

Resumen Semanal

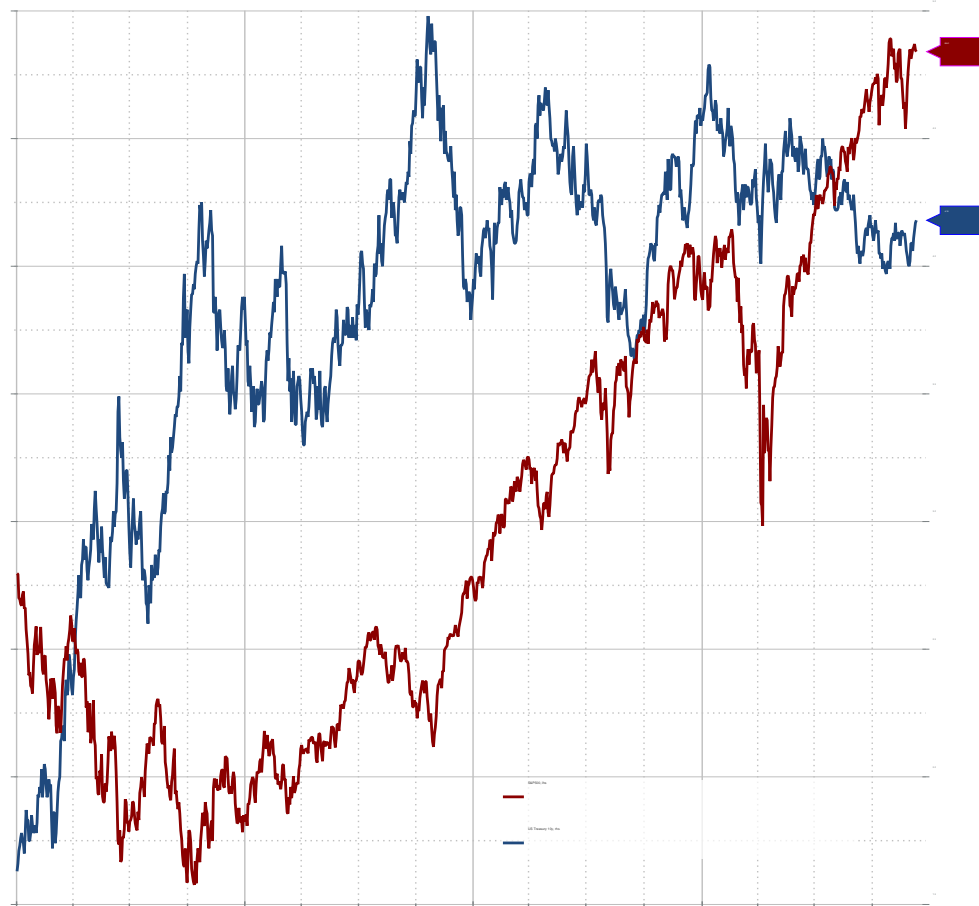
11 de Diciembre, 2025

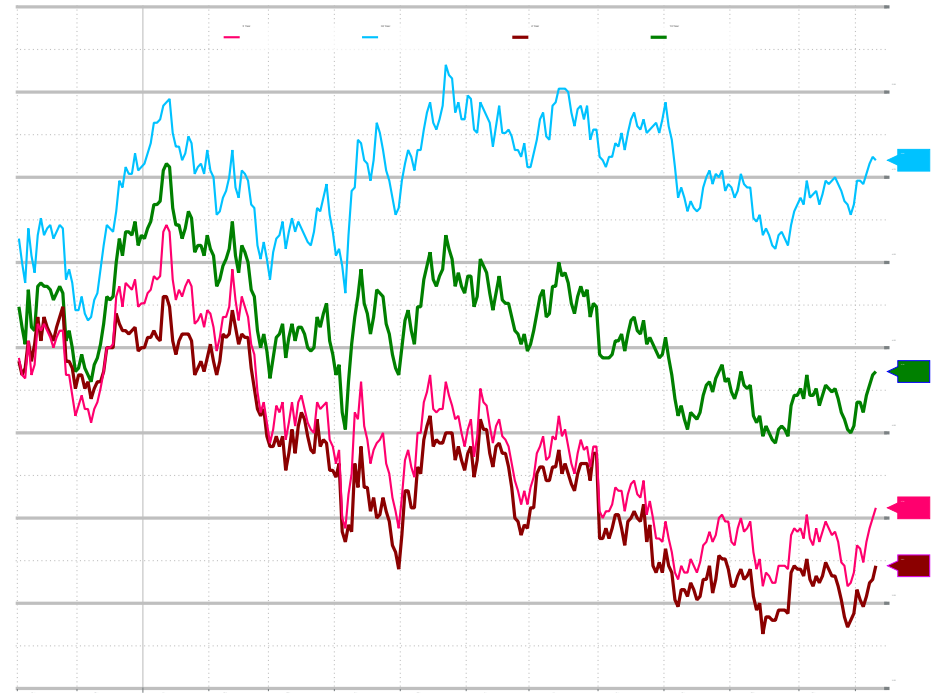


RENTABILIDADES (USD, %)

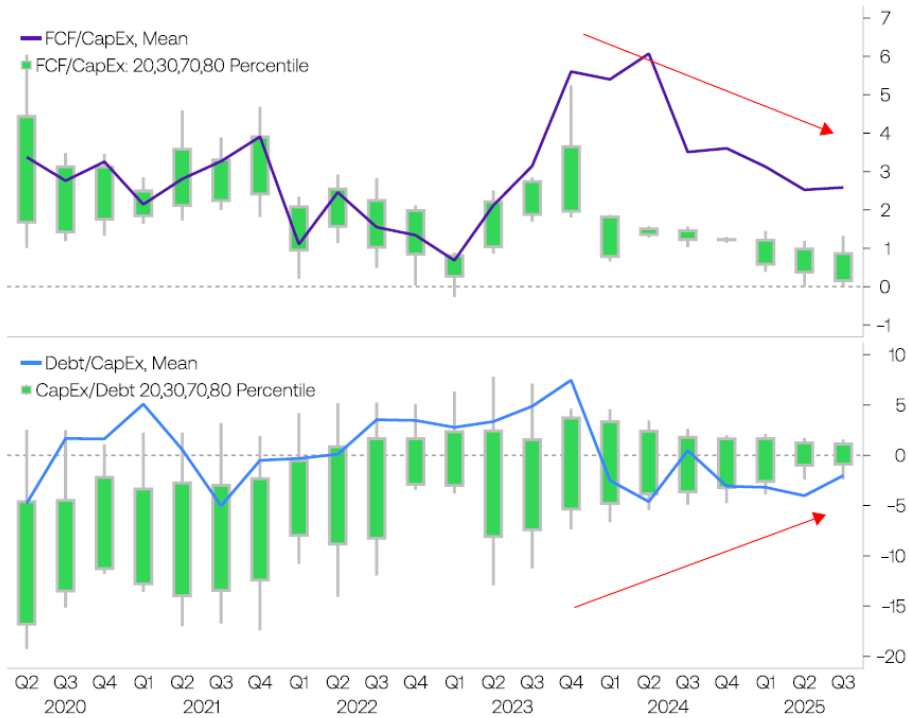
		9-dic.-2025	MTD	Ult. 30 días	Nov-25	YTD 2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)		0.2	1.6	-0.0	21.3	17.5
	USA		-0.1	1.8	0.2	17.3	24.5
	USA (S&P 500)		-0.1	1.8	0.2	17.3	24.5
	USA LC Growth		0.4	1.5	-1.8	19.6	33.1
	USA LC Value		-0.6	2.0	2.6	13.8	13.6
	US Small		1.1	3.9	0.9	14.3	11.1
	Nasdaq 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, Data as of 12/09/2025



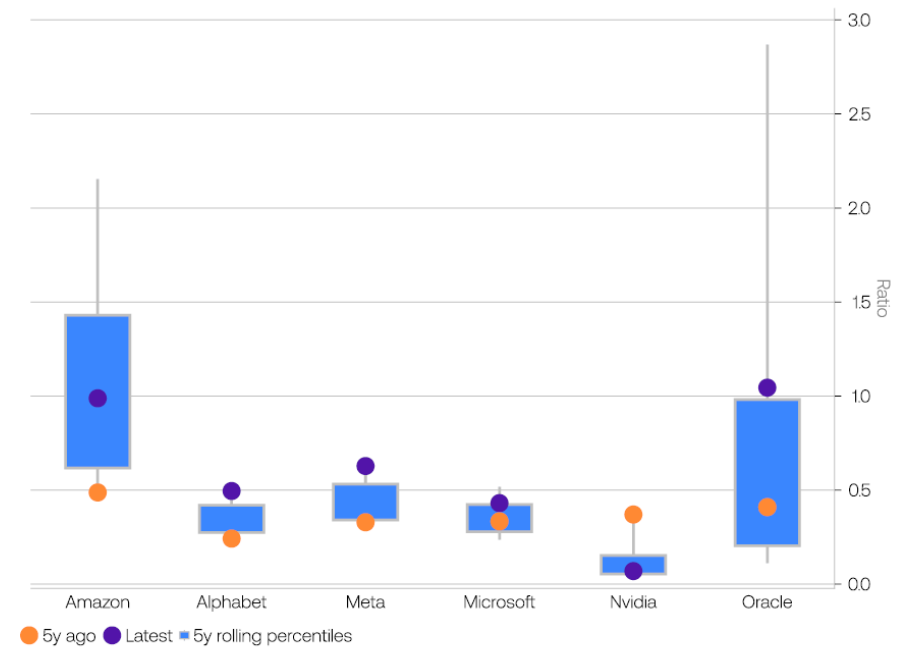


Hyperscalers see rising Capex funding via Debt



United States: CapEx-CFO 12m trailing ratio

Investment strain rises for Oracle and Amazon; Nvidia and hyperscalers remain covered



Source: FactSet

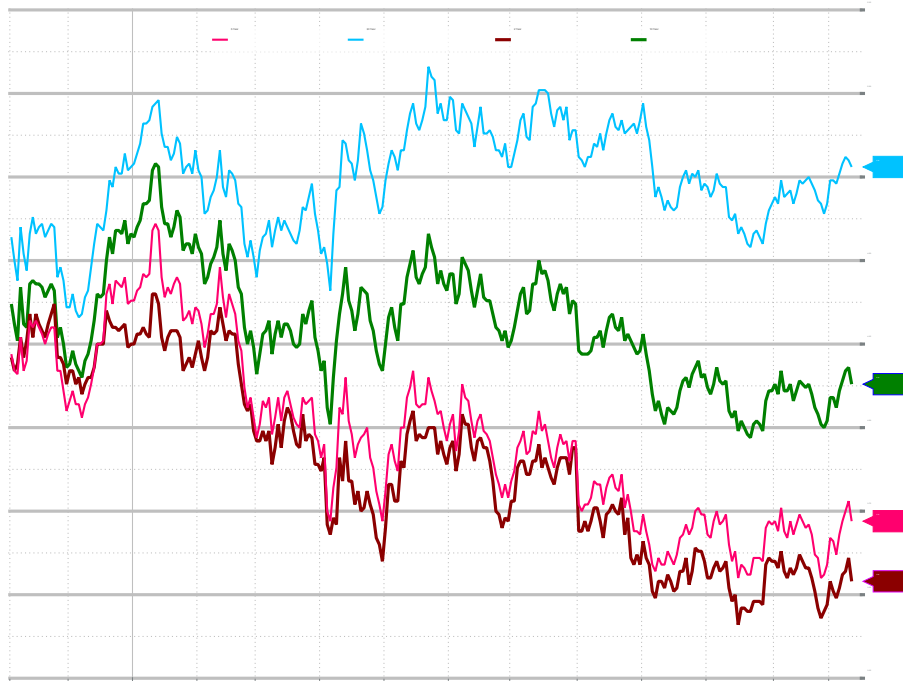
MACROBOND

United States: AI Hyperscaler Valuation and Efficiency Metrics

12m fwd.	P/E	EV/EBITDA	P/S	FCF Yield	ROIC
Amazon	32.61	14.86	3.47	0.85	0.19
Alphabet	30.18	21.37	9.64	1.71	0.27
Meta	27.96	13.22	8.12	2.47	0.29
Microsoft	29.79	17.59	10.92	2.09	0.30
Nvidia	38.56	31.93	20.54	2.22	1.49
Oracle	29.80	18.52	8.66	-1.59	0.17

Source: FactSet

A través de los *hyperscalers*, las valorizaciones se mantienen en términos generales elevadas, mientras que las señales de rentabilidad son más mixtas. Nvidia sigue destacando, con múltiplos altos respaldados por sólidos indicadores de flujo de caja y un ROIC excepcional, lo que refleja una demanda sostenida impulsada por la IA. Meta y Microsoft también combinan valorizaciones primas con retornos comparativamente sólidos, lo que sugiere que partes de su inversión en IA están empezando a traducirse en resultados subyacentes. Por el contrario, Alphabet, Amazon y Oracle muestran valorizaciones que parecen exigentes en relación con tendencias de flujo de caja más débiles y un ROIC más moderado, lo que indica que buena parte de sus precios todavía refleja una monetización futura esperada de la IA más que una rentabilidad ya materializada.



26.01.2026

Fecha y hora de la reunión: 26.01.2026 16:00

Precio de los futuros: 96,360

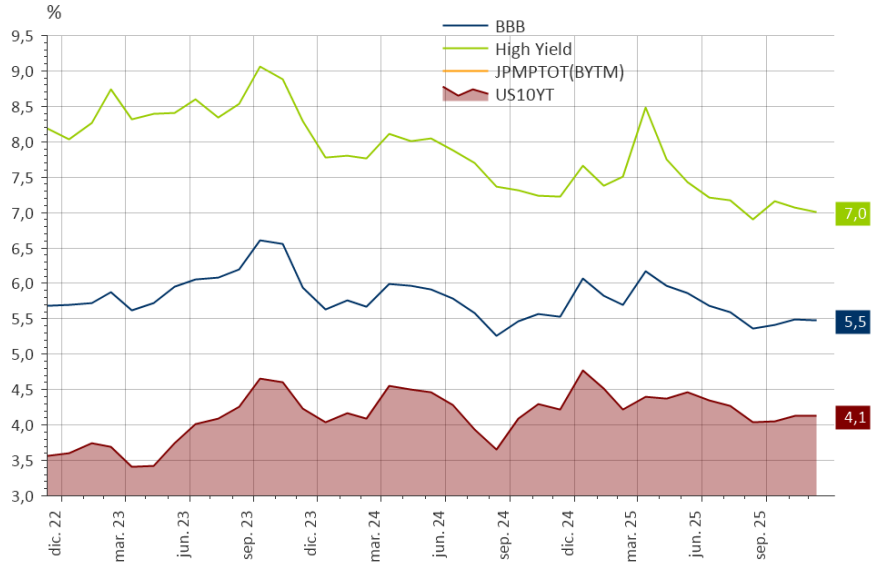
3,25 - 3,50 24,8%

3,50 - 3,75 75,2%

Objetivo	Actual	Día anterior	Semana anterior
3,25 - 3,50	24,8%	24,8%	29,3%
3,50 - 3,75	75,2%	75,2%	60,5%
3,75 - 4,00	—	—	10,3%

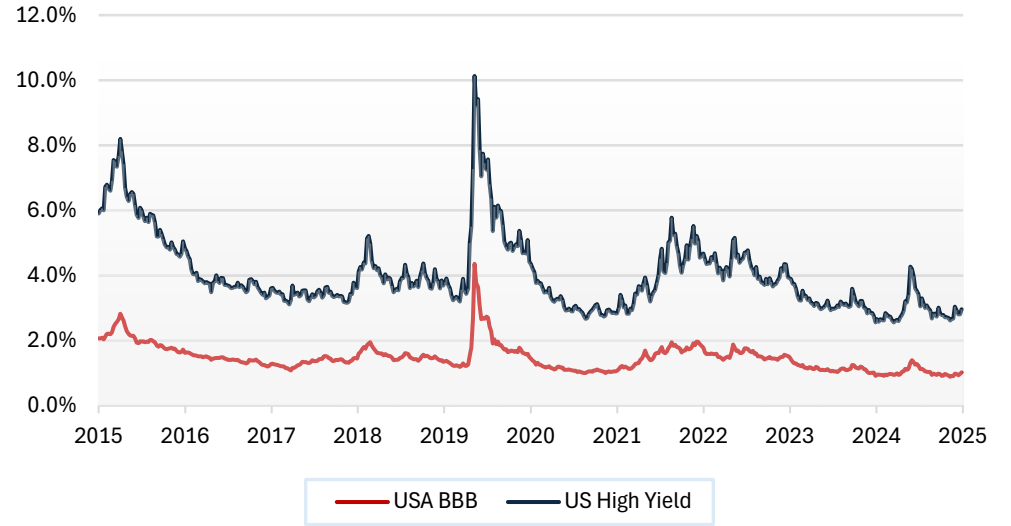
Actualizado: 11.12.2025 09:15 CLST

Bonds (YTM)



1 error Fuente: LSEG Datastream

USA Spread



Proyecciones Países Emergentes (%)						
Región	PIB			Inflación		
	2024	2025	2026	2024	2025	2026
Asia EM	5.3	4.6	4.5	1.3	0.8	0.5
China	5.0	4.9	4.5	0.2	0.2	0.0
India	9.2	6.4	6.8	5.0	4.8	4.6
Indonesia	5.0	5.0	5.0	2.3	2.3	1.9
Corea	2.0	1.0	2.0	2.3	2.3	2.1
Latinoamérica	2.4	2.7	2.3	35.7	34.5	9.5
Argentina	-1.3	4.1	3.1	236.8	219.9	41.6
Brasil	3.4	2.2	1.7	4.4	4.4	5.0
Chile	2.6	2.4	2.2	4.3	4.1	4.3
Colombia	1.7	2.6	2.8	6.6	6.6	5.1
México	1.5	0.5	1.3	4.7	4.8	3.8
Perú	3.5	3.2	2.9	2.4	2.4	1.6
Europa EM	3.4	2.3	2.4	17.6	17.6	13.1
Sudáfrica	0.5	1.2	1.5	4.4	4.4	3.3
Polonia	3.0	3.4	3.5	3.7	3.8	3.7
Rusia	4.3	0.8	1.2	8.4	8.4	8.8
Turquía	3.5	3.5	3.3	60.0	58.5	35.0
Rep. Checa	1.2	2.4	2.3	2.5	2.5	2.5

Fuente: Bloomberg Contributor Composite, 10 diciembre 2025

Proyecciones Economías Desarrolladas (%)						
Región	PIB			Inflación		
	2024	2025	2026	2024	2025	2026
Global	3.3	3.0	2.9	5.8	4.2	3.6
EE.UU	2.8	2.0	2.0	3.0	3.0	2.8
Zona Euro	0.9	1.4	1.1	2.4	2.4	2.1
Alemania	-0.5	0.3	1.0	2.5	2.5	2.2
Francia	1.2	0.8	1.0	2.3	2.3	1.0
Italia	0.7	0.5	0.7	1.1	1.1	1.7
España	3.5	2.9	2.1	2.9	2.8	2.6
Reino Unido	1.1	1.4	1.1	2.5	2.5	3.4
Japón	-0.2	1.3	0.7	2.7	2.7	3.1

Fuente: Bloomberg Contributor Composite, 10 diciembre 2025

RETORNOS FONDOS						
	09-12-2025	Ult. 30 dias	nov-25	MTD	YTD 2025	2024
GLOBAL	Allianz Global Investors Fund - Allianz Best Styles Global Equity	2.3	0.3	0.6	19.8	22.6
	Schroder ISF Global Equity	1.8	-0.7	0.3	17.3	18.2
	Jupiter Asset Management Series PLC - Jupiter Merian World Equity Fund	3.2	1.0	0.7	23.4	20.1
	MSCI ACWI Index	1.5	-0.1	0.1	19.6	15.7
GLOBAL VALUE	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUITIES	3.1	2.5	0.2	30.9	7.2
	Schroder ISF QEP Global Active Value	2.9	2.2	0.3	27.9	9.7
	MSCI ACWI Value Net Total Return USD Index	1.9	1.8	-0.0	19.7	10.8
GLOBAL GROWTH	Morgan Stanley Investment Funds - Global Opportunity Fund	1.8	-5.4	1.4	10.8	26.0
	Schroder ISF Global Sustainable Growth	2.1	-1.9	0.9	12.2	10.0
	MSCI ACWI Growth Net Total Return USD Index	1.4	-1.5	0.3	22.6	24.2
US BLEND	Amundi Funds - US Pioneer Fund	2.8	-0.0	0.8	22.6	20.2
	Schroder International Selection Fund US Large Cap	3.1	0.5	-0.1	17.6	26.6
	JPMorgan Funds - US Select Equity Plus Fund	2.5	-0.8	0.5	12.6	28.0
	S&P 500 INDEX	1.7	0.1	-0.1	16.3	23.3
US VALUE	Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3.1	1.8	0.9	14.5	8.1
	JPMorgan Funds - US Value Fund	3.2	2.6	0.4	9.7	13.1
	Russell 1000 Value Index	1.8	2.5	-0.7	12.2	11.9
US GROWTH	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	1.1	-2.4	0.3	11.9	32.8
	JPMorgan Funds - US Growth Fund	2.7	-3.7	1.1	15.2	33.1
	AB SICAV I - American Growth Portfolio	1.5	-0.4	-0.5	13.0	24.3
	Russell 1000 Growth Index	1.5	-1.9	0.4	19.1	32.5

	09-12-2025	Ult. 30 dias	nov-25	MTD	YTD 2025	2024
SMALL & MID CAPS	Janus Henderson Horizon Global Smaller Companies Fund	3.3	1.6	0.1	23.6	18.7
	MSCI World Small Cap Index	3.0	1.6	0.1	17.1	6.4
EUROPE	JPMorgan Funds - Europe Equity Plus Fund	3.4	2.3	1.0	39.1	10.2
	Janus Henderson Pan European Fund	3.0	1.1	0.8	31.2	-2.1
	MSCI Europe Index	2.6	1.4	0.5	27.7	-1.1
EUROPE EX UK	JPM Funds - Euroland Equity Fund	4.2	1.5	1.3	37.5	3.6
	Janus Henderson Horizon Euroland Fund	3.7	-0.3	1.8	35.7	2.0
	MSCI Europe Excluding United Kingdom Index	3.3	1.5	0.7	28.4	-2.3
EM ASIA	Federated Hermes Asia Ex-Japan Equity Fund	0.4	-3.1	1.5	33.7	11.6
	Ninety One Global Strategy Fund - Asian Equity Fund	-0.6	-2.6	0.1	29.9	14.7
	MSCI AC Asia Ex. Japan Index	-0.7	-2.9	0.7	27.4	9.7
EM GLOBAL	Robeco Capital Growth - Emerging Stars Equities	-0.9	-2.5	1.4	44.8	0.2
	Schroder ISF Global Emerging Market Opportunities	0.2	-2.7	1.1	32.7	6.4
	MSCI Emerging Markets Index	-0.2	-2.5	0.9	28.2	5.1

	09-12-2025	Ult. 30 dias	nov-25	MTD	YTD 2025	2024
MULTI ASSETS	PIMCO Funds: Global Investors Series plc -Income Fund	0.0	0.7	-0.5	8.7	4.6
	Schroder ISF Strategic Bond	0.2	0.6	-0.3	8.1	5.0
	Neuberger Berman Strategic Income Fund/Ireland	0.1	0.6	-0.4	8.2	4.6
	Vontobel Fund - Credit Opportunities	0.7	0.4	0.1	12.8	19.8
	Bloomberg Multiverse Total Return Index Value Hedged USD	-0.3	0.2	-0.6	4.6	3.6
INVESTMENT GRADE CORP. US	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	0.2	0.7	-0.4	6.3	3.5
	Allianz US Investment Grade Credit	0.4	0.6	-0.5	6.5	3.0
	Bloomberg US Corporate Total Return Value Unhedged USD	0.2	0.7	-0.7	7.3	2.1
INVESTMENT GRADE CORP. GLOBAL	Man Funds PLC - Man Global Investment Grade Opportunities	0.0	0.3	-0.3	8.8	12.4
	Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	0.3	0.4	-0.3	6.8	3.9
INVESTMENT GRADE SHORT DURATION	PIMCO GIS Low Duration Income Fund	0.2	0.5	-0.2	7.8	5.9
	Bloomberg US Corporate Total Return Value Unhedged USD	0.2	0.7		7.3	2.1
GLOBAL HIGH YIELD	Man Funds VI PLC - Man High Yield Opportunities	-0.0	-0.1	-0.0	8.2	12.7
	Aegon High Yield Global Bond Fund	0.6	0.3	0.3	8.2	9.9
	Bloomberg Global High Yield Total Return Index Value Hedged USD	0.7	0.5	-0.0	9.2	10.7
US HIGH YIELD	Nomura Funds Ireland - Nomura US High Yield Bond Fund	0.9	0.5	0.1	7.7	6.8
	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	0.8	0.6	-0.1	8.0	8.2
EM DEBT SOBERANO	BlackRock Global Funds - Emerging Markets Bond Fund	0.8	0.5	-0.2	13.0	8.1
	Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.7	0.7	-0.4	13.8	12.3
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.2	0.2	-0.3	10.3	6.6
EM DEBT CORP	Neuberger Berman Short Duration Emerging Market Debt Fund	0.4	0.4	0.0	7.8	8.4
	Edmond de Rothschild Fund - Emerging Credit	0.3	0.2	0.0	5.9	10.0
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.2	0.2	-0.3	10.3	6.6

	09-12-2025	Ult. 30 dias	nov-25	MTD	YTD 2025	2024
FONDOS TEMÁTICOS	Neuberger Berman Global Equity Megatrends Fund	1.0	-2.6	0.9	14.9	22.5
	Franklin Templeton Investment Funds - Franklin Technology Fund	2.1	-4.9	2.6	22.6	25.9
	Janus Henderson Horizon Fund - Biotechnology Fund	14.5	10.2	0.0	49.0	6.1
	Robeco Capital Growth Funds - Robeco Global Consumer Trends	0.8	-1.5	-0.0	11.7	10.9
	MSCI ACWI Growth Net Total Return USD Index	1.4	-1.5	0.3	22.6	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.*