Reunión con Actores de Mercado

Enero 2026

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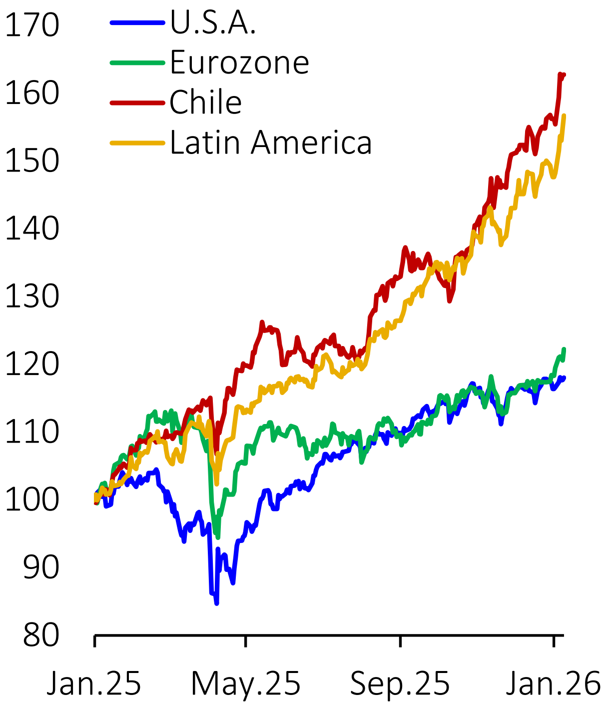
Consejero

Banco Central de Chile

Financial markets performed favorably during 2025, with stock market gains and declines in interest rates across a significant group of countries.

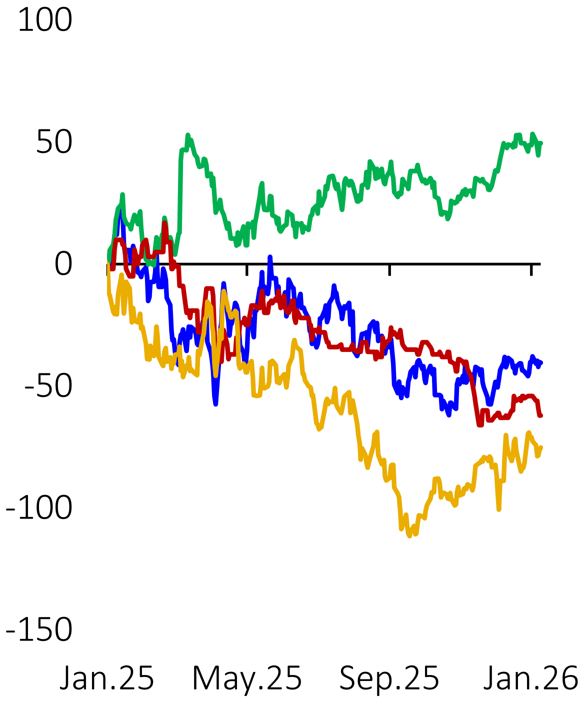
Stock markets (1)

(index jan.01.25 = 100)



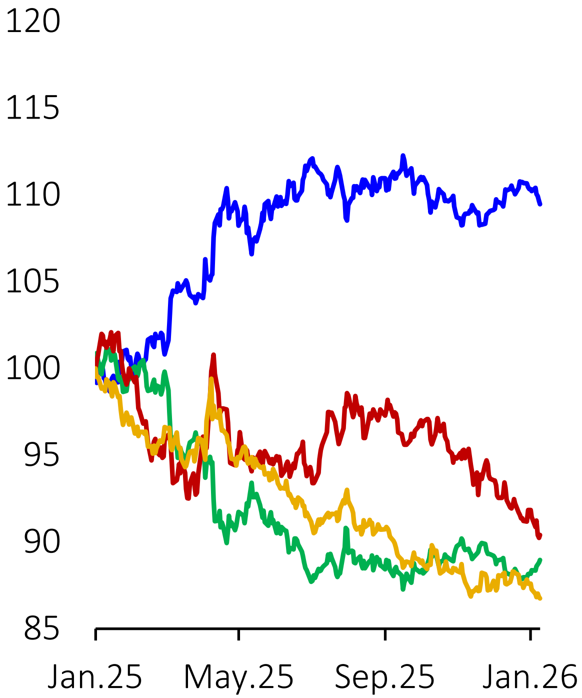
10 year Treasury yields(1)

(difference with respect to jan.01.25, bp)



Currencies (1)(2)

(index, jan.01.25 = 100)

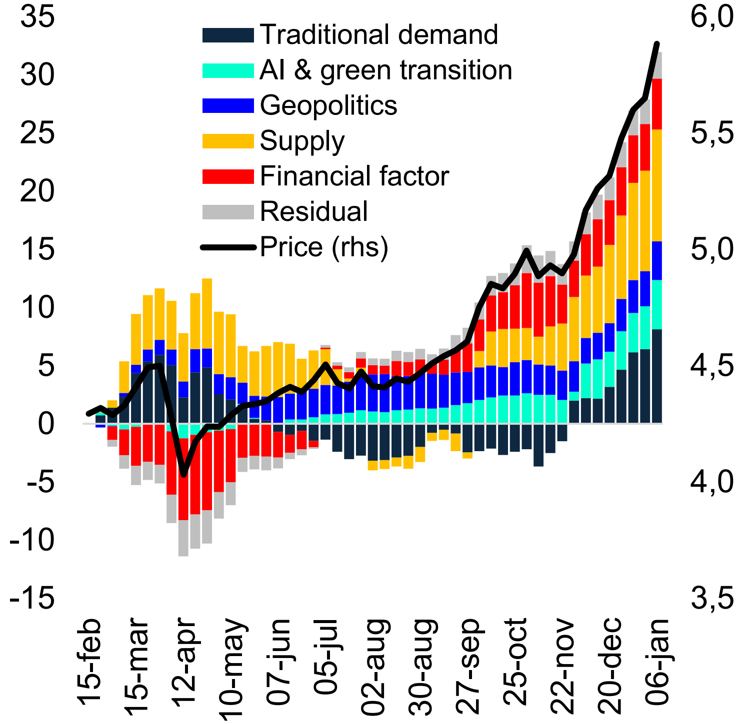


(1) For Latin America, it considers the simple average of the indexes for Brazil, Mexico, Colombia and Peru. (2) An increase in the index corresponds to a depreciation of the currency and vice versa. For the US, the multilateral exchange rate is used. Sources: Central Bank of Chile and Bloomberg.

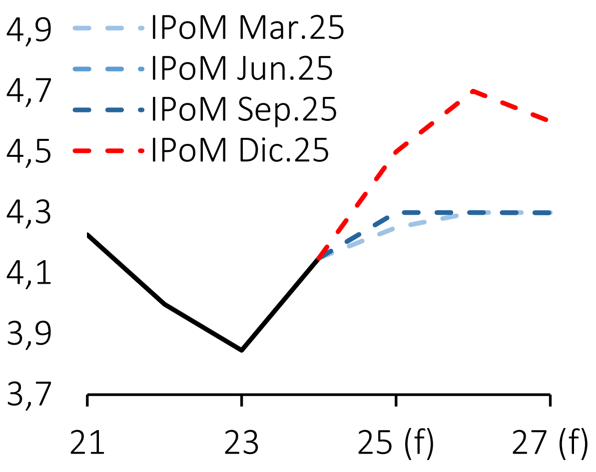
Global outlook

Chile´s terms of trade have improved

Copper Price(LME) decomposition (1)
(Accumulated percentage; USD per pound)

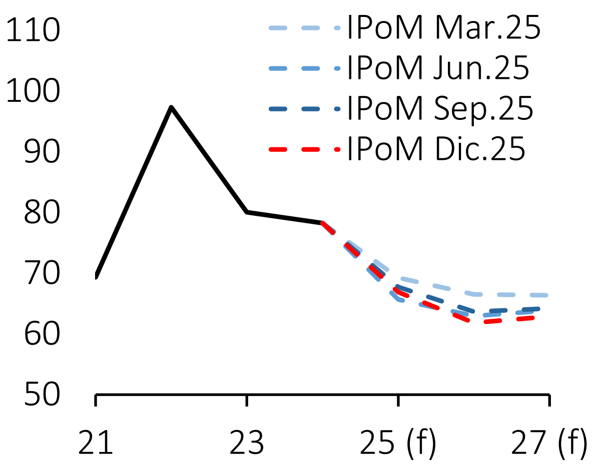


Copper Price forecast (2)
(USD/lb)



Año	Mar.25	Jun.25	Sep.25	Dic.25
2025 (f)	4,25	4,3	4,3	4,5
2026 (f)	4,3	4,3	4,3	4,7
2027 (f)	4,3	4,3	4,3	4,6

Oil Price forecast (2)(3)
(USD/barrel)



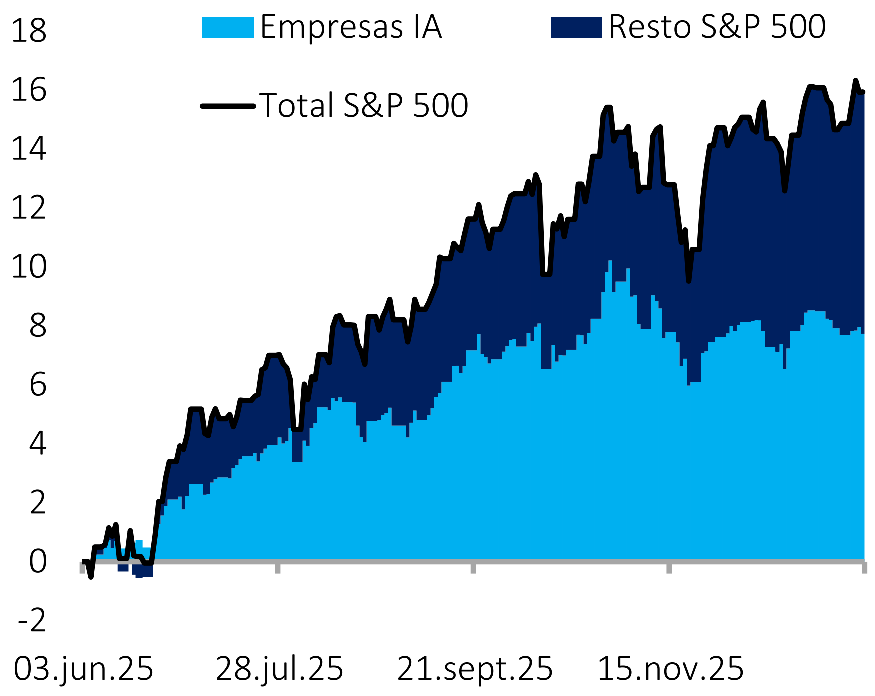
Año	Mar.25	Jun.25	Sep.25	Dic.25
2025 (f)	69	66	68	67
2026 (f)	67	63	64	62
2027 (f)	66	64	64	63

(1) Bayesian VAR with Sign Restriction at weekly frequency. Cumulative variation from early February 2025 to the week of 06/01 is shown on the left axis. Total (right axis) represents the copper price in US$/lb. Variables used: LME copper price, prices of other metals, stock indices, defense ETF, "green" and AI ETFs, and mining production news. See details in Álvarez et al. (2025) memorandum cited in Box II.1. (2) Effective price corresponds to the annual average. (3) Average price between WTI and Brent spot oil prices. (f) Projection.
Sources: Central Bank of Chile and Bloomberg.

Macroeconomic risks

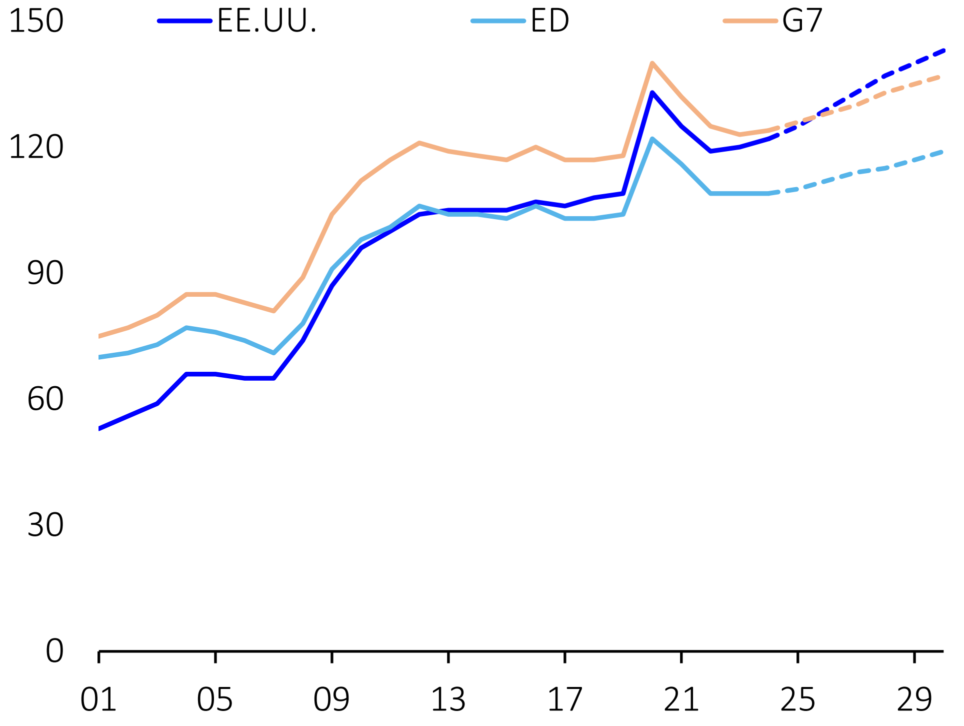
S&P contribution (1)

(Accumulated annual variation)



Sovereign debt (2)

(% of PIB)



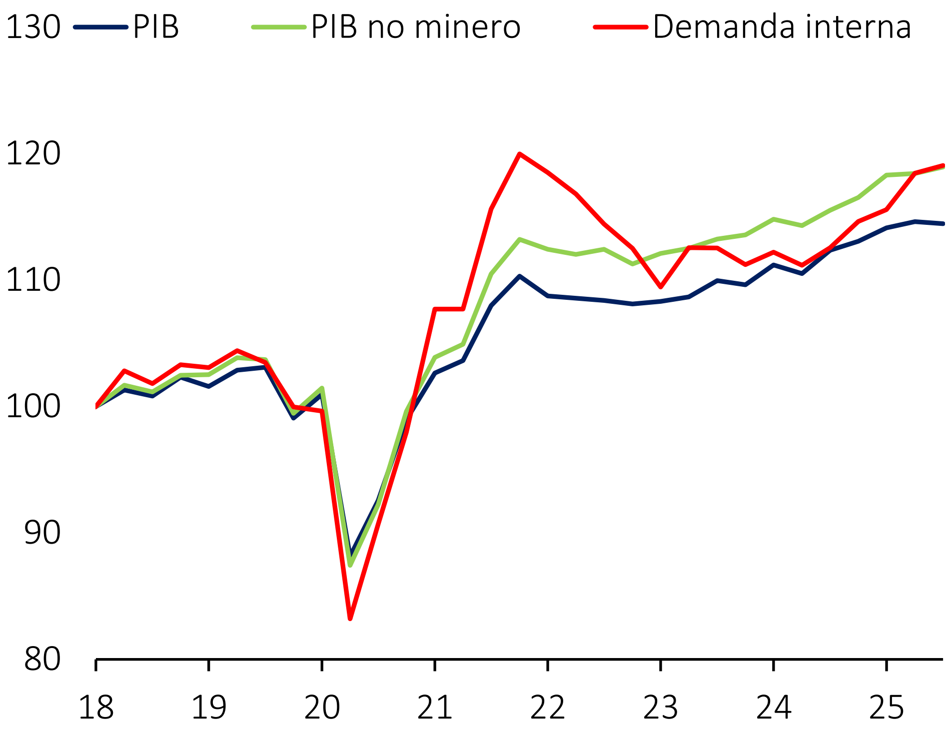
(1) The AI companies are: NVIDIA Corporation, Microsoft Corporation, Apple Inc., Amazon.com Inc., Meta Platforms Inc., Broadcom Inc., Alphabet Inc. (Class A), Alphabet Inc. (Class C), Tesla Inc., Oracle Corporation, Palantir Technologies Inc., Advanced Micro Devices Inc., ServiceNow Inc., Adobe Inc., Micron Technology Inc. Cumulative percentage change from June 3, 2025 to January 8, 2026. (2) ED refers to a set of developed economies as defined by the International Monetary Fund (IMF). Source: Central Bank of Chile, Bloomberg, and the IMF World Economic Outlook (October 2025).

Local outlook

Activity runs at its potential

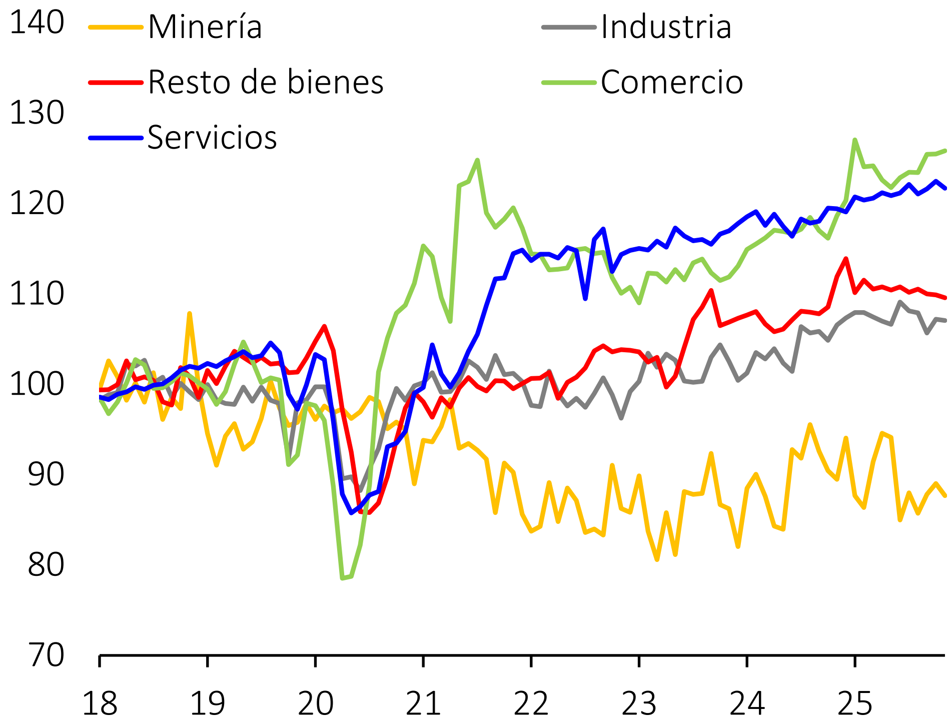
GDP and domestic demand, seasonally adjusted

(1T.2018 = 100)



Monthly activity (Imacec), seasonally adjusted

(2018=100)

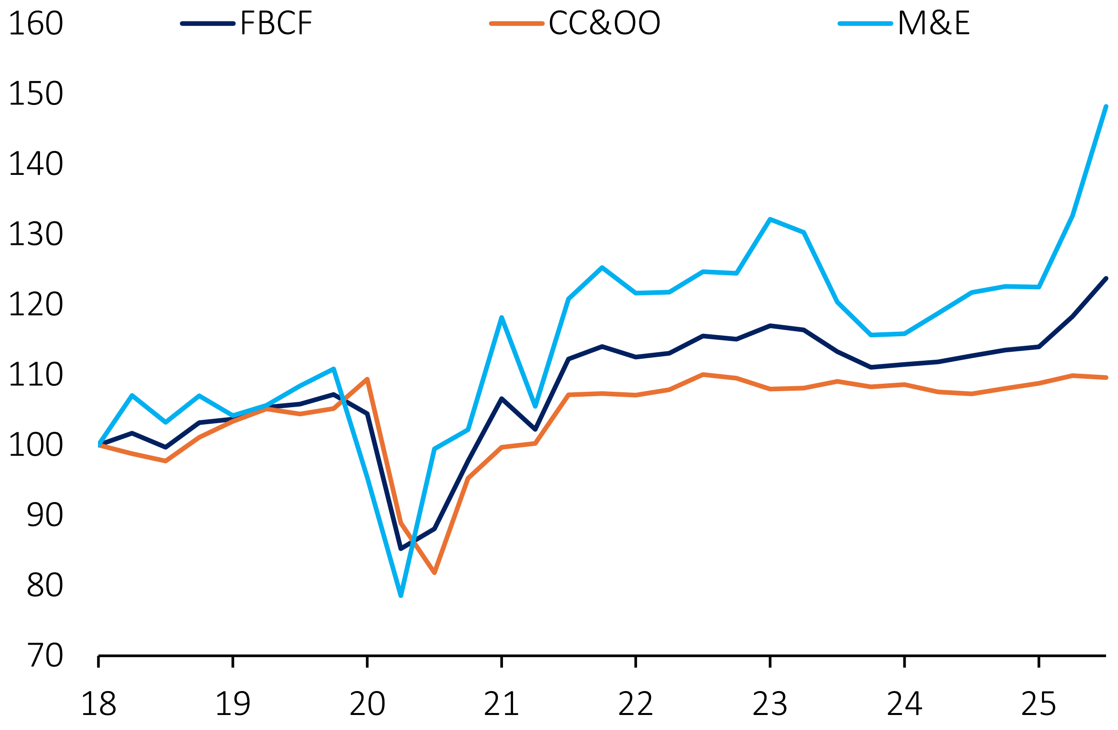


Source: Central Bank of Chile.

Domestic demand accelerated driven by investment

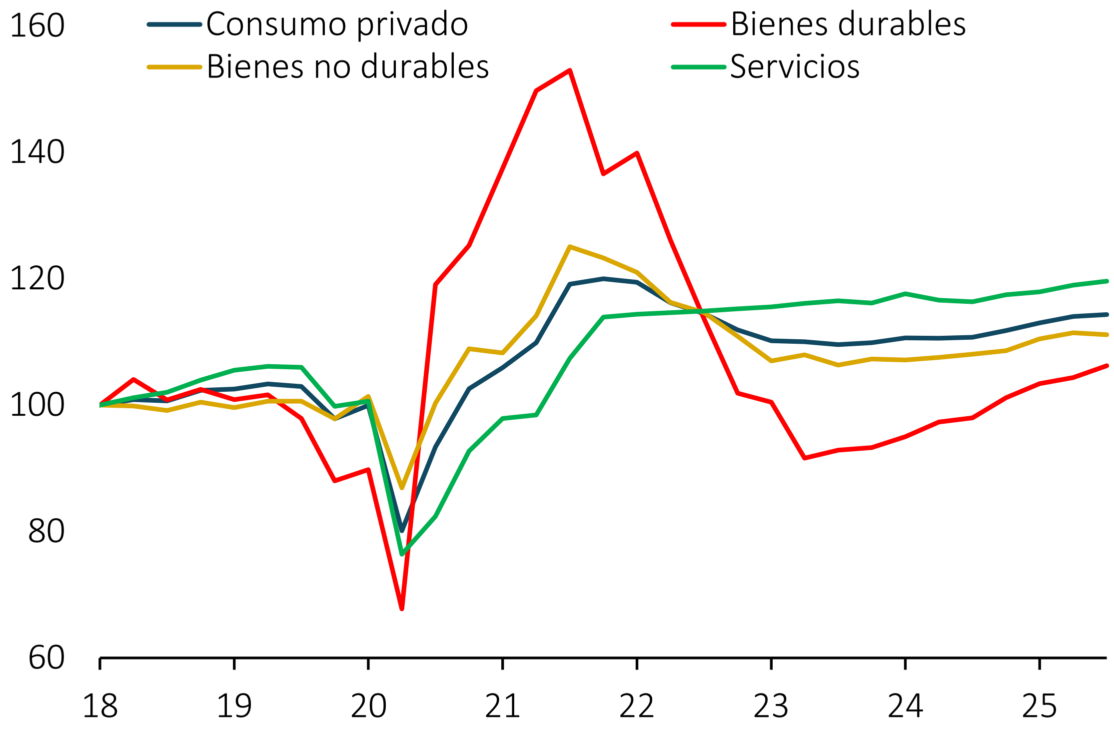
Gross fixed capital formation

(1T.18 = 100, s.a.)



Private consumption

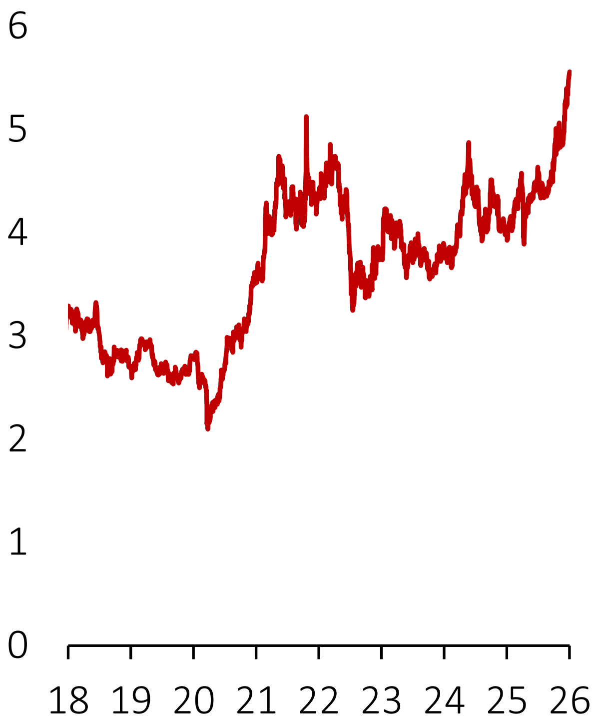
(1T.18 = 100, s.a.)



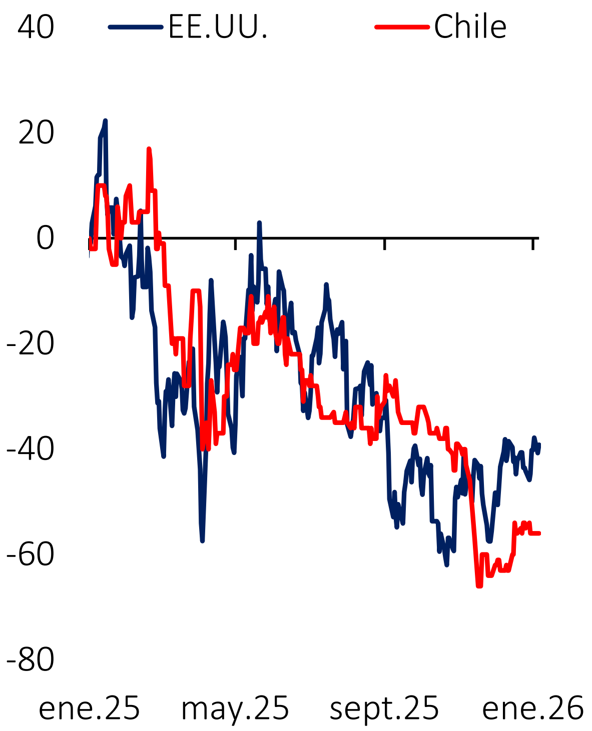
Source: Central Bank of Chile.

Investment fundamentals

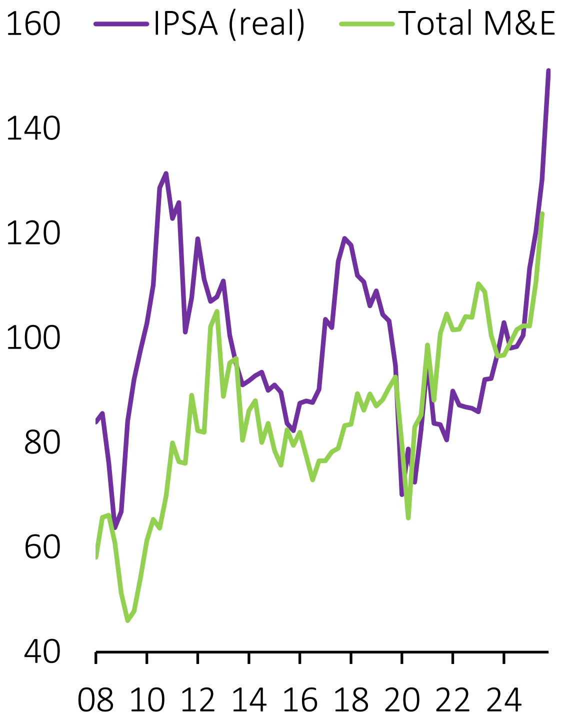
Copper price(BML)
(USD/lb)



10 years nominal interest rate
(diff w/r to Jan 01, 2025, bps)



IPSA and Equipment GFCF (1)
(2024=100)

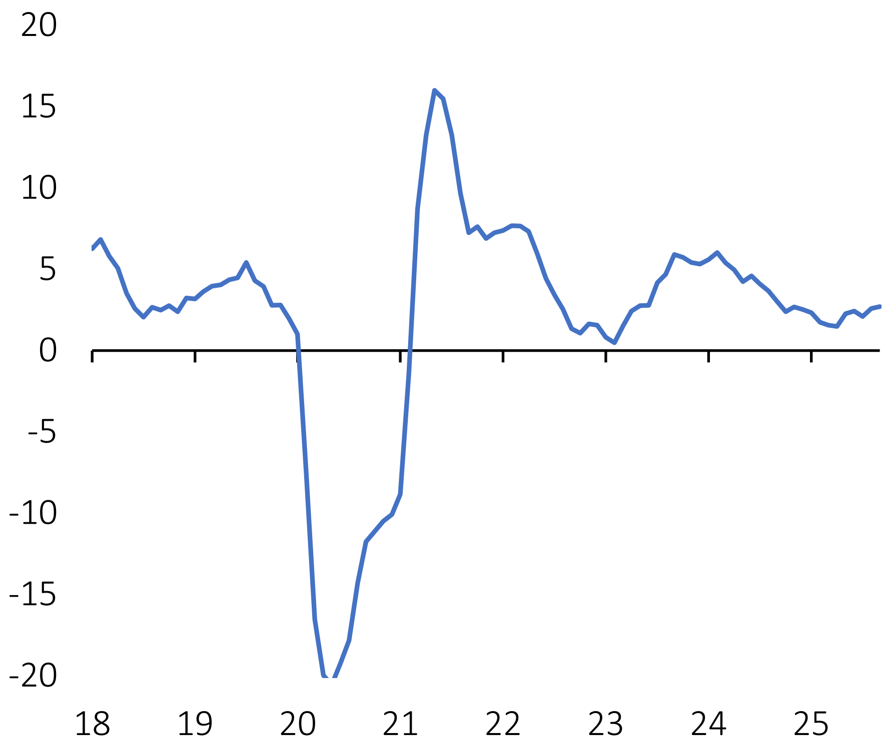


(1) The market value of companies (IPSA) serves as a proxy for the value of installed capital, while the M&E deflator is assumed to represent the replacement cost of capital. Sources: Central Bank of Chile and Bloomberg.

Consumption fundamentals

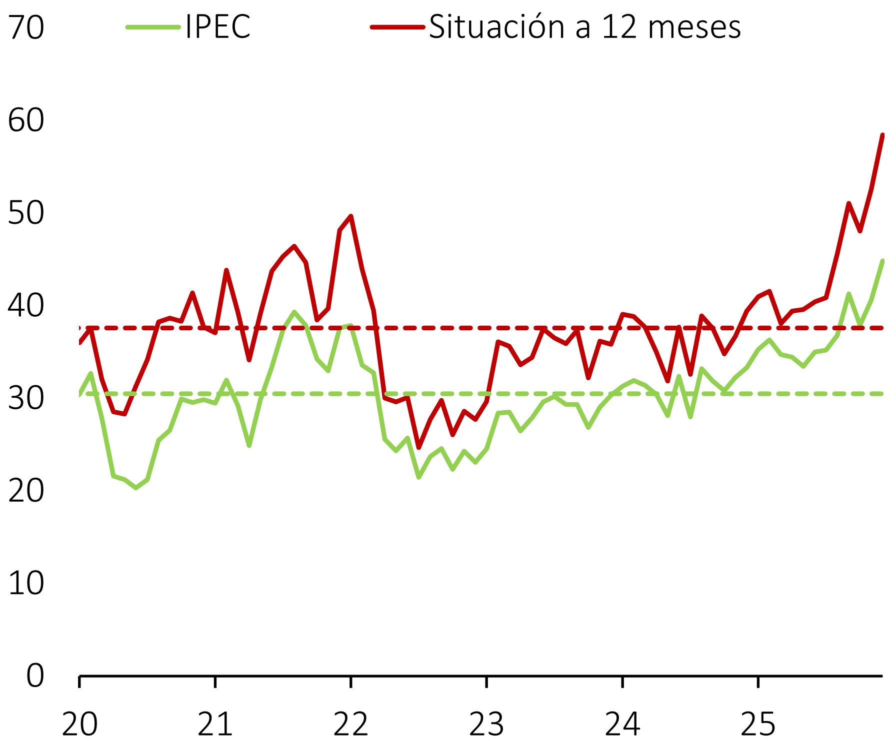
Labor income (1)

(YoY, %)



Households confidence (IPEC) (2) (3)

(diffusion index)

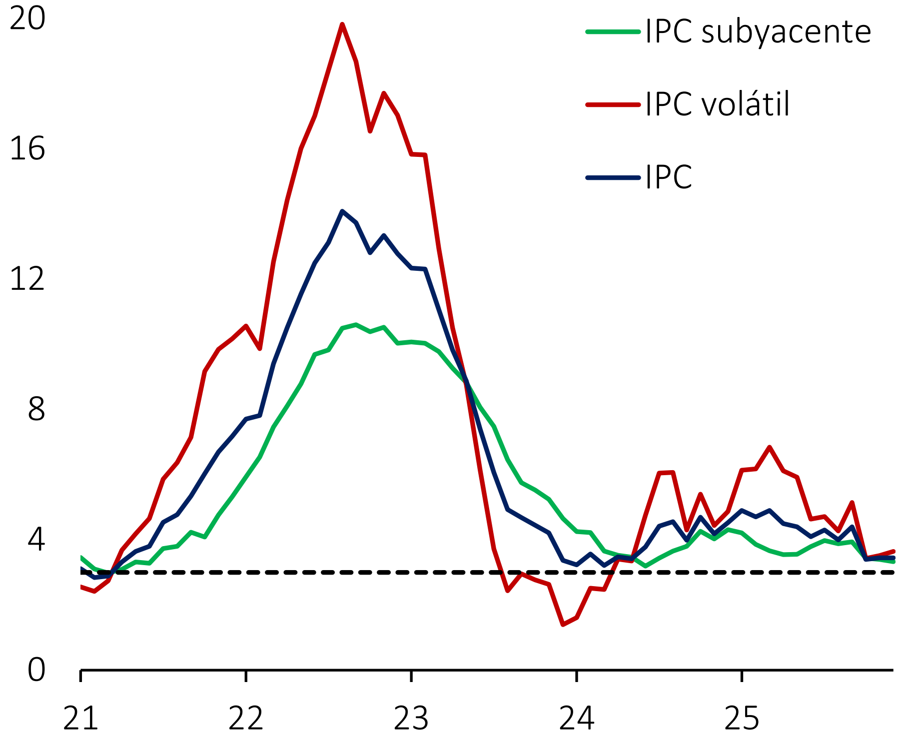


(1) The real wage bill is calculated using seasonally adjusted series of real ICL, usual hours worked, and employment. (2) A value above (below) 50 indicates optimism (pessimism). (3) Dashed horizontal lines correspond to the 2020–2025 averages of each index. Sources: INE; ICARE/UAI; GfK Adimark; Central Bank of Chile.

Inflation has receeded

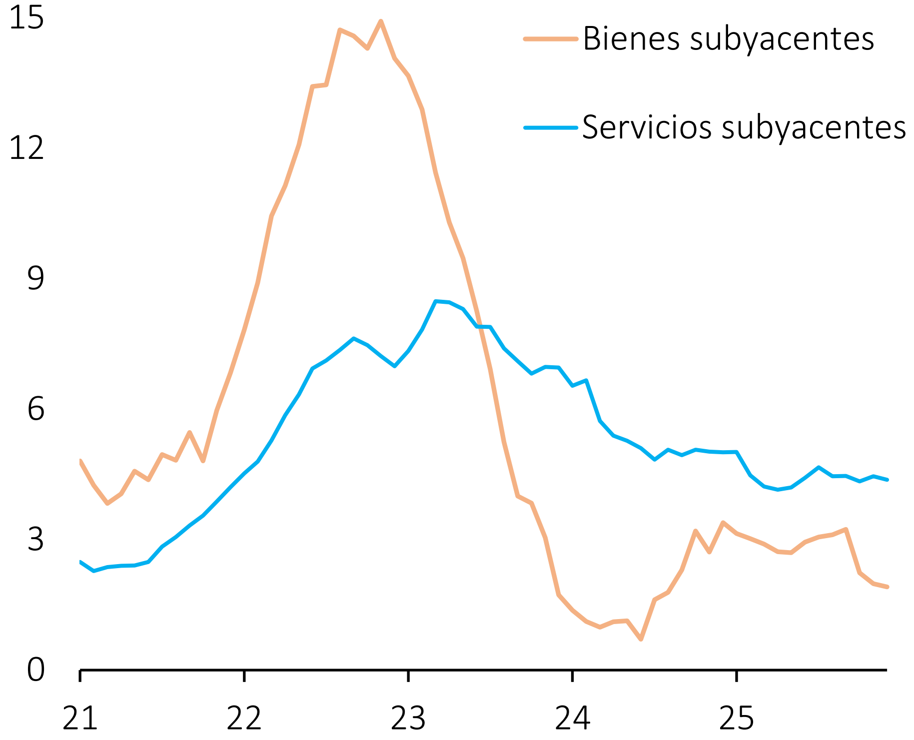
CPI (1)

(YoY, %)



Core CPI (1)

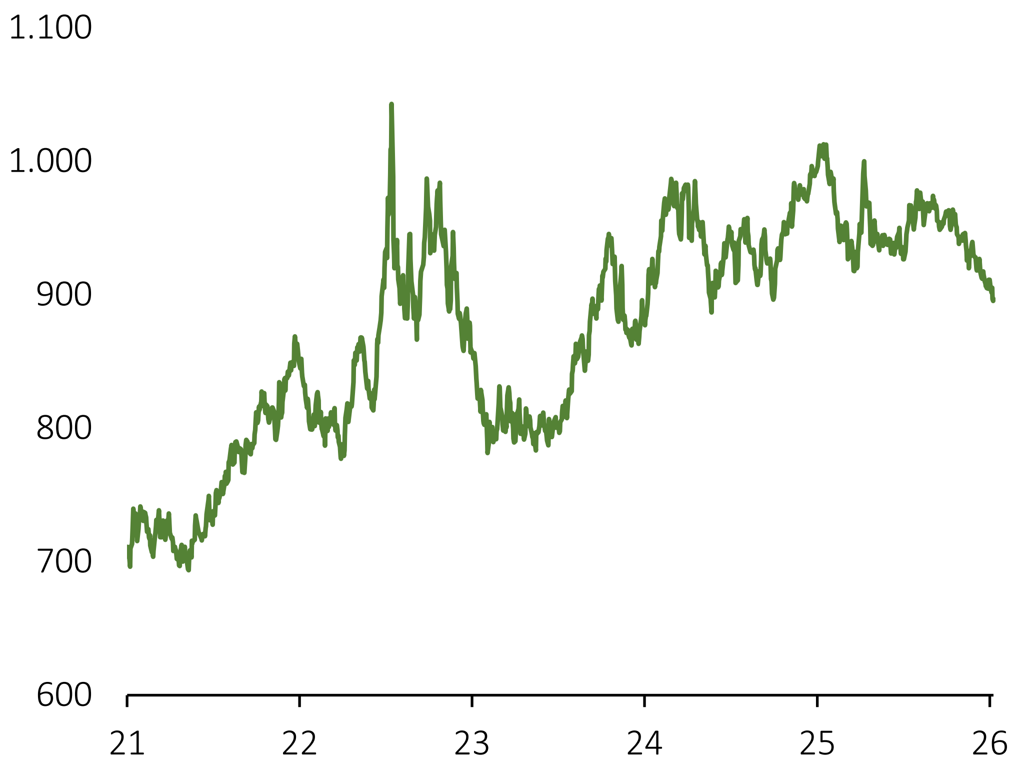
(YoY, %)



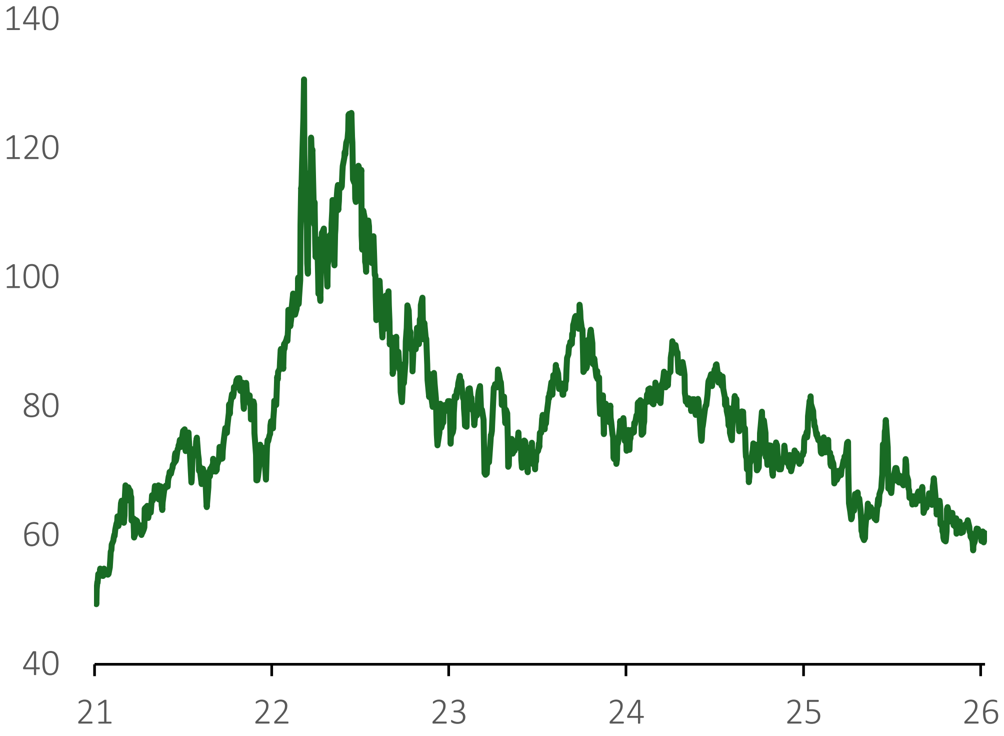
(1) Prior to 2025, CPI inflation series considers the 2023 reference basket and the splice made by the Central Bank of Chile.
Source: Bloomberg, Central Bank of Chile, and National Statistics Institute.

Several factors explain fast inflation reduction in recent months

Nominal Exchange rate
(pesos per USD)



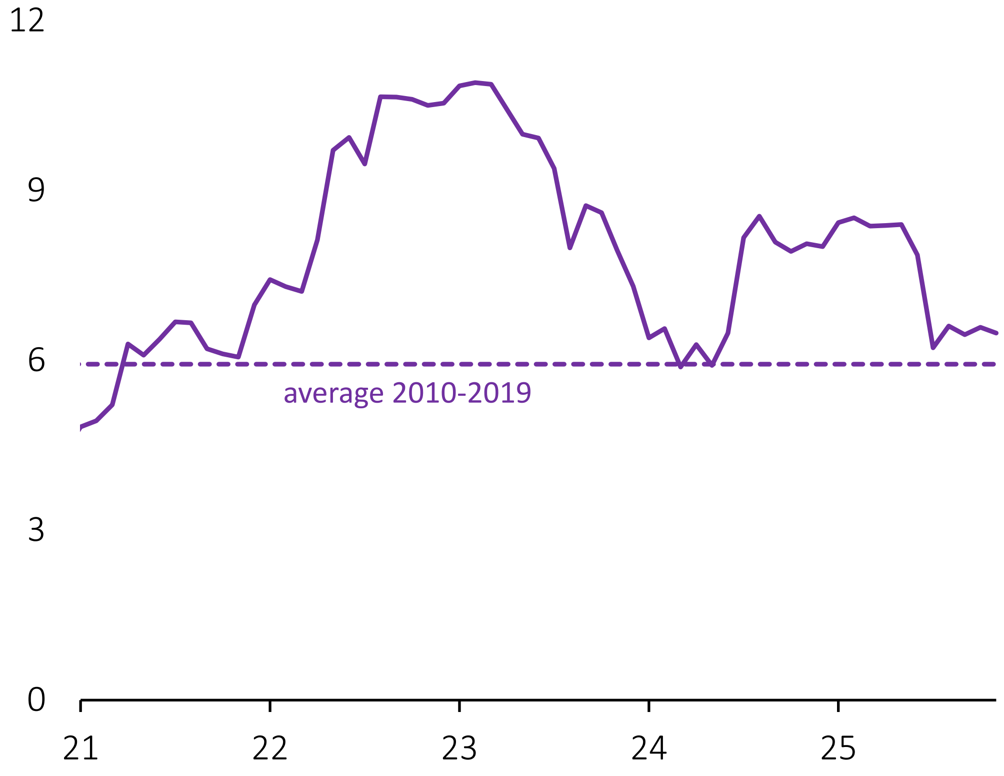
Oil price
(US$/bbl; average Brent-WTI)



Source: Bloomberg and CBCh.

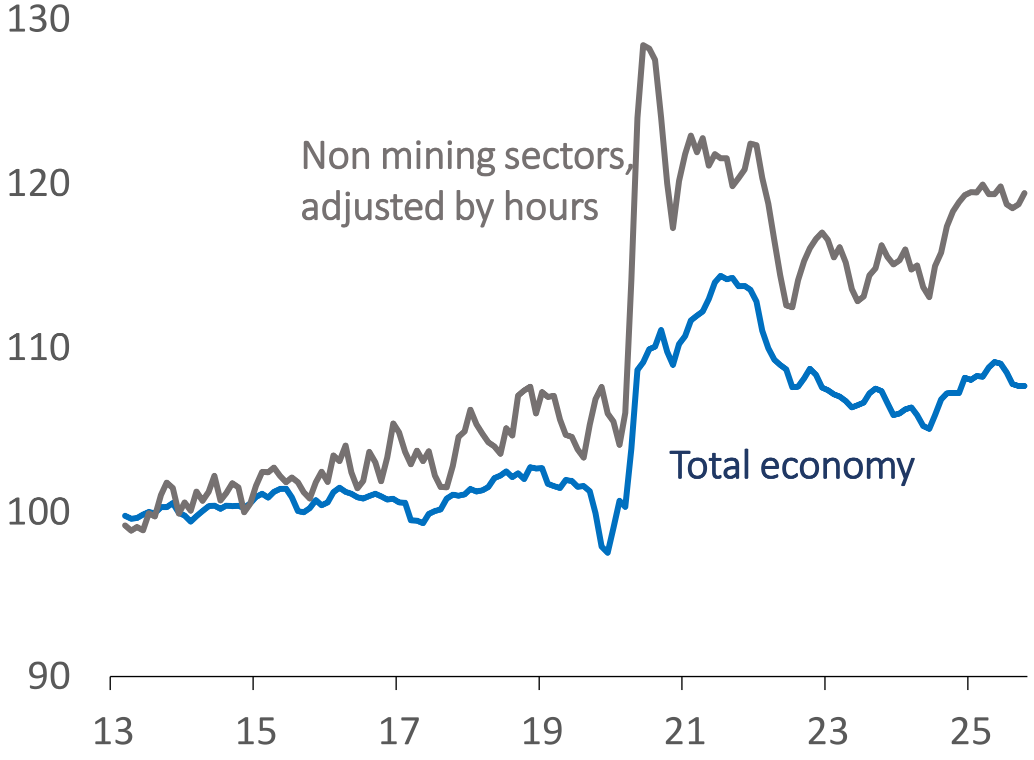
Several factors explain fast inflation reduction in recent months

Nominal labor costs (ICL)
(YoY, %)



Average labor productivity

(2013 = 100)

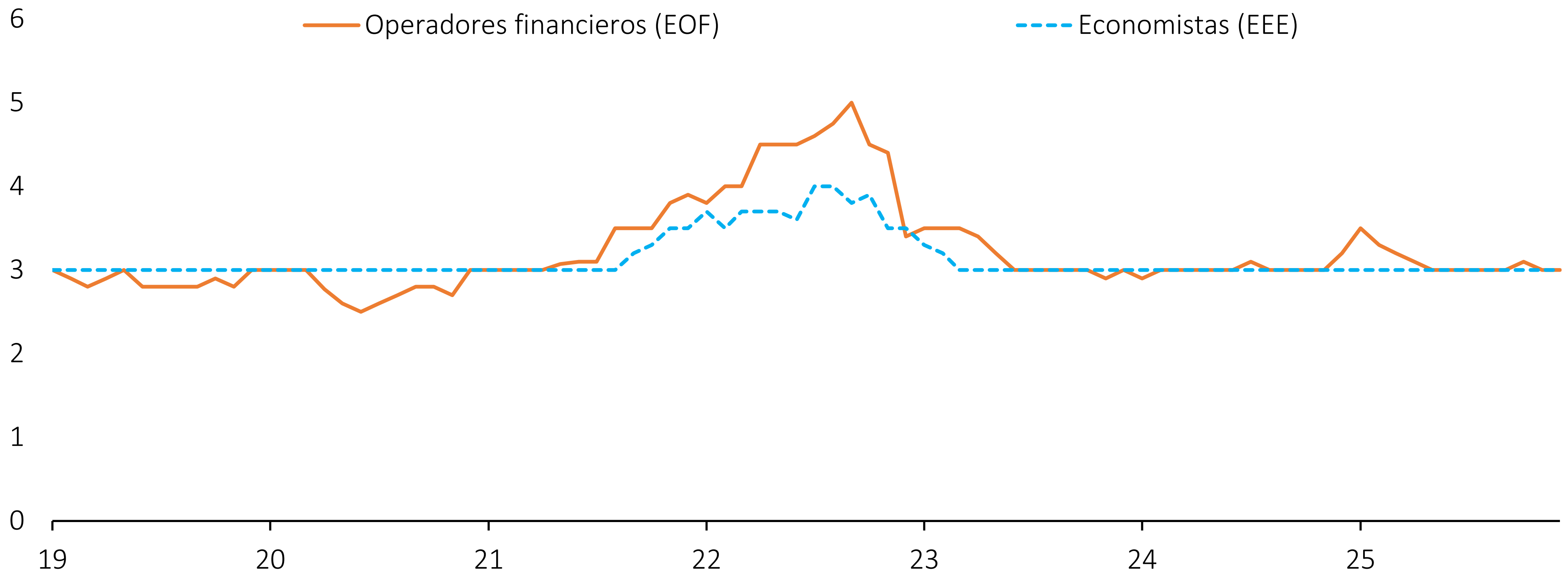


Source: Bloomberg, CBCh, and National Statistics Institute.

Inflation expectation well anchored

Two-year inflation expectations according to surveys

(annual variation, %)

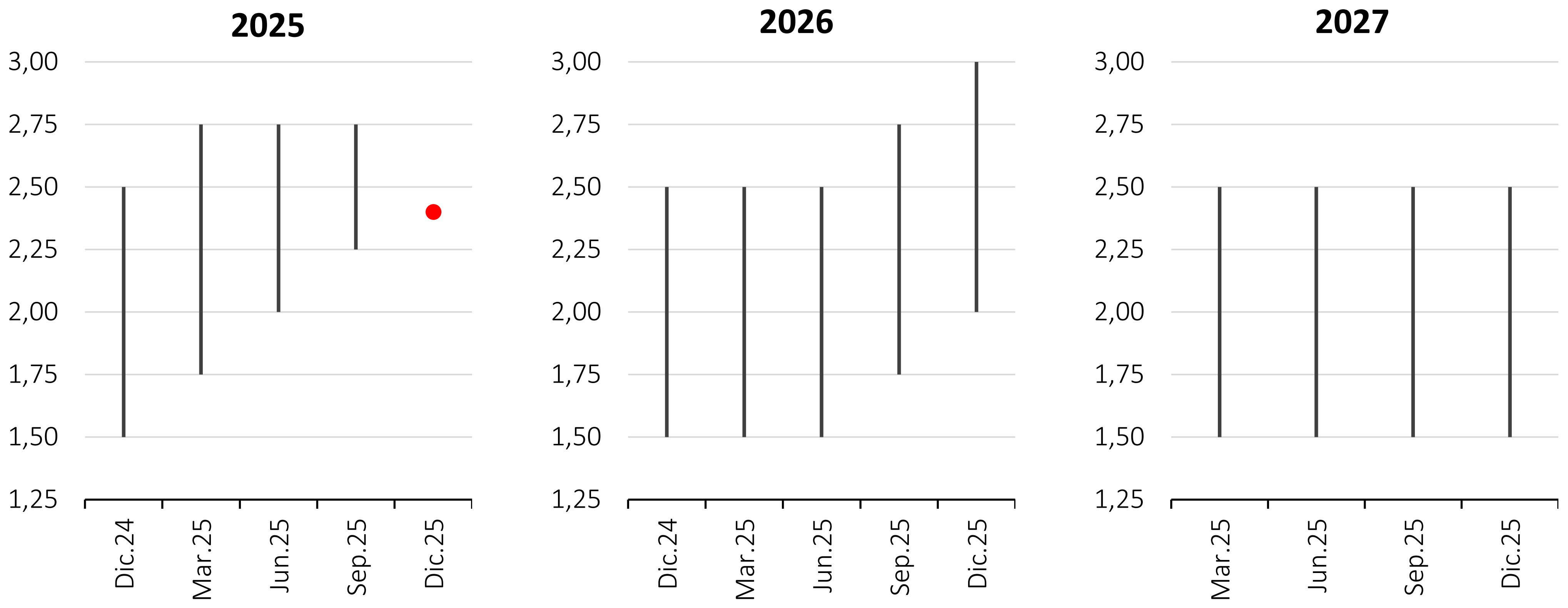


Source: Central Bank of Chile.

Forecasts

Real GDP

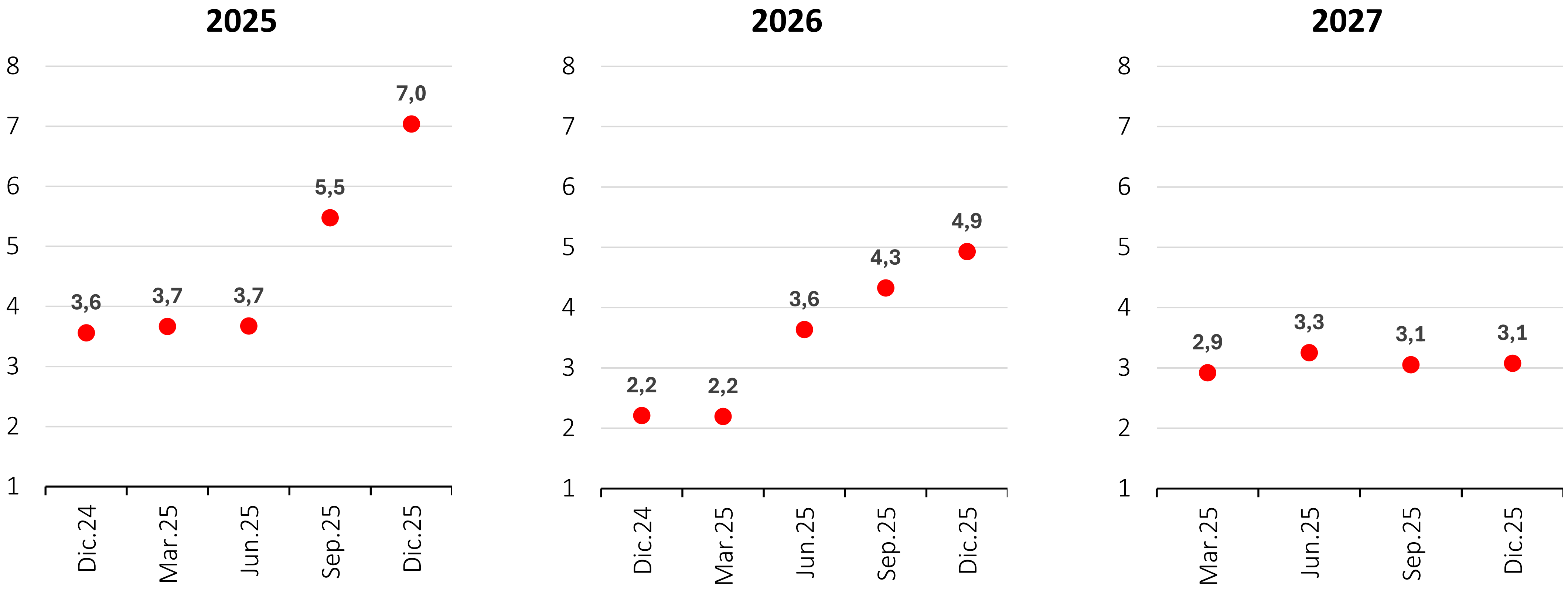
YoY, %



Fuentes: Banco Central de Chile.

Gross fixed capital formation

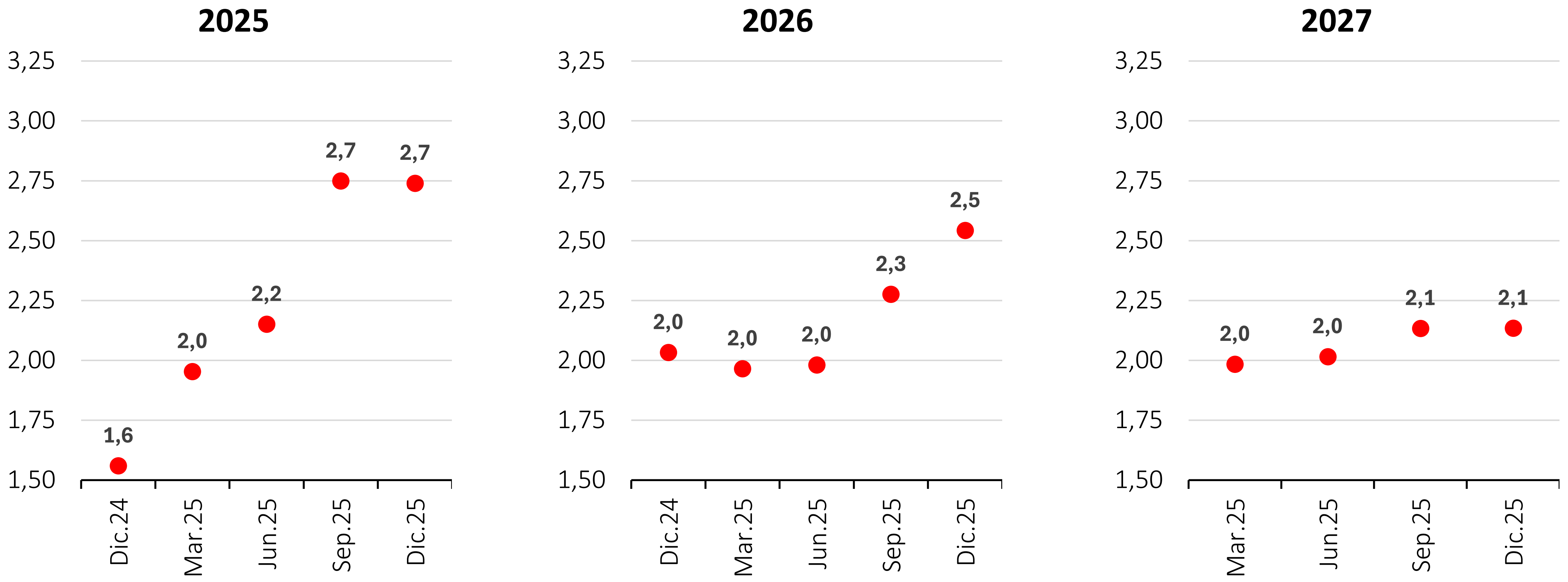
YoY, %



Source: Central Bank of Chile.

Private consumption

YoY, %

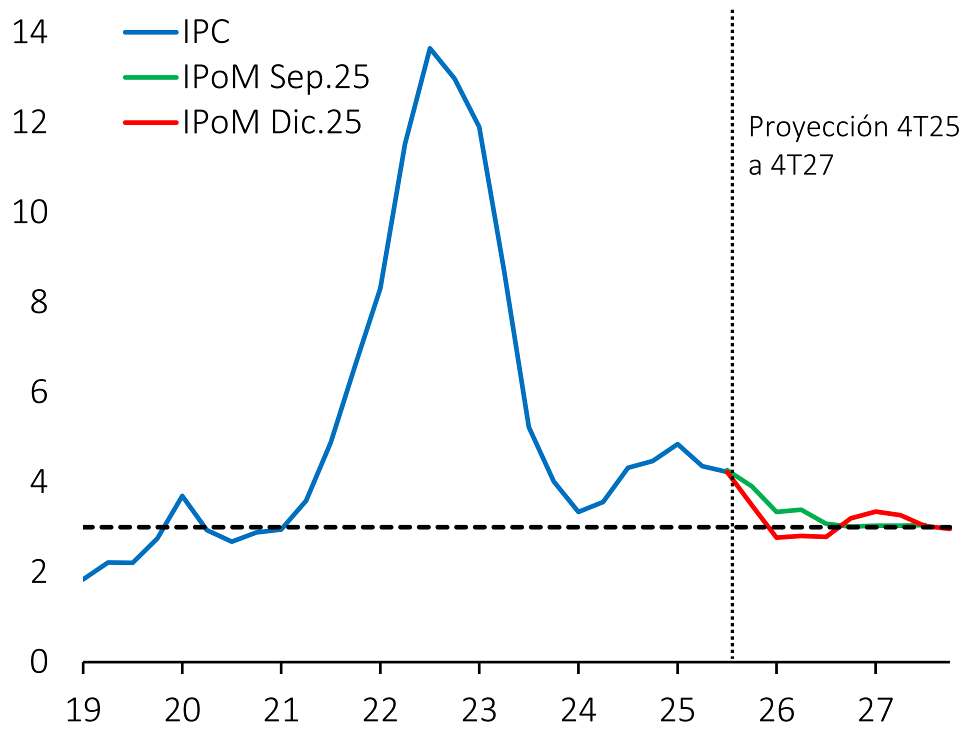


Source: Central Bank of Chile.

Inflation

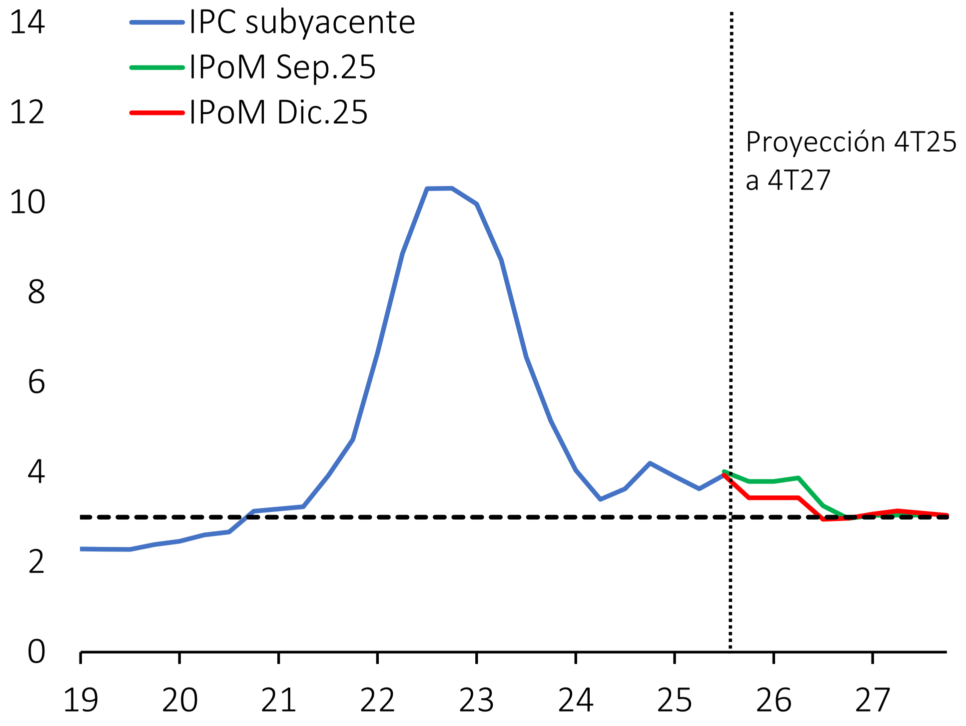
CPI (1)

(YoY, %)



Core CPI (1) (2)

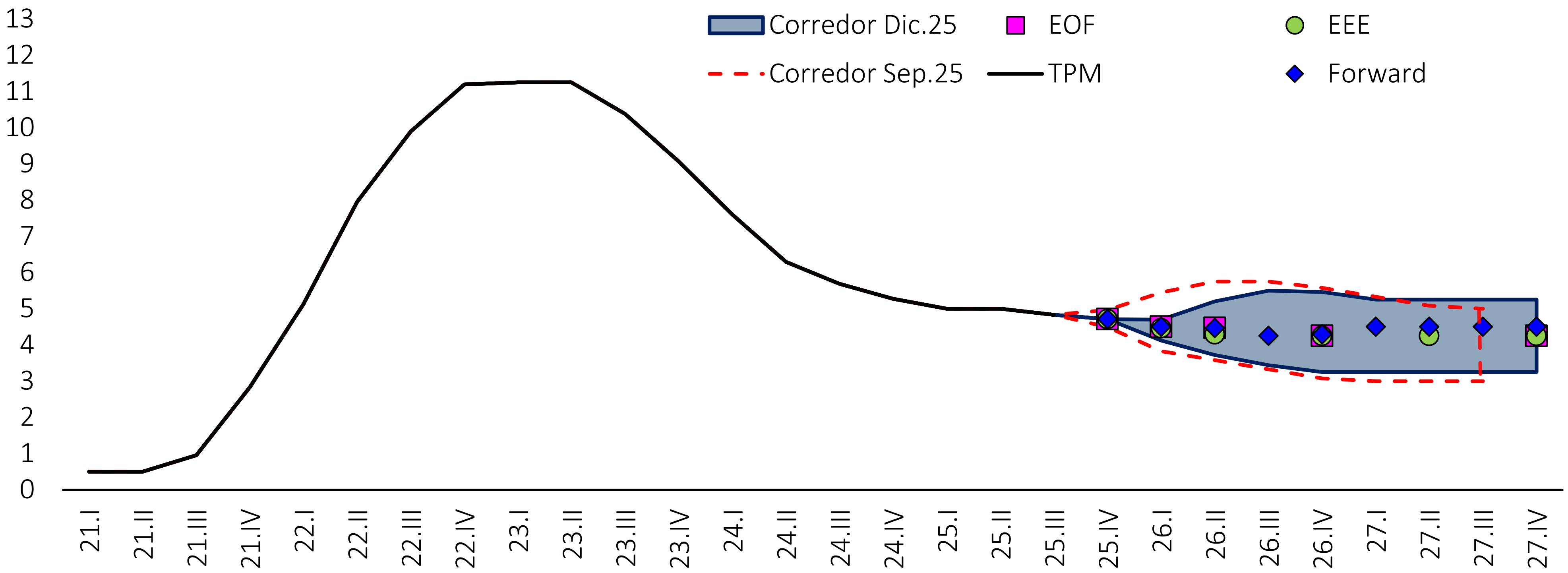
(YoY, %)



(1) Prior to 2025, the headline inflation series uses the 2023 reference basket and the splice made by the Central Bank of Chile. (2) Measured using the CPI excluding volatile items. Sources: Central Bank of Chile and National Statistics Institute.

MPR corridor

Quarterly average, %



(1) For 2027, a calendar similar to that of 2026 is considered. The corridor is constructed following the methodology in Box V.1 of the March 2020 Monetary Policy Report and Box V.3 of the March 2022 Report. It includes December EEE and EOF, and the smoothed forward curve averaged over the quarter as of December 10. For further details, see the methodological note (Chart II.8, Chapter II). Source: Central Bank of Chile.”

REUNIÓN CON ACTORES DE MERCADO

ENERO 2026