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Latam Daily: Chile's Presidential Election Recap

• **Chile: Favourable composition (but not the best) for Kast in both Chambers**

On Sunday, November 16th, with 100% of ballots counted, left-wing candidate Jeannette Jara (Unidad por Chile coalition) and right-wing conservative José Antonio Kast (JAK—Cambio por Chile coalition) advanced to the runoff scheduled for December 14th, as widely expected. Ms. Jara secured first place with 26.8% of the vote, while JAK came in second with 23.9% (table 1). The main surprise was Jara's weaker-than-expected performance compared to polls and Kast's stronger showing, narrowing the gap to less than 3 pp—an outcome that gives Kast a significant advantage heading into the second round. Turnout reached 85.3% (around 13.5 million voters), slightly above the 2024 regional elections (84.9%). A lower turnout is anticipated for the runoff. In our view, these results carry positive implications for markets.

Table 1: Chile - Presidential Election Results (% of Total)

Candidate	Effective	Polls
Jara	26.8	31.9
JAK	23.9	28.1
Parisi	19.7	10.5
Kaiser	13.9	11.1
Matthei	12.5	18.4
Others	3.2	-

Sources: Scotiabank Economics, Chile's electoral service.

JAK is now the clear favourite for the December 14th runoff. In Sunday's election, right-wing candidates collectively mobilized 50.3% of voters. Both Mr. Kaiser and Ms. Matthei have endorsed Kast for the second round, reinforcing his frontrunner status. While Ms. Jara also qualified for the runoff, her support base appears weaker than expected. Meanwhile, Franco Parisi captured 19.7% of the vote (up from 12.8% in 2021), making his electorate the key prize to secure.

Right-wing coalitions expanded their representation in the Congress, though they fell short of an outright majority (table 2). In the lower house, right-wing parties hold 49% of seats, while in the Senate they control 50%, granting them veto power. Achieving a Senate majority seems easier for the right than for the left, given the presence of a senator formerly aligned with the right-wing bloc (M. Calisto). In the Chamber of Deputies, the Partido de la Gente (PDG—Parisi's party) becomes pivotal for building majorities, holding 14 of 155 seats (9%). PDG is a heterogeneous group: its new legislators come from diverse political backgrounds and lack prior parliamentary experience, except for one female member. Two previously belonged to UDI, while two others were affiliated with the center-left (PPD). Their positions are broadly populist, and they currently act as opposition to the government. Notably, PDG supported Kast in the second round of the 2021 presidential election.

Table 2: Chile - Composition of The Congress (2025 and 2021, # of Seats)

	Senate		Lower House	
	2025	2021	2025	2021
Left-Wing	23	22	64	74
Right-Wing	25	25	76	68
PDG	0	0	14	6
Others	2	3	1	7
Total	50	50	155	155

Sources: Scotiabank Economics, Chile's electoral service.

November 17, 2025

The combination of a likely Kast victory and a balanced congressional composition—requiring negotiations and coalition-building, particularly with swing actors like PDG—is viewed favourably by markets. This explains recent peso appreciation and equity gains, which we expect to be followed by a decline in short-term interest rates.

—Jorge Selaive, Aníbal Alarcón & Waldo Riveras

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