

Resumen Semanal

10 de Marzo, 2026



RENTABILIDADES (USD, %)

9-mar.-2026		MTD	YTD	2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	-3.8	0.3	22.3	17.5
	USA	-1.2	-0.6	17.4	24.5
	USA (S&P 500)	-1.2	-0.6	17.4	24.5
	USA LC Growth	0.5	-4.4	18.4	33.1
	USA LC Value	-3.0	3.9	15.2	13.6
	US Small	-3.0	3.0	12.4	11.1
	Nasdaq 100	0.0	-1.1	20.2	24.9
	Europe ex UK	-8.2	-1.7	35.5	0.1
	UK	-6.1	3.8	35.1	7.5
	Japan	-10.4	3.7	24.6	8.3
	EM Global	-9.7	3.7	33.6	7.5
	EM Asia	-10.2	3.3	32.1	12.0
	China	-3.8	-5.1	31.2	19.4
	India (Nifty 50)	-5.8	-10.3	5.2	5.8
	Latam	-6.5	11.9	54.8	-26.4
	Bovespa (USD)	-5.6	18.0	50.9	-29.5
Mexbol (USD)	-9.5	5.2	50.4	-30.0	
Ipsa (USD)	-8.4	-2.1	72.0	-3.9	
EM Europe (EMEA)	-8.1	1.6	31.8	5.6	
Renta Fija	Global (Barclays Mult.)	-1.7	0.3	8.4	-1.3
	Global Government	-2.0	0.1	6.8	-3.6
	Global Aggr. (Inv Grade)	-1.7	0.3	8.2	-1.7
	Corporate Inv Grade (USA)	-0.6	1.1	8.0	1.2
	High Yield Global	-1.2	-0.1	12.1	9.2
	High Yield USA	-0.3	0.3	8.8	7.9
	High Yield (US BB)	-0.5	0.5	9.0	6.3
EM Corporate (CEMBIV)	-1.5	0.5	14.3	6.5	
Monedas y Commodities	EMBI Global	-1.5	0.5	13.5	5.7
	DXY	1.6	0.9	-9.4	7.1
	EUR	-1.5	-0.9	13.4	-6.2
	JPY	-1.0	-0.6	0.3	-10.3
	CLP	-4.6	-1.5	10.6	-11.6
	Real	-0.6	6.6	12.3	-21.4
	MXN	-2.2	2.2	18.2	-18.5
	Cobre	-2.9	4.3	41.7	2.4
	Oro	-2.7	19.0	64.6	27.2
Petróleo (WTI)	41.4	65.0	-19.9	0.1	

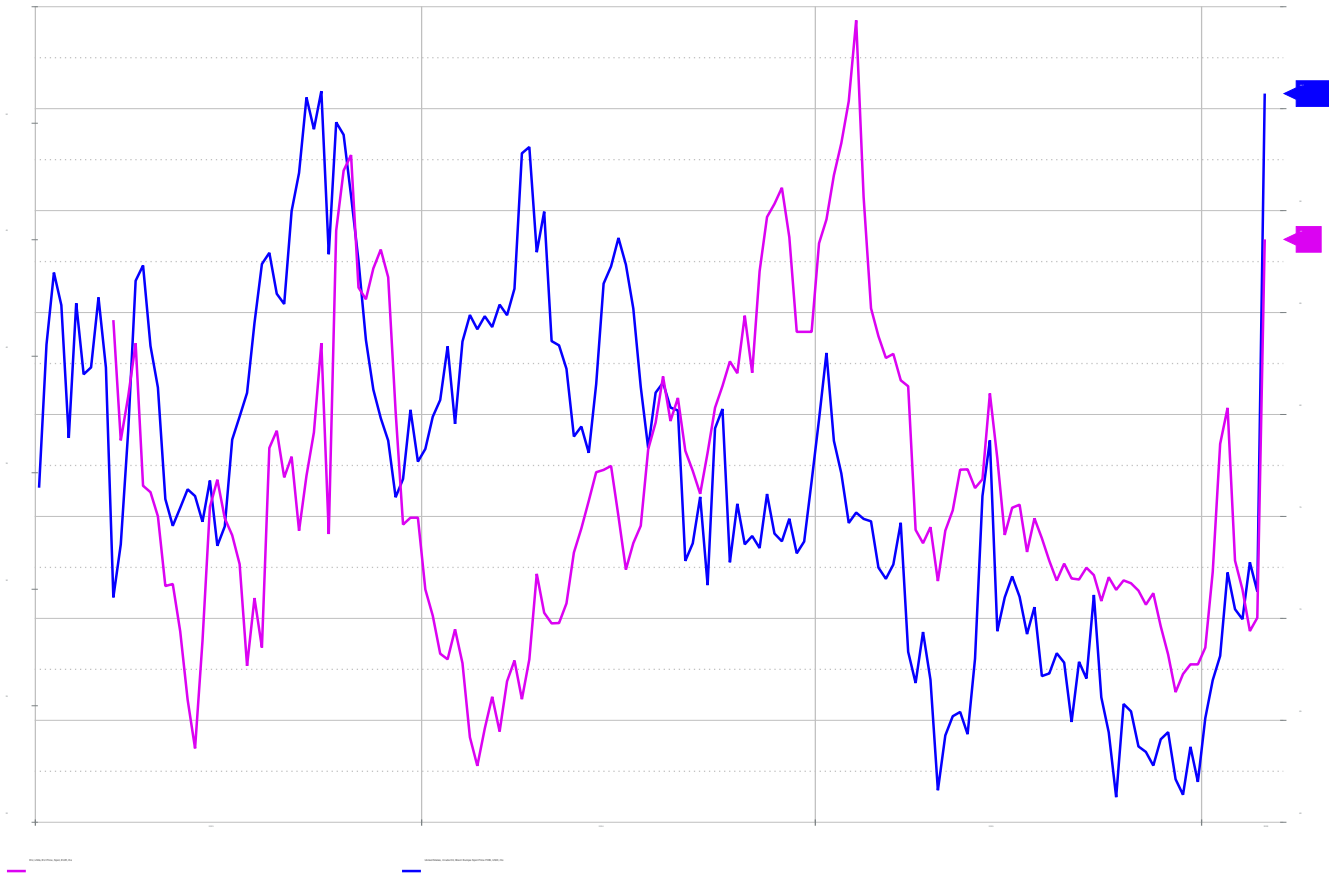
Desde el inicio del conflicto en Irán las bolsas han tenido correcciones generalizadas. La fuerte alza del petróleo (más de 40% al 9 de marzo) y del gas han afectado a las bolsas, con especial énfasis en Europa y Asia.

Hasta el momento los mercado internalizan un efecto inflacionario de la escalada del precio del petróleo, lo que retrasaría el proceso de reducciones de las tasas de interés en las economías desarrolladas.

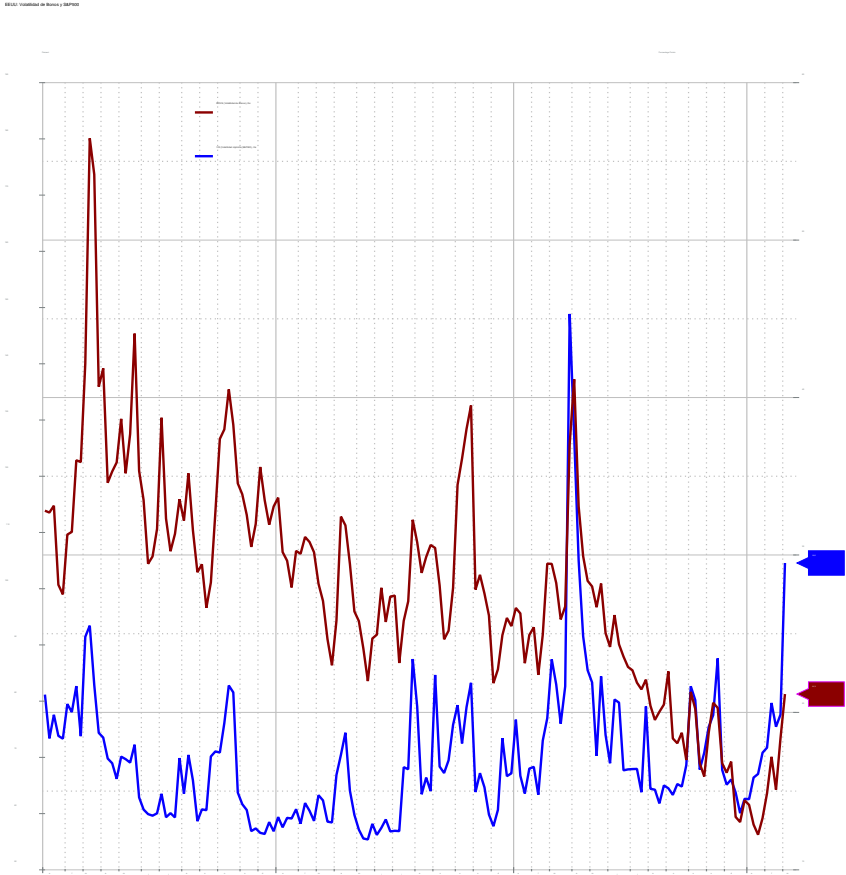
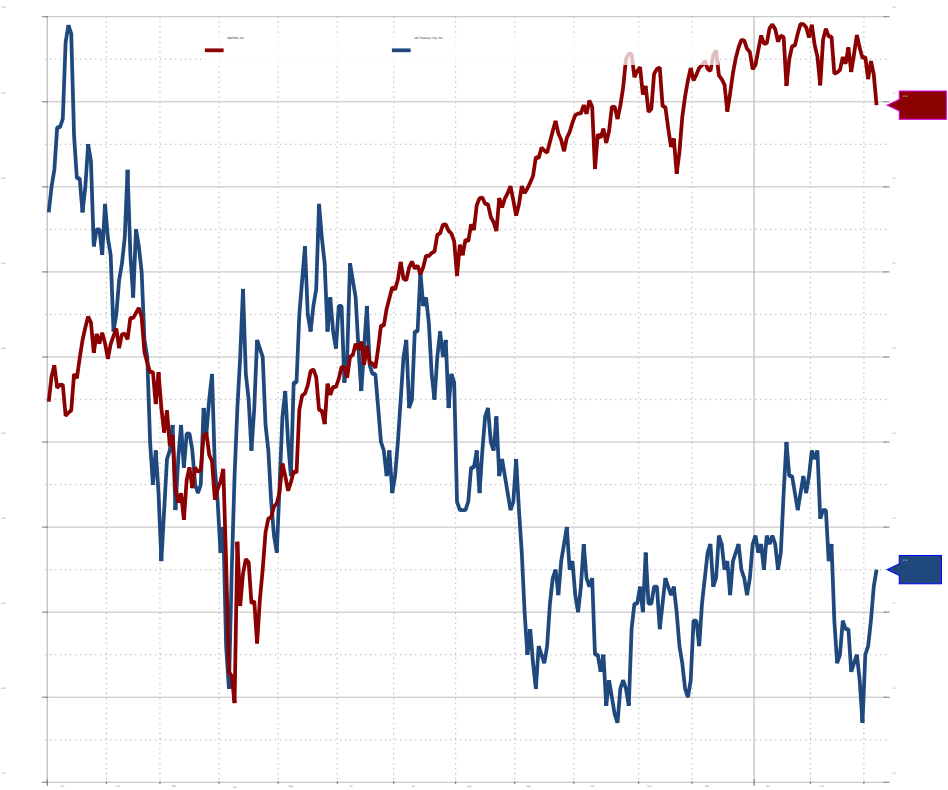
El riesgo alcista en las proyecciones de inflación, debido al aumento del precio del petróleo, ha llevado a que el mercado anticipe que es muy poco probable que Fed recorte la tasa de interés en el primer semestre, lo que explica el incremento de las tasas de los bonos del Tesoro en diferentes plazos. Sólo ante un riesgo de recesión, que por el momento no se percibe significativo, las tasas de los bonos bajarían, otorgando protección frente a un escenario recesivo.

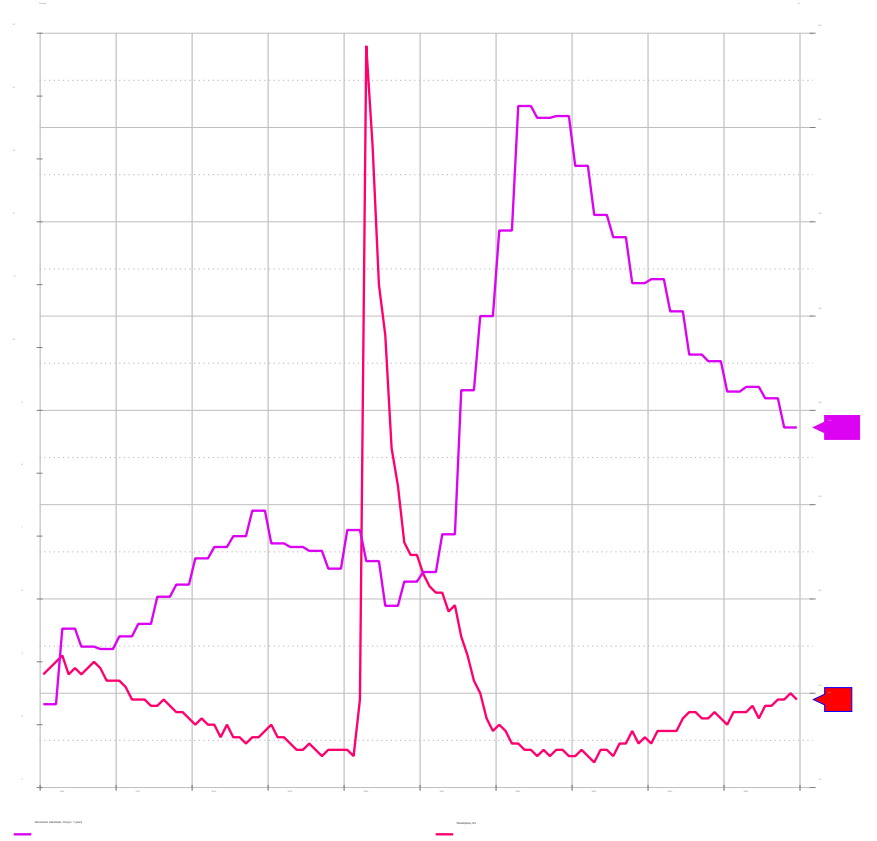
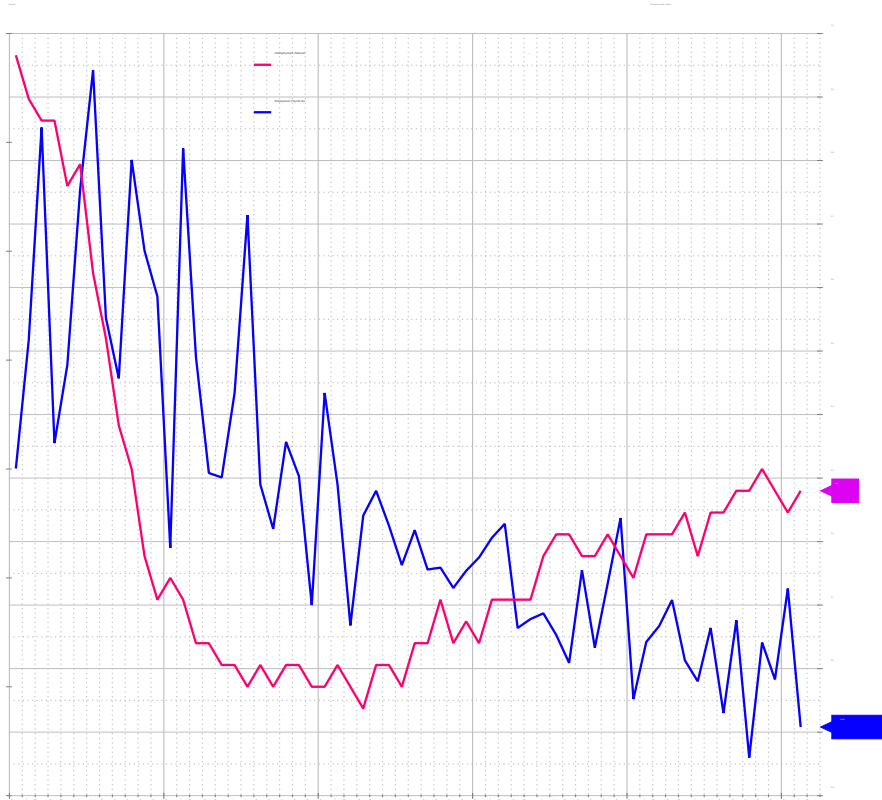
Si la guerra se prolonga por meses (no semanas) se alimentarían expectativas de desaceleración global de crecimiento, con el consiguiente deterioro de las expectativas de utilidades de las empresas para los próximos meses. Este daño en los fundamentos llevaría a correcciones de las bolsas, probablemente, bastante mayores que las registradas en las últimas semanas.

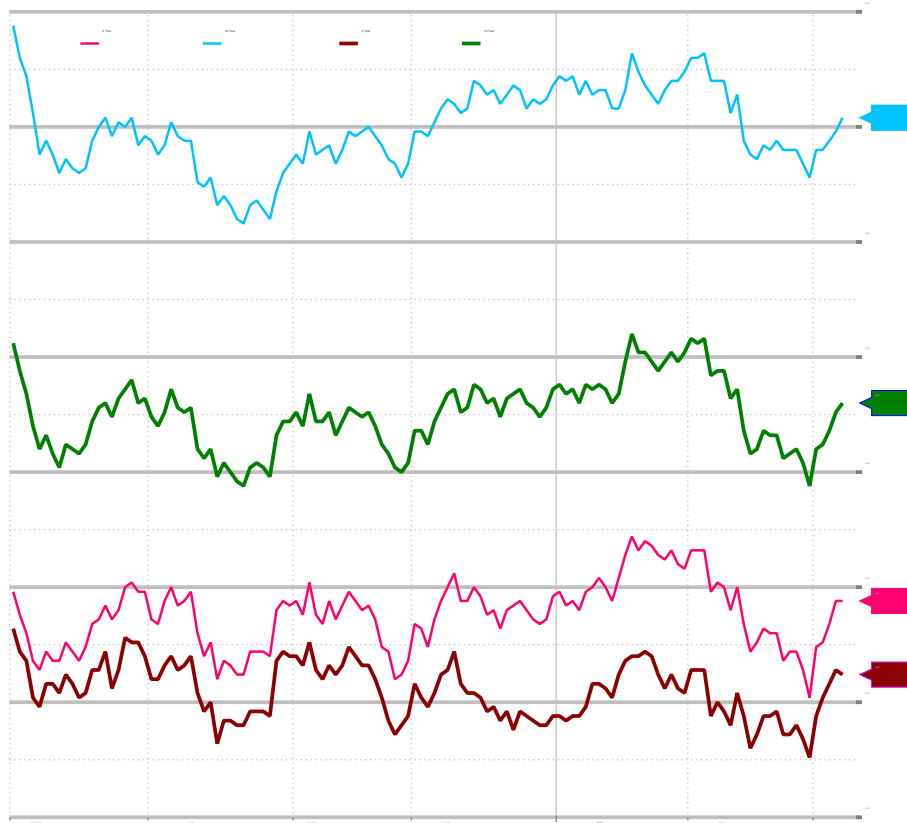
Se recomienda mantener una alta diversificación del portafolio, manteniendo sobre ponderaciones moderadas en las bolsas fuera de EEUU y en crédito privilegiar los bonos high yield y mercado emergentes.



Estados Unidos: S&P500 y Tasa Tesoro 10y







17.06.2026

Fecha y hora de la reunión: 17.06.2026 20:00

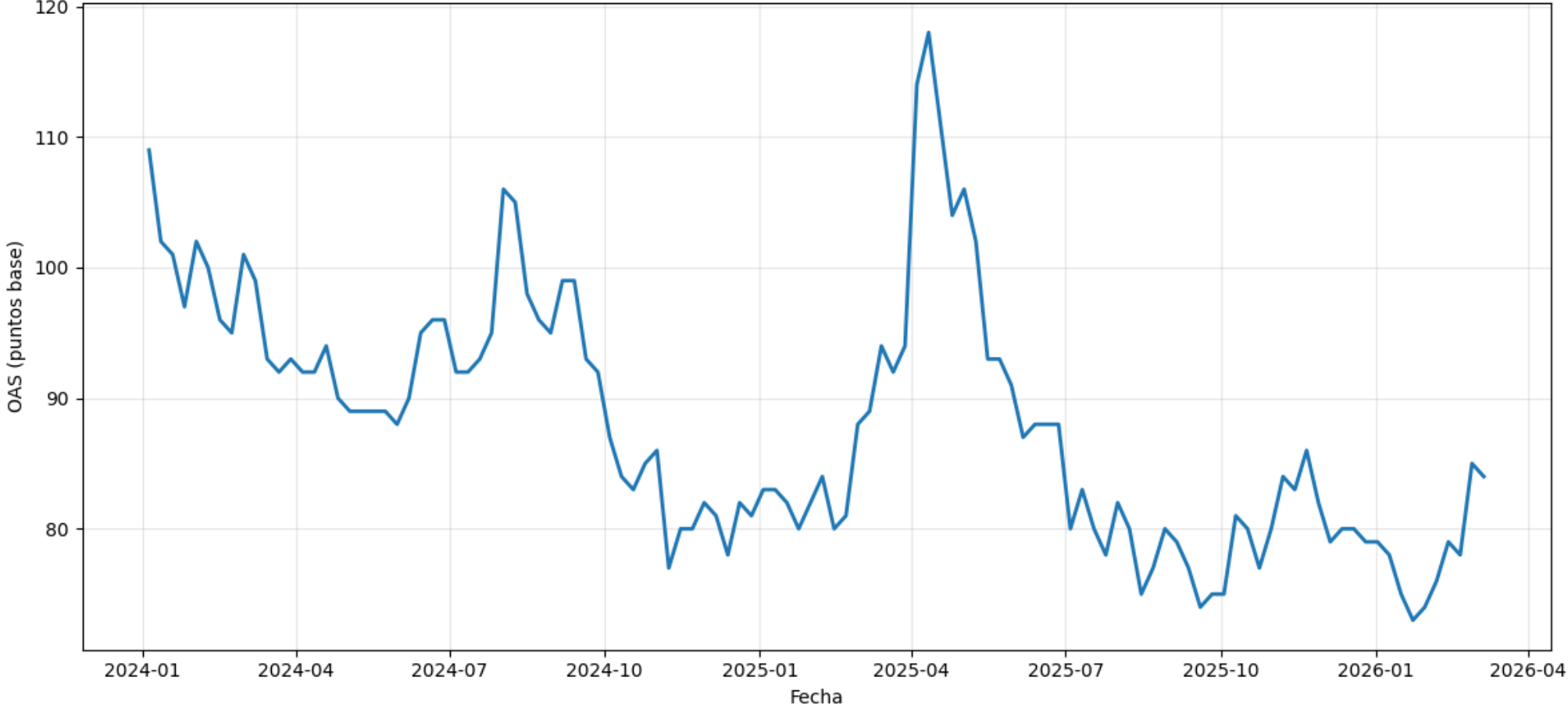
Precio de los futuros: 96,430



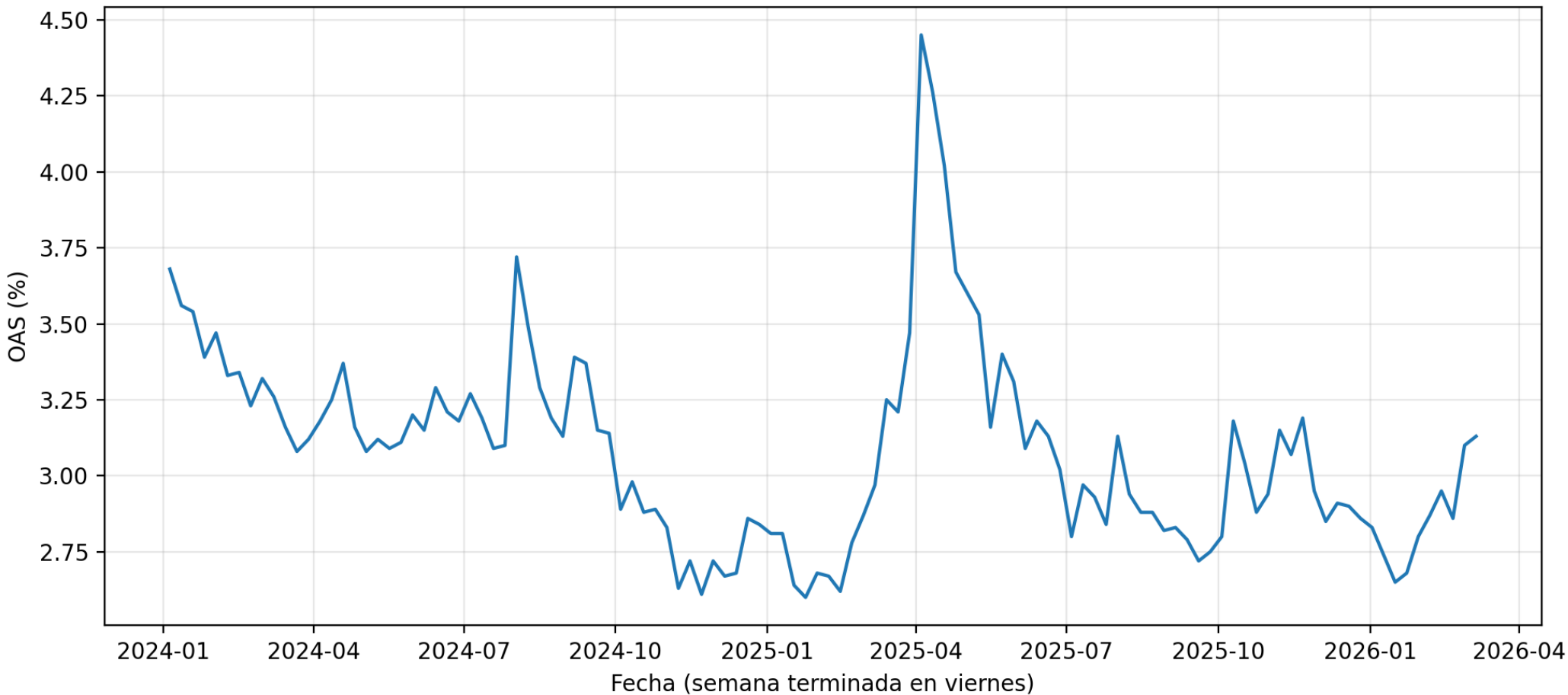
Objetivo	Actual	Día anterior	Semana anterior
2,75 - 3,00	0,0%	0,1%	0,1%
3,00 - 3,25	4,6%	5,6%	5,5%
3,25 - 3,50	37,6%	37,4%	39,3%
3,50 - 3,75	57,7%	56,9%	55,0%

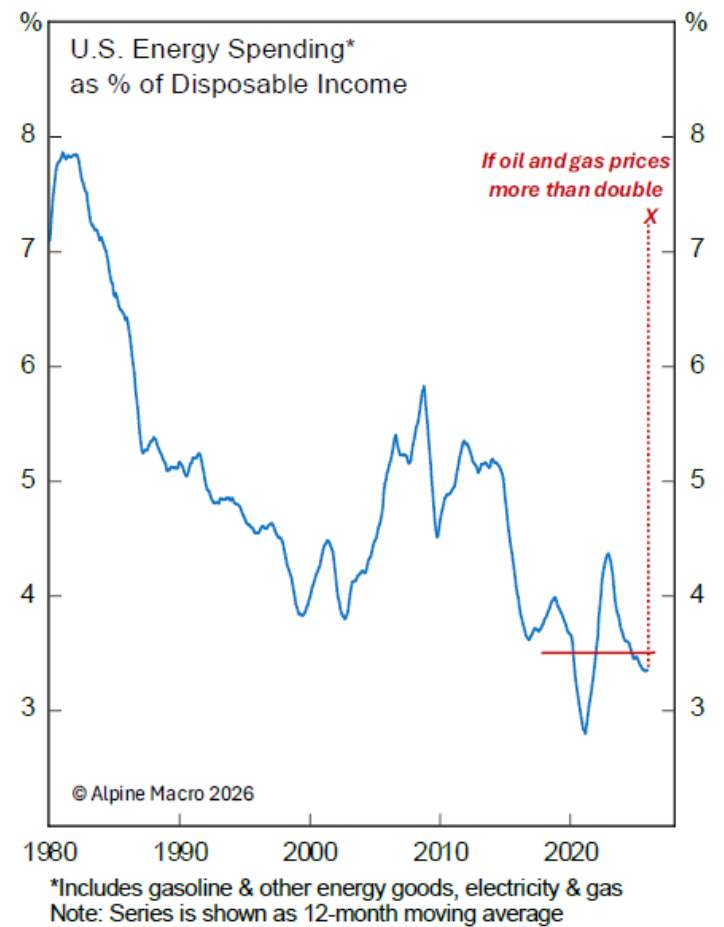
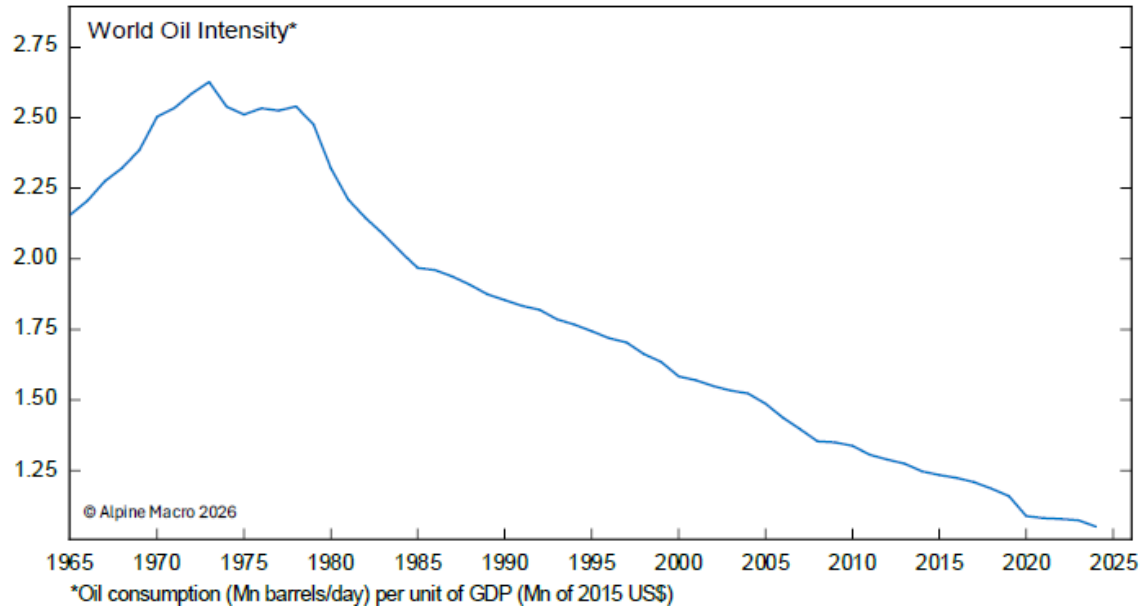
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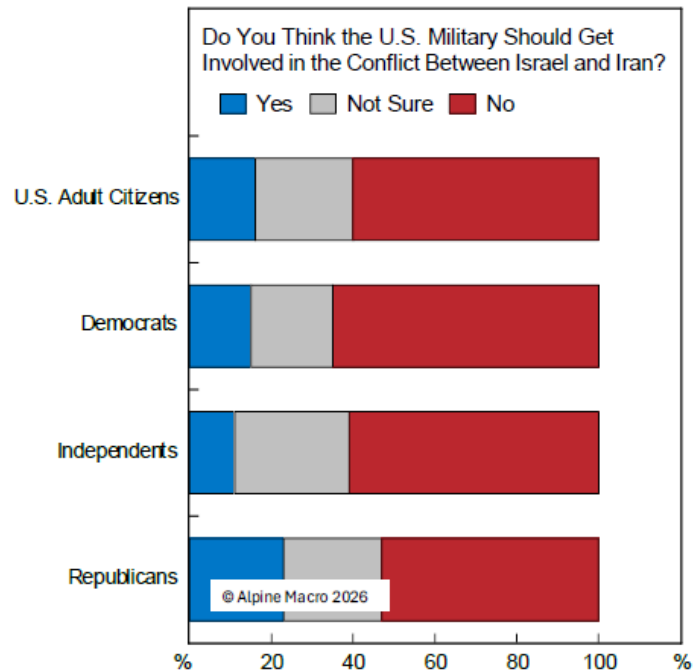
EE.UU. Corporate OAS (ICE BofA US Corporate Index)
Datos semanales desde 2024



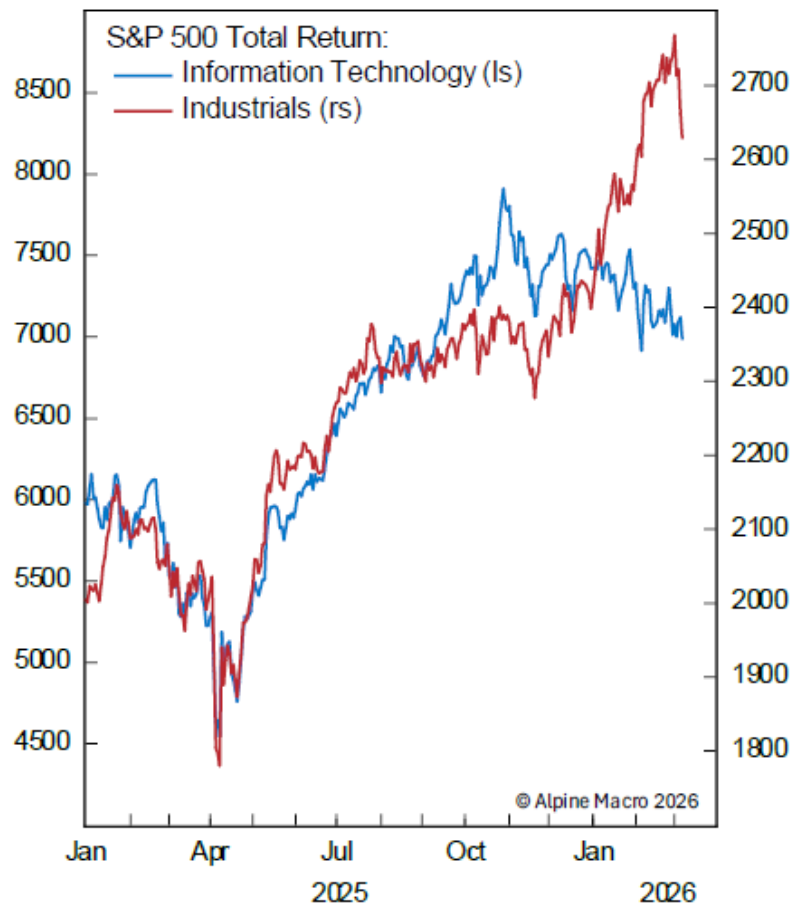
ICE BofA US High Yield OAS (BAMLH0A0HYM2) — Datos semanales (desde 2024) — %

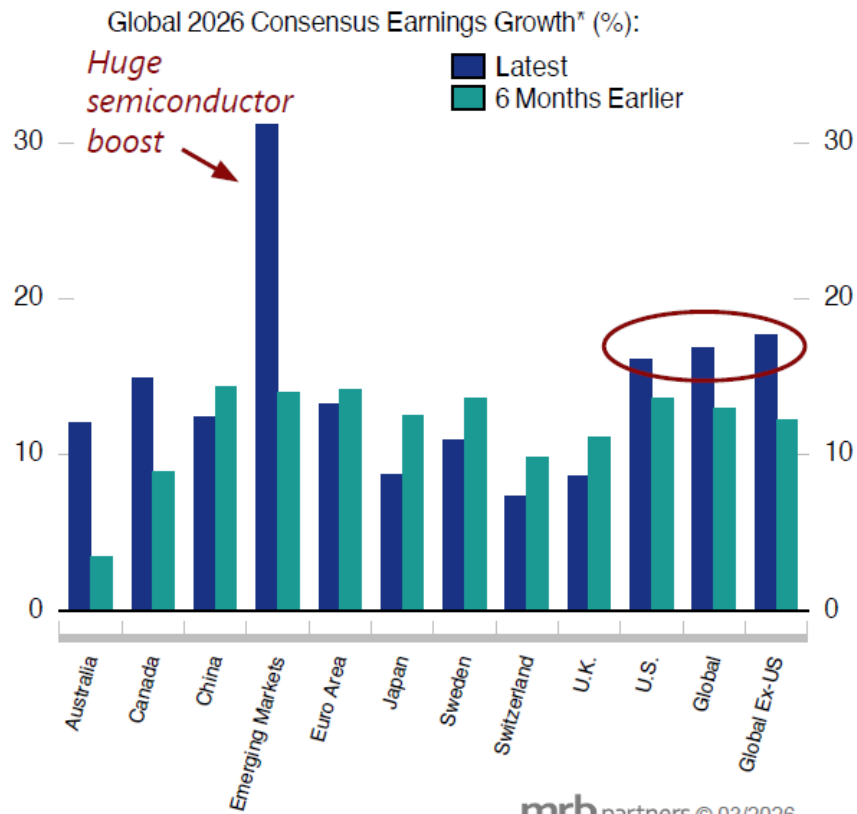






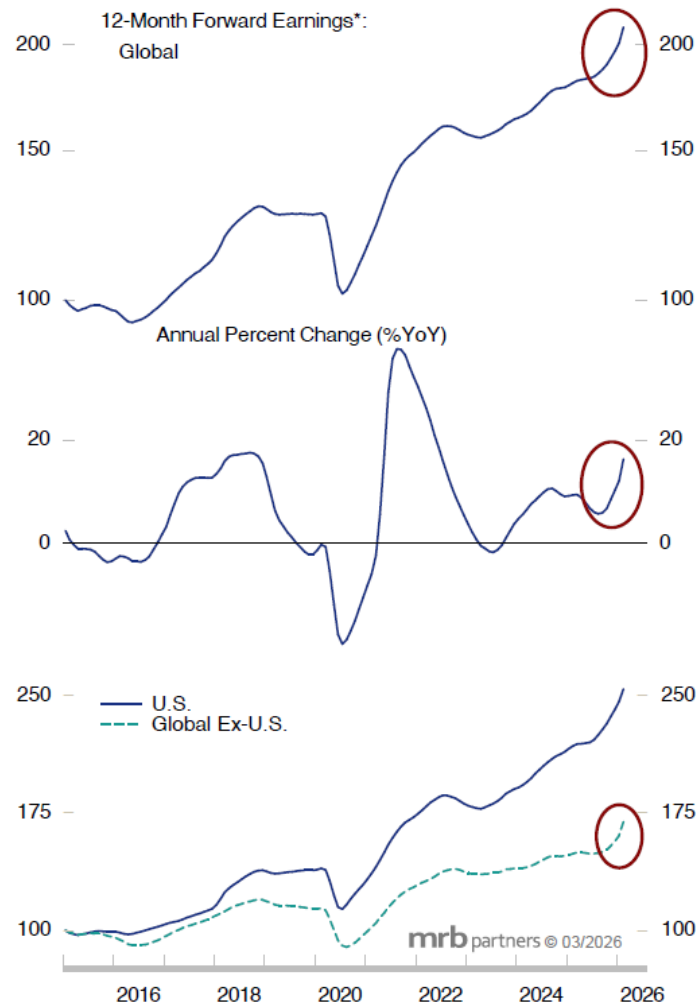
Source: Alpine Macro, The Economist/YouGov (June 13-16, 2025)



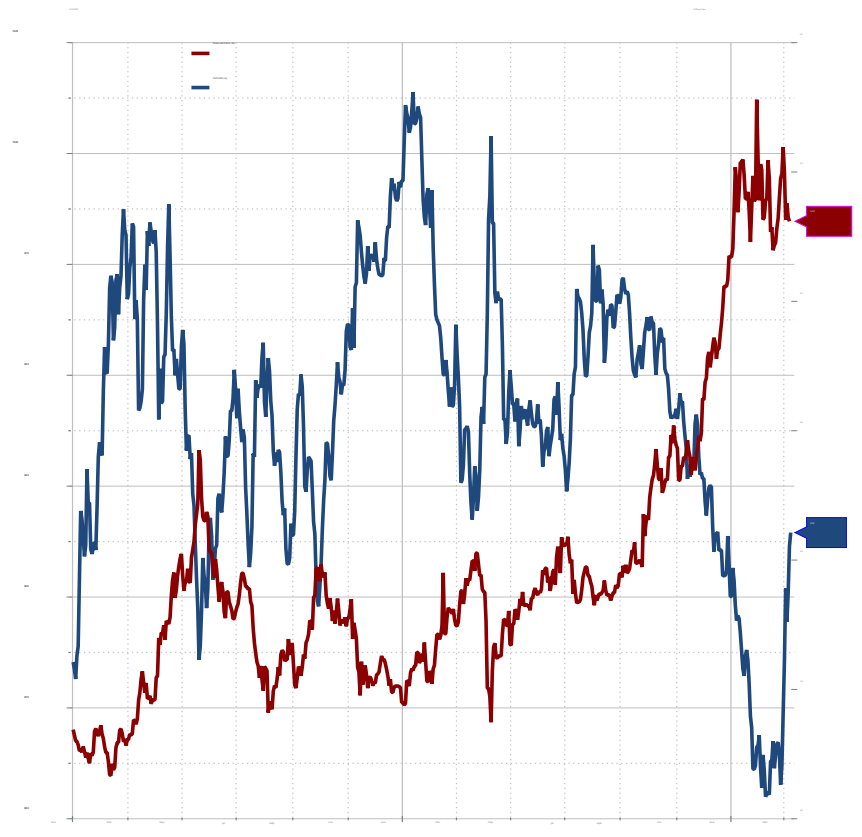
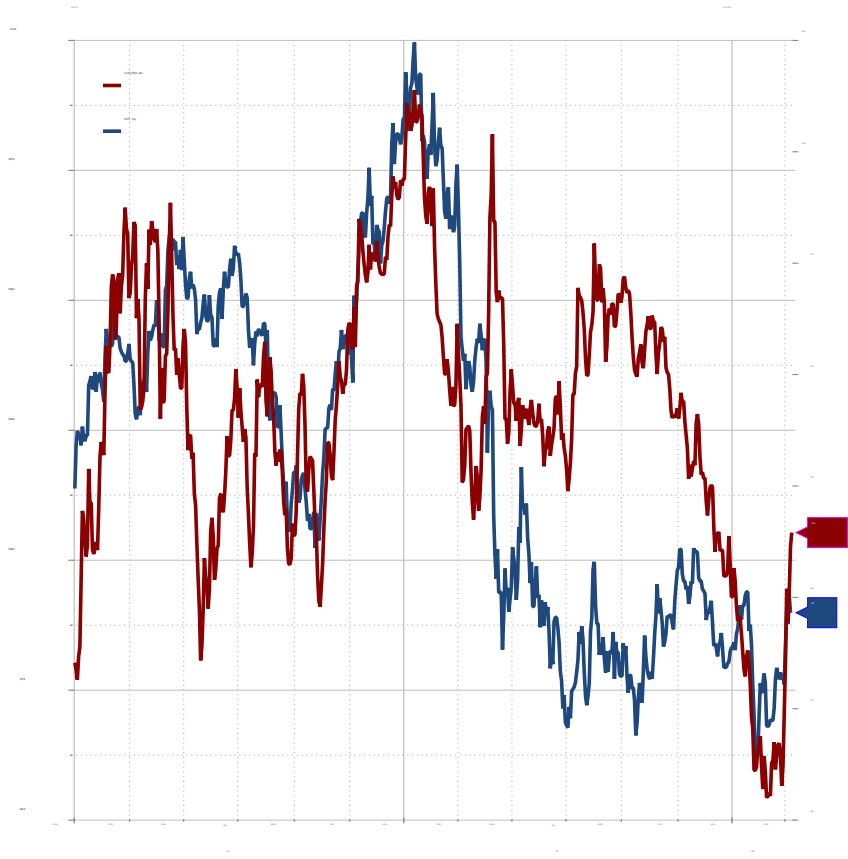


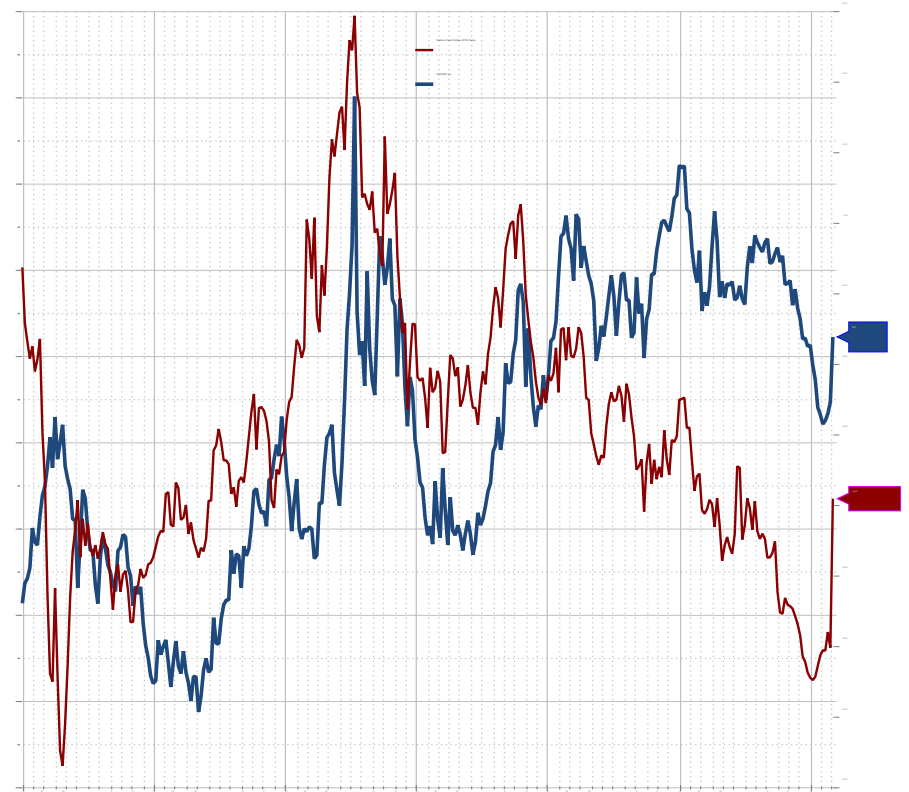
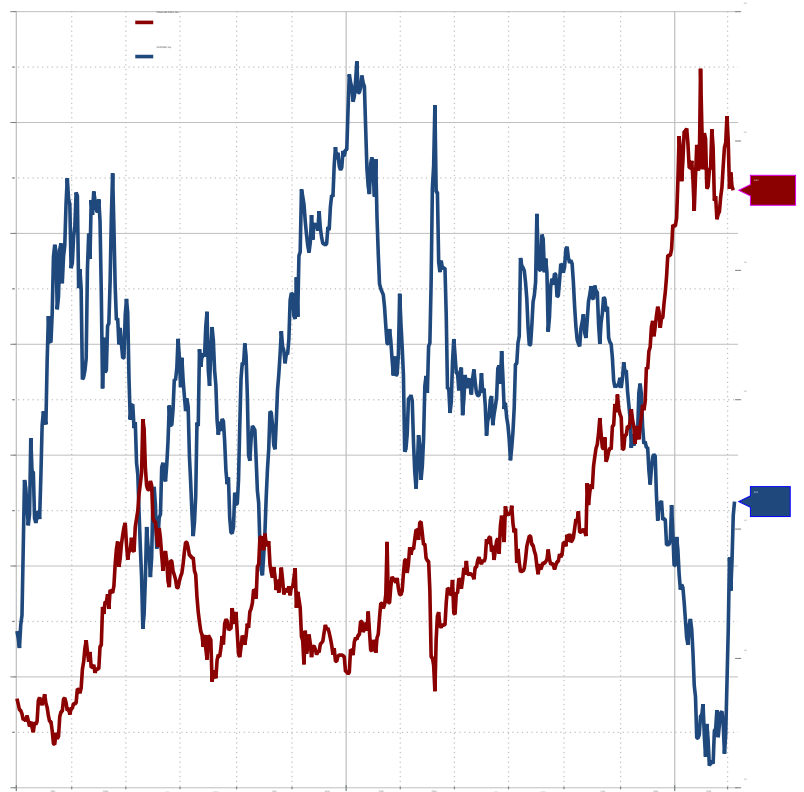
* Source: LSEG

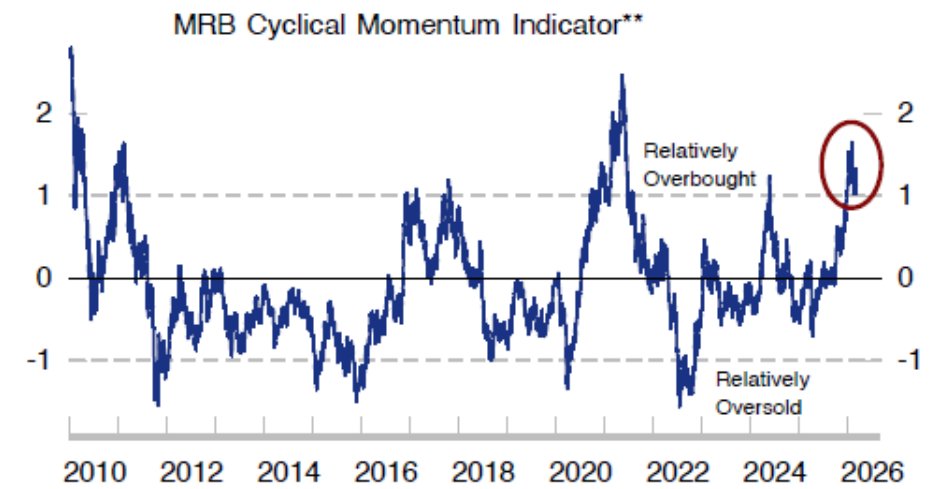
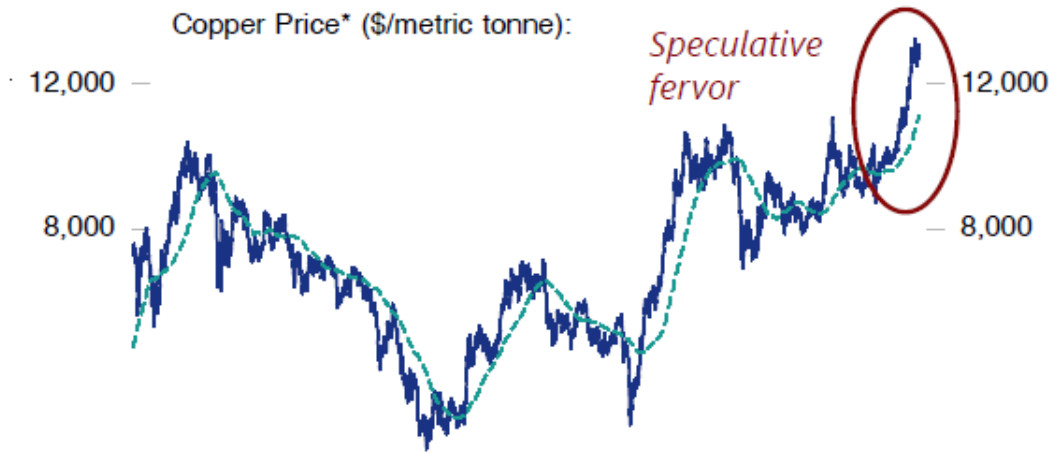
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* Local currency; smoothed; rebased; shown in log scale; source: MSCI







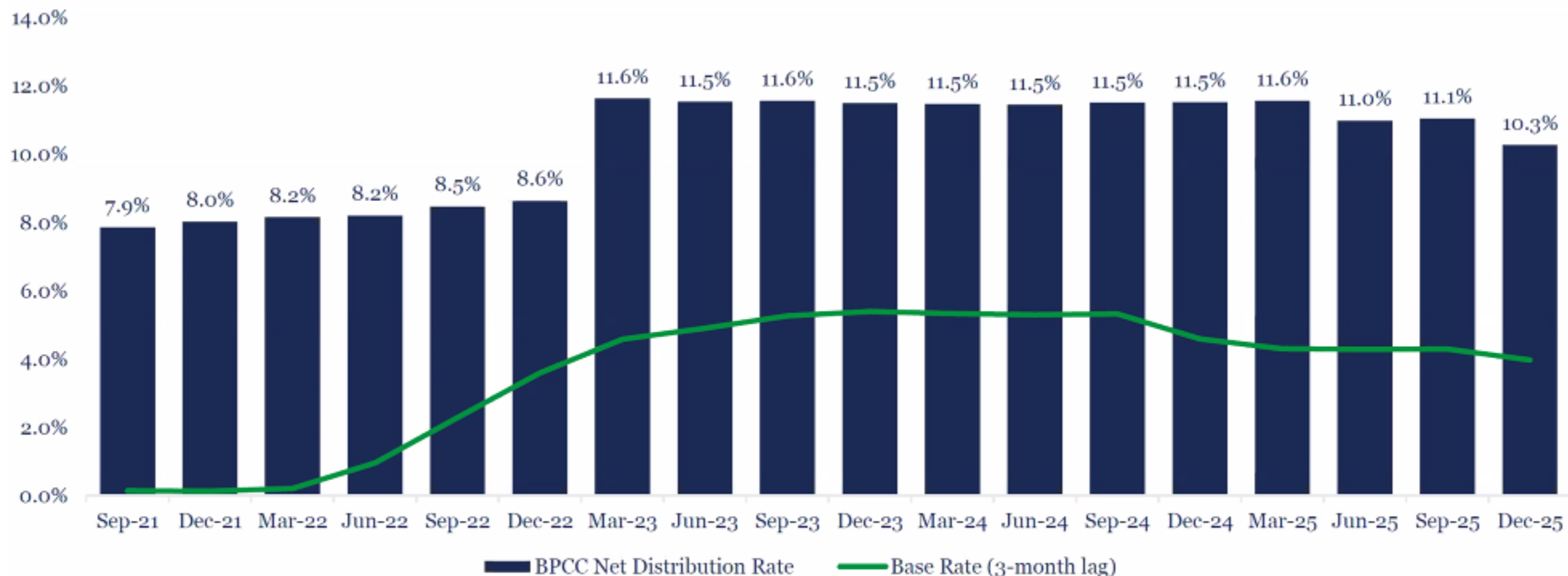
* Source: London Metal Exchange; shown in log scale
 ** Standardized since 1985
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Liquidity

BPCC has multiple levers to harness liquidity

Cash on Hand	Frictionless and zero-cost. Loan repayments not yet redeployed, accumulated interest income, and undrawn commitments. Managers calibrate carefully — enough for flexibility, not so much it drags on NII.	Always available at no cost to the fund
New Investor Inflows	Monthly subscriptions naturally offset redemptions. When inflows exceed redemptions — the norm for well-performing vehicles — the manager has an entirely self-funding mechanism. Shifts during stress.	Market Dependent
Organic Portfolio Liquidity	The most powerful structural layer. Amortization, scheduled repayments, prepayments and maturities generate natural cash continuously. BPCC's organic turnover runs ~20% p.a. — matching its 5% quarterly redemption cap on its own.	BPCC ~20% p.a. ≈ quarterly redemption cap of 5%
Revolving Credit Facilities	Bridge timing mismatches. Draw the line to fund redemptions; repay as loans mature or inflows arrive. BPCC runs at 0.70x D/E vs. 0.90–1.25x target — that gap is a meaningful liquidity buffer.	BPCC: 0.7x D/E vs. 0.9–1.25x target
Level 2 Assets	A reserve layer — use carefully. BSLs and CLO tranches trade in secondary markets. Caveat: prices fall in risk-off environments — exactly when redemption pressure peaks. A liquidity option in orderly markets, not a guarantee under stress.	Liquid in normal markets; mark-to-market risk under stress
Manager Balance Sheet	Last resort — discretionary, not contractual. A signal of manager quality, never a structural feature. Investors should never underwrite this layer. Its presence in extremis reflects manager commitment, not an obligation.	Never assume it exists — upside when it appears

Historical Net Distribution Yield and Base Rates



- BPCC has historically delivered high single digit returns in a zero base rate environment and low double digit returns in today's higher base rate environment
- There is a delay as base rates within the underlying portfolio reset every 3-6 months (3-6-month lag)
- Floating rate portfolio removes interest rate risk and the volatility associated with interest rate risk