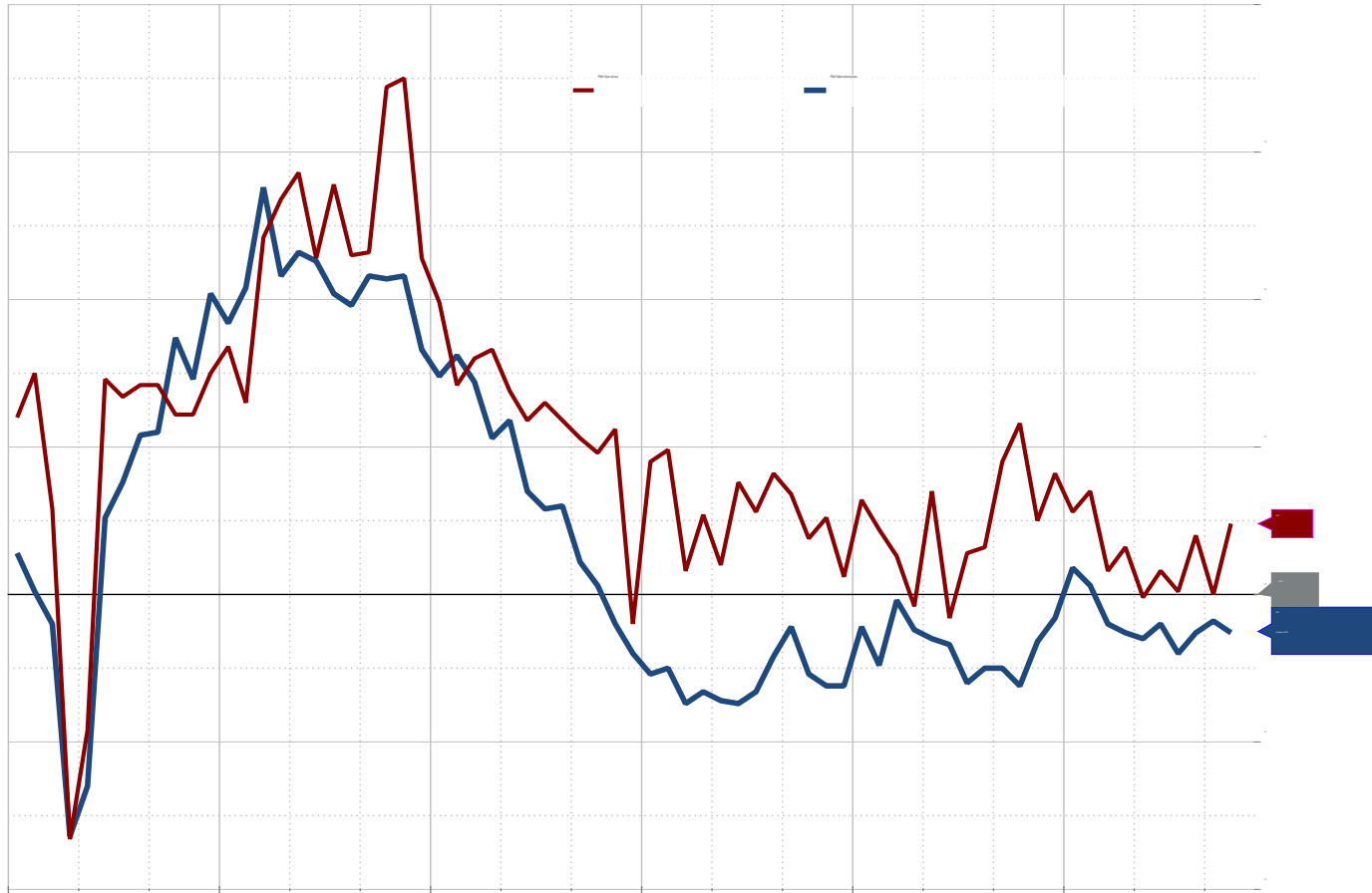


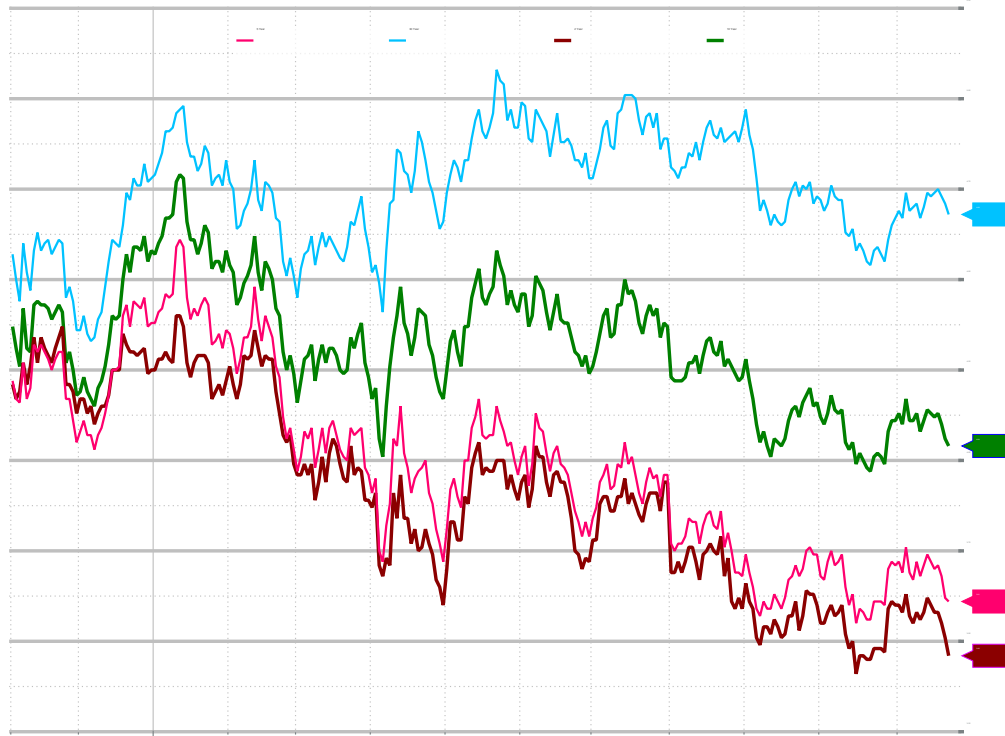
United States New Home Sales by Region



Source: U.S. Census Bureau



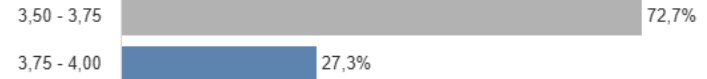




10.12.2025

Fecha y hora de la reunión: 10.12.2025 16:00

Precio de los futuros: 96,230



Objetivo	Actual	Día anterior	Semana anterior
3,50 - 3,75	72,7%	67,3%	36,8%
3,75 - 4,00	27,3%	32,7%	63,2%

Actualizado: 24.11.2025 13:15 CLST

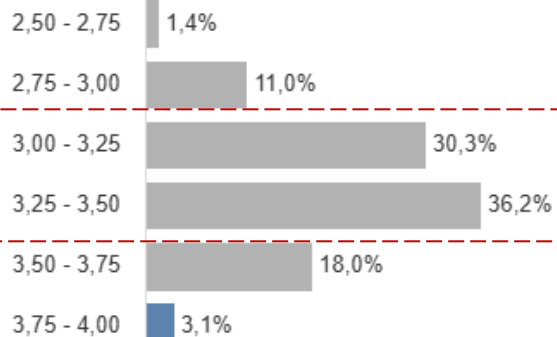
17.06.2026



Fecha y hora de la reunión: 17.06.2026 14:00

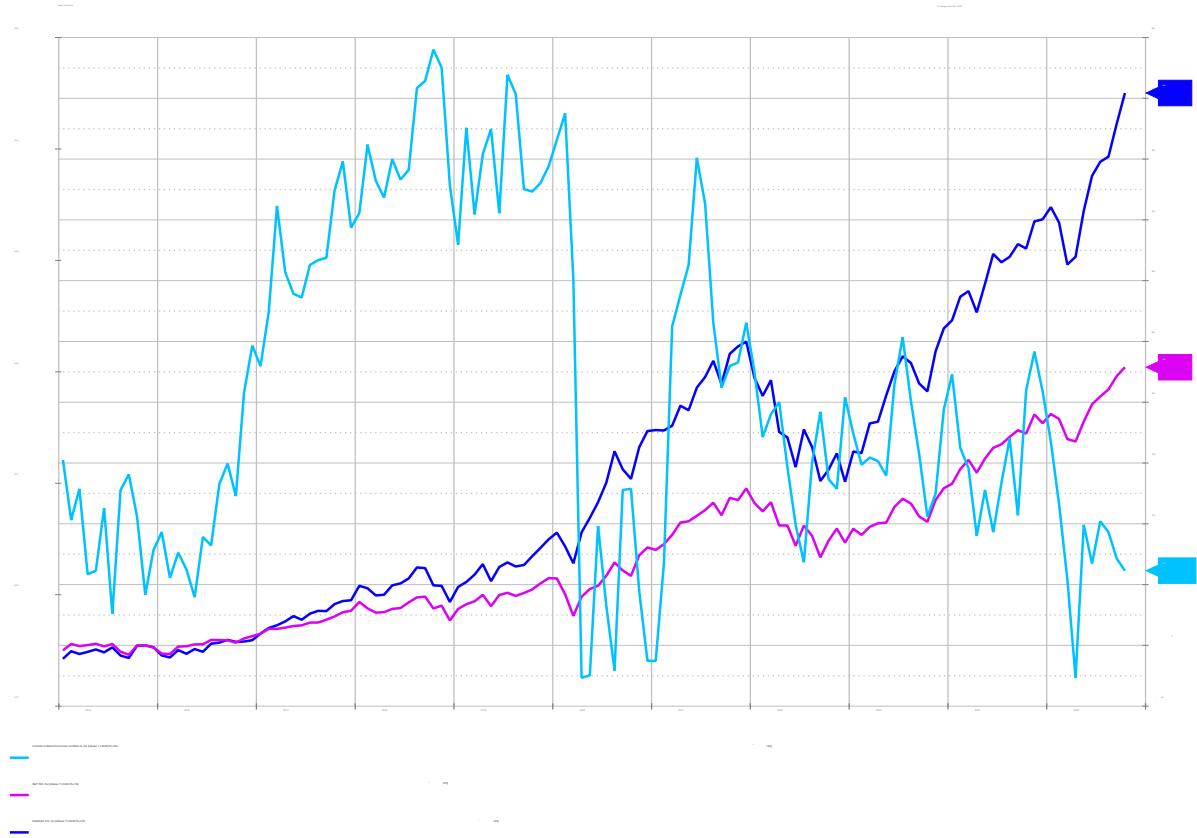


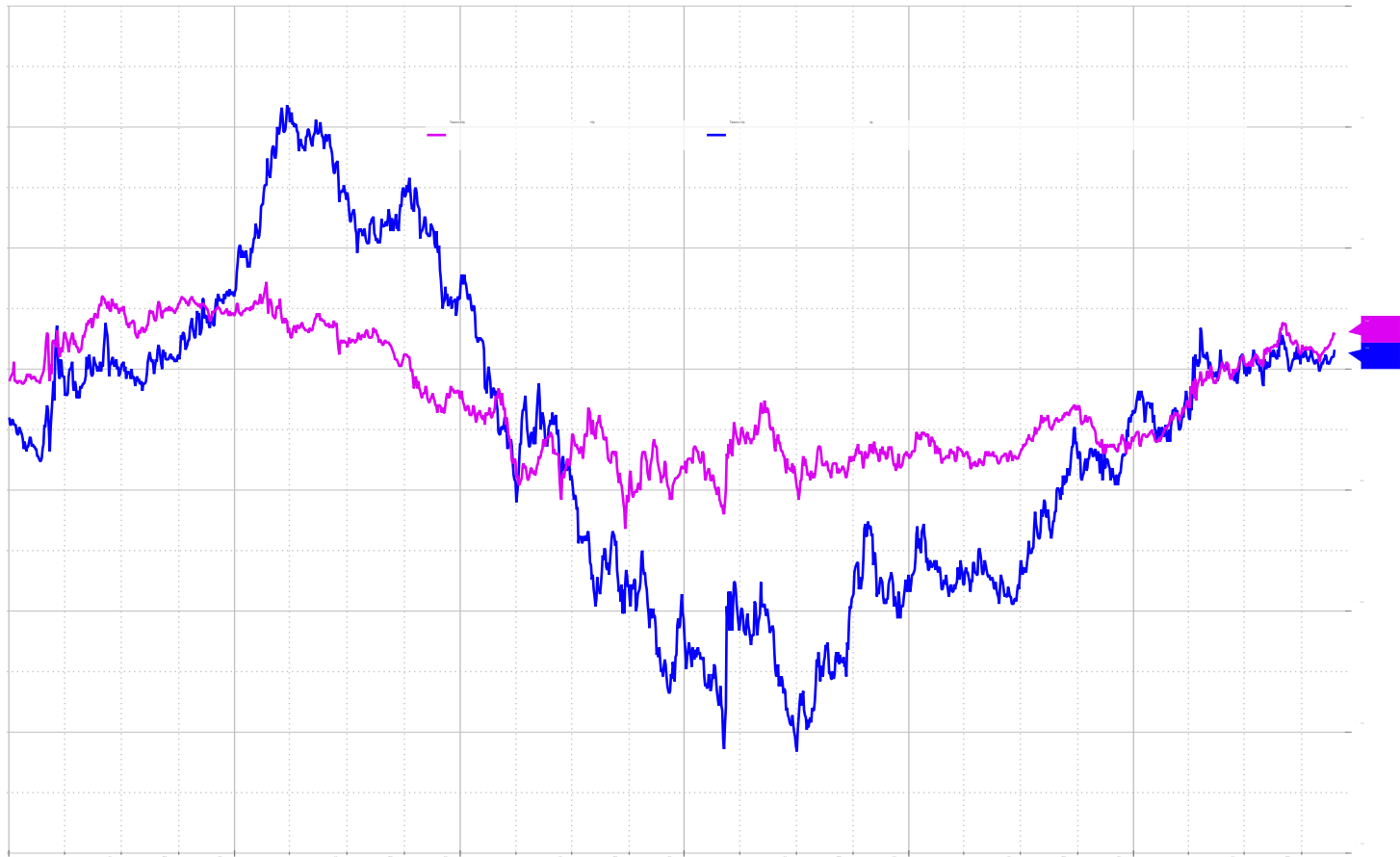
Precio de los futuros: 96,615



Objetivo	Actual	Día anterior	Semana anterior
2,50 - 2,75	1,4%	2,0%	1,1%
2,75 - 3,00	11,0%	13,0%	8,3%
3,00 - 3,25	30,3%	31,1%	24,7%
3,25 - 3,50	36,2%	34,1%	35,4%
3,50 - 3,75	18,0%	16,8%	24,2%
3,75 - 4,00	3,1%	3,0%	6,3%

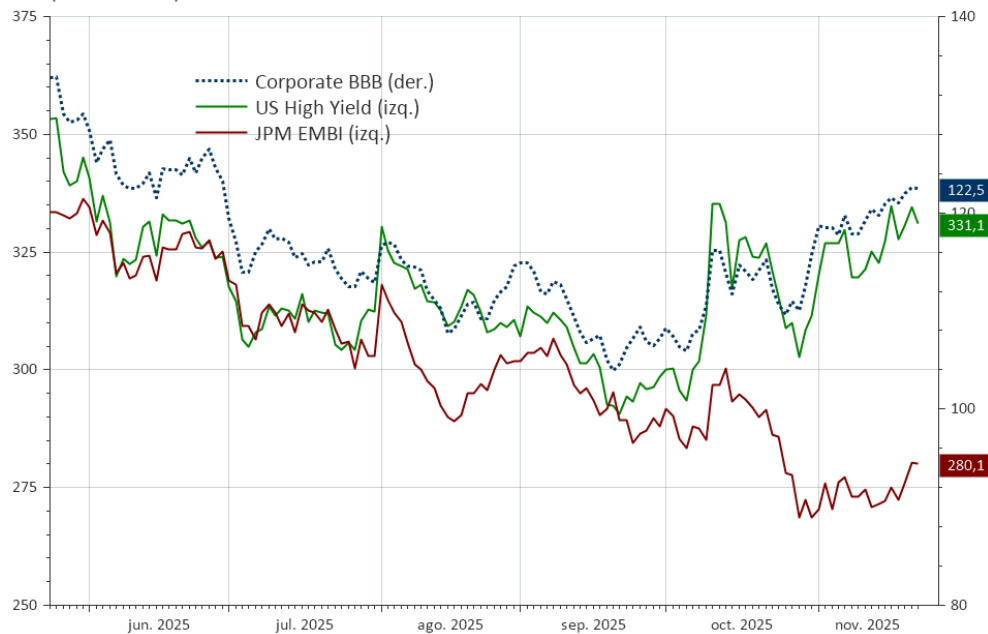
Actualizado: 24.11.2025 13:15 CLST





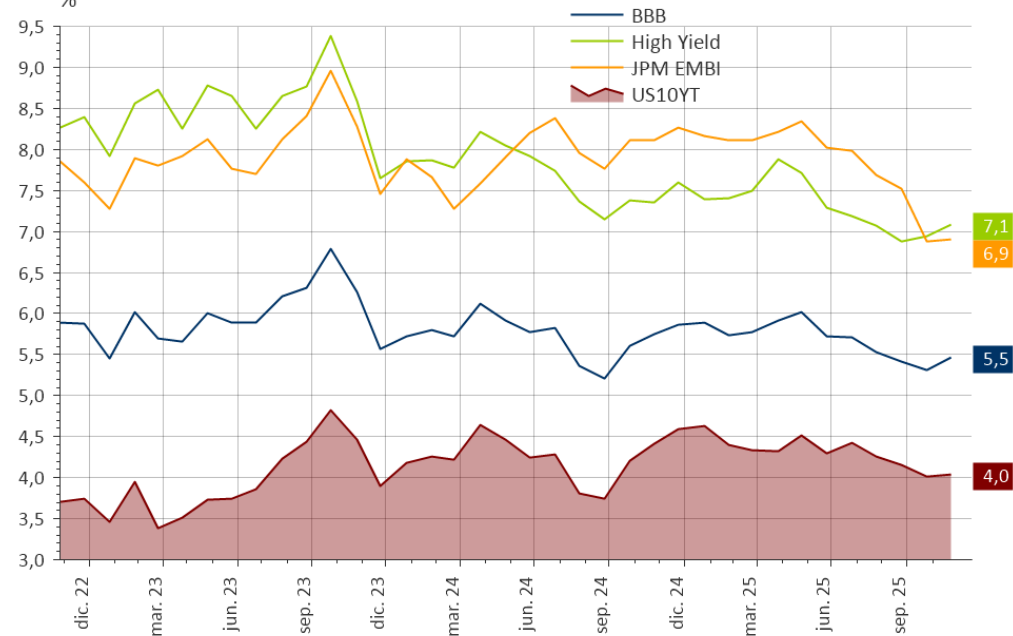
Spread Bonos

(Puntos base)



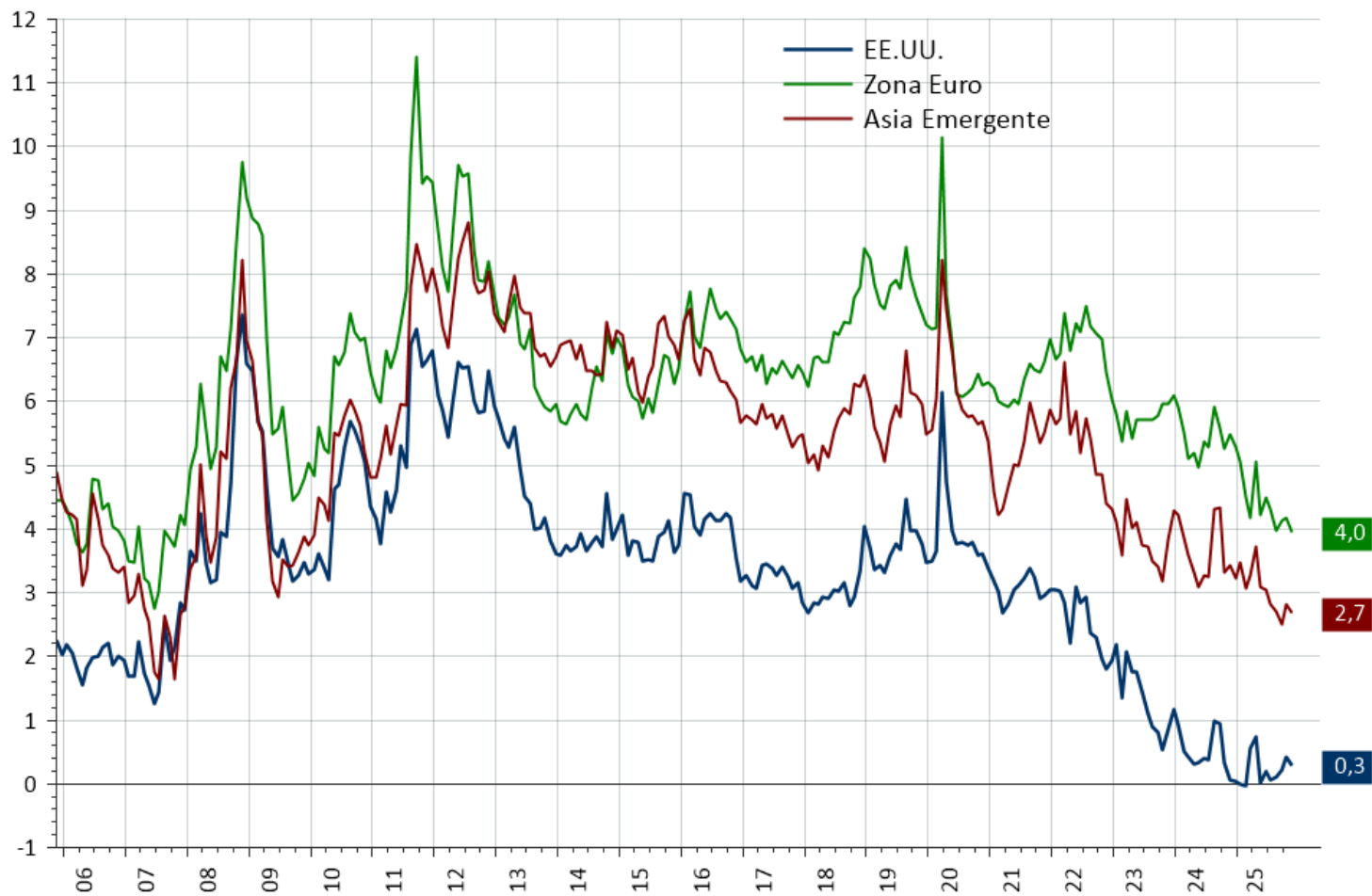
Bonds (YTM)

%



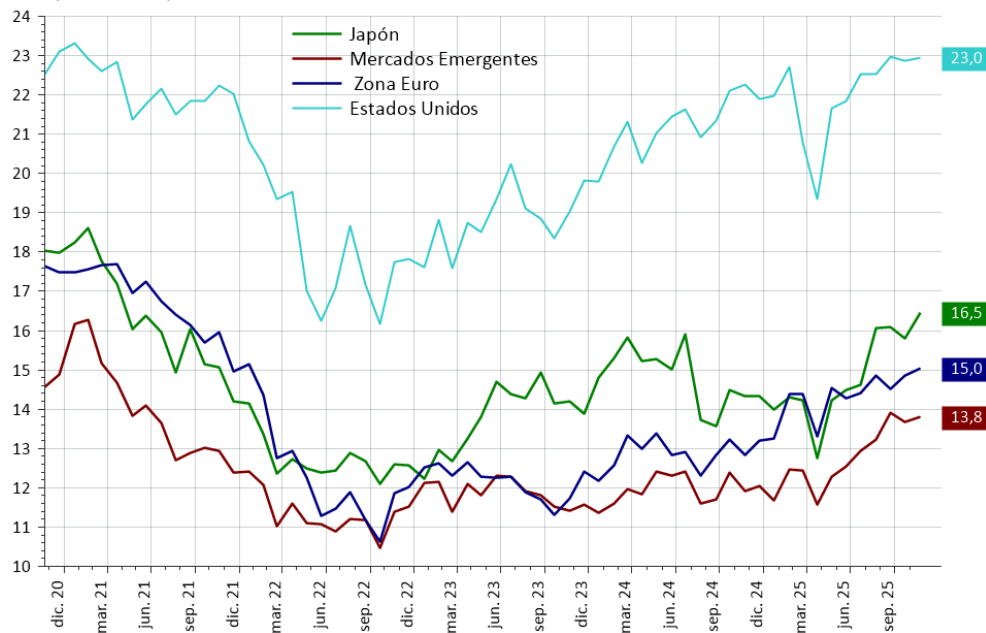
Premio por Riesgo

EPS FW 12m/ P - Tasa Tesoro 10 años (%)



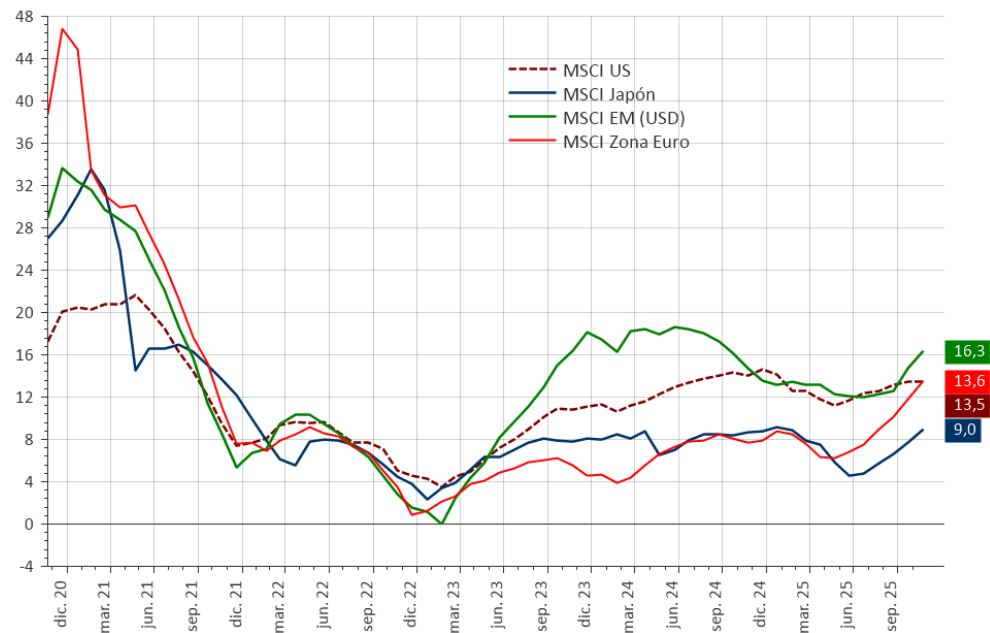
Valorización Bolsas

P/U FW 12m, Índices MSCI

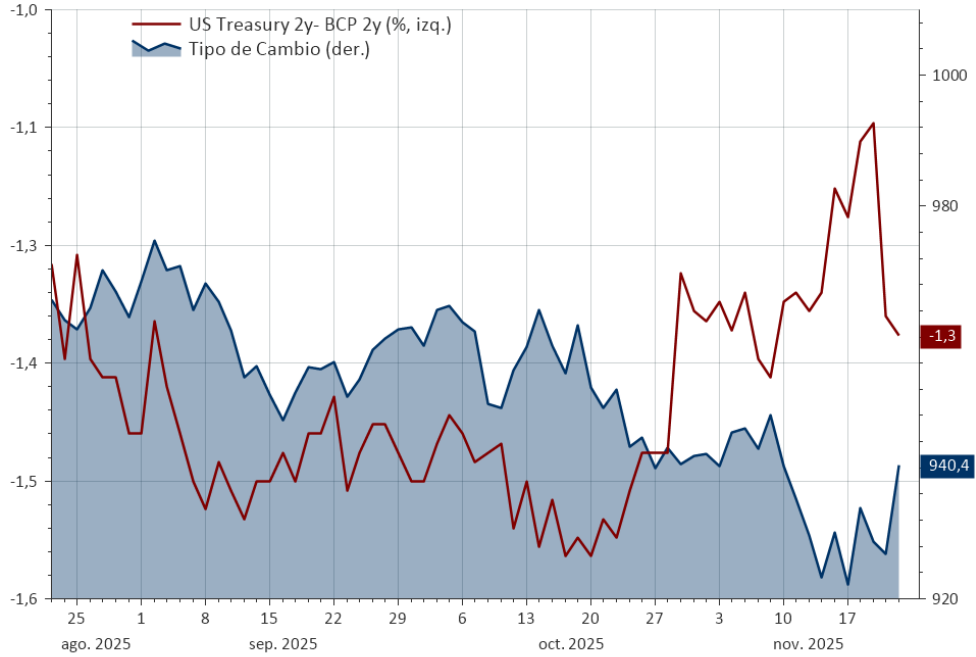


Proyección Variación EPS a 12m (moneda local)

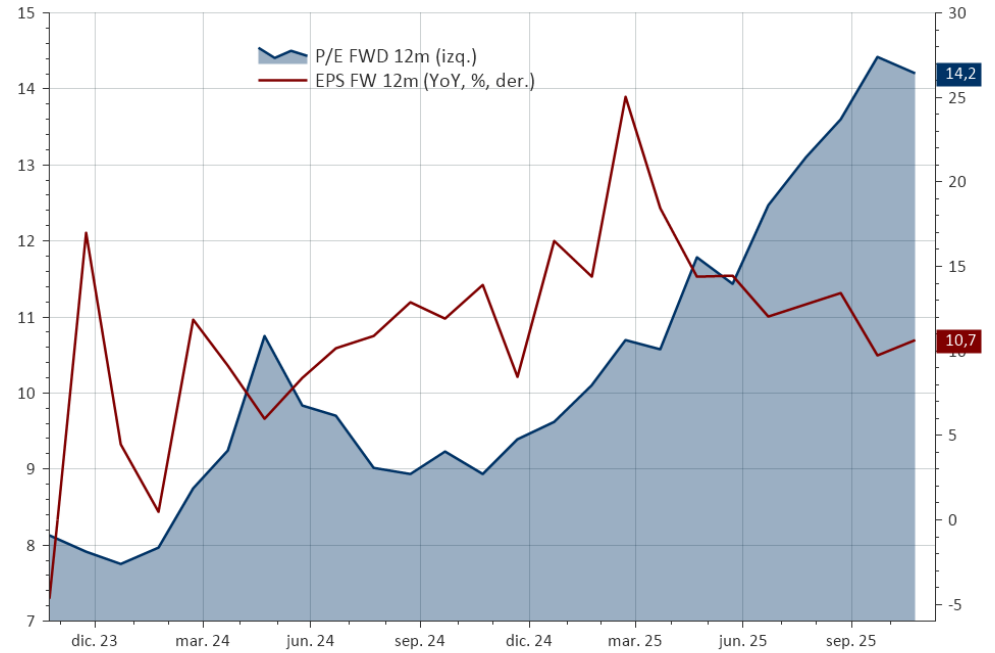
%



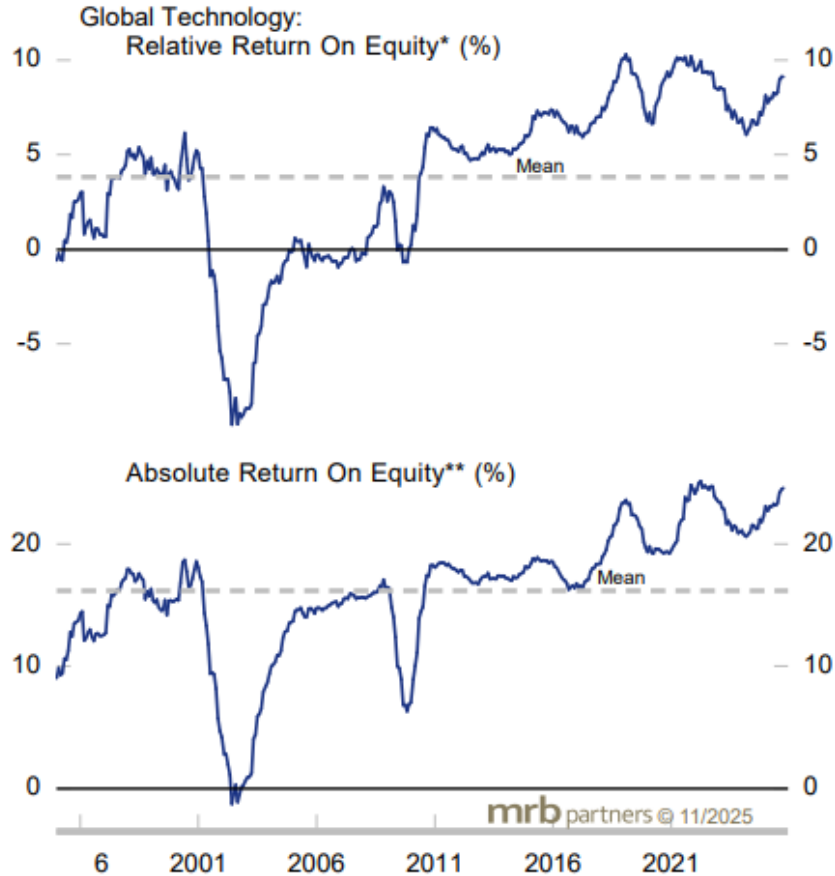
Chile: Tipo de Cambio y Diferencia de Tasas de Interés a 2 años



MSCI Chile: Valorización y Crecimiento de Utilidades



ROE Cycle



* Relative to global equity benchmark; source: MSCI

** Source: MSCI

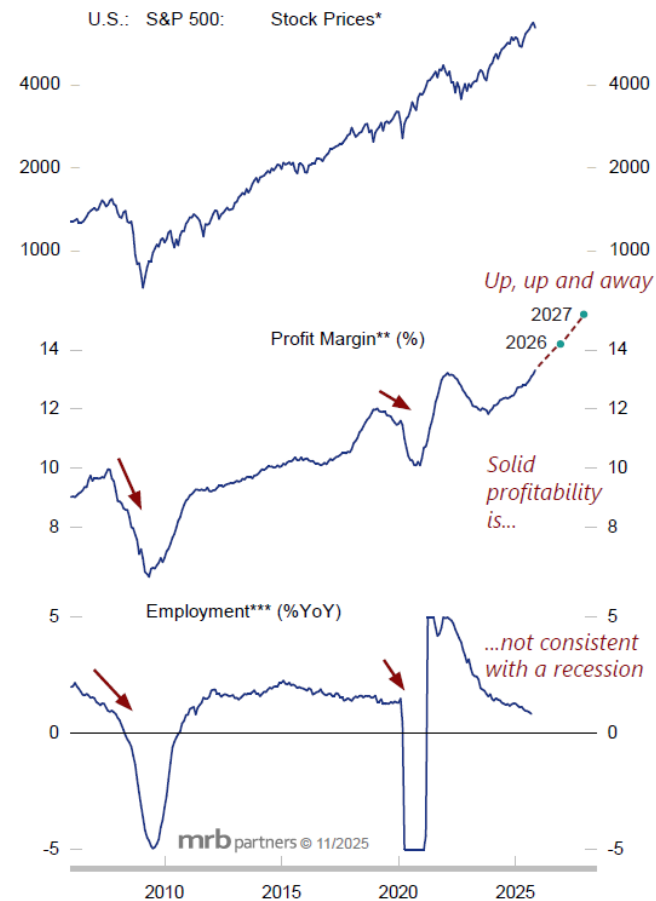
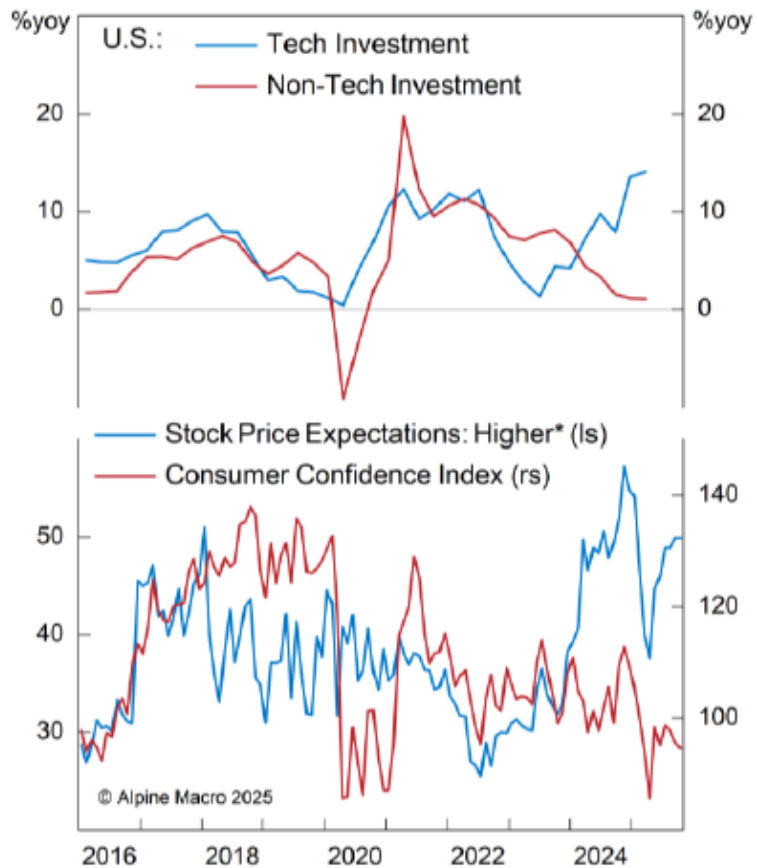
Relative Valuation



* Weighted average of select valuation measures; standardized

** % Premium (+), discount (-) to global average; source: MSCI

K-Shaped Capex And Consumer Divergences

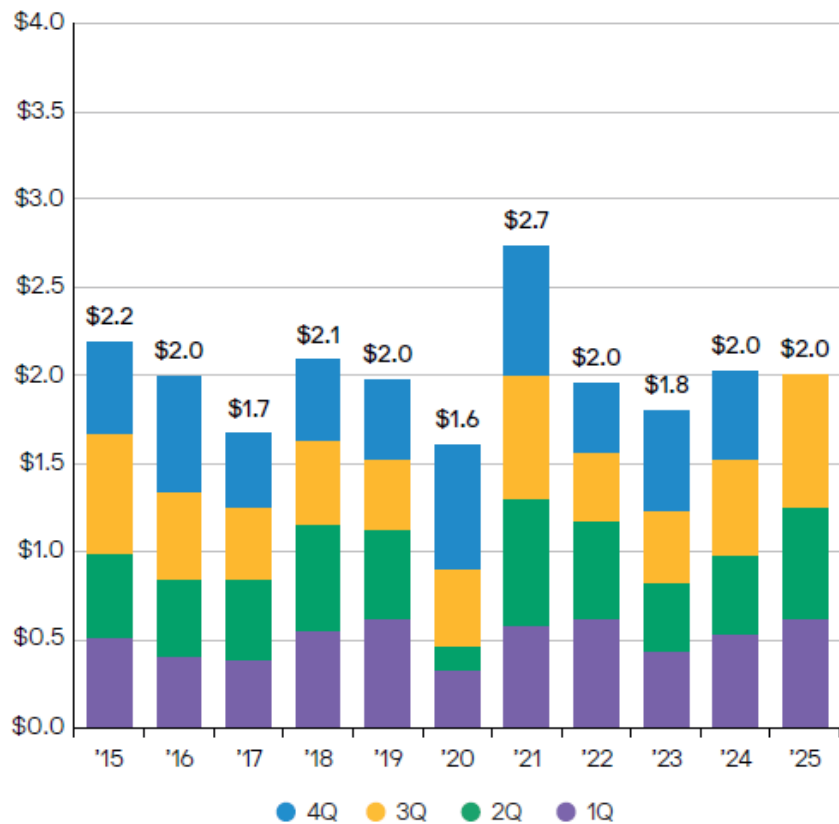


* Shown in log scale
 ** Source: Refinitiv I/B/E/S Global Aggregates
 *** Truncated above 5 and below -5
 Note: Dots in panel 2 represent the forecasted profit margin at yearend 2026, and 2027 based on consensus earnings and sales estimates

Source: Alpine Macro, Conference Board

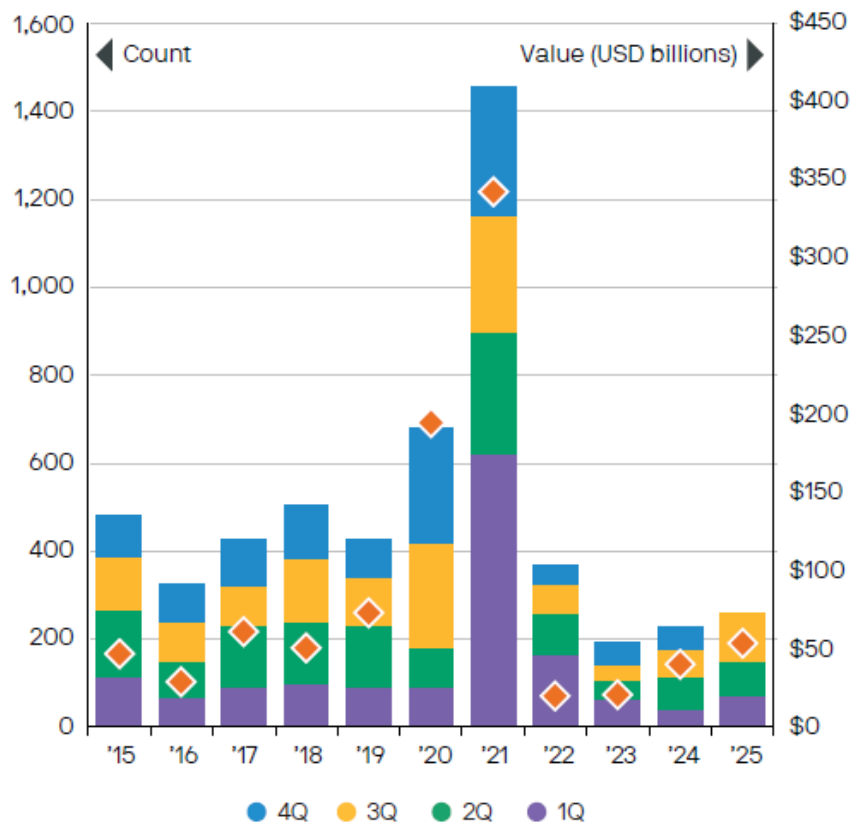
North America M&A: Continued momentum could unlock value in private equity

USD, trillions



North America IPOs: High valuations are motivating listings

Quarterly count and annual value by announcement



RETORNOS FONDOS

	21-11-2025	Ult. 30 dias	oct-25	MTD	YTD 2025	2024
GLOBAL	Allianz Global Investors Fund - Allianz Best Styles Global Equity	-2.4	1.8	-3.7	14.4	22.6
	Schroder ISF Global Equity	-2.7	2.8	-4.2	12.8	18.2
	Jupiter Asset Management Series PLC - Jupiter Merian World Equity Fund	-2.1	1.9	-3.7	16.8	20.1
	MSCI ACWI Index	-2.0	2.2	-3.5	15.4	15.7
GLOBAL VALUE	Robeco Capital Growth - BP Global Premium Equities	-0.5	0.6	-0.9	26.4	7.2
	Schroder ISF QEP Global Active Value	-1.0	0.9	-1.6	22.8	9.7
	MSCI ACWI Value Net Total Return USD Index	-1.6	-0.0	-1.1	16.3	10.8
GLOBAL GROWTH	Morgan Stanley Investment Funds - Global Opportunity Fund	-9.8	0.0	-9.8	4.2	26.0
	Schroder ISF Global Sustainable Growth	-4.0	3.6	-5.0	7.6	10.0
	MSCI ACWI Growth Net Total Return USD Index	-2.2	4.2	-5.4	17.4	24.2
US BLEND	Amundi Funds - US Pioneer Fund	-0.1	4.6	-4.1	16.7	20.2
	Schroder International Selection Fund US Large Cap	-2.6	1.6	-3.6	13.0	26.6
	JPMorgan Funds - US Select Equity Plus Fund	-3.0	2.7	-4.3	8.1	28.0
	S&P 500 INDEX	-1.4	2.3	-3.5	12.3	23.3
US VALUE	Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	-0.8	0.0	-1.3	10.1	8.1
	JPMorgan Funds - US Value Fund	-1.5	-0.0	-1.3	5.1	13.1
	Russell 1000 Value Index	-0.7	0.3	-0.9	9.3	11.9
US GROWTH	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	-4.5	2.0	-5.8	7.7	32.8
	JPMorgan Funds - US Growth Fund	-5.5	3.7	-8.4	8.4	33.1
	AB SICAV I - American Growth Portfolio	-2.5	1.8	-4.5	8.9	24.3
	Russell 1000 Growth Index	-2.5	3.6	-5.8	13.9	32.5

	21-11-2025	Ult. 30 dias	oct-25	MTD	YTD 2025	2024
SMALL & MID CAPS	Janus Henderson Horizon Global Smaller Companies Fund	-4.8	-0.5	-4.0	16.6	18.7
	MSCI World Small Cap Index	-2.8	0.1	-3.1	11.6	6.4
EUROPE	JPMorgan Funds - Europe Equity Plus Fund	-0.7	0.6	-0.9	33.3	10.2
	Janus Henderson Pan European Fund	-2.6	0.9	-2.6	25.3	-2.1
	MSCI Europe Index	-2.7	0.4	-1.8	23.0	-1.1
EUROPE EX UK	JPM Funds - Euroland Equity Fund	-2.5	0.7	-2.4	30.5	3.6
	Janus Henderson Horizon Euroland Fund	-5.0	0.0	-4.2	28.1	2.0
	MSCI Europe Excluding United Kingdom Index	-3.1	0.2	-1.8	23.3	-2.3
EM ASIA	Federated Hermes Asia Ex-Japan Equity Fund	-4.2	2.1	-5.2	28.9	11.6
	Ninety One Global Strategy Fund - Asian Equity Fund	-2.9	3.7	-5.0	26.6	14.7
	MSCI AC Asia Ex. Japan Index	-3.8	4.4	-5.3	23.3	9.7
EM GLOBAL	Robeco Capital Growth - Emerging Stars Equities	-2.2	4.5	-3.7	40.9	0.2
	Schroder ISF Global Emerging Market Opportunities	-3.0	4.2	-5.7	27.2	6.4
	MSCI Emerging Markets Index	-3.3	4.1	-4.8	24.0	5.1

	21-11-2025	Ult. 30 días	oct-25	MTD	YTD 2025	2024
FONDOS TEMÁTICOS	Neuberger Berman Global Equity Megatrends Fund	-6.0	0.4	-6.7	8.9	22.5
	Franklin Templeton Investment Funds - Franklin Technology Fund	-6.3	4.8	-10.1	12.9	25.9
	Janus Henderson Horizon Fund - Biotechnology Fund	11.5	17.5	5.0	41.9	6.1
	Robeco Capital Growth Funds - Robeco Global Consumer Trends	-3.4	1.4	-4.9	7.8	10.9
	MSCI ACWI Growth Net Total Return USD Index	-2.2	4.2	-5.4	17.4	24.2

	21-11-2025	Ult. 30 dias	oct-25	MTD	YTD 2025	2024
MULTI ASSETS	PIMCO Funds: Global Investors Series plc -Income Fund	-0.1	1.1	0.2	8.7	4.6
	Schroder ISF Strategic Bond	0.1	0.3	0.3	8.0	5.0
	Neuberger Berman Strategic Income Fund/Ireland	-0.2	0.5	0.1	8.2	4.6
	Vontobel Fund - Credit Opportunities	0.2	0.6	-0.1	12.0	19.8
	Bloomberg Multiverse Total Return Index Value Hedged USD	-0.3	0.8	-0.1	5.0	3.6
INVESTMENT GRADE CORP. US	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-0.2	0.3	0.3	6.3	3.5
	Allianz US Investment Grade Credit	-0.9	0.2	-0.3	6.1	3.0
	Bloomberg US Corporate Total Return Value Unhedged USD	-0.9	0.4	-0.0	7.3	2.1
INVESTMENT GRADE CORP. GLOBAL	Man Funds PLC - Man Global Investment Grade Opportunities	-0.3	0.6	-0.1	8.8	12.4
	Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	-0.6	0.6	-0.3	6.5	3.9
INVESTMENT GRADE SHORT DURATION	PIMCO GIS Low Duration Income Fund	0.2	0.9	0.2	7.6	5.9
	Bloomberg US Corporate Total Return Value Unhedged USD	-0.9	0.4		7.3	2.1
GLOBAL HIGH YIELD	Man Funds VI PLC - Man High Yield Opportunities	0.1	0.3	-0.1	8.4	12.7
	Aegon High Yield Global Bond Fund	0.4	0.5	-0.1	7.4	9.9
	Bloomberg Global High Yield Total Return Index Value Hedged USD	0.6	1.1	-0.1	8.5	10.7
US HIGH YIELD	Nomura Funds Ireland - Nomura US High Yield Bond Fund	-0.2	0.2	-0.3	6.7	6.8
	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	-0.1	0.2	-0.2	7.2	8.2
EM DEBT SOBERANO	BlackRock Global Funds - Emerging Markets Bond Fund	0.9	2.1	-0.1	12.4	8.1
	Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.9	2.1	0.1	13.6	12.3
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.5	1.7	-0.1	10.3	6.6
EM DEBT CORP	Neuberger Berman Short Duration Emerging Market Debt Fund	0.5	0.7	0.1	7.5	8.4
	Edmond de Rothschild Fund - Emerging Credit	0.9	0.9	-0.0	5.6	10.0
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.5	1.7	-0.1	10.3	6.6



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.*