

Retiro Fondos de Cesantía: estimación preliminar de desinversiones



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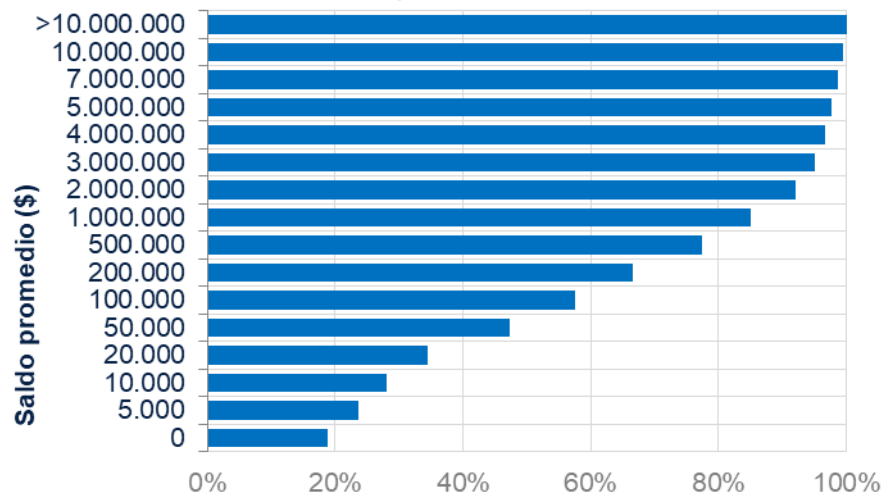


Resultados preliminares

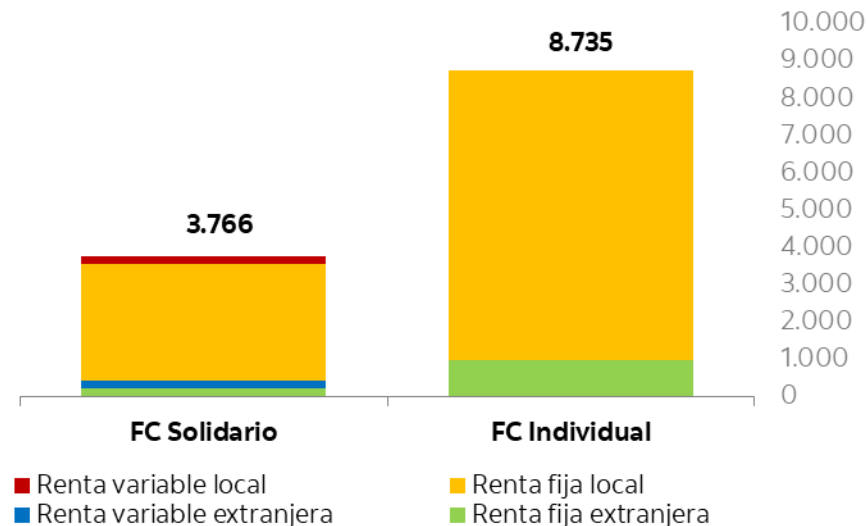
- El Fondo de Cesantía (CIC) y Fondo de Cesantía Solidario (FCS) administraban en torno a USD 12.500 millones al 31/12/2020. Considerando la propuesta de retiro de algunos líderes de Chile Vamos, estimamos que la desinversión total alcanzaría USD 7.000 millones (2,8 pp del PIB).
- Las carteras referenciales, definidas por el comité de inversiones para el Fondo de Cesantía (CIC) y Fondo de Cesantía Solidario (FCS), son distintas. El CIC/FCS tiene 90/85% en instrumentos de intermediación y renta fija nacionales, pero el FCS tiene mayor ponderación en instrumentos de renta fija (75%). En ambos casos, la inversión en el extranjero es muy menor. El FCS tiene renta variable nacional (USD 200 millones) que podría incluso no ser desinvertida por ubicarse bajo la proporción de la cartera referencial del FCS sin impacto material sobre la bolsa local.
- Asumiendo una desinversión homogénea de manera de mantener las carteras al 31 de diciembre 2020 similares en composición a las carteras referenciales, anticipamos una desinversión del CIC y FCS de USD 600 millones de activos extranjeros, con impacto muy menor en el tipo de cambio.
- Para renta fija local, la mayor desinversión ocurriría en bonos de tesorería por USD 1.650 millones, seguido de DAP por en torno a USD 1.300 millones y bonos bancarios por USD 1.000 millones.
- Dada la reciente iliquidez observada en el mercado de renta fija, estas desinversiones tendrían que ser apoyadas por la renovación/reapertura de las medidas de contención del Banco Central.

Fondos de Cesantía: Descripción

Distr. Afiliados CIC según saldo promedio (% acum.)



Portafolio F. Cesantía (mill. USD, al 31-dic-2020)



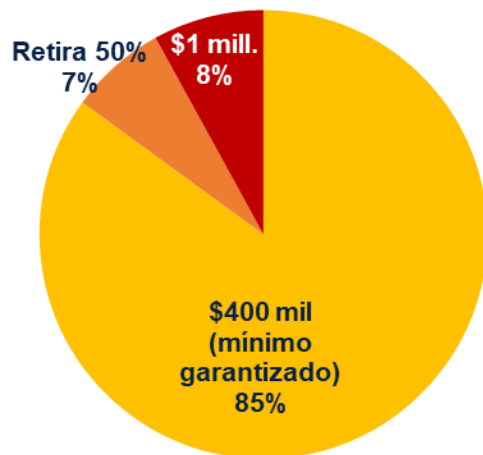
Portafolio Fondos de Cesantía en RF local (mill. USD, al 31-dic-2020)

Activos RF local (mill. USD)	FC Individual	FC Solidario
B. Central	900	150
Tesorería	1.674	1.062
Corporativos	978	687
Bancarios	1.383	962
Dep. a plazo	2.639	214
Resto	201	67
Renta fija local	7.776	3.142

Fuente: Superintendencia de Pensiones, Scotiabank Economics

Retiro 50% de AFC: Mínimo de \$400 mil y máximo de \$1 millón

Modalidad de retiro de fondos (% de los afiliados)



Retiros (venta) estimados por tipo activo (mill. USD)*

Tipo de activo	FC Individual	FC Solidario
RV local	0	185
RF local	3.249	2.833
RV extranjera	0	179
RF extranjera	401	197
Total	3.650	3.394

Retiros (venta) estimados por tipo activo de Renta Fija local (mill. USD)*

Ventas RF local (mill. USD)	FC Individual	FC Solidario
B. Central	376	135
Tesorería	699	958
Corporativos	408	619
Bancarios	578	868
Dep. a plazo	1.103	193
Resto	84	60
Renta fija local	3.249	2.833

* Los retiros o ventas de activos son estimados en base al portafolio existente al 31-diciembre-2020.
Fuente: Superintendencia de Pensiones, Scotiabank Economics

CONTACTOS

Jorge Selaive | Economista Jefe

jorge.selaive@scotiabank.cl

Waldo Riveras

waldo.riveras@scotiabank.cl

Carlos Muñoz Cárcamo

carlos.munoz@scotiabank.cl

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