Informe Semanal

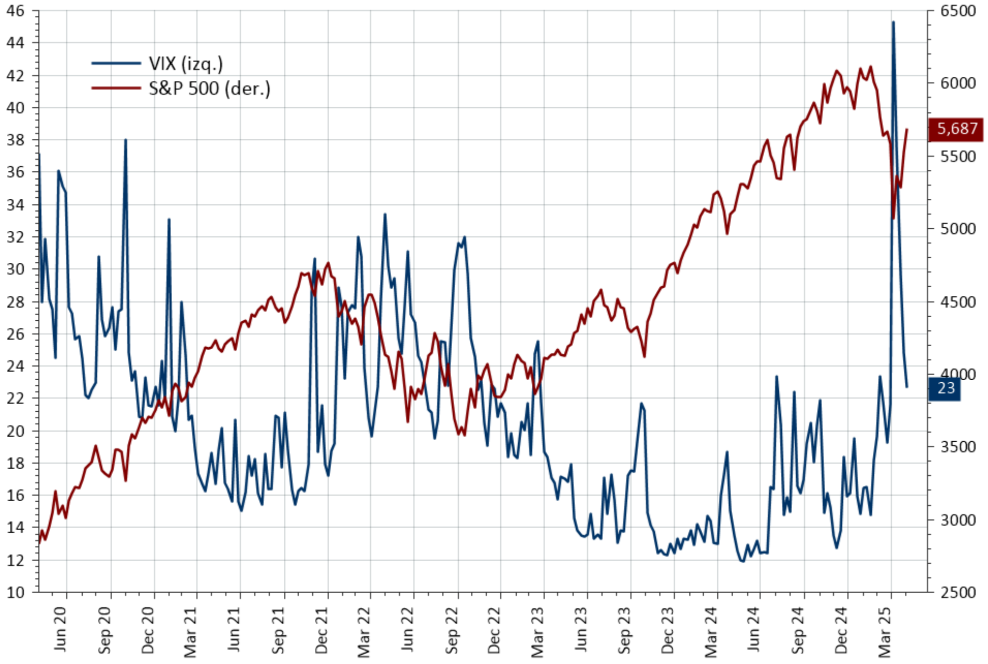
6 de Mayo 2025

www.vision.cl

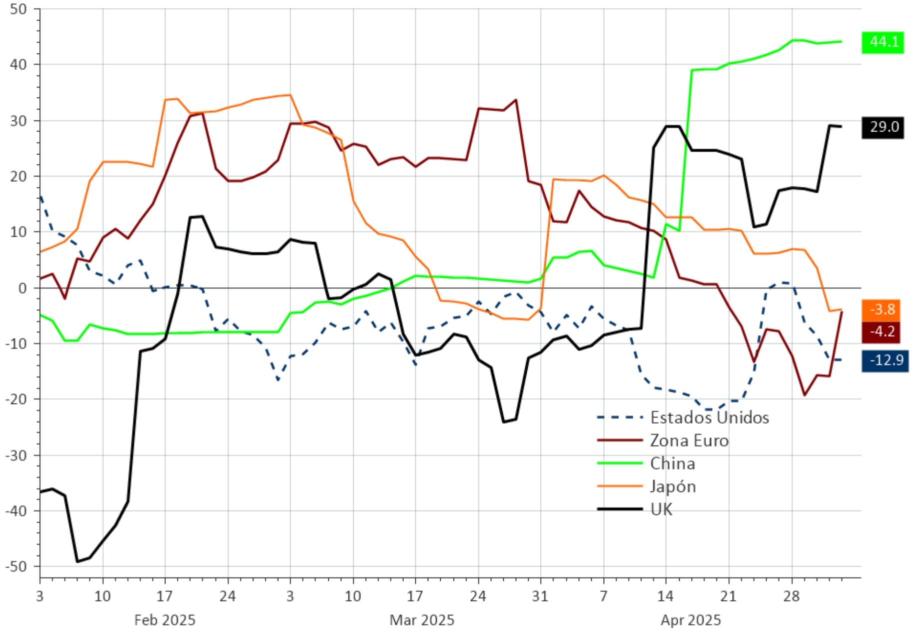
Evolución Mercados

Rentabilidad Activos, % (Bolsas en Moneda Local (%))				
2-May-25	Last 5 Days	MTD	YTD	2024
MSCI ACWI	2.7	1.9	0.9	15.7
MSCI World	2.6	1.9	0.5	17.0
MSCI EM	2.8	1.8	5.4	5.1
S&P500	2.9	2.1	-3.3	23.3
NASDAQ	3.5	3.0	-6.9	28.6
RUSSELL 2000	2.8	2.9	-9.4	10.0
EuStock 50	2.3	1.7	4.0	5.3
DAX	3.7	2.6	16.0	18.8
FTSE100	2.1	1.2	5.2	5.7
Topix	1.4	0.8	-3.5	17.7
Hang Seng	2.4	1.7	12.2	17.7
Shanghai (China)	-0.3	0.0	-2.2	12.7
KOSPI	0.4	0.1	6.7	-9.6
FTSE TAIWAN 50	4.3	3.2	-10.2	45.4
SENSEX (INDIA)	0.4	0.3	3.0	8.2
MEXICO	-2.1	-0.8	12.7	-13.7
BOVESPA	0.1	0.0	12.3	-10.4
IPSA	0.7	0.0	19.8	8.3
Global (Barclays Mult.)	0.4	2.4	5.1	-1.3
Global Corporate BBB	-0.7	-0.5	1.4	3.4
EE.UU. High Yield	1.3	0.1	1.1	8.2
EMBI	-0.3	-0.2	2.0	5.7
Indice Dólar	1.0	0.6	-7.8	7.1
Euro	-1.1	-0.3	9.1	-6.2
Yen Japón	-2.0	-1.3	8.4	-10.3
RMB China	0.3	0.0	0.4	-2.7
Libra RU	-1.3	-0.4	6.1	-1.7
Real Brasil	-0.1	0.3	9.3	-21.5
Peso Chile	-0.3	0.1	5.0	-11.5
Peso México	0.0	0.2	6.3	-18.4
Cobre	-3.9	1.4	16.1	3.5
Oro	-3.0	-1.4	23.5	27.2
Petróleo (WTI)	-7.5	0.1	-18.7	0.1

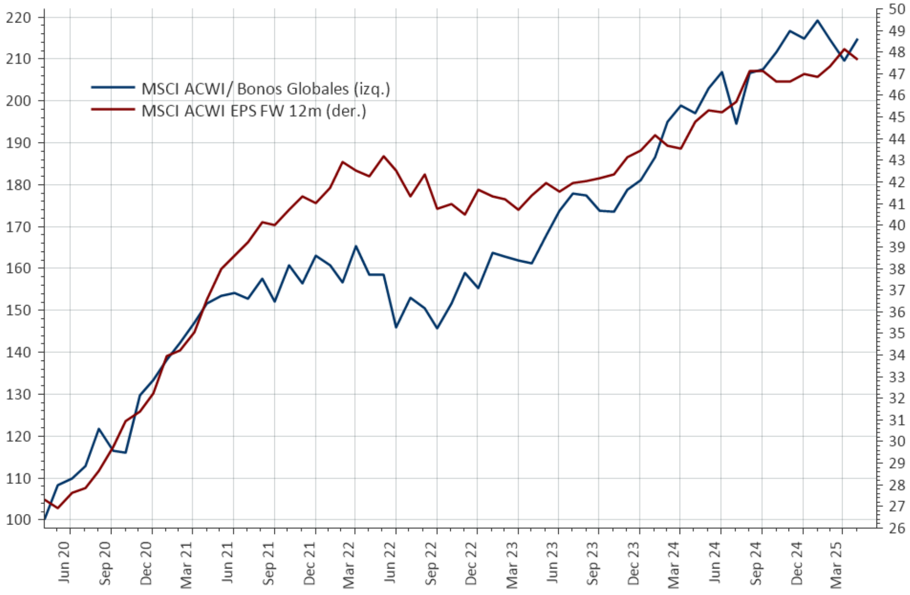
S&P 500 y Volatilidad (VIX)



Indices de Sorpresa Económica

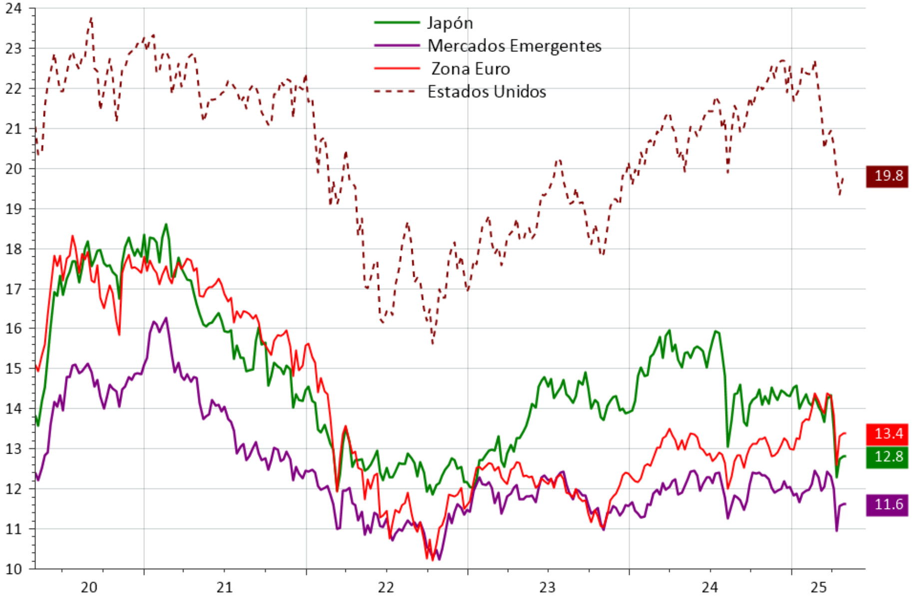


Relación Acciones Globales/Bonos y Utilidades Proyectadas



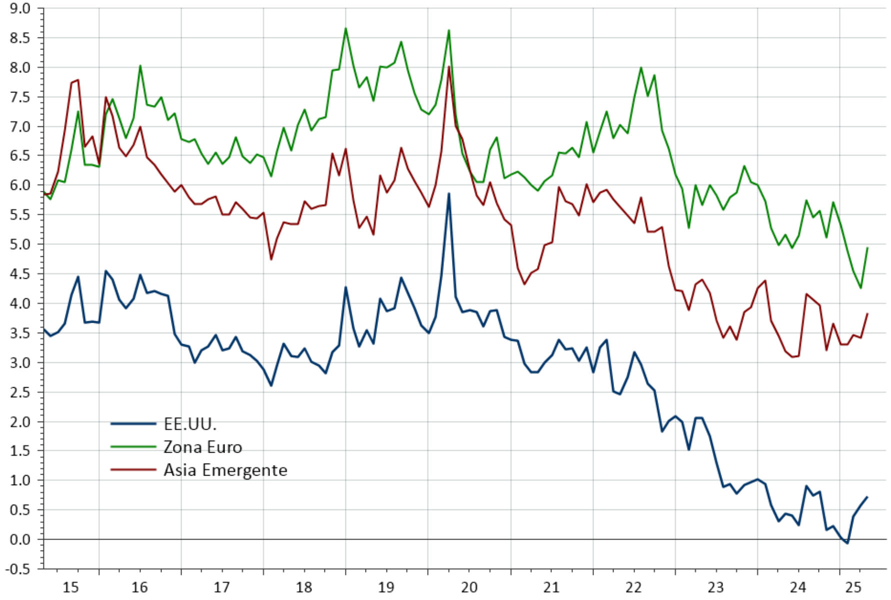
Valorización Bolsas

P/U FW 12m, Indices MSCI



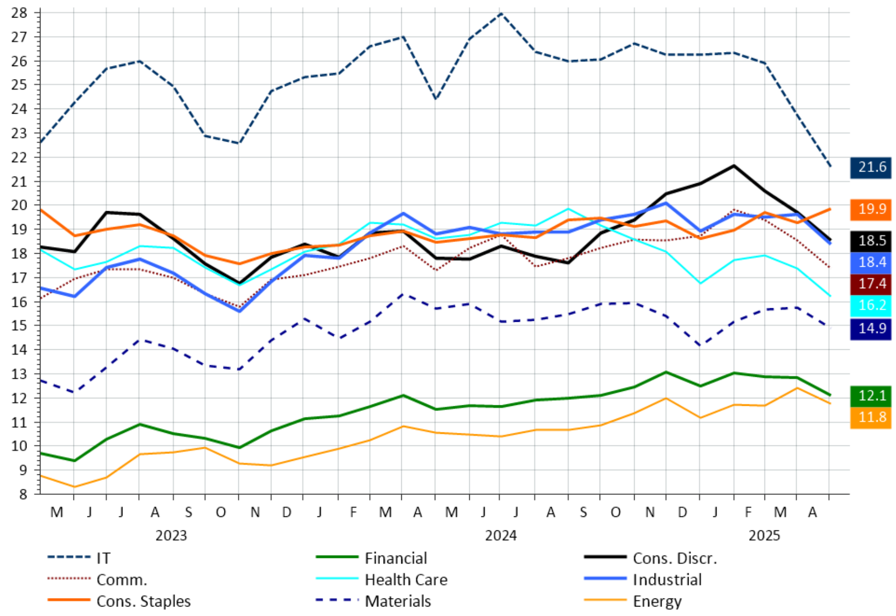
Premio por Riesgo

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

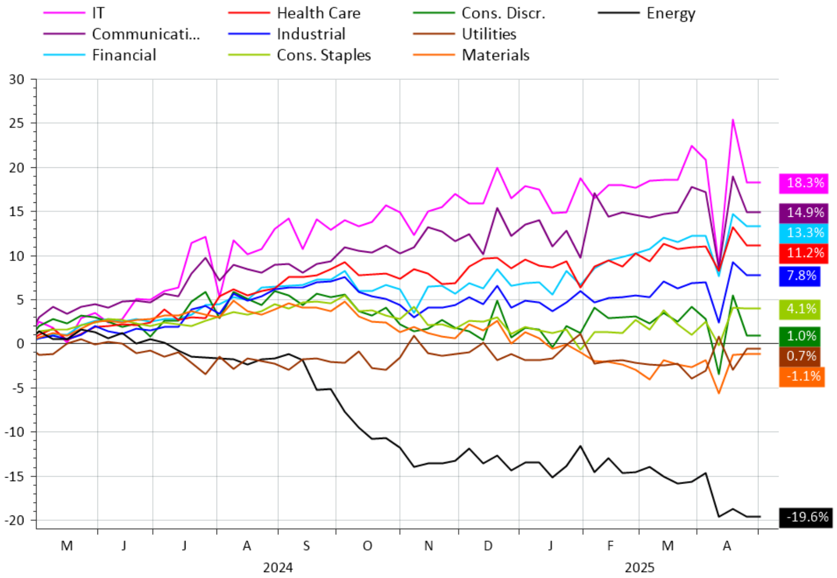


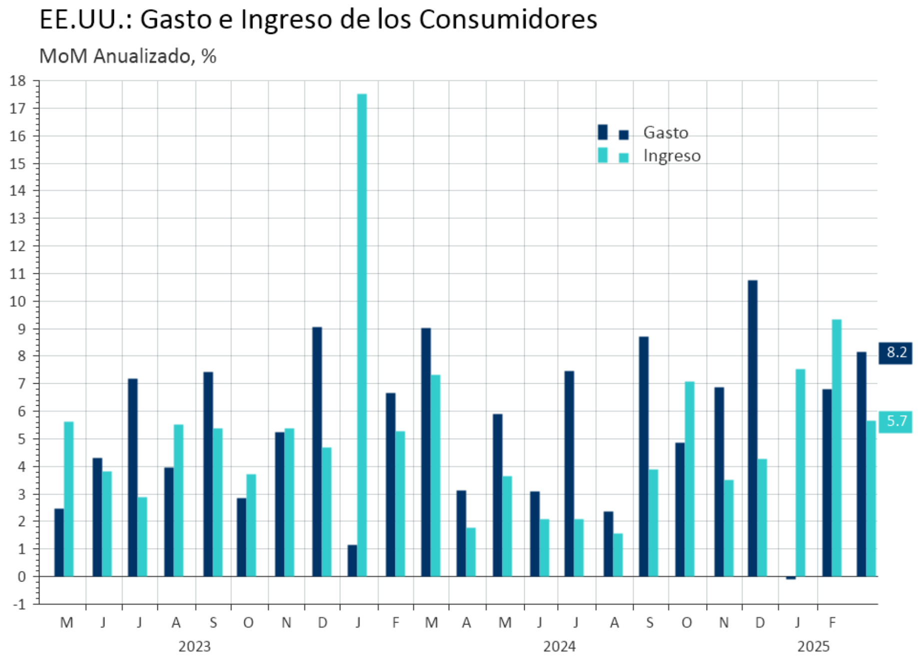
Rentabilidad Sectores (%, USD)					
2-May-25	Last 5 Days	Last 30 Days	MTD	YTD	2024
MSCI ACWI	**2.7**	**-2.5**	**-1.1**	**-2.0**	**15.7**
MSCI ACWI Value	**1.8**	**-3.8**	**-1.2**	**1.5**	**8.2**
MSCI ACWI Growth	**3.5**	**-1.3**	**-0.9**	**-5.1**	**23.3**
Technology	4.4	-3.1	-0.6	-10.0	33.0
Financial	1.9	-2.2	-1.2	5.4	17.6
Industrial	3.1	-2.3	-1.5	0.8	9.6
HealthCare	1.4	-3.3	-2.2	0.1	0.8
Cons. Disc.	2.1	-0.5	-0.7	-3.7	16.1
Cons. Staples	0.9	3.1	-1.4	9.0	-3.7
Communications	2.6	-2.0	-2.4	6.6	6.0
Materials	0.5	-1.4	-0.5	5.2	-10.5
Energy	-1.1	-6.6	1.2	-3.3	-5.4
Utilities	0.9	3.4	-1.2	5.9	6.8

Valorización Sectores : P/E 12M FWD v/s MSCI ACWI

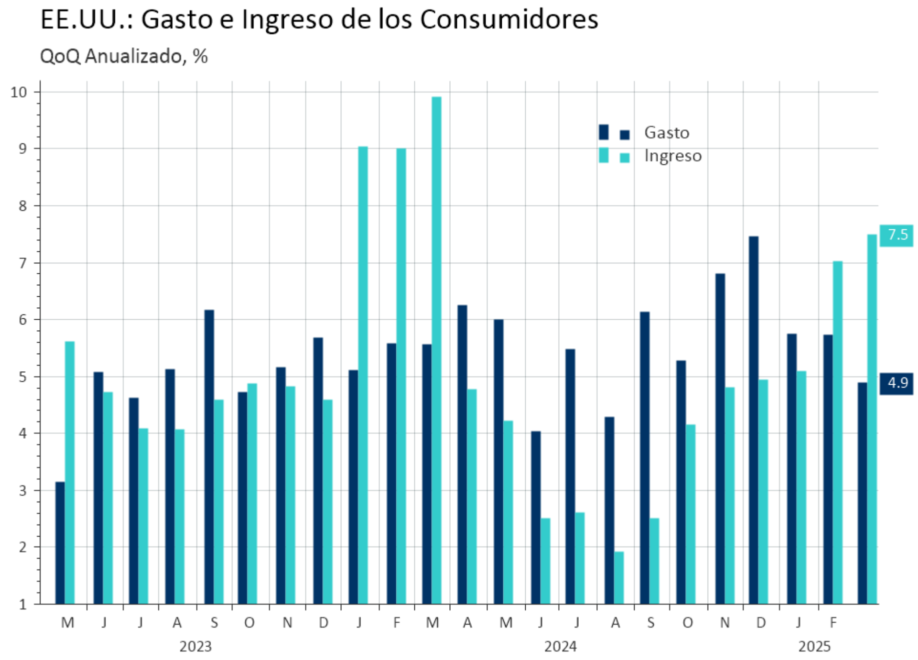


MSCI ACWI : EPS 12M Fwd Sectores

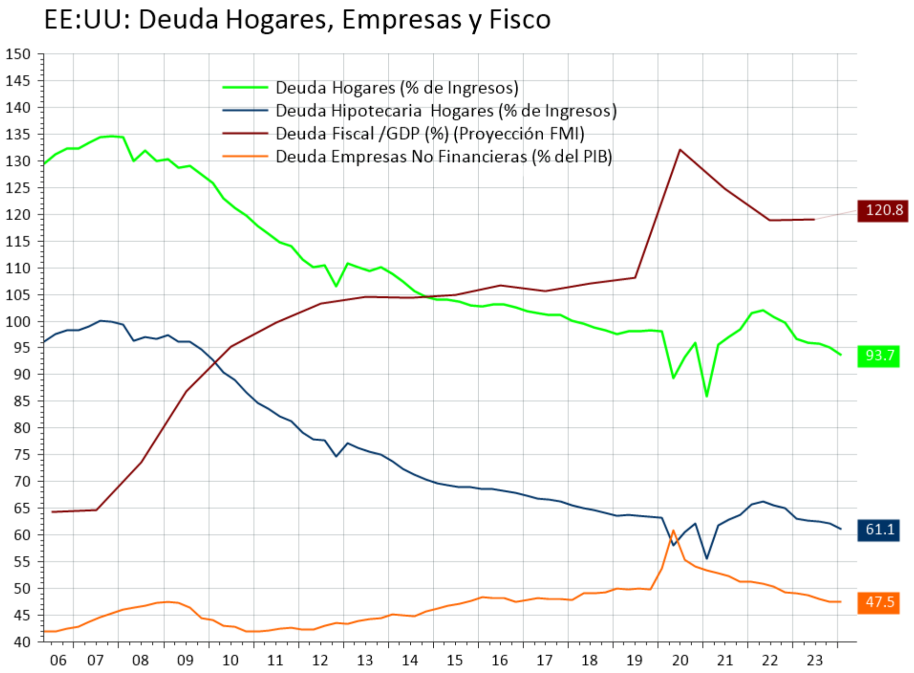


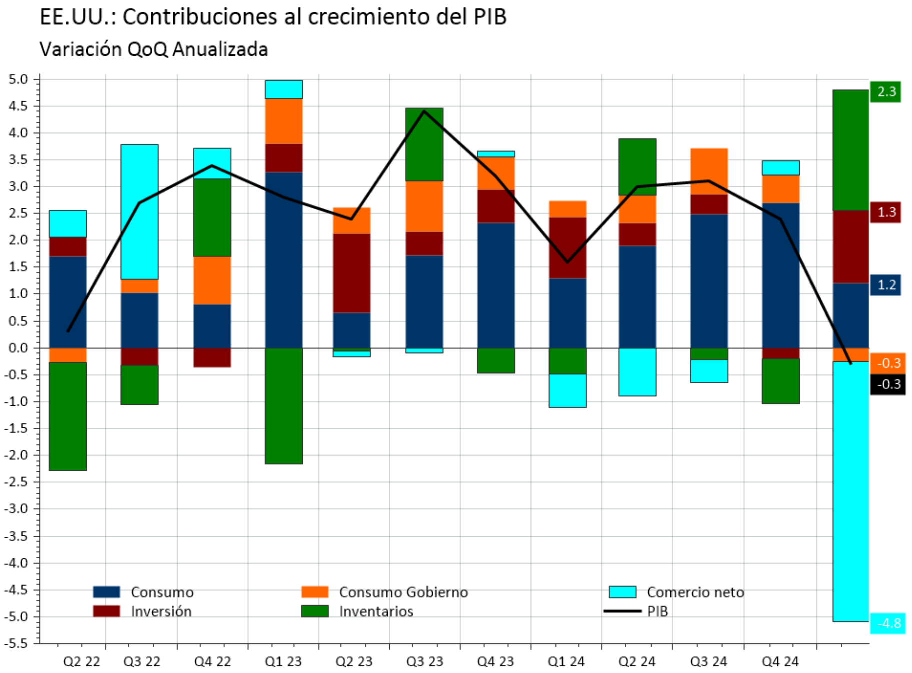


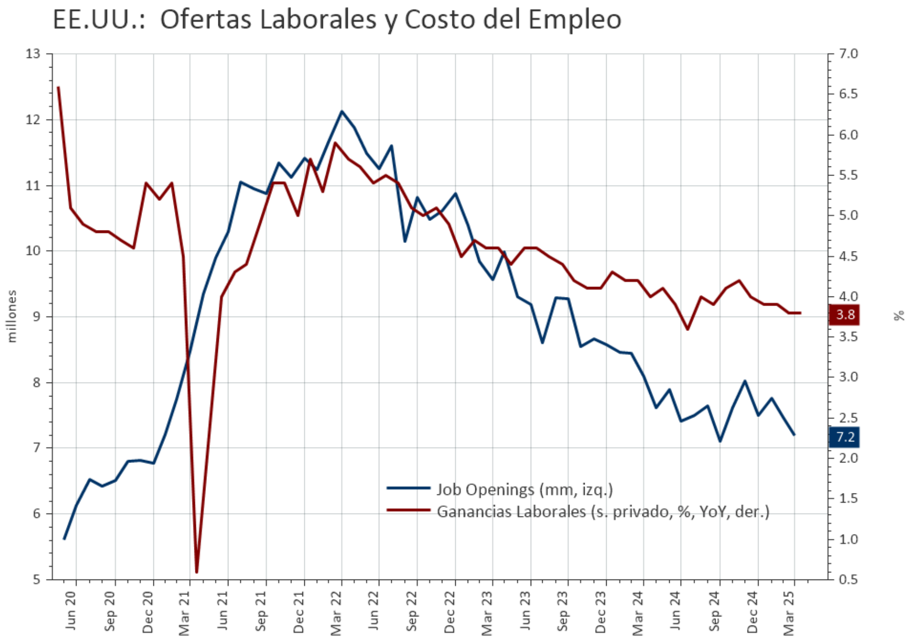
EE.UU.: Gasto e Ingreso de los Consumidores
MoM Anualizado, %
Gasto
Ingreso
8.2
5.7
M J J A S O N D J F M A M J J A S O N D J F
2023
2024
2025

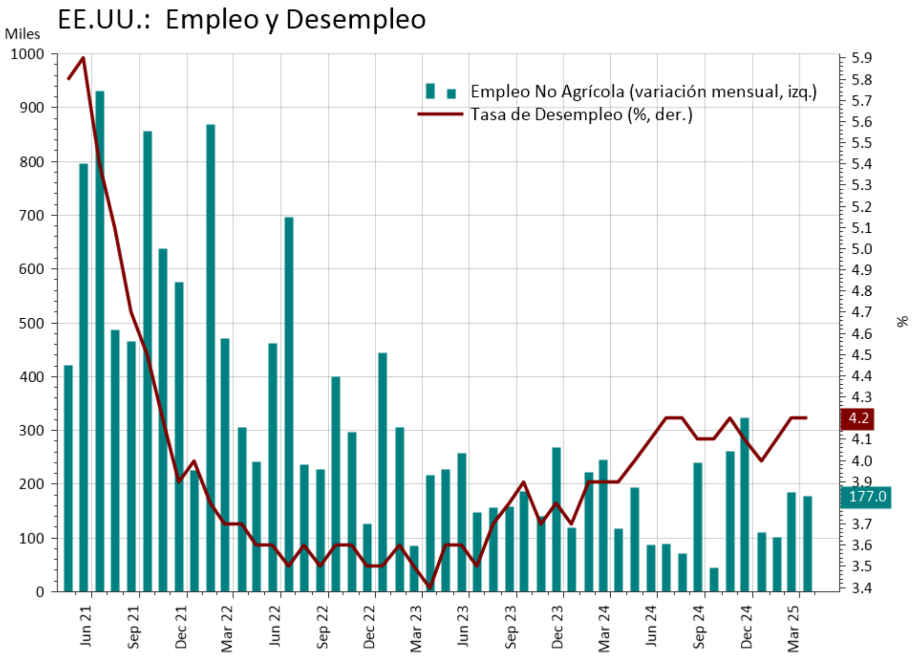


EE.UU.: Gasto e Ingreso de los Consumidores
QoQ Anualizado, %
Gasto
Ingreso
7.5
4.9
M J J A S O N D J F M A M J J A S O N D J F
2023
2024
2025


EE:UU: Deuda Hogares, Empresas y Fisco
Deuda Hogares (% de Ingresos)
Deuda Hipotecaria Hogares (% de Ingresos)
Deuda Fiscal /GDP (%) (Proyección FMI)
Deuda Empresas No Financieras (% del PIB)
120.8
93.7
61.1
47.5
150
145
140
135
130
125
120
115
110
105
100
95
90
85
80
75
70
65
60
55
50
45
40
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23

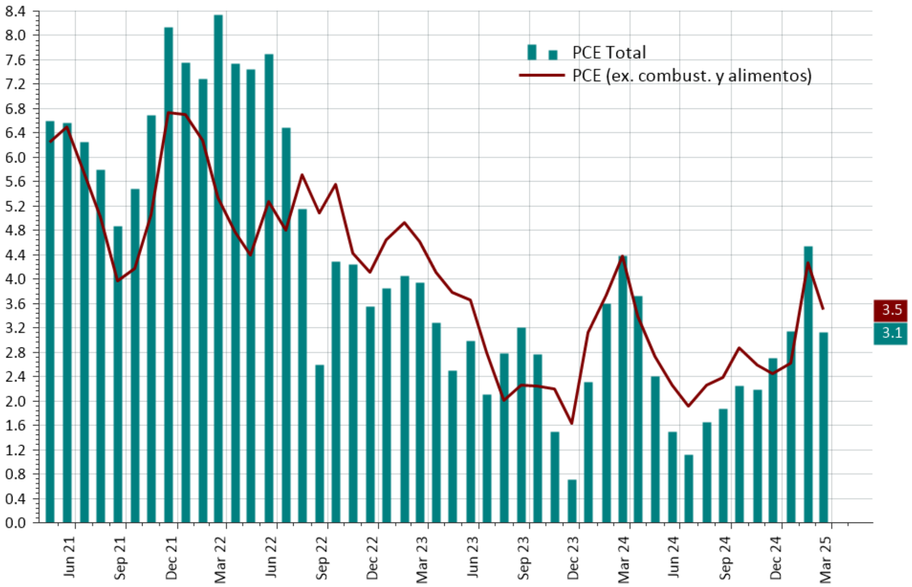

EE.UU.: Contribuciones al crecimiento del PIB
Variación QoQ Anualizada
Consumo
Inversión
Consumo Gobierno
Inventarios
Comercio neto
PIB
2.3
1.3
1.2
-0.3
-0.3
-4.8
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
-2.0
-2.5
-3.0
-3.5
-4.0
-4.5
-5.0
-5.5
Q2 22
Q3 22
Q4 22
Q1 23
Q2 23
Q3 23
Q4 23
Q1 24
Q2 24
Q3 24
Q4 24


EE.UU.: Ofertas Laborales y Costo del Empleo
millones
%
Job Openings (mm, izq.)
Ganancias Laborales (s. privado, %, YoY, der.)
3.8
7.2


EE.UU.: Empleo y Desempleo
Miles
%
Empleo No Agrícola (variación mensual, izq.)
Tasa de Desempleo (%, der.)
4.2
177.0

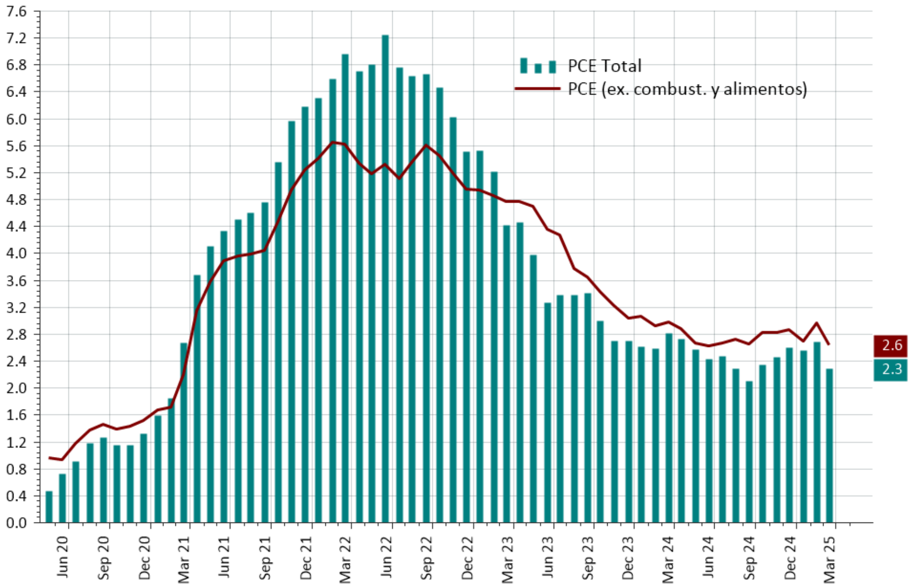
EEUU.: PCE Total y Subyacente

QoQ Anualizado, %

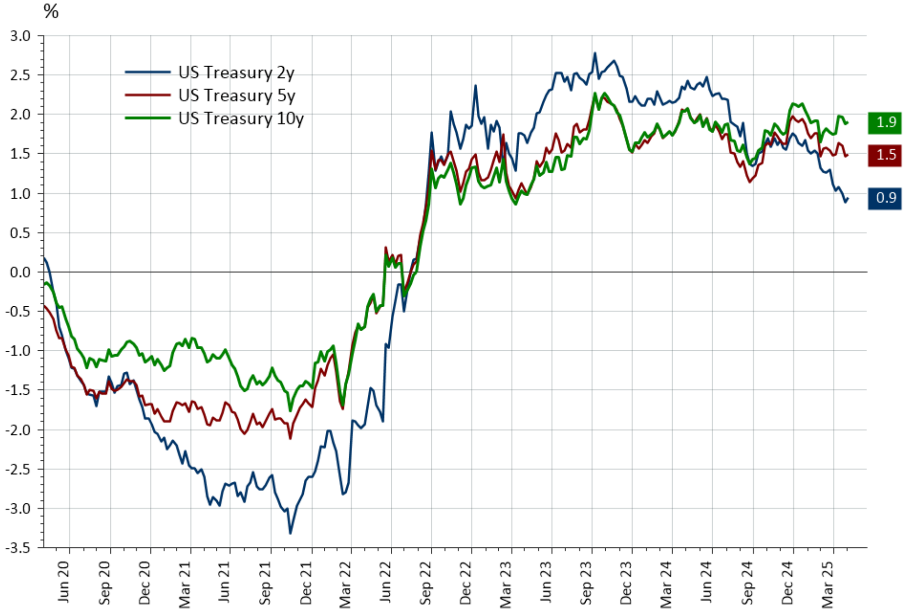


EEUU.: PCE Total y Subyacente

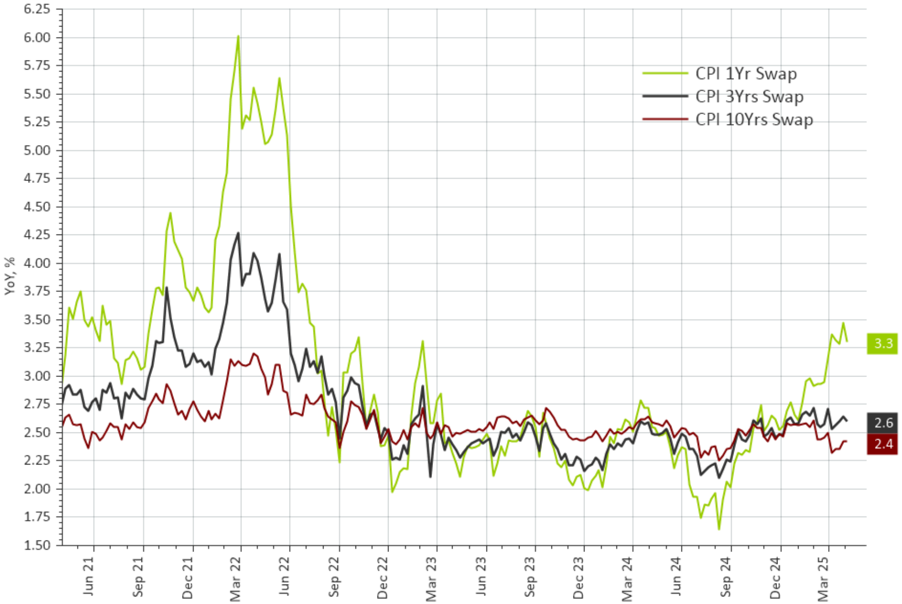
YoY, %



EE.UU: Tasas Reales Bonos del Tesoro



EE.UU.: Expectativas de Inflación Implícitas



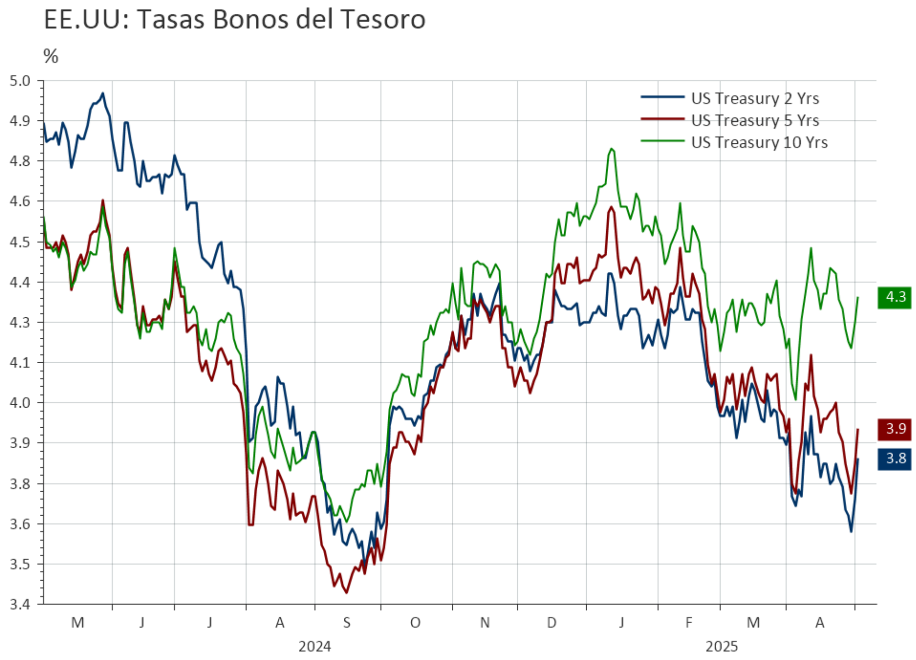
18.06.2025

Fecha y hora de la reunión: **18.06.2025 20:00**
Precio de los futuros: **95,700**

3,75 - 4,00	0,4%
4,00 - 4,25	25,0%
4,25 - 4,50	74,6%

Objetivo	Actual	Día anterior	Semana anterior
3,75 - 4,00	0,4%	0,8%	4,7%
4,00 - 4,25	25,0%	31,8%	56,1%
4,25 - 4,50	74,6%	67,4%	39,2%

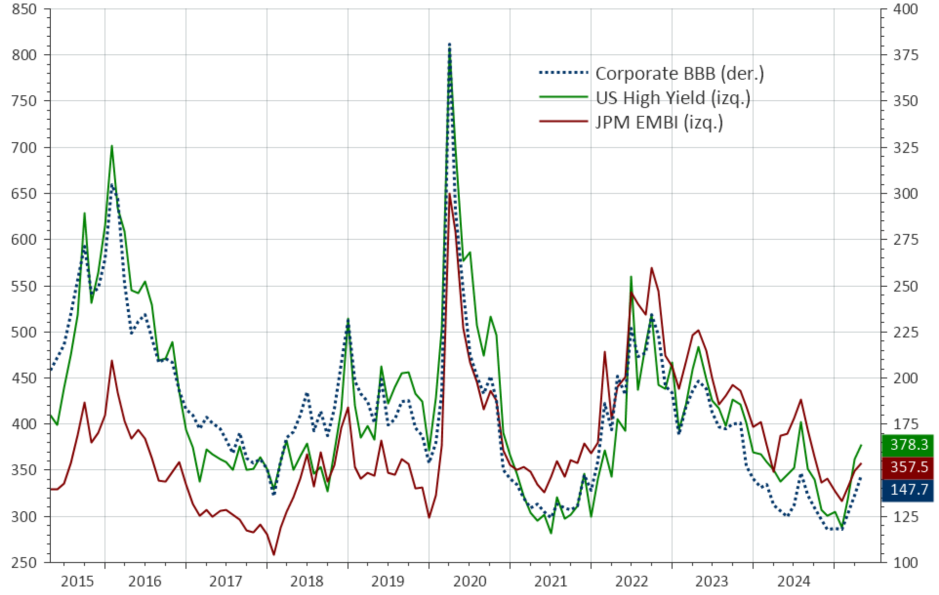
Actualizado: 05.05.2025 23:45 CEST



Tasas Bonos							
		02/05/25	30/04/25	31/12/24	31/12/23	Duration	YTM/ Duration
YTM (%)	US Treasury 10Y	4.33	4.17	4.58	3.88	7.93	0.55
	Iboxx $ Corporate BBB	5.94	5.85	5.87	5.51	6.53	0.91
	Iboxx $ High Yield	7.77	7.87	7.58	7.62	3.35	2.32
	JPMorgan EMBI Global	7.94	7.90	7.87	7.85	6.46	1.23
	JPMorgan CEMBI	6.87	6.79	6.84	6.89	4.22	1.63
	BCU 10Y	2.48	2.64	2.63	2.44	6.89	0.36
	BCP 10Y	5.75	5.91	5.96	5.45	6.97	0.82
Spread (bps)	Iboxx $ Corporate BBB	148	152	117	144		
	Iboxx $ High Yield	378	407	308	362		
	JPMorgan EMBI Global	358	369	325	392		
	JPMorgan CEMBI	265	274	230	302		

Spread Bonos

(Puntos base)



Desempeño Fondos de Renta Variable

(al 2 de Mayo)

Retornos al:		5/2/2025		
Categoría	**Name**	**5D**	**QTD**	**YTD**
Global Blend	JPM Global Select Equity A (acc) USD	3.2	0.4	-3.6
	Allianz Best Styles Global Eq AT USD	3.0	1.9	-1.6
	Schroder ISF Global Eq A Acc USD	4.3	3.0	-1.7
	MSCI ACWI NR USD	**1.9**	**1.1**	**-0.2**
Global Value	Robeco BP Global Premium Eqs D USD	1.8	2.8	11.5
	Schroder ISF QEP Glb ActvVal A Acc USD	2.7	2.1	3.9
	MSCI ACWI Value NR USD	**0.7**	**-1.6**	**3.1**
Global Growth	Schroder ISF Glbl Sust Gr A Acc USD	4.1	3.6	-1.8
	New Capital Glbl Eq Convict USD A Acc	2.2	1.3	-4.2
	MSCI ACWI Growth NR USD	**3.0**	**3.9**	**-3.2**
US Blend	JPM America Equity A (acc) USD	3.5	1.6	-6.1
	Schroder ISF US Large Cap A Acc USD	5.8	5.1	-1.1
	Amundi Fds US Pioneer A USD C	1.2	0.5	-7.2
	S&P 500 TR USD	**2.2**	**-0.1**	**-4.3**
US Value	JPM US Value A (acc) USD	2.2	-2.5	-3.3
	Robeco BP US Premium Equities D $	0.9	-3.5	-1.7
	Russell 1000 Value NR USD	**0.7**	**-3.2**	**-1.3**
US Growth	JPM US Growth A (acc) USD	3.9	4.2	-7.2
	AB American Growth A USD	1.6	1.7	-7.0
	Russell 1000 Growth NR USD	**3.4**	**3.0**	**-7.3**
Small & Mid Caps	Janus Henderson Hrzn Glb SC A2 USD	1.4	2.1	-1.9
	Virtus GF US Small Cap Focus A USD Acc	-1.0	-5.1	-12.6
	Russell 2000 NR USD	**0.9**	**-1.7**	**-11.1**

Retornos al:		5/2/2025		
Categoría	**Name**	**5D**	**QTD**	**YTD**
Europe	Janus HndrsnPan Eurp A2 USD	1.7	5.6	16.3
	MSCI Europe NR USD	**1.0**	**3.6**	**14.4**
Europe ex UK	JPM Euroland Equity A (acc) EUR	0.2	3.4	15.2
	Janus HndrsnContinen Eurp A2 USD	1.5	5.1	15.1
	MSCI EMU NR USD	**0.7**	**4.6**	**17.3**
Emerging Markets Asia	Ninety One GSF Asian Equity A Acc USD	1.5	0.3	3.8
	Schroder ISF Emerging Asia A Acc USD	1.1	0.3	2.6
	MSCI AC Asia Ex Japan NR USD	**2.3**	**0.7**	**2.6**
Emerging Markets Global	Schroder ISF Glb Em Mkt Opps A Acc USD	1.3	-0.3	0.2
	Robeco Emerging Stars Equities D $	-N/A	-N/A	-N/A
	MSCI EM NR USD	**1.8**	**1.2**	**4.2**

Desempeño Fondos de Renta Fija (al 2 de Mayo)

Retornos al:		5/2/2025		
Categoría	**Name**	**5D**	**QTD**	**YTD**
Multi Assets	PIMCO GIS Income E USD Acc	0.3	-0.3	2.7
	Neuberger Berman Strat Inc USD A Acc	0.4	0.2	2.5
	Schroder ISF Strategic Bd A Acc USD	0.8	0.4	2.5
	MFS Meridian Global Oppc Bd A1 USD	0.3	0.8	1.8
	Bloomberg Multiverse TR USD	**-0.0**	**2.3**	**5.0**
	Bloomberg Global Aggregate TR USD	**-0.0**	**2.4**	**5.1**
Investment Grade Corporate US	MFS Meridian US Corporate Bond A1 USD	0.7	-0.2	1.8
	Allianz US Investment Grd Crdt AT USD	0.9	-0.1	1.6
	AXAIMFIIS US Corp Itmt Bds F Cap USD	0.7	0.4	2.3
	Bloomberg US Corp Bond TR USD	**0.3**	**-0.4**	**1.9**
Investment Grade Corporate Global	JPM Global Corp Bd A (acc) USD	1.0	0.2	1.7
	GS Glbl Crdt (Hdg) P Acc USD	0.7	0.1	1.6
	Man GlInGd Opports DYV USD Acc	0.5	-0.1	2.8
	Bloomberg Gbl Agg Corp TR USD	**0.0**	**1.4**	**4.3**
Investment Grade Short Duration	PIMCO GIS Low Dur Inc E Acc	0.2	-0.2	2.2
	Bloomberg US Govt/Credit 1-3 Yr TR USD	**0.2**	**0.6**	**2.2**
Floating Rate High Yield	M&G (Lux) Glb Fl Rt HY A USD Acc	0.3	-0.6	1.2
	Franklin Floating Rate A USD Acc	0.4	0.1	-0.1
	Bloomberg USFRN 5- Yr TR USD	**0.1**	**0.2**	**1.4**
High Yield Global	Man Hi Yld Opps DV USD Acc H	0.3	0.0	2.3

Retornos al:		5/2/2025		
Categoría	**Name**	**5D**	**QTD**	**YTD**
High Yield Global	Man Hi Yld Opps DV USD Acc H	0.3	0.0	2.3
	Aegon High Yield Global Bd G Acc USD	0.3	-0.6	1.1
	Barings Global Senior Scrd Bd A1 USD Acc	0.3	0.6	1.2
	Bloomberg Global High Yield TR USD	**0.1**	**0.8**	**2.7**
High Yield US	Nomura Fds US High Yield Bond A USD	0.4	0.5	0.8
	Bloomberg US Corporate High Yield TR USD	**0.4**	**0.2**	**1.2**
High Yield Short Duration	Allianz US Short Dur Hi Inc Bd AT USD	0.5	-1.9	-3.0
	BNY Mellon Glb ShrtDtd HY Bd USD A Acc	0.2	0.0	1.1
	Bloomberg Global HY Corp 1-5Y TR Hdg USD	**0.2**	**0.1**	**1.2**
EM Debt	BGF Emerging Markets Bond A2	0.6	-0.4	1.8
	Vontobel EM Blend B USD Acc	0.2	0.1	5.0
	BGF Emerging Markets Corp Bd A2 USD	0.7	-1.0	1.2
	EdRF Emerging Credit A USD	-0.3	-1.8	0.4
	BSF Emerging Mkts Shrt Dur Bd A2 USD	-0.0	-0.7	1.6
	Bloomberg EM USD Aggregate TR USD	**0.4**	**-0.2**	**2.2**