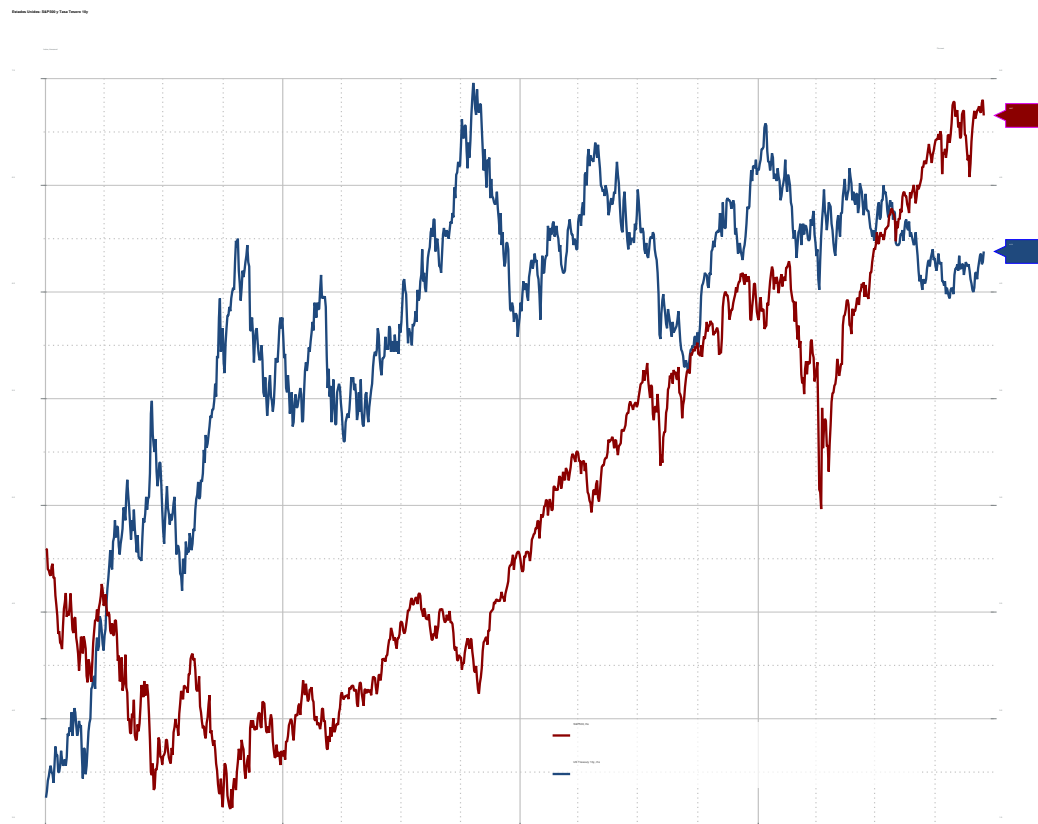


Resumen Semanal

16 de Diciembre, 2025



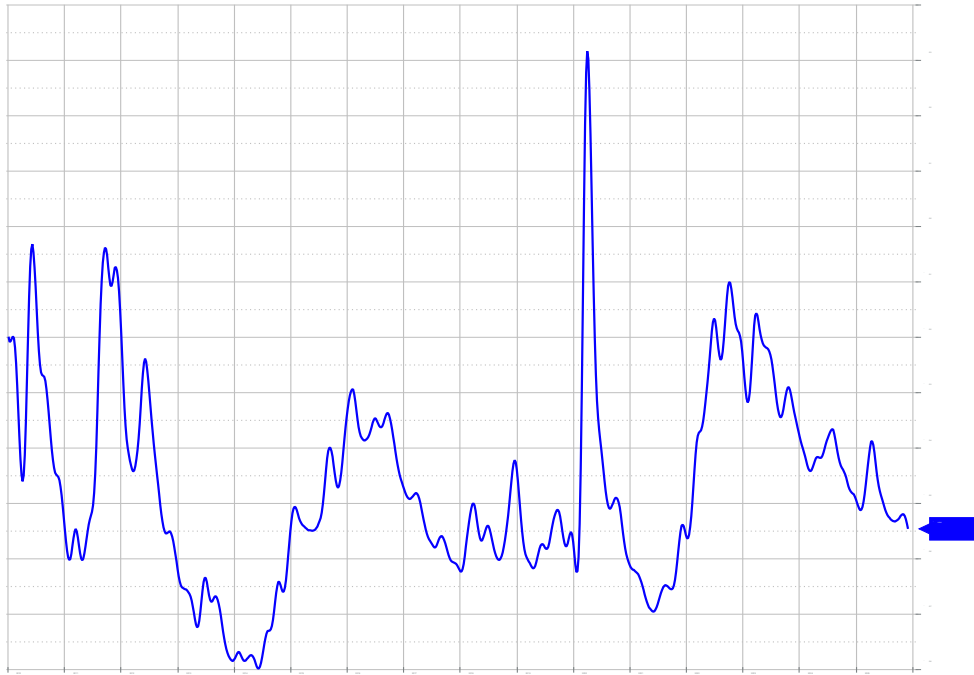
RENTABILIDADES (USD, %)						
12-dic.-2025		MTD	Ult. 30 días	nov-25	YTD 2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	0.4	-0.2	-0.0	21.6	17.5
	USA (S&P 500)	-0.3	-0.2	0.2	17.1	24.5
	USA LC Growth	-1.1	-1.8	-1.8	17.8	33.1
	USA LC Value	0.8	1.8	2.6	15.5	13.6
	Nasdaq 100	-0.9	-1.3	-1.6	19.9	24.9
	Europe ex UK	1.9	0.4	1.5	32.9	0.1
	UK	-0.0	-0.9	1.4	30.1	7.5
	Japan	1.7	0.9	-0.7	26.1	8.3
	EM Global	1.9	-1.1	-2.4	32.1	7.5
	EM Asia	1.7	-1.7	-3.2	30.4	12.0
	China	0.6	-4.1	-2.5	33.6	19.4
	India (Nifty 50)	-2.0	-1.5	1.2	4.1	5.8
	Latam	1.4	2.5	6.1	55.3	-26.4
	Bovespa (USD)	-0.2	-0.0	7.3	52.9	-29.5
	Mexbol (USD)	3.2	3.8	2.9	51.0	-30.0
Ipsa (USD)	4.8	7.6	9.1	69.1	-3.9	
EM Europe (EMEA)	3.5	1.1	-1.6	30.5	5.6	
Renta Fija	Global (Barclays Mult.)	-0.2	-0.1	0.3	7.9	-1.3
	Global Aggr. (Inv Grade)	-0.2	-0.1	0.2	7.7	-1.7
	Corporate Inv Grade (USA)	-1.1	-0.4	0.8	7.5	1.2
	High Yield Global	0.3	0.6	0.6	11.3	9.2
	High Yield USA	0.0	0.5	0.5	8.1	7.9
	EMBI Global	-0.0	0.4	0.3	12.9	5.7
Monedas y Commodities	DXY	-1.1	-1.1	-0.3	-9.3	7.1
	EUR	1.2	1.3	0.5	13.4	-6.2
	JPY	-0.2	0.7	1.4	-0.9	11.5
	CLP	-2.1	-2.4	-1.6	-8.9	13.1
	Real	1.6	2.4	-0.8	-12.2	27.2
	MXN	-1.6	-1.5	-1.4	-13.5	22.7
	Cobre	2.9	5.2	2.8	31.3	2.4
Petróleo (WTI)	-1.9	-1.8	-4.0	-19.9	0.1	



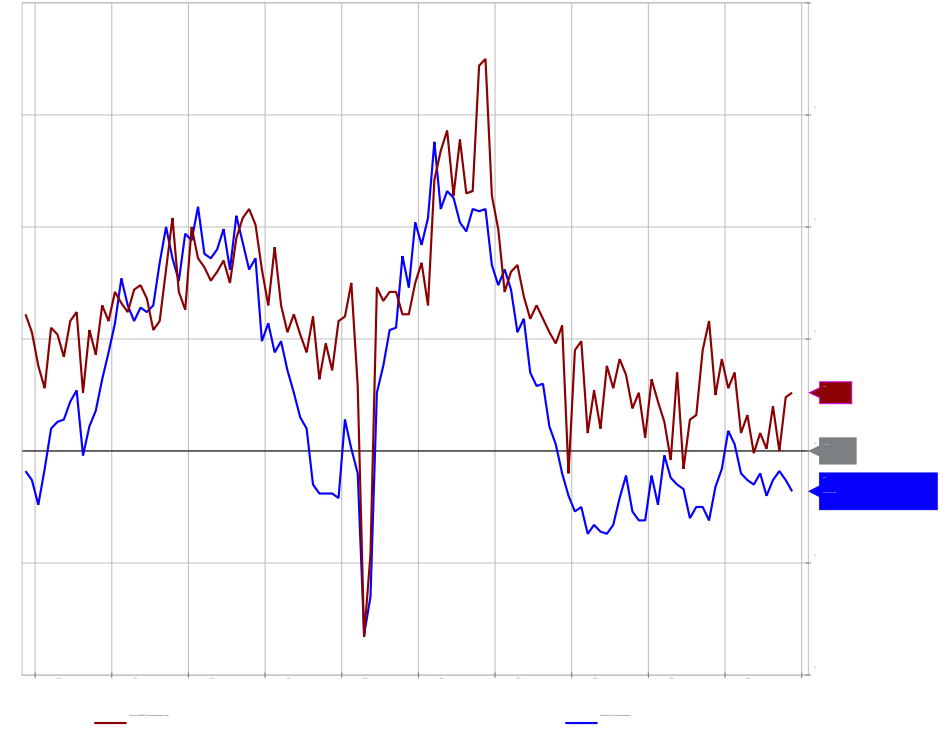
Unit 10: Economic Theory: Fiscal and Monetary Policy

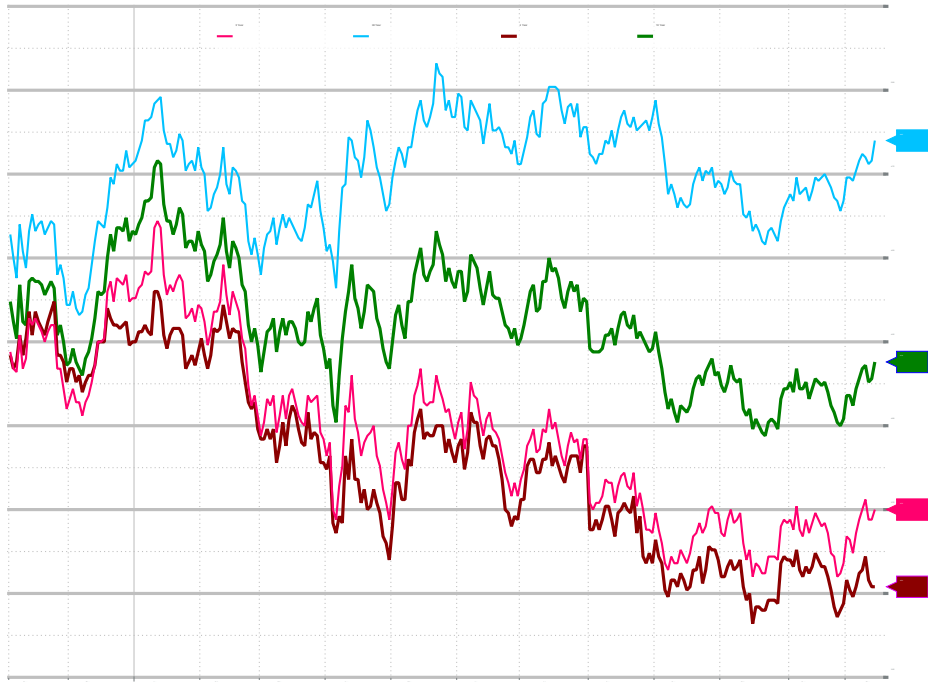
Section 10.1: Fiscal Policy: Taxation and Government Spending

Learning Objectives



Unit 10: Economic Theory: Fiscal and Monetary Policy

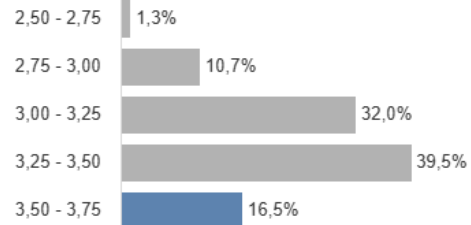




17.06.2026

Fecha y hora de la reunión: 17.06.2026 14:00

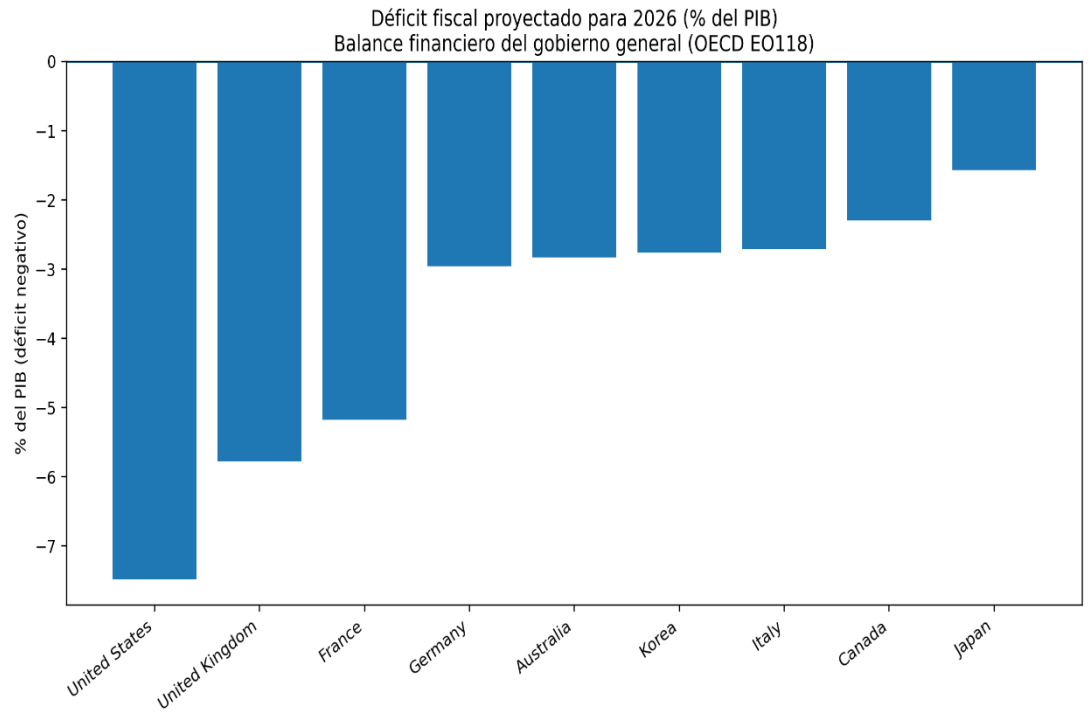
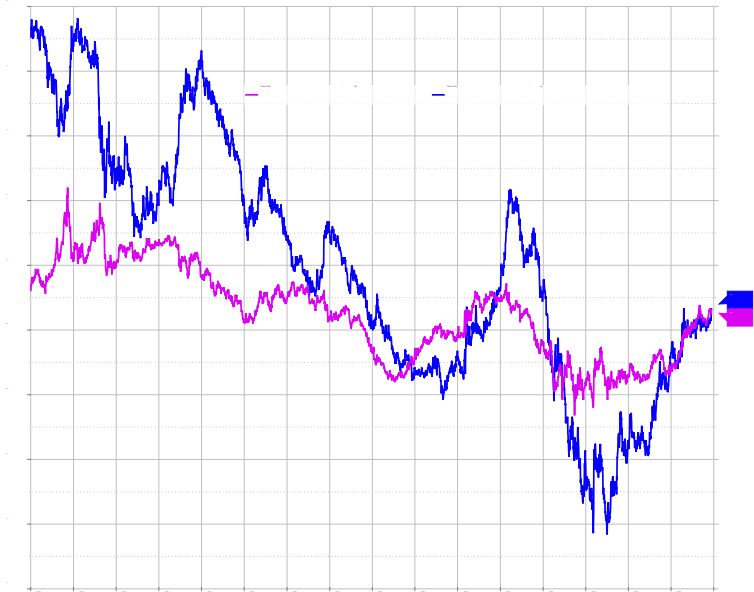
Precio de los futuros: 96,635



Objetivo	Actual	Día anterior	Semana anterior
2,50 - 2,75	1,3%	1,1%	1,0%
2,75 - 3,00	10,7%	9,6%	8,5%
3,00 - 3,25	32,0%	30,5%	27,5%
3,25 - 3,50	39,5%	40,6%	38,8%
3,50 - 3,75	16,5%	18,3%	21,6%
3,75 - 4,00	—	—	2,7%

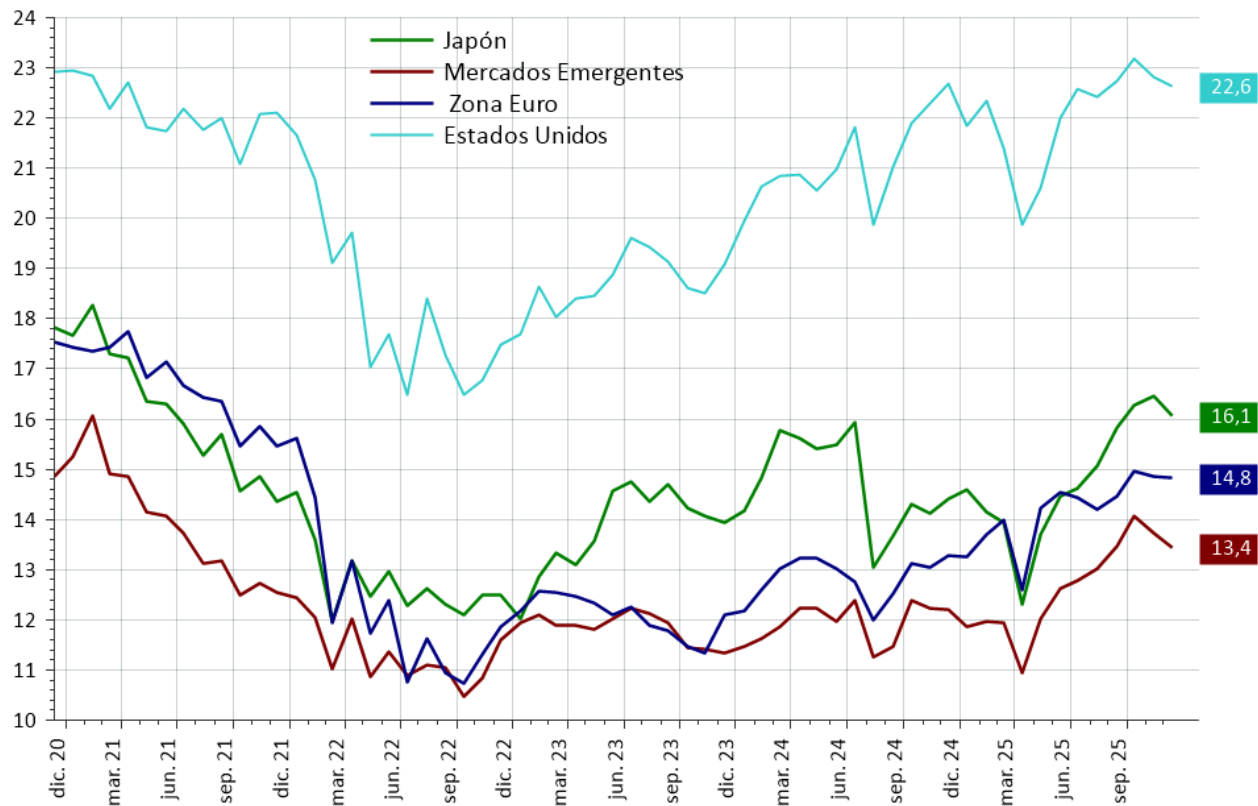
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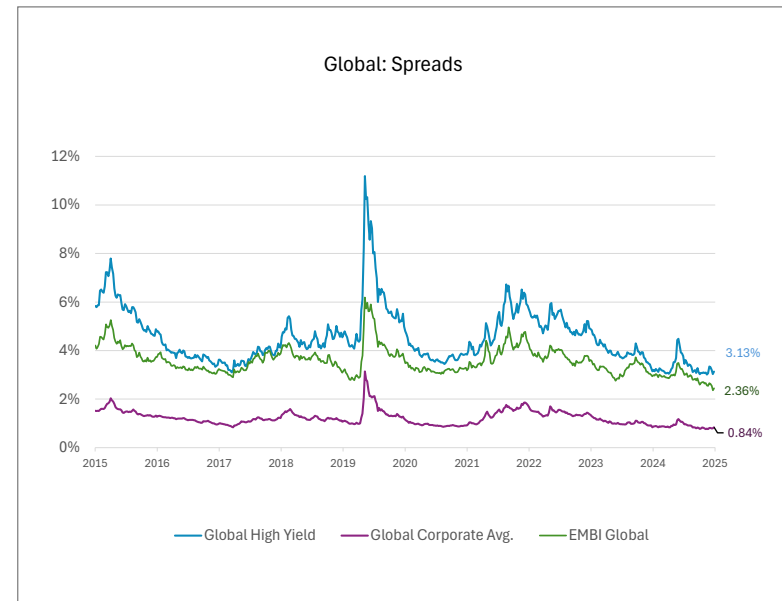
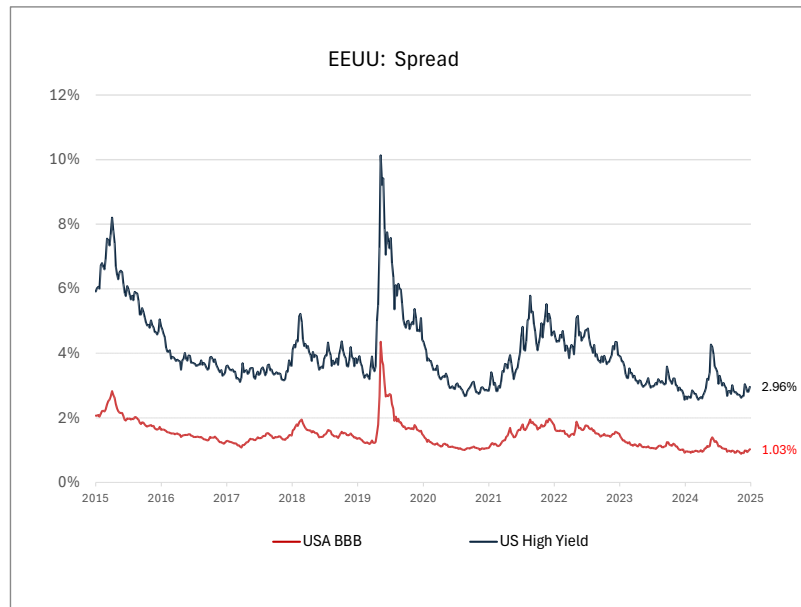
Hora	Div.	Importancia	Evento	Actual	Previsión	Anterior
Martes, 16 de diciembre de 2025						
10:30	 USD	★ ★ ★	Ingresos medios por hora (Mensual) (Nov)	0,1%	0,3%	0,2%
10:30	 USD	★ ★ ★	Ventas minoristas subyacentes (Mensual) (Oct)	0,4%	0,2%	<u>0,1%</u>
10:30	 USD	★ ★ ★	Nóminas no agrícolas (Nov)	64K	40K	119K
10:30	 USD	★ ★ ★	Ventas minoristas (Mensual) (Oct)	0,0%	0,1%	<u>0,1%</u>
10:30	 USD	★ ★ ★	Tasa de desempleo (Nov)	4,6%	4,5%	4,4%
11:45	 USD	★ ★ ★	PMI manufacturero (Dic) P		52,0	52,2
11:45	 USD	★ ★ ★	PMI de servicios (Dic) P		54,0	54,1



Valorización Bolsas

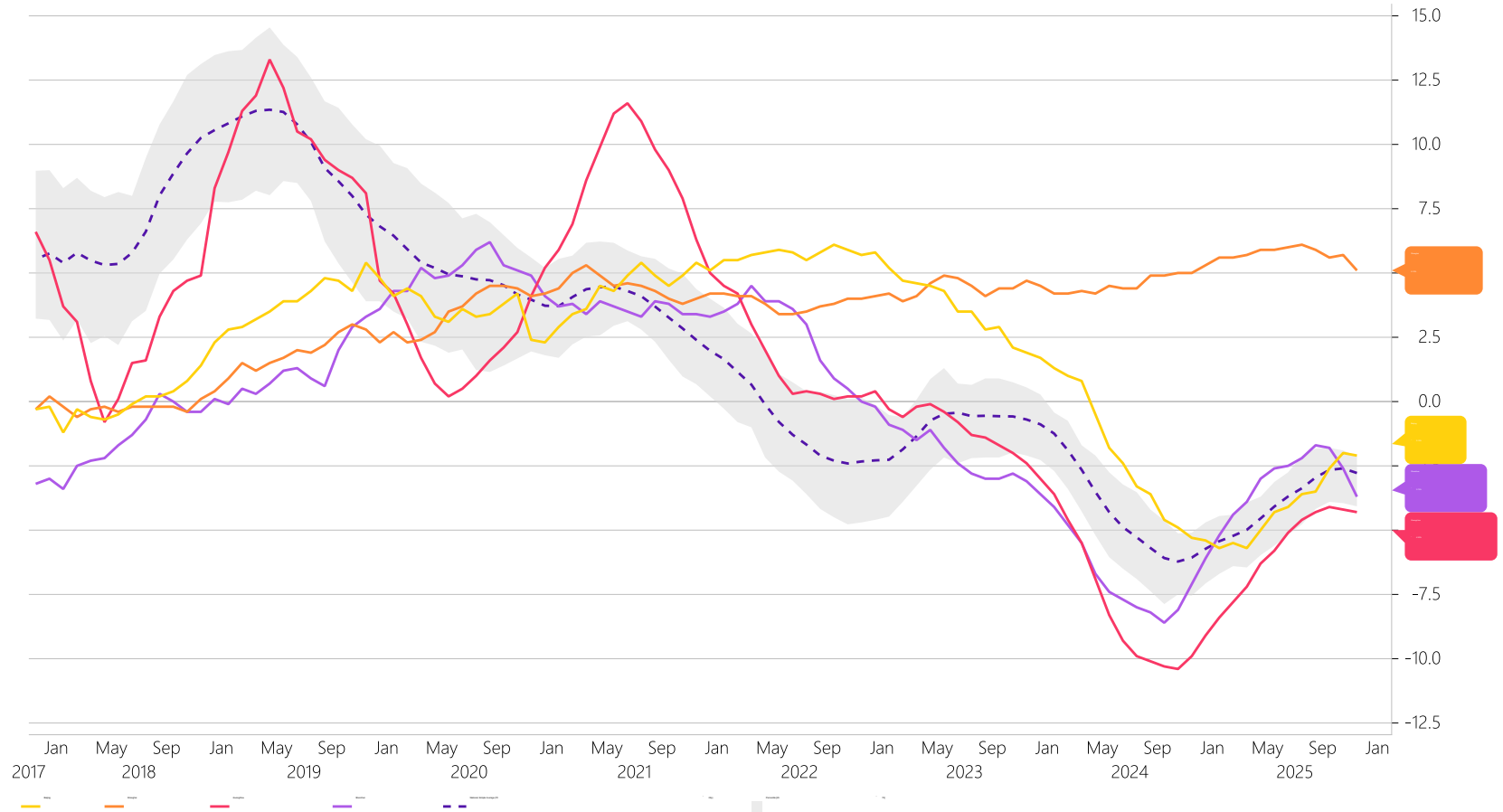
P/U FW 12m, Indices MSCI





Tasas Bonos (%)					
		15-12-2024	28-11-2025	Duration	YTM/Duration
YTM (%)	T-Bond 10Y	4.17	4.08	8.13	0.51
	USA BBB	5.06	4.96	6.67	0.76
	USA High Yield	6.70	6.57	2.78	2.41
	Global Corporate Avg.	4.40	4.28	5.97	0.74
	Global High Yield	6.64	6.62	3.56	1.87
Spread (%)	USA BBB	0.98	102		
	USA High Yield	2.75	279		
	Global Corporate Avg.	0.80	83		
	Global High Yield	2.96	305		
	EMBI Global	2.32	248		

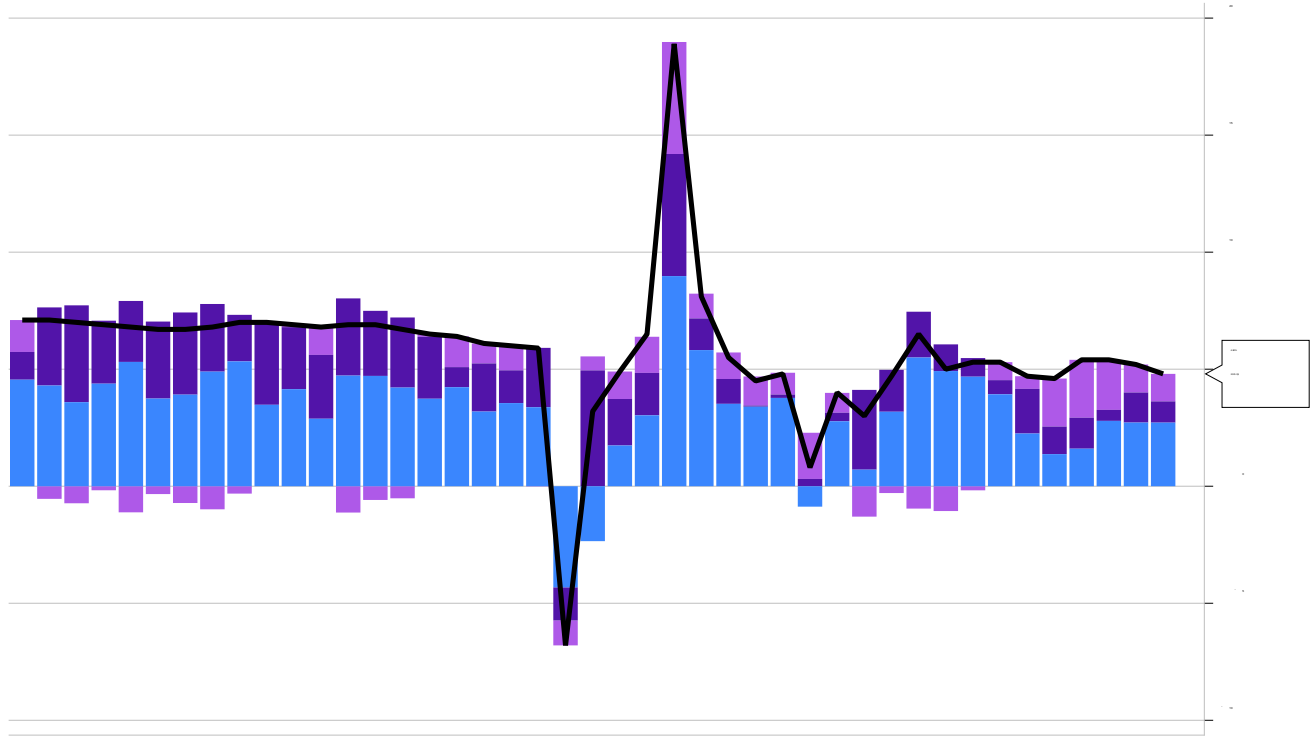
China: new house price changes, tier 1 vs national

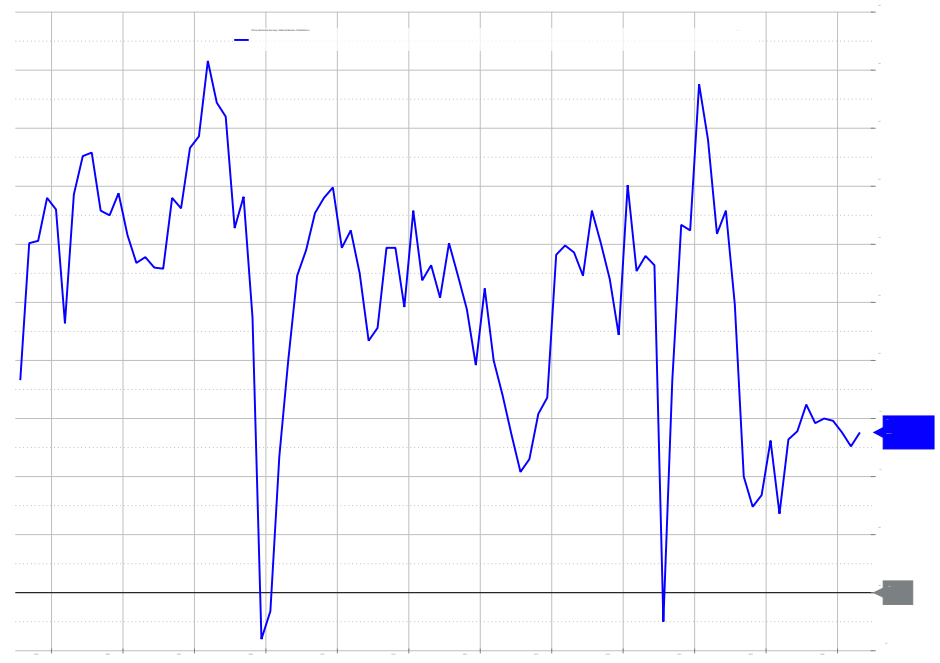


China Composite GDP

Year: 2000

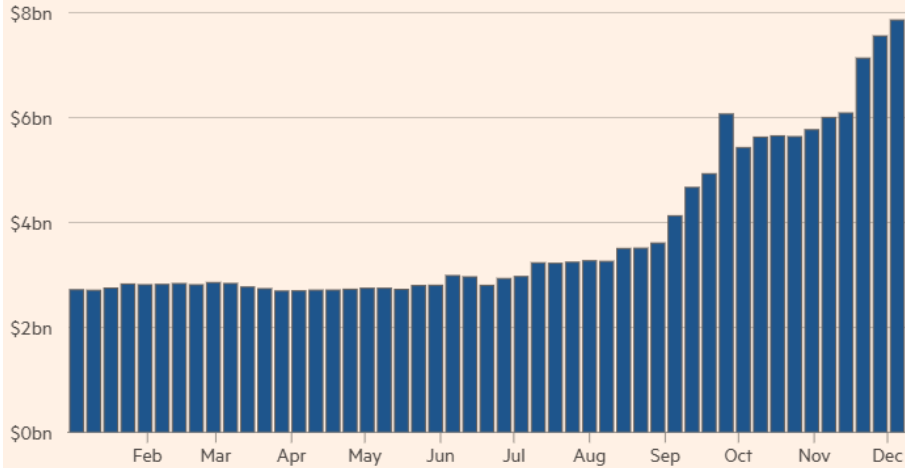
2000





The market for single-name CDS has surged over the past year

Net notional outstanding for US companies* at the forefront of the AI investment boom, weekly



Source: Depository Trust & Clearing Corporation • *Alphabet, Amazon, Broadcom, CoreWeave, Meta, Microsoft and Oracle **FINANCIAL TIMES**

Oracle's CDS has hit highest level since 2009

Daily high spread (bps)



Sources: LSEG, Markit

RETORNOS FONDOS						
	12-12-2025	Ult. 30 días	nov-25	MTD	YTD 2025	2024
GLOBAL	Allianz Global Investors Fund - Allianz Best Styles Global Equity	1.1	0.3	1.5	20.9	22.6
	Schroder ISF Global Equity	-0.4	-0.7	1.0	18.1	18.2
	Jupiter Asset Management Series PLC - Jupiter Merian World Equity Fund	2.0	1.0	2.0	25.0	20.1
	MSCI ACWI Index	-0.3	-0.1	0.4	19.9	15.7
GLOBAL VALUE	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUITIES	1.6	2.5	1.3	32.4	7.2
	Schroder ISF QEP Global Active Value	2.2	2.2	2.3	30.6	9.7
	MSCI ACWI Value Net Total Return USD Index	1.3	1.8	1.4	21.4	10.8
GLOBAL GROWTH	Morgan Stanley Investment Funds - Global Opportunity Fund	0.1	-5.4	2.6	12.1	26.0
	Schroder ISF Global Sustainable Growth	0.7	-1.9	2.1	13.5	10.0
	MSCI ACWI Growth Net Total Return USD Index	-1.6	-1.5	-0.6	21.5	24.2
US BLEND	Amundi Funds - US Pioneer Fund	0.6	-0.0	0.4	22.1	20.2
	Schroder International Selection Fund US Large Cap	0.1	0.5	-0.0	17.7	26.6
	JPMorgan Funds - US Select Equity Plus Fund	0.2	-0.8	0.8	13.0	28.0
	S&P 500 INDEX	-0.3	0.1	-0.3	16.1	23.3
US VALUE	Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3.0	1.8	2.6	16.4	8.1
	JPMorgan Funds - US Value Fund	1.7	2.6	1.9	11.3	13.1
	Russell 1000 Value Index	1.6	2.5	0.8	13.9	11.9
US GROWTH	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	-0.7	-2.4	0.3	11.9	32.8
	JPMorgan Funds - US Growth Fund	-0.6	-3.7	0.4	14.5	33.1
	AB SICAV I - American Growth Portfolio	-1.8	-0.4	-1.9	11.4	24.3
	Russell 1000 Growth Index	-1.8	-1.9	-1.1	17.3	32.5

	12-12-2025	Ult. 30 dias	nov-25	MTD	YTD 2025	2024
SMALL & MID CAPS	Janus Henderson Horizon Global Smaller Companies Fund	2.5	1.6	2.1	25.9	18.7
	MSCI World Small Cap Index	2.8	1.6	1.4	18.6	6.4
EUROPE	JPMorgan Funds - Europe Equity Plus Fund	1.4	2.3	2.5	41.1	10.2
	Janus Henderson Pan European Fund	-0.0	1.1	1.4	31.9	-2.1
	MSCI Europe Index	0.1	1.4	1.6	29.1	-1.1
EUROPE EX UK	JPM Funds - Euroland Equity Fund	2.1	1.5	3.2	40.1	3.6
	Janus Henderson Horizon Euroland Fund	2.4	-0.3	3.4	37.8	2.0
	MSCI Europe Excluding United Kingdom Index	0.4	1.5	2.0	30.0	-2.3
EM ASIA	Federated Hermes Asia Ex-Japan Equity Fund	-1.5	-3.1	2.4	34.9	11.6
	Ninety One Global Strategy Fund - Asian Equity Fund	-2.2	-2.6	0.1	29.9	14.7
	MSCI AC Asia Ex. Japan Index	-1.9	-2.9	1.4	28.2	9.7
EM GLOBAL	Robeco Capital Growth - Emerging Stars Equities	-1.4	-2.5	1.3	44.6	0.2
	Schroder ISF Global Emerging Market Opportunities	-0.4	-2.7	2.6	34.7	6.4
	MSCI Emerging Markets Index	-1.3	-2.5	1.7	29.2	5.1

	12-12-2025	Ult. 30 dias	nov-25	MTD	YTD 2025	2024
MULTI ASSETS	PIMCO Funds: Global Investors Series plc -Income Fund	0.0	0.7	-0.3	8.9	4.6
	Schroder ISF Strategic Bond	0.1	0.6	-0.3	8.1	5.0
	Neuberger Berman Strategic Income Fund/Ireland	0.0	0.6	-0.4	8.2	4.6
	Vontobel Fund - Credit Opportunities	0.4	0.4	0.4	13.2	19.8
	Bloomberg Multiverse Total Return Index Value Hedged USD	-0.4	0.2	-0.6	4.7	3.6
INVESTMENT GRADE CORP. US	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	0.2	0.7	-0.3	6.4	3.5
	Allianz US Investment Grade Credit	-0.2	0.6	-0.8	6.2	3.0
	Bloomberg US Corporate Total Return Value Unhedged USD	-0.2	0.7	-0.8	7.2	2.1
INVESTMENT GRADE CORP. GLOBAL	Man Funds PLC - Man Global Investment Grade Opportunities	0.0	0.3	-0.2	9.0	12.4
	Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	-0.2	0.4	-0.5	6.6	3.9
INVESTMENT GRADE SHORT DURATION	PIMCO GIS Low Duration Income Fund	0.2	0.5	0.0	8.0	5.9
	Bloomberg US Corporate Total Return Value Unhedged USD	-0.2	0.7		7.2	2.1
GLOBAL HIGH YIELD	Man Funds VI PLC - Man High Yield Opportunities	-0.1	-0.1	0.0	8.3	12.7
	Aegon High Yield Global Bond Fund	0.6	0.3	0.5	8.3	9.9
	Bloomberg Global High Yield Total Return Index Value Hedged USD	0.4	0.5	0.1	9.3	10.7
US HIGH YIELD	Nomura Funds Ireland - Nomura US High Yield Bond Fund	0.7	0.5	0.3	7.9	6.8
	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	0.5	0.6	-0.0	8.0	8.2
EM DEBT SOBERANO	BlackRock Global Funds - Emerging Markets Bond Fund	0.9	0.5	0.3	13.6	8.1
	Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.8	0.7	0.2	14.5	12.3
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.1	0.2	-0.1	10.5	6.6
EM DEBT CORP	Neuberger Berman Short Duration Emerging Market Debt Fund	0.4	0.4	0.2	8.1	8.4
	Edmond de Rothschild Fund - Emerging Credit	0.2	0.2	0.2	6.1	10.0
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.1	0.2	-0.1	10.5	6.6

	12-12-2025	Ult. 30 dias	nov-25	MTD	YTD 2025	2024
FONDOS TEMÁTICOS	Neuberger Berman Global Equity Megatrends Fund	0.4	-2.6	1.7	15.7	22.5
	Franklin Templeton Investment Funds - Franklin Technology Fund	-2.4	-4.9	-0.6	18.8	25.9
	Janus Henderson Horizon Fund - Biotechnology Fund	7.6	10.2	0.5	49.7	6.1
	Robeco Capital Growth Funds - Robeco Global Consumer Trends	-2.0	-1.5	-0.8	10.9	10.9
	MSCI ACWI Growth Net Total Return USD Index	-1.6	-1.5	-0.6	21.5	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.*