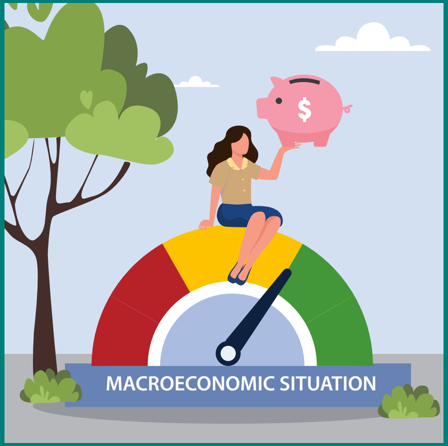
¿What does this Financial Stability Report (IEF) tell us?

First Half 2025

Global uncertainty has increased considerably in recent months.

The external scenario continues to be the main source of risks to financial stability.



The deterioration of the global scenario finds the Chilean economy in a better position.

Although the Chilean economy is not immune to these challenges, it has adjustment mechanisms and buffers to mitigate the effects of adverse shocks.

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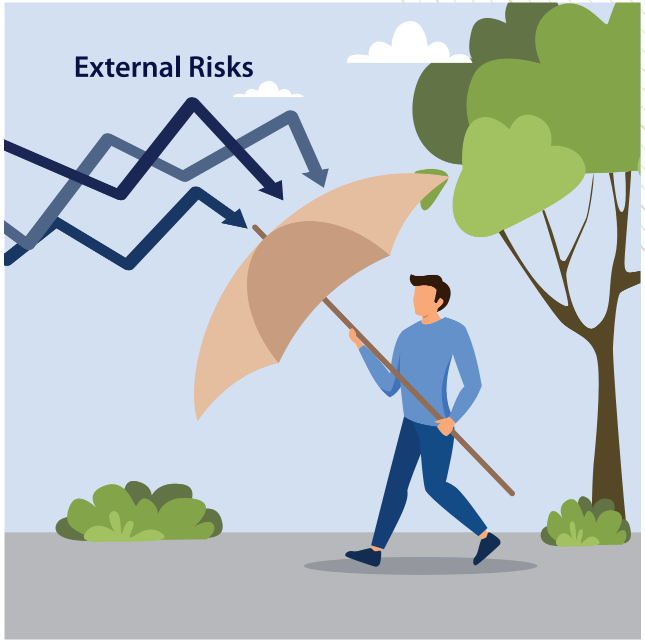
- The unexpected magnitude of trade policy announcements by the United States and their subsequent developments have increased global uncertainty.
- This has affected financial markets with significant movements in asset prices and increased volatility and has reduced global growth prospects.

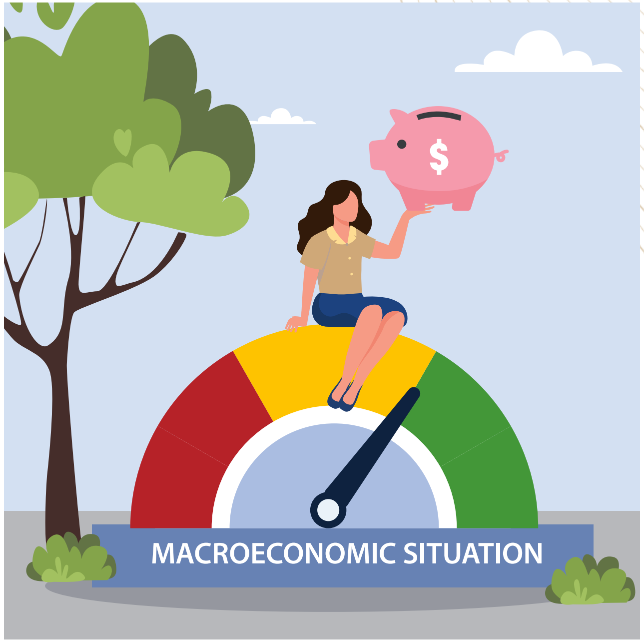
The external scenario continues to be the main source of risks to financial stability.

- Risks to financial stability have increased significantly, adding to persistent global vulnerabilities such as high levels of sovereign and corporate debt. Additionally, the valuation of financial assets in some segments remains high.
- A worsening of geopolitical and trade tensions could have a significant impact due to lower economic growth and deterioration of global financial conditions.



The deterioration of the global scenario finds the Chilean economy in a better position.

- At the local level, macroeconomic imbalances from previous years have been corrected.
- The financial situation of households and firms has improved compared to the previous report, with increased income and savings, and lower interest rates that have improved indebtedness and debt service indicators. However, vulnerabilities persist in specific groups.
- The banking sector has liquidity and capital levels that would allow it to face adverse events.



Although the Chilean economy is not immune to these challenges, it has adjustment mechanisms and buffers to mitigate the effects of adverse shocks.

- The Chilean macroeconomic situation is solid.
- It also maintains robust financial regulation and supervision standards.
- The banking system has strengthened its capital base and continues to adapt for the full implementation of Basel III.
- Nevertheless, it is necessary to maintain efforts aimed at deepening the local financial market and rebuilding buffers that help mitigate the effects of global shocks.