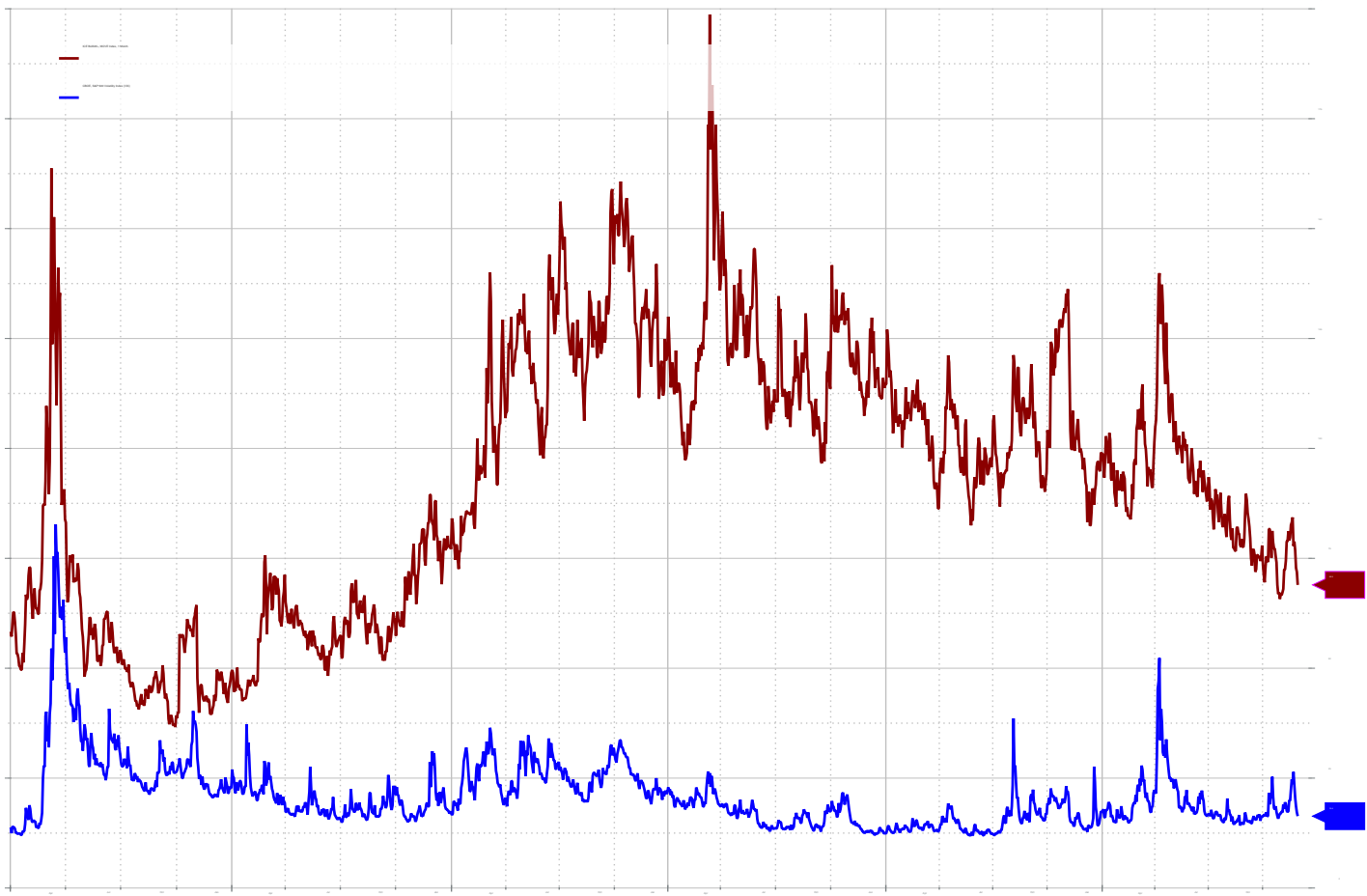


Resumen Semanal

2 de Diciembre, 2025

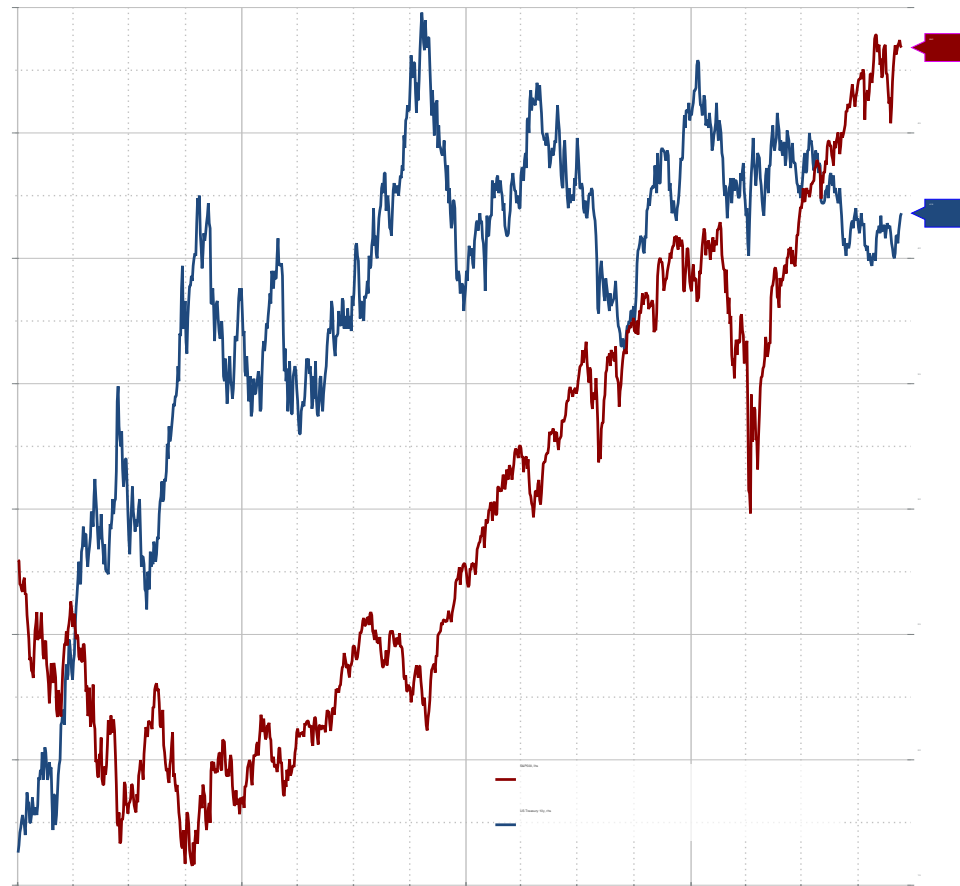


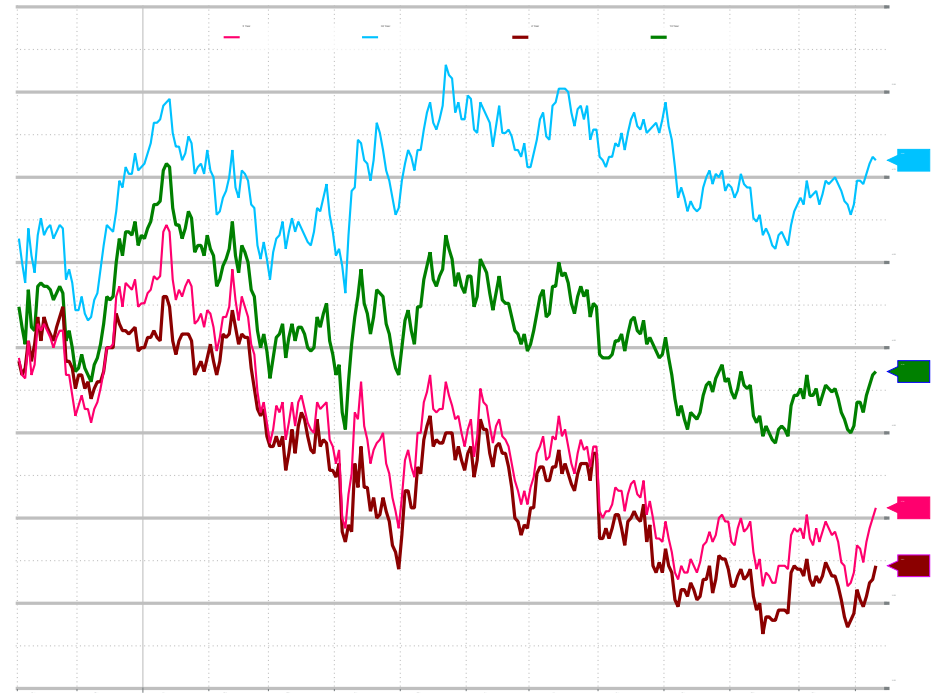
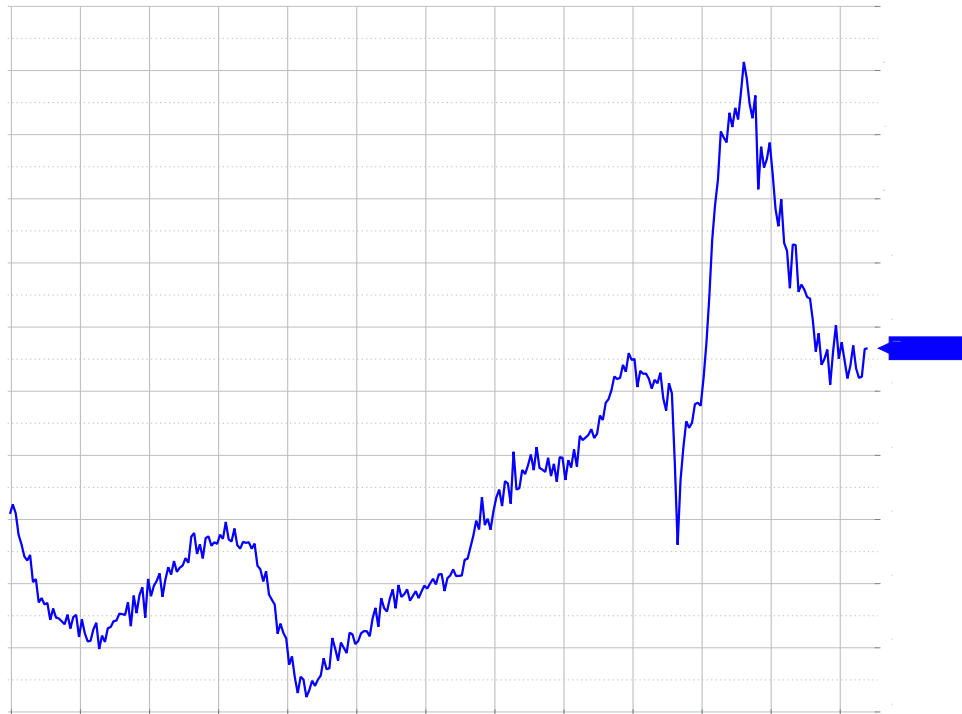


RENTABILIDADES (USD, %)

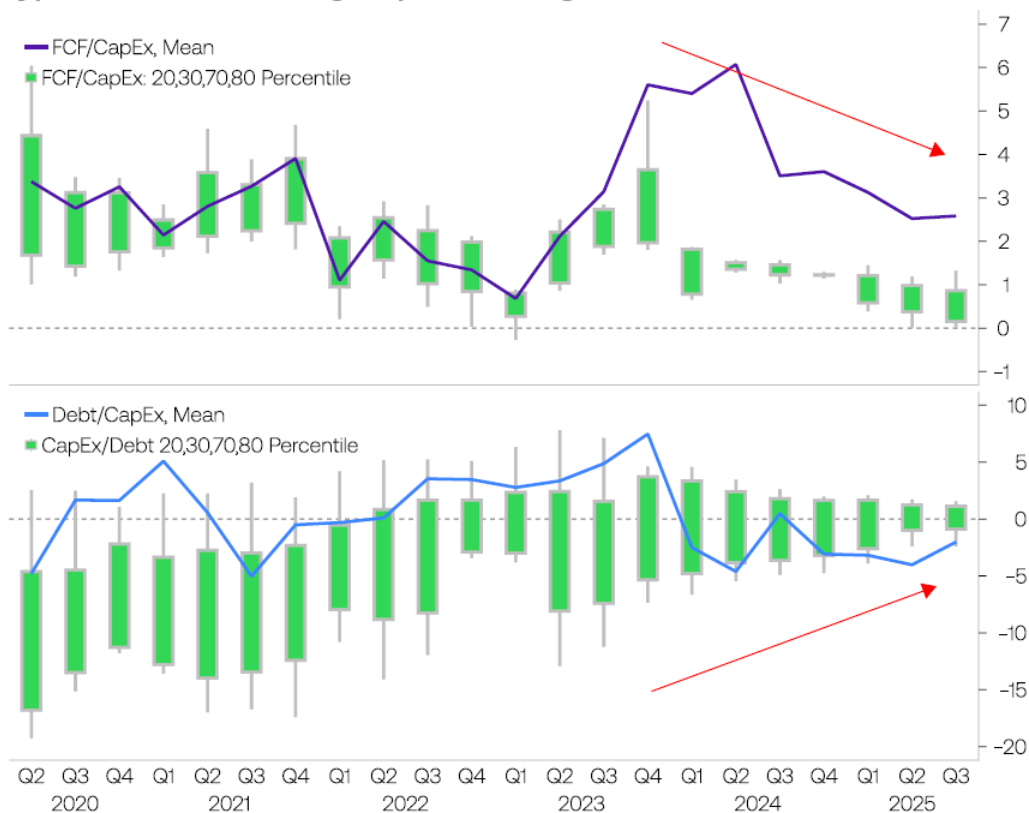
	9-dic.-2025	MTD	Ult. 30 días	Nov-25	YTD 2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	0.2	1.6	-0.0	21.3	17.5
	USA	-0.1	1.8	0.2	17.3	24.5
	USA (S&P 500)	-0.1	1.8	0.2	17.3	24.5
	USA LC Growth	0.4	1.5	-1.8	19.6	33.1
	USA LC Value	-0.6	2.0	2.6	13.8	13.6
	US Small	1.1	3.9	0.9	14.3	11.1
	Nasdaq 100	0.9	2.4	-1.6	22.2	24.9
	Europe ex UK	0.8	3.5	1.5	31.4	0.1
	UK	-0.5	0.8	1.4	29.6	7.5
	Japan	-0.1	-0.1	-0.7	23.8	8.3
	EM Global	1.0	-0.1	-2.4	30.9	7.5
	EM Asia	1.1	-0.4	-3.2	29.7	12.0
	China	-0.7	-3.5	-2.5	31.9	19.4
	India (Nifty 50)	-2.0	-0.0	1.2	4.0	5.8
	Latam	-0.8	2.6	6.1	51.9	-26.4
	Bovespa (USD)	-2.7	0.5	7.3	49.0	-29.5
	Mexbol (USD)	0.7	2.1	2.9	47.5	-30.0
	Ipsa (USD)	0.8	8.2	9.1	62.7	-3.9
EM Europe (EMEA)	1.4	0.9	-1.6	27.9	5.6	
Renta Fija	Global (Barclays Mult.)	-0.6	-0.2	0.3	7.5	-1.3
	Global Aggr. (Inv Grade)	-0.6	-0.3	0.2	7.3	-1.7
	Corporate Inv Grade (USA)	-0.8	0.2	0.8	7.7	1.2
	High Yield Global	0.0	0.8	0.6	11.0	9.2
	High Yield USA	0.0	0.9	0.5	8.1	7.9
	EM Corporate (CEMBIV)	-0.3	0.5	0.4	13.1	6.5
EMBI Global	-0.4	0.3	0.3	12.4	5.7	
Monedas y Commodities	DXY	-0.2	-0.4	-0.3	-8.5	7.1
	EUR	0.3	0.5	0.5	12.3	-6.2
	JPY	0.4	2.3	1.4	-0.2	11.5
	CLP	-0.2	-2.2	-1.6	-7.1	13.1
	Real	2.0	2.0	-0.8	-11.9	27.2
	MXN	-0.5	-1.3	-1.4	-12.6	22.7
	Cobre	2.7	7.2	2.8	31.0	2.4
Petróleo (WTI)	-0.5	-2.5	-4.0	-18.8	0.1	

Source: Bloomberg, S&P Global, Datastream, etc.



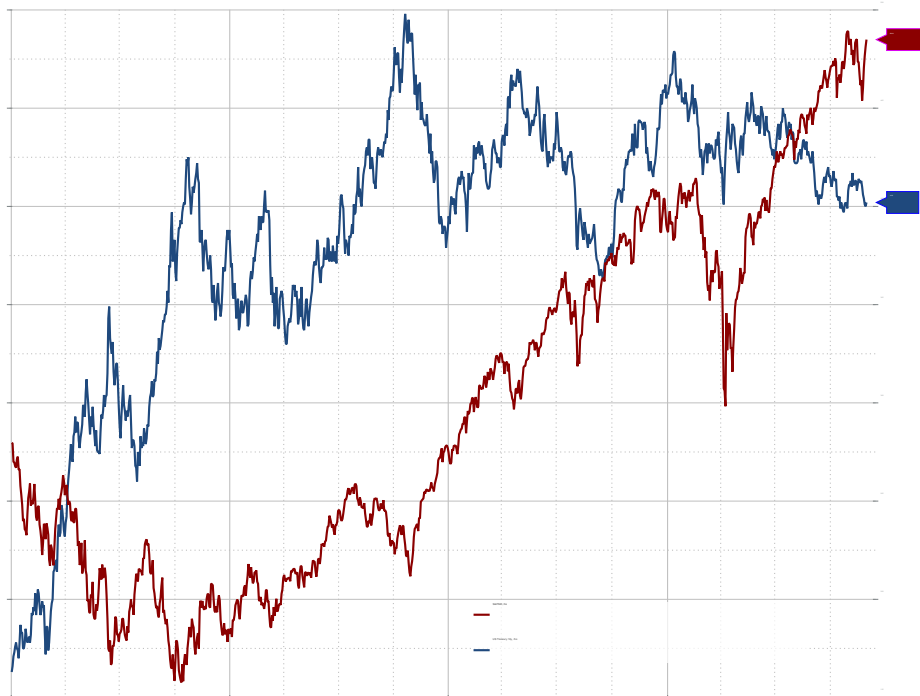


Hyperscalers see rising Capex funding via Debt

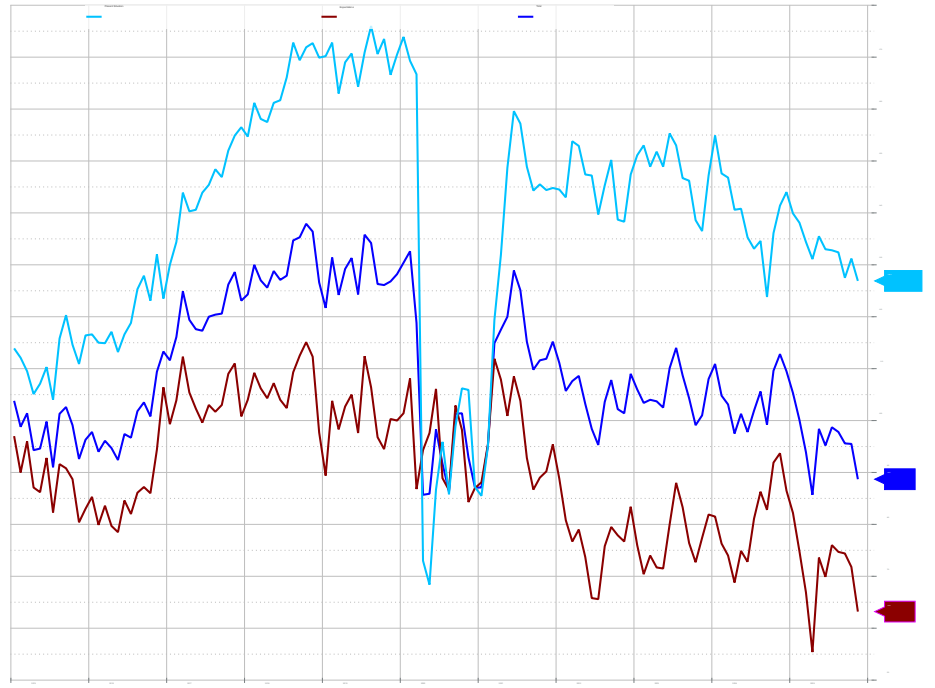
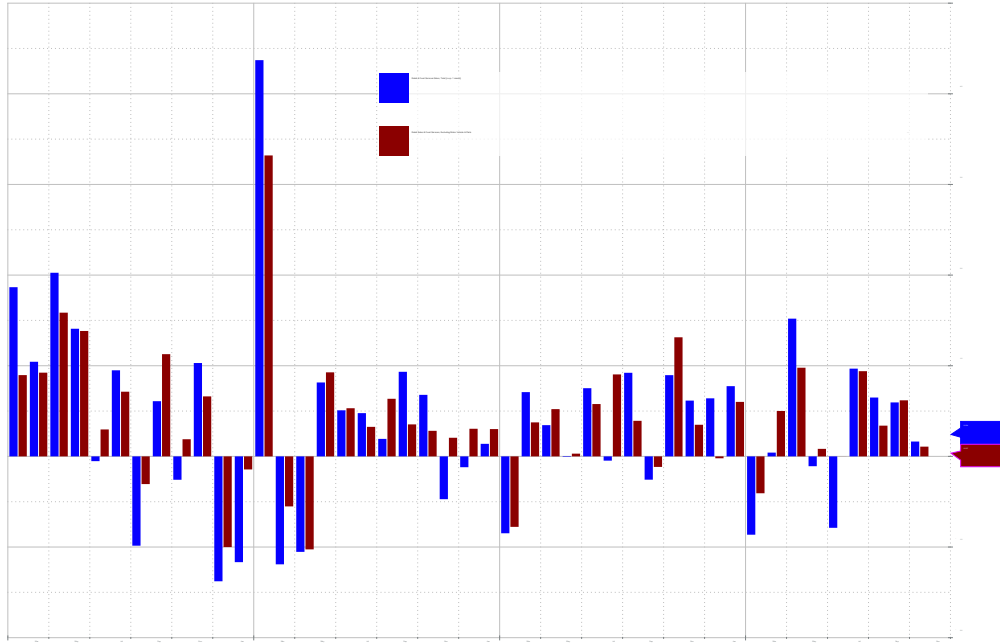


El análisis apunta a un cambio estructural en la forma en que los hiperescaladores financian sus necesidades de capital:

- una fase intensa de inversión impulsada por la IA y la expansión de centros de datos;
- mayor dependencia del financiamiento externo (deuda) en lugar del flujo de caja interno;
- con posibles implicancias futuras que incluyen:
 - mayores niveles de apalancamiento,
 - mayor sensibilidad a las tasas de interés,
 - y la expectativa de que los ingresos futuros relacionados con la IA terminen justificando estas inversiones.



RENTABILIDADES (USD, %)						
28-nov.-2025		Ult. 5 días	Ult. 30 días	nov-25	YTD 2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	3.6	-0.8	-0.0	21.1	17.5
	USA (S&P 500)	3.7	-0.5	0.2	17.4	24.5
	USA LC Growth	4.2	-3.0	-1.8	19.1	33.1
	USA LC Value	3.4	2.6	2.6	14.5	13.6
	Nasdaq 100	4.9	-2.6	-1.6	21.0	24.9
	Europe ex UK	3.5	-0.3	1.5	30.4	0.1
	UK	3.2	0.2	1.4	30.2	7.5
	Japan	2.7	-0.4	-0.7	23.9	8.3
	EM Global	2.5	-3.4	-2.4	29.7	7.5
	EM Asia	2.5	-4.2	-3.2	28.3	12.0
	China	2.3	-4.7	-2.5	32.8	19.4
	India (Nifty 50)	0.8	-0.6	1.2	6.1	5.8
	Latam	4.6	5.4	6.1	53.2	-26.4
	Bovespa (USD)	4.0	7.1	7.3	53.1	-29.5
	Mexbol (USD)	3.7	1.1	2.9	46.4	-30.0
Ipsa (USD)	4.3	10.0	9.1	61.4	-3.9	
EM Europe (EMEA)	0.8	-3.1	-1.6	26.2	5.6	
Renta Fija	Global (Barclays Mult.)	0.7	-0.3	0.3	8.1	-1.3
	Global Aggr. (Inv Grade)	0.7	-0.4	0.2	7.9	-1.7
	Corporate Inv Grade (USA)	0.9	-0.0	0.8	8.6	1.2
	High Yield Global	0.8	0.2	0.6	11.0	9.2
	High Yield USA	0.8	0.3	0.5	8.1	7.9
	EMBI Global	0.5	0.2	0.3	12.9	5.7
Monedas y Commodities	DXY	-0.7	0.2	-0.3	-8.3	7.1
	EUR	0.7	-0.0	0.5	12.0	-6.2
	JPY	-0.1	2.3	1.4	-0.6	11.5
	CLP	-1.2	-1.5	-1.6	-6.9	13.1
	Real	-1.3	-0.5	-0.8	-13.6	27.2
	MXN	-1.0	-1.0	-1.4	-12.2	22.7
	Cobre	3.8	0.0	2.8	27.6	2.4
Petróleo (WTI)	0.8	-3.2	-4.0	-18.4	0.1	



10.12.2025

Fecha y hora de la reunión: 10.12.2025 16:00

Precio de los futuros: 96,260



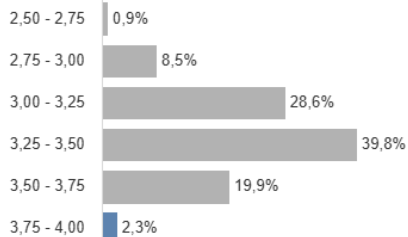
Objetivo	Actual	Día anterior	Semana anterior
3,50 - 3,75	85,7%	83,2%	73,2%
3,75 - 4,00	14,3%	16,8%	26,8%

Actualizado: 01.12.2025 10:05 CLST

17.06.2026

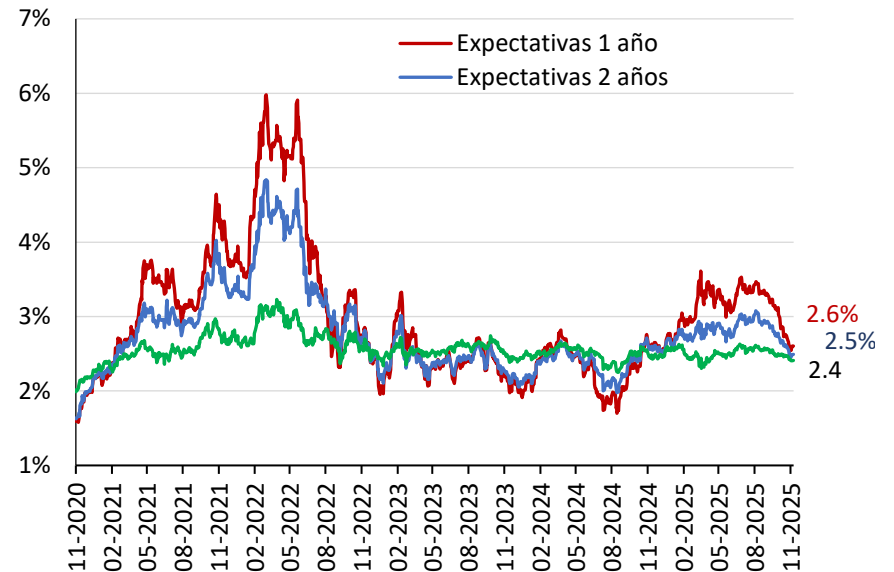
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Precio de los futuros: 96,600

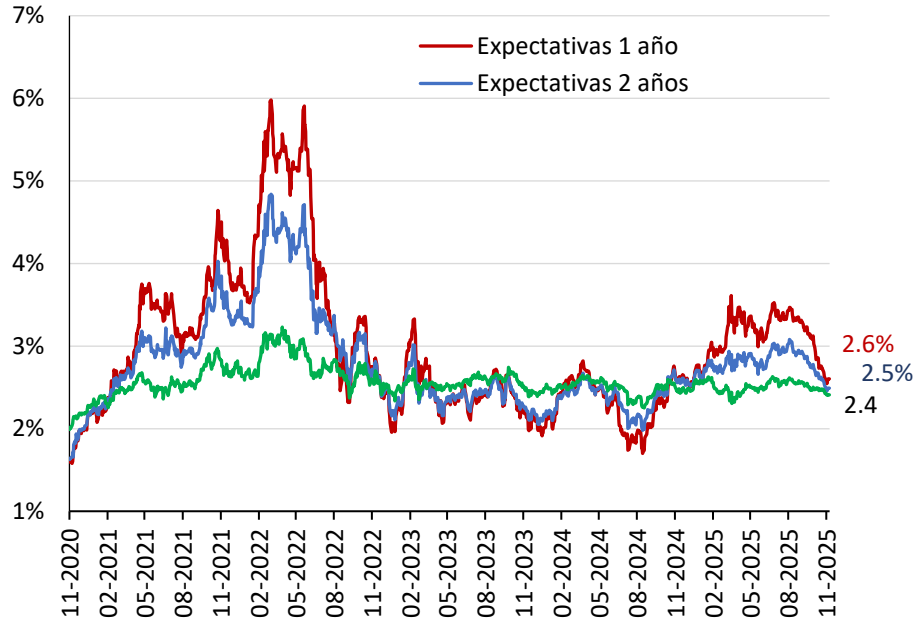


Objetivo	Actual	Día anterior	Semana anterior
2,50 - 2,75	0,9%	1,3%	1,6%
2,75 - 3,00	8,5%	10,6%	12,0%
3,00 - 3,25	28,6%	30,5%	31,8%
3,25 - 3,50	39,8%	37,6%	35,8%
3,50 - 3,75	19,9%	17,7%	16,3%
3,75 - 4,00	2,3%	2,3%	2,5%

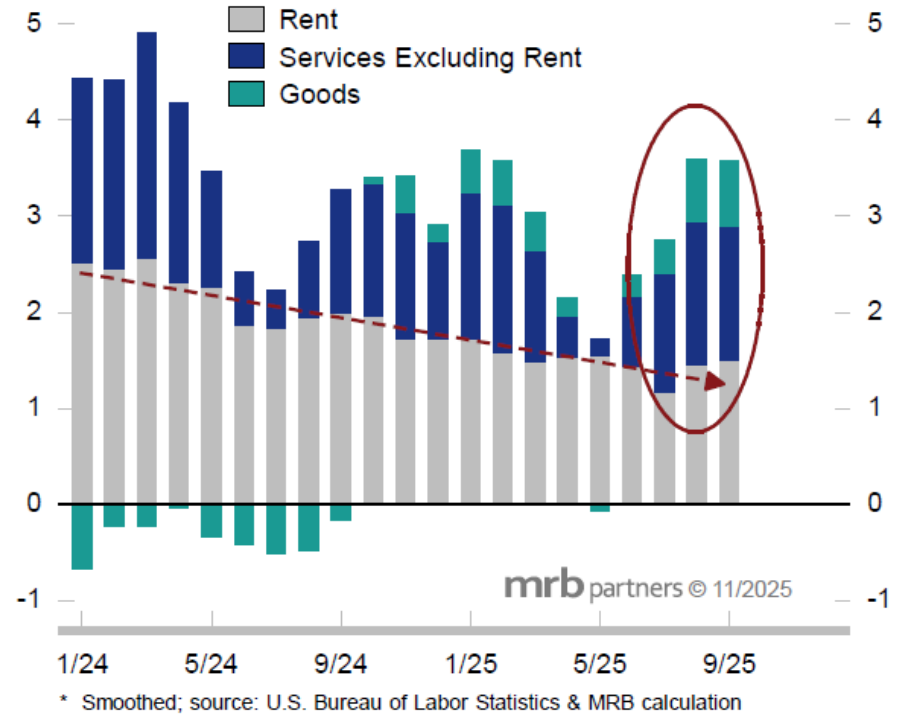
EEUU: Expectativas Implícitas de inflación (%)



EEUU: Expectativas Implícitas de inflación (%)



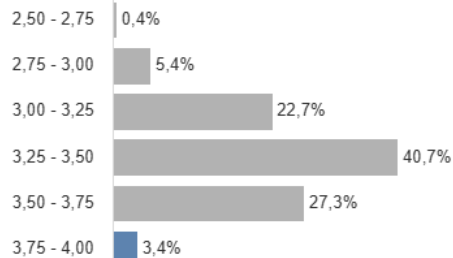
U.S. Contribution to Core CPI* (% MoM Annualized):



17.06.2026

Fecha y hora de la reunión: 17.06.2026 14:00

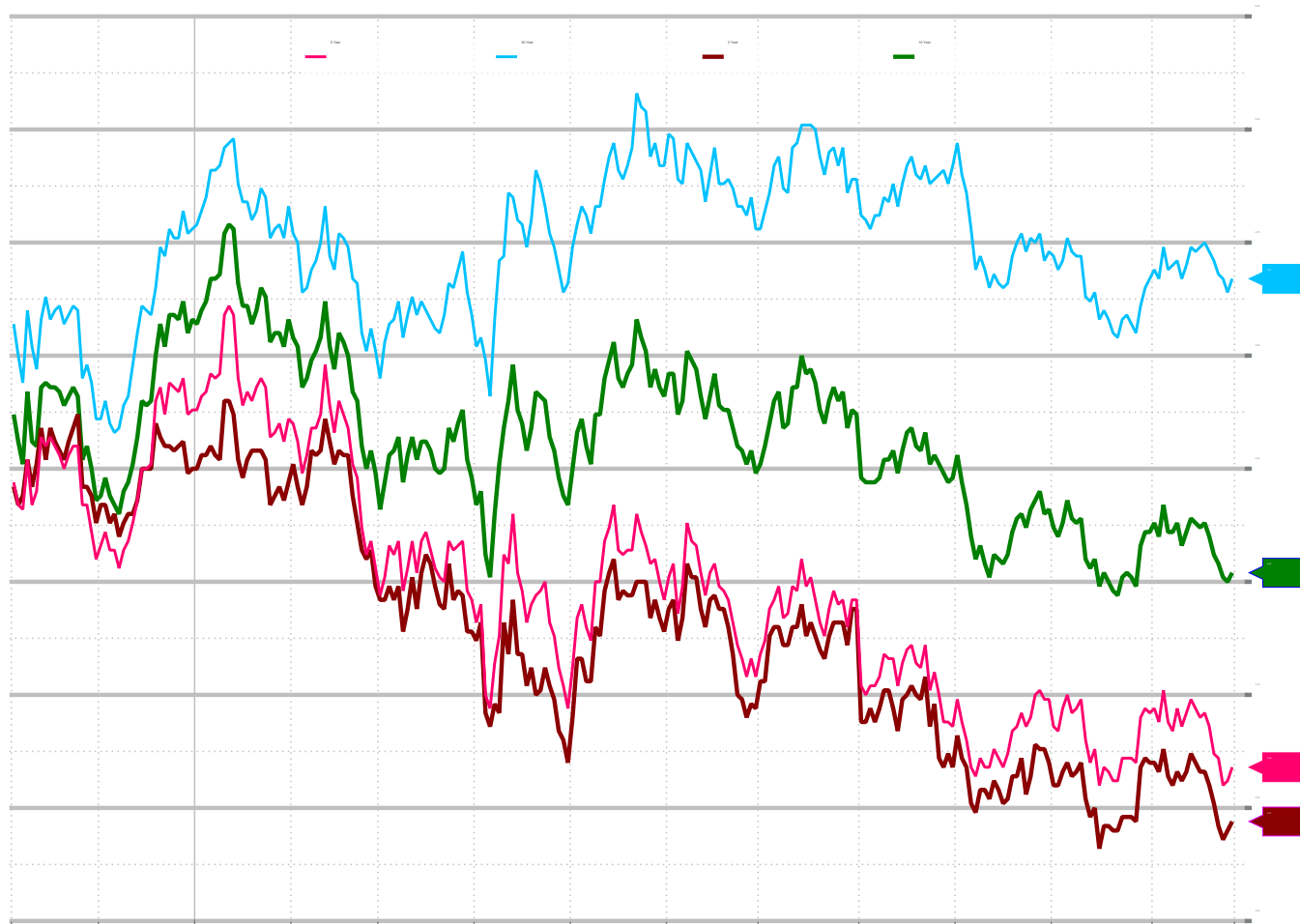
Precio de los futuros: 96,560



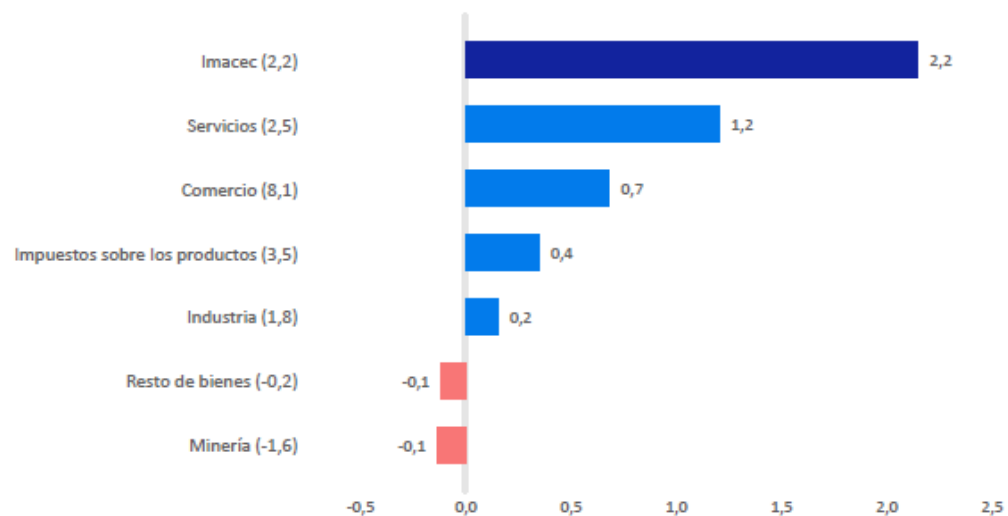
Objetivo	Actual	Día anterior	Semana anterior
2,50 - 2,75	0,4%	0,5%	1,5%
2,75 - 3,00	5,4%	5,8%	11,4%
3,00 - 3,25	22,7%	23,4%	31,2%
3,25 - 3,50	40,7%	40,1%	36,8%
3,50 - 3,75	27,3%	26,3%	17,0%
3,75 - 4,00	3,4%	3,9%	2,1%

Actualizado: 10.12.2025 10:15 CLST

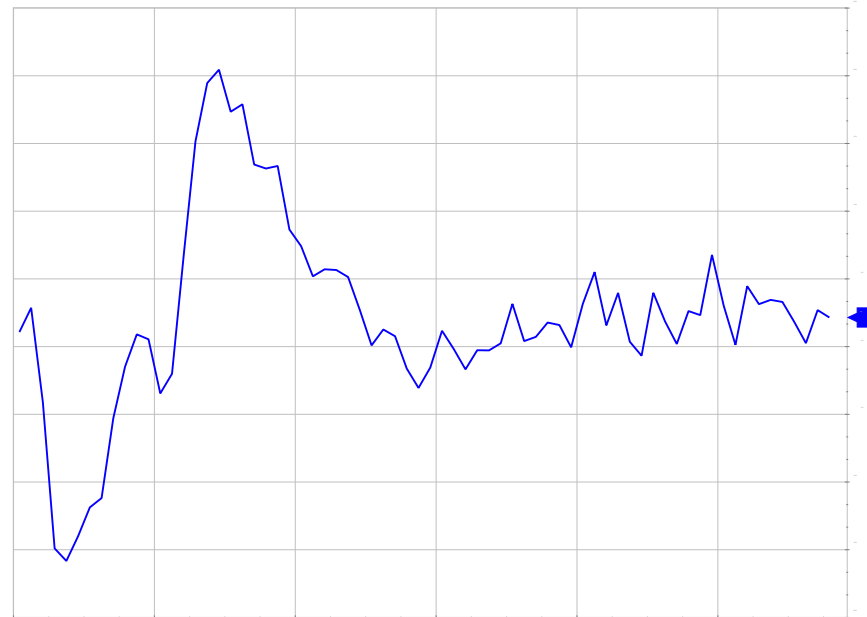
Hora	Div.	Importancia	Evento	Actual	Previsión	Anterior
Lunes, 8 de diciembre de 2025						
Todo el día		Festividad	Chile - Inmaculada Concepción			
Martes, 9 de diciembre de 2025						
12:00	USD	★ ★ ★	Encuesta JOLTS de ofertas de empleo (Sep)	7,658M	7,200M	7,227M
12:01	USD	★ ★ ★	Encuesta JOLTS de ofertas de empleo (Oct)	7,670M		7,658M
Miércoles, 10 de diciembre de 2025						
07:55	EUR	★ ★ ★	Comparecencia de Lagarde, presidenta del BCE			
16:00	USD	★ ★ ★	Proyecciones económicas del FOMC			
16:00	USD	★ ★ ★	Comunicado del FOMC			
16:00	USD	★ ★ ★	Decisión de tipos de interés		3,75%	4,00%
16:30	USD	★ ★ ★	Rueda de prensa del FOMC			
Jueves, 11 de diciembre de 2025						
10:30	USD	★ ★ ★	Nuevas peticiones de subsidio por desempleo		220K	191K

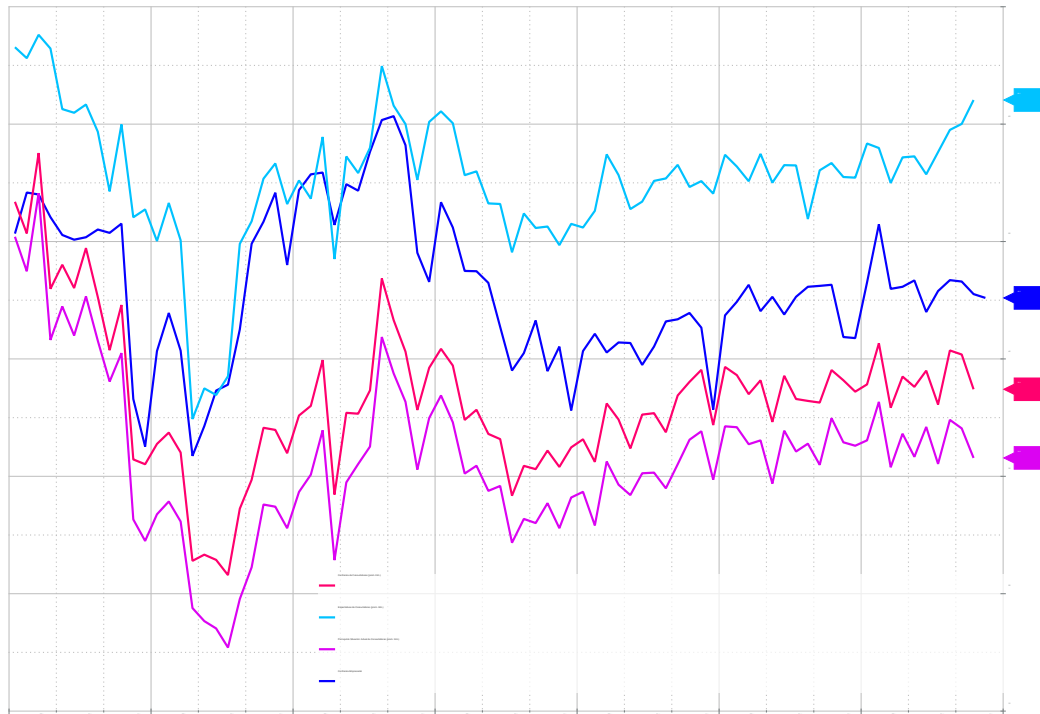


Contribución a la variación anual del Imacec (tasas de variación y contribuciones porcentuales)

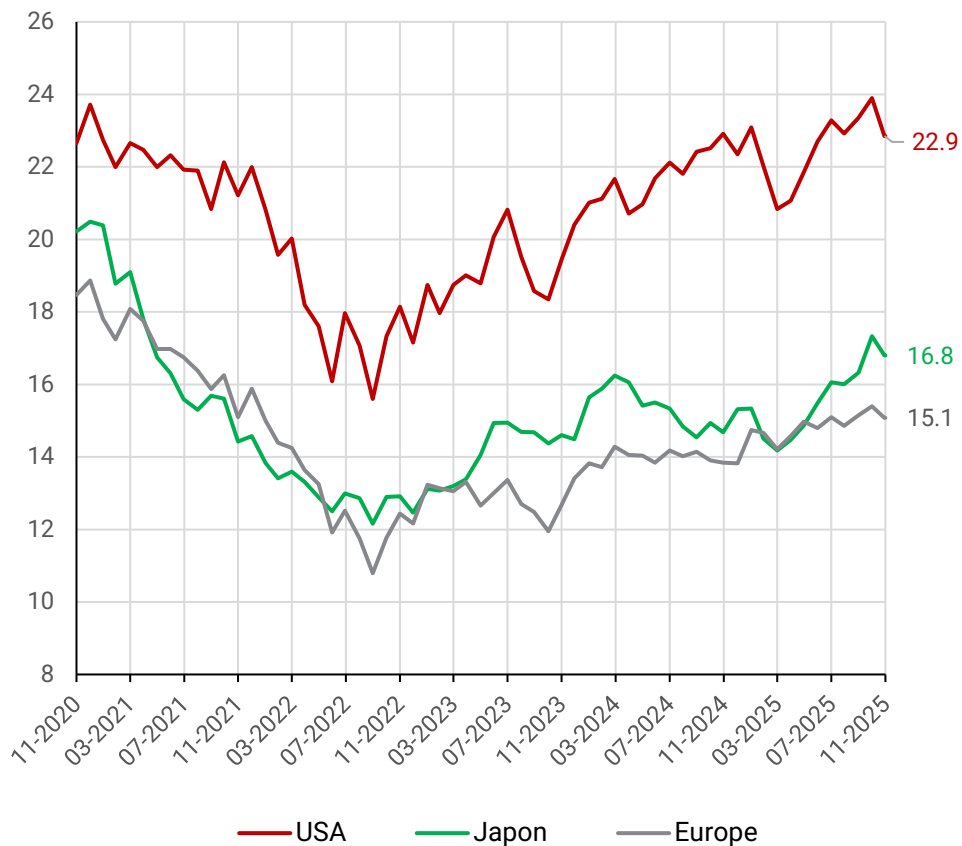


Nota: Variación anual entre paréntesis y contribuciones(%) porcentuales en barras.

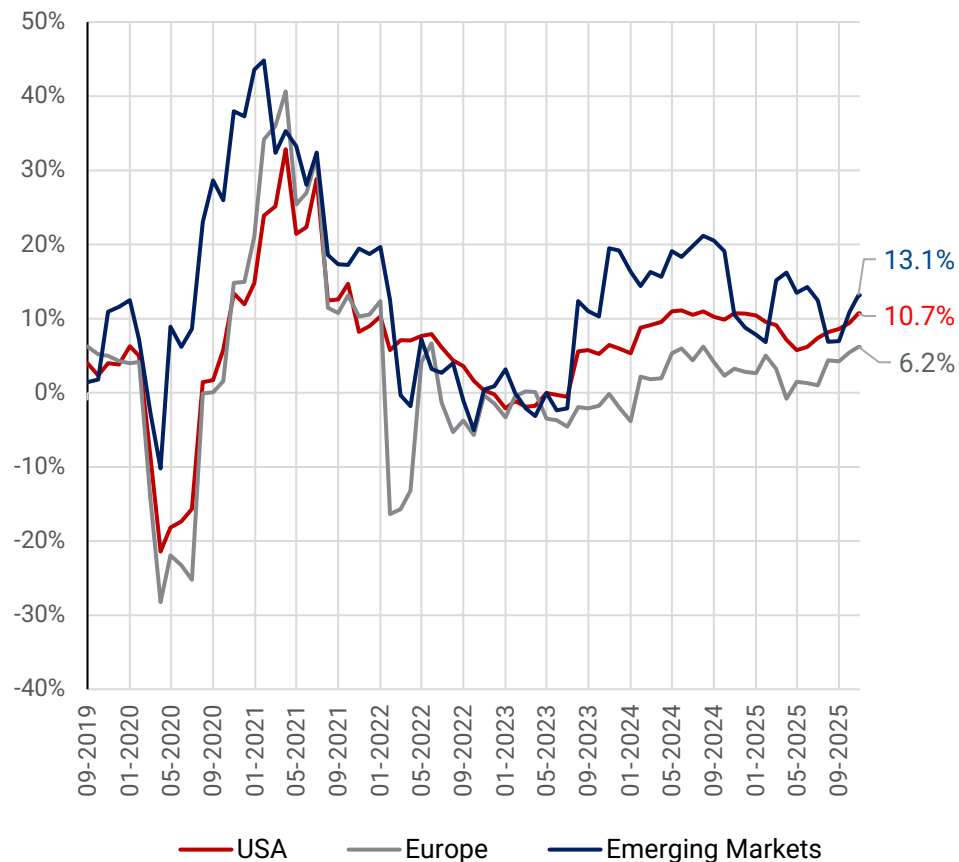




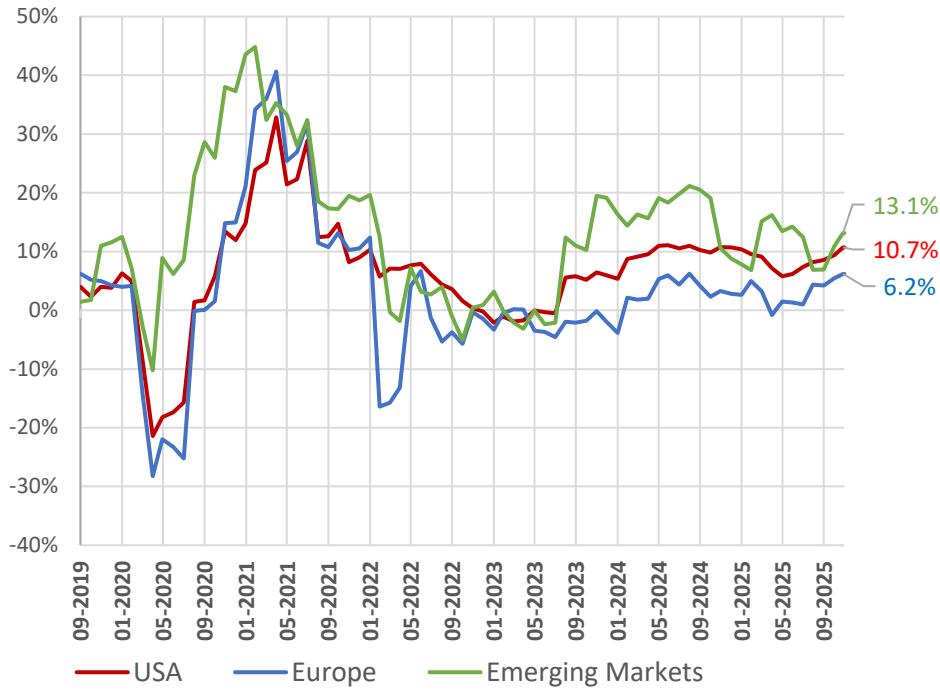
P/E FW 12 meses



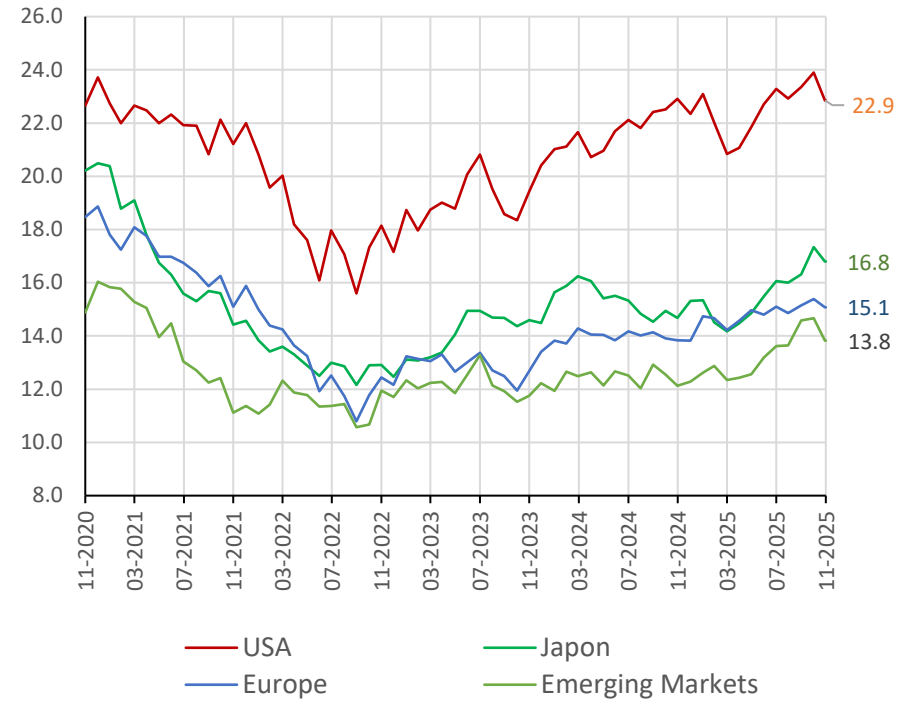
Crecimiento proyectado EPS 12 meses



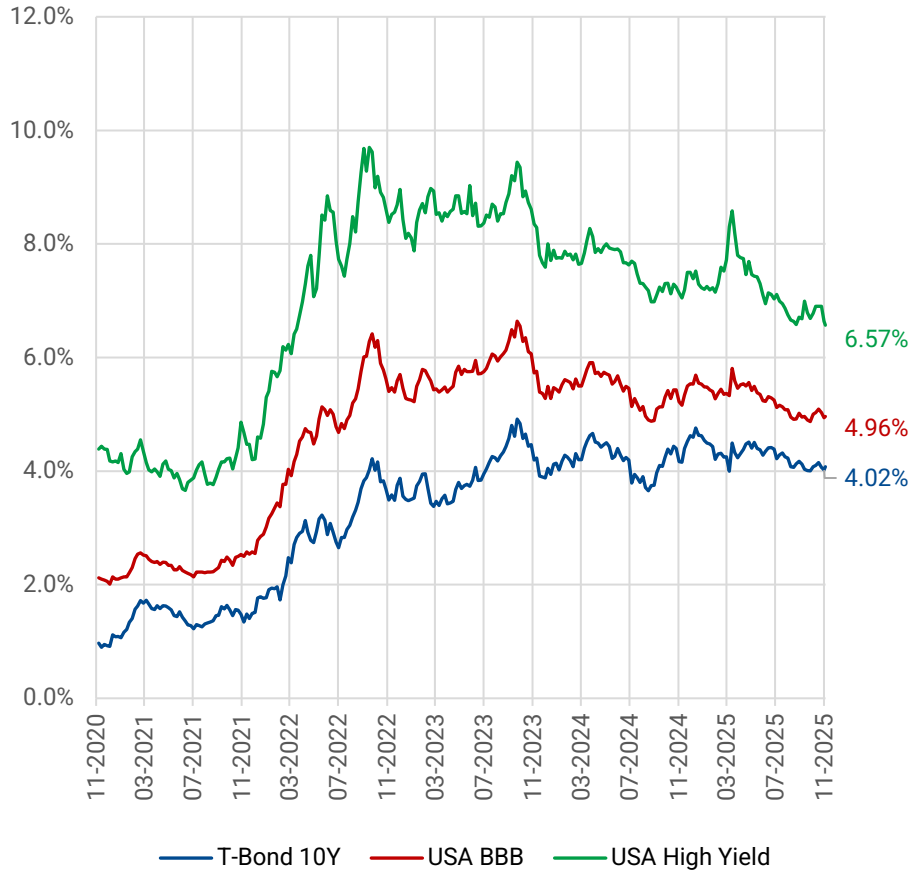
PS FW 12 meses (YoY)



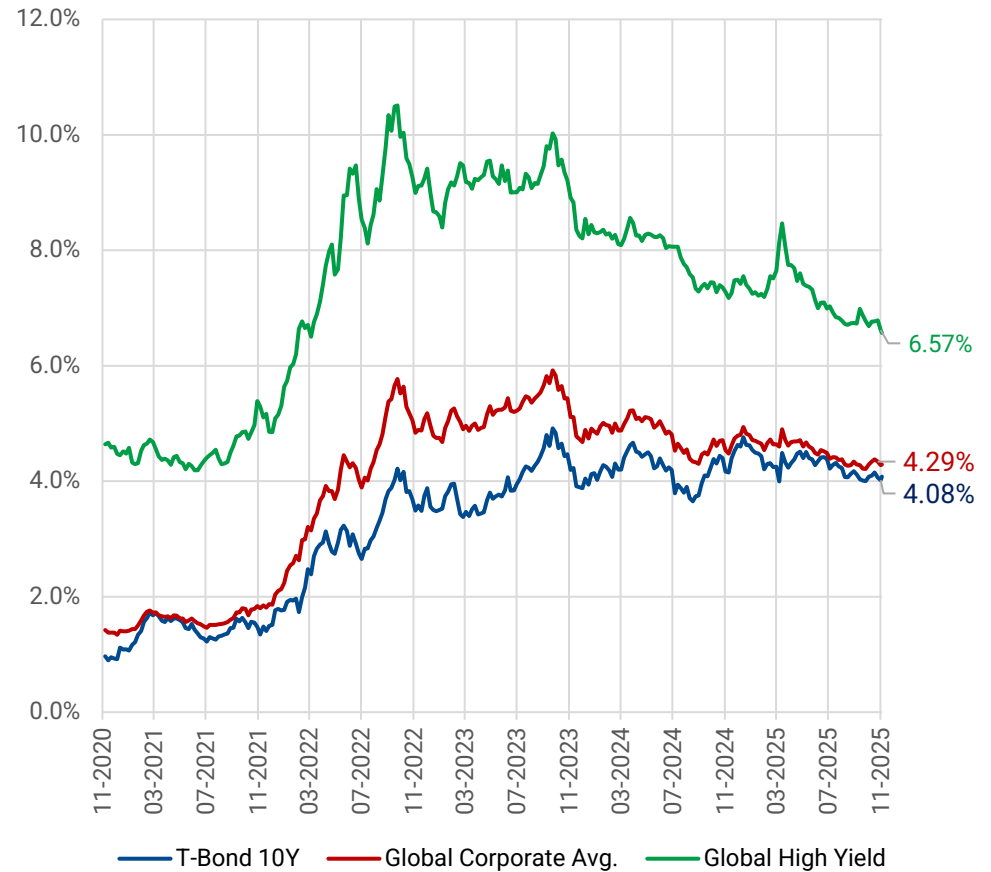
P/E Fwd 12 meses



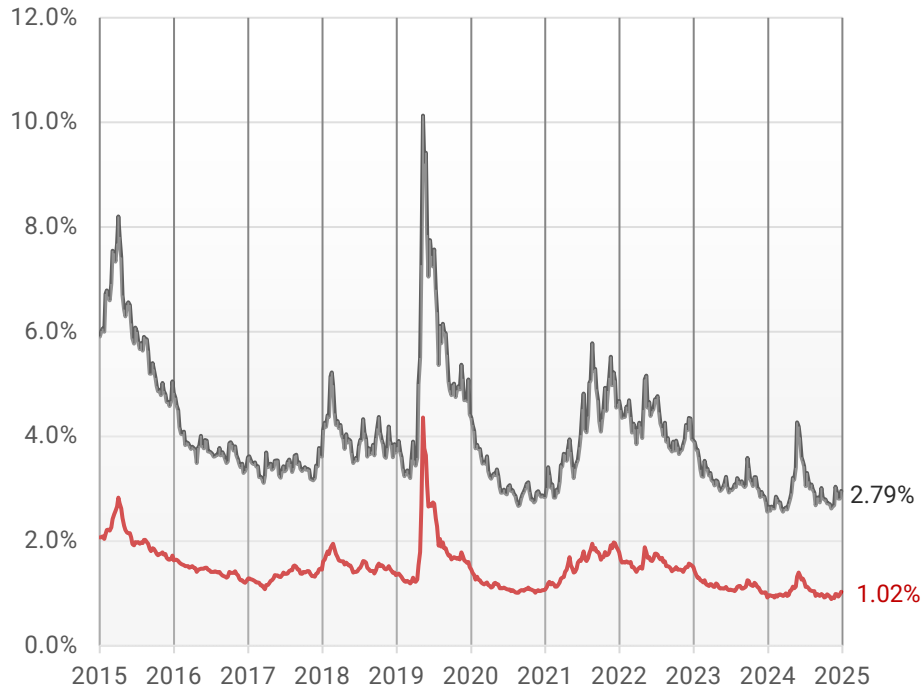
YTM US Bonds



YTM Global Bonds

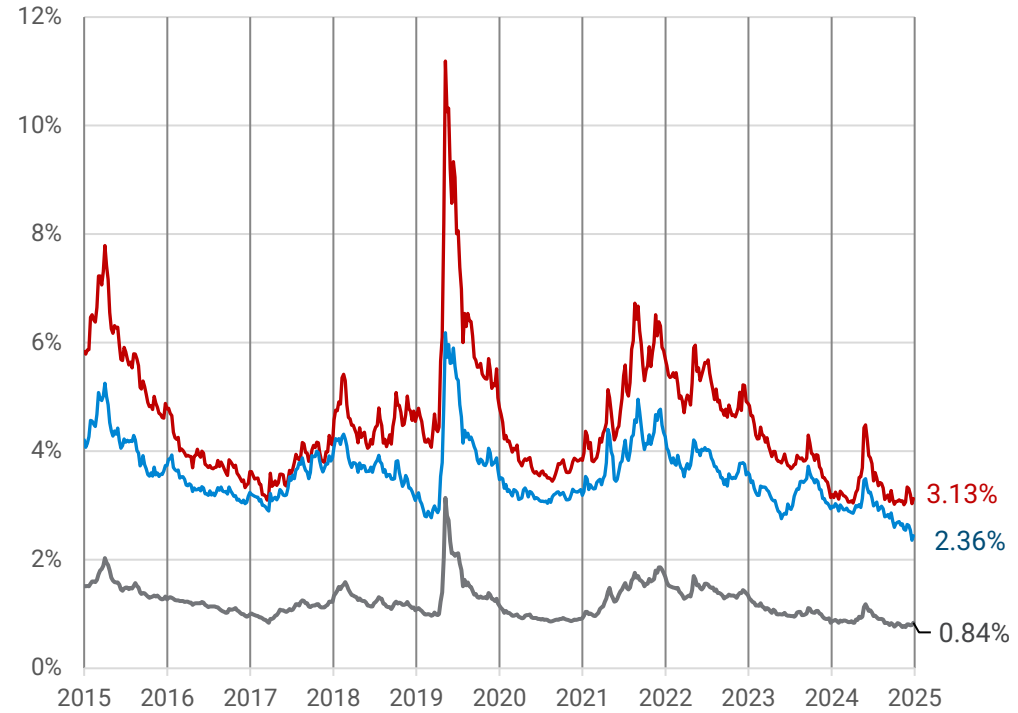


USA Spread



— USA BBB — US High Yield

Global Spread



— Global High Yield — Global Corporate Avg. — EMBI Global

Tasas Bonos (%)							
		12/27/2024	4/25/2025	8/29/2025	11/28/2025	Duration	YTM/Duration
YTM (%)	T-Bond 10Y	4.63	4.24	4.23	4.08	8.13	0.50
	USA BBB	5.54	5.46	5.08	4.96	6.67	0.74
	USA High Yield	7.50	7.80	6.75	6.57	2.78	2.36
	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		

RETORNOS FONDOS

	28-11-2025	Ult. 30 dias	oct-25	Nov-25	YTD 2025	2024
GLOBAL	Allianz Global Investors Fund - Allianz Best Styles Global Equity	-0.6	1.8	0.3	19.1	22.6
	Schroder ISF Global Equity	-1.6	2.8	-0.7	16.9	18.2
	Jupiter Asset Management Series PLC - Jupiter Merian World Equity Fund	0.5	1.9	1.0	22.6	20.1
	MSCI ACWI Index	-0.9	2.2	-0.1	19.5	15.7
GLOBAL VALUE	Robeco Capital Growth - BP Global Premium Equities	1.9	0.6	2.5	30.7	7.2
	Schroder ISF QEP Global Active Value	1.5	0.9	2.2	27.6	9.7
	MSCI ACWI Value Net Total Return USD Index	0.7	-0.0	1.8	19.7	10.8
GLOBAL GROWTH	Morgan Stanley Investment Funds - Global Opportunity Fund	-7.1	0.0	-5.4	9.3	26.0
	Schroder ISF Global Sustainable Growth	-2.6	3.6	-1.9	11.2	10.0
	MSCI ACWI Growth Net Total Return USD Index	-2.2	4.2	-1.5	22.2	24.2
US BLEND	Amundi Funds - US Pioneer Fund	-0.9	4.6	-0.0	21.6	20.2
	Schroder International Selection Fund US Large Cap	-0.5	1.6	0.5	17.7	26.6
	JPMorgan Funds - US Select Equity Plus Fund	-1.2	2.7	-0.8	12.1	28.0
	S&P 500 INDEX	-0.6	2.3	0.1	16.4	23.3
US VALUE	Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	2.0	0.0	1.8	13.5	8.1
	JPMorgan Funds - US Value Fund	2.1	-0.0	2.6	9.2	13.1
	Russell 1000 Value Index	2.4	0.3	2.5	13.0	11.9
US GROWTH	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	-3.5	2.0	-2.4	11.6	32.8
	JPMorgan Funds - US Growth Fund	-4.7	3.7	-3.7	14.0	33.1
	AB SICAV I - American Growth Portfolio	-1.4	1.8	-0.4	13.6	24.3
	Russell 1000 Growth Index	-3.1	3.6	-1.9	18.7	32.5

	28-11-2025	Ult. 30 dias	oct-25	Nov- 25	YTD 2025	2024
SMALL & MID CAPS	Janus Henderson Horizon Global Smaller Companies Fund	0.0	-0.5	1.6	23.4	18.7
	MSCI World Small Cap Index	1.0	0.1	1.6	17.0	6.4
EUROPE	JPMorgan Funds - Europe Equity Plus Fund	1.1	0.6	2.3	37.8	10.2
	Janus Henderson Pan European Fund	-0.1	0.9	1.1	30.1	-2.1
	MSCI Europe Index	-0.2	0.4	1.4	27.1	-1.1
EUROPE EX UK	JPM Funds - Euroland Equity Fund	-0.1	0.7	1.5	35.7	3.6
	Janus Henderson Horizon Euroland Fund	-2.4	0.0	-0.3	33.3	2.0
	MSCI Europe Excluding United Kingdom Index	-0.3	0.2	1.5	27.5	-2.3
EM ASIA	Federated Hermes Asia Ex-Japan Equity Fund	-3.5	2.1	-3.1	31.8	11.6
	Ninety One Global Strategy Fund - Asian Equity Fund	-2.4	3.7	-2.6	29.8	14.7
	MSCI AC Asia Ex. Japan Index	-3.9	4.4	-2.9	26.5	9.7
EM GLOBAL	Robeco Capital Growth - Emerging Stars Equities	-3.6	4.5	-2.5	42.7	0.2
	Schroder ISF Global Emerging Market Opportunities	-3.8	4.2	-2.7	31.3	6.4
	MSCI Emerging Markets Index	-3.5	4.1	-2.5	27.1	5.1

	28-11-2025	Ult. 30 dias	oct-25	Nov-25	YTD 2025	2024
MULTI ASSETS	PIMCO Funds: Global Investors Series plc -Income Fund	0.5	1.1	0.7	9.2	4.6
	Schroder ISF Strategic Bond	0.4	0.3	0.6	8.4	5.0
	Neuberger Berman Strategic Income Fund/Ireland	0.4	0.5	0.6	8.6	4.6
	Vontobel Fund - Credit Opportunities	0.3	0.6	0.4	12.7	19.8
	Bloomberg Multiverse Total Return Index Value Hedged USD	0.1	0.8	0.2	5.3	3.6
INVESTMENT GRADE CORP. US	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	0.5	0.3	0.7	6.7	3.5
	Allianz US Investment Grade Credit	-0.3	0.2	0.6	7.0	3.0
	Bloomberg US Corporate Total Return Value Unhedged USD	0.1	0.4	0.7	8.0	2.1
INVESTMENT GRADE CORP. GLOBAL	Man Funds PLC - Man Global Investment Grade Opportunities	0.2	0.6	0.3	9.2	12.4
	Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	-0.1	0.6	0.4	7.2	3.9
INVESTMENT GRADE SHORT DURATION	PIMCO GIS Low Duration Income Fund	0.4	0.9	0.5	8.0	5.9
	Bloomberg US Corporate Total Return Value Unhedged USD	0.1	0.4		8.0	2.1
GLOBAL HIGH YIELD	Man Funds VI PLC - Man High Yield Opportunities	-0.2	0.3	-0.1	8.3	12.7
	Aegon High Yield Global Bond Fund	0.3	0.5	0.3	7.9	9.9
	Bloomberg Global High Yield Total Return Index Value Hedged USD	0.3	1.1	0.5	9.2	10.7
US HIGH YIELD	Nomura Funds Ireland - Nomura US High Yield Bond Fund	0.1	0.2	0.5	7.6	6.8
	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	0.3	0.2	0.6	8.0	8.2
EM DEBT SOBERANO	BlackRock Global Funds - Emerging Markets Bond Fund	0.5	2.1	0.5	13.2	8.1
	Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.7	2.1	0.7	14.3	12.3
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.1	1.7	0.2	10.6	6.6
EM DEBT CORP	Neuberger Berman Short Duration Emerging Market Debt Fund	0.4	0.7	0.4	7.8	8.4
	Edmond de Rothschild Fund - Emerging Credit	0.2	0.9	0.2	5.9	10.0
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.1	1.7	0.2	10.6	6.6

	28-11-2025	Ult. 30 días	oct-25	Nov-25	YTD 2025	2024
FONDOS TEMÁTICOS	Neuberger Berman Global Equity Megatrends Fund	-3.2	0.4	-2.6	13.8	22.5
	Franklin Templeton Investment Funds - Franklin Technology Fund	-6.3	4.8	-4.9	19.6	25.9
	Janus Henderson Horizon Fund - Biotechnology Fund	11.5	17.5	10.2	49.0	6.1
	Robeco Capital Growth Funds - Robeco Global Consumer Trends	-2.8	1.4	-1.5	11.8	10.9
	MSCI ACWI Growth Net Total Return USD Index	-2.2	4.2	-1.5	22.2	24.2



Retornos Fondos Alternativos Semiliquidos

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.*