Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

- **All eyes on the Fed´s preferred inflation gauge: the PCE deflator, along with ECB and BoJ decisions.** The market significantly reduced its bets on a 25bps rate cut from the Fed in March, pricing in a ~50% probability from ~80% the previous week. Moreover, it also corrected its pricing for 2024, for an accumulated cut of -135bps from 168bps last Friday. In this context, rates around the world experienced widespread pressures and the USD marked three consecutive weeks of gains, both against G10 and EM currencies (BBDXY +0.9%). Next week, all eyes will focus on the US PCE deflator and more so amid the lack of Fed speakers that, in a great measure, dominated the market price action in the last sessions as they signaled a more cautious view regarding potential rate cuts. Moreover, the agenda compiles a plethora of monetary policy decisions, highlighting the ECB and BoJ, both expected to stand pat. In our view, rates still have space for further correction, particularly short-term tenors, as we expect the Fed's first cut to be delivered in May; that is, a meeting after what the market is currently debating. Meanwhile, the total adjustment for this year is now relatively in line to our expectation (Banorte -150bps). Additionally, an upward surprise in the PCE print without a doubt would stress further the current correction in interest rates. Recent performance has pushed the 10-year Treasury to levels consistent with our view for this quarter, closing Friday at 4.13% (+19bps w/w). We do not rule out levels even breaching the 4.20% support next week. Although no long-term auctions are scheduled in the US, recent demand has been evidence of the market requiring a higher term premium, adding to the risk of greater pressures. Locally, Mbonos still trade overvalued despite the recent sell-off, mainly mid-term tenors (5- to 10-year). Ahead of Mexico's CPI report on Wednesday with persistent upside risks and short-term breakevens trading relatively cheap, we expect real-rates to outperform nominals and still see value in the 3-year Udibono. Separately, the recent weakening in the market's pricing for Fed rate cuts could hold the US supported, like what we experienced this week mainly challenging EM FX performance

- **Recommendations:** We suggest taking profits in our tactical trade to pay the 1-year TIIE-IRS (13x1) at 10.77%, as the aggressive bets on rate cuts for both Mexico (-225bps to -182bps, Banorte: -200bps) and the US (-168bps to -135bps, Banorte: -150bps), have corrected, aligning to our expectations. After seven days, this strategy accumulated a net profit of 16bps with an entry level of 10.65% and a positive carry/roll of 16bps per month. We maintain our 2s/10s steepener in TIIE-IRS initiated on October 13th at -114bps (current: -103bps, target: -60bps, stop loss: -140bps), given our view of a correction in the curve's slope and despite the negative carry/roll of 5.6bps per month. Also, we suggest tactical longs in the 3-year Udibono given the strong compression in inflation breakevens. For the FX market, we recommend buying USD/MXN on dips for trading purposes, without enough room for directional positions due to its high negative carry. For longer-term investors focused on total returns, we believe that EUR/MXN shorts are still much more suitable, with a positive three-month annualized carry close to 7.50% (against +6.06% if this position is funded in USD)

- **Weekly ranges** – We expect that the 10-year Mbono (Nov'34) to trade between 9.20% and 9.45%, and for MXN between 16.95 and 17.40 per dollar

Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com

Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com

Isaías Rodríguez Sobrino
Strategist, Fixed Income, FX, and Commodities
isaias.rodriguez.sobrino@banorte.com

www.banorte.com/analisiseconomico
@analisis_fundam

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Fixed-Income

- **Higher interest rates amid a correction in the market's pricing for Fed and Banxico** – Globally, sovereign bonds recorded losses, highlighting a 20bps sell-off in Treasuries. In Mexico, Mbonos averaged losses of 24bps, with the 10-year rate rising to 9.28% (+32bps)

- **Supply** – On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 10-year Mbono (Nov'34) –replacing node May'33–, the 3-year Udibono (Dec'26), and 2-, and 5-year Bondes F

- **Demand** – As of January 9th, foreigners recorded a holding in Mbonos of US$ 82.7 billion (MXN 1.404 trillion, 33.3% of the total amount outstanding), and in Cetes of US$ 11.9 billion (MXN 202 billion, 13.0% of the total amount outstanding). Meanwhile, Pension funds' holdings in Udibonos stood at US$ 100.3 billion (MXN 1.719 trillion, 55.3% of the total amount outstanding). For their part, Mutual funds are the main holders of Bondes F with US$ 63.9 billion (MXN 1.085 trillion, 54.3% of the total amount outstanding)

- **Technicals** – The spread between 10-year Mbonos and Treasuries moved to 515bps from 502bps the previous week, although it remains below the 12-month mean at 517bps. The correlation between these securities rose to 72% from 70% last week, reflecting the high sensitivity of local rates to their US peers

Foreign Exchange

- **The MXN halted 5 weeks of gains in a row** – The Mexican peso closed at 17.08 per dollar, equivalent to a depreciation of 1.3% w/w, the largest weekly drop in almost four months. The 1-month implied volatility reached 30-day highs of 11.8%, although it moderated to 11.6% (+0.7 vegas); however, the 1-year reading remained virtually unchanged at 12.6%, reflecting greater uncertainty in the very short term

- **Strong recovery of the dollar from 6-month lows at the end of 2023** – The DXY and BBDXY indices advanced ~0.9% this week, extending the month's rally. With this, all currencies closed with a negative balance, except RUB (+0.5%). In the G10, losses were limited by JPY (-2.2%). In EM, ZAR was the weakest (-2.0%)

- **Market positioning in MXN** – As of January 16th, the MXN position registered a net long of US$ 2.40 billion from US$ 2.64 billion last week. Speculators continue betting in favor of the Mexican peso which, among emerging currencies, continues to reflect a defensive performance by accumulating the smallest losses so far in January of -0.7% vs. the 3.5% drop in the CLP

- **Market positioning in USD** – The IMM USD net short position decreased from 5-month highs of US$ 11.64 billion to US$ 8.24 billion, equivalent to a 30% drop. This weekly adjustment was the result of widespread sales, led by EUR (-2.09 billion) ahead the first ECB's monetary policy decision in 2024

- **Flows** – Our EPFR aggregate recorded greater negative flows of US$ 1.3 billion from US$ 909 million the previous week. Bond market outflows decreased 34% to US$ 322 million. However, equities sales increased to US$ 943 million from US$ 423 million, because of significant outflows in Asia. In Mexico, a positive flow of US$ 4 million was recorded given a purchase in bonds of US$ 8 million and sales in equities of US$ 4 million

- **Technicals** – MXN trading was volatile, reaching up to 17.39 per dollar intraday. Consequently, it marked a weekly range of 54 cents above the 12-month average (44 cents) and greater than what was observed in the last four weeks. The next relevant technical levels are: 17.00, 16.90, and 16.86 (resistances) and 17.35, 17.40, and 17.50 (supports)

Fixed–Income Dynamics

Fixed-income securities performance

Security	YTM (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
Overnight TIIE funding rate							
1-day	11.24	2	-4	-21	11.45	10.48	11.18
28-days[1]	11.32	-1	1	1	11.34	10.55	11.20
91-days[1]	11.43	-1	1	1	11.45	10.65	11.31
182-days[1]	11.60	-1	2	1	11.62	10.79	11.47
Cetes							
28-days	11.24	4	10	0	11.49	10.45	11.14
91-days	11.33	1	6	8	11.61	10.75	11.35
182-days	11.20	-14	-8	-13	12.06	10.90	11.49
364-days	11.10	-1	-3	-4	12.13	10.88	11.47
728-days	10.79	**11**	**-9**	**-12**	12.14	10.50	11.15
Mbonos							
Sep´24	11.15	15	40	18	11.57	10.03	10.99
Dec'24	10.86	14	27	20	11.31	9.57	10.66
Mar'25	9.93	13	-2	4	11.24	9.56	10.34
Mar'26	9.78	25	-5	2	10.92	8.85	9.85
Sep'26	9.71	30	12	22	10.78	9.22	9.90
Mar'27	9.48	22	4	9	10.53	8.58	9.50
Jun'27	9.43	23	2	17	10.49	8.49	9.43
Mar'29	9.24	23	1	17	10.32	9.07	9.64
May'29	9.16	27	7	22	10.24	8.43	9.14
May'31	9.23	30	12	29	10.26	8.45	9.13
May'33	9.28	32	20	34	10.24	8.52	9.13
Nov'34	9.31	30	23	37	10.21	8.49	9.11
Nov'36	9.28	28	21	36	10.20	8.53	9.11
Nov'38	9.33	27	19	29	10.25	8.66	9.23
Nov'42	9.37	26	21	30	10.25	8.71	9.26
Nov'47	9.34	27	19	26	10.17	8.69	9.22
Jul'53	9.36	27	20	29	10.17	8.66	9.23
TIIE-IRS							
3-month (3x1)	11.46	2	-1	0	11.62	10.96	11.48
6-month (6x1)	11.29	3	-3	1	11.78	11.07	11.47
9-month (9x1)	11.10	8	-6	1	11.92	11.02	11.38
1-year (13x1)	10.77	12	-6	-1	11.91	10.65	11.15
2-year (26x1)	9.76	22	-2	6	10.90	9.49	10.06
3-year (39x1)	9.22	29	7	14	10.31	8.72	9.38
4-year (52x1)	8.92	31	9	20	10.02	8.30	9.01
5-year (65x1)	8.78	33	11	22	9.87	8.10	8.82
7-year (91x1)	8.71	34	15	26	9.78	7.98	8.70
10-year (130x1)	8.74	33	18	28	9.78	7.97	8.68
20-year (3x1)	8.78	33	16	28	9.85	8.05	8.76
30-year (390x1)	8.74	30	13	30	9.84	8.07	8.77
Udibonos							
Dec'25	6.14	24	7	15	6.45	4.46	5.67
Dec'26	5.74	18	11	12	6.42	4.36	5.44
Nov'28	4.59	17	4	11	5.62	4.02	4.69
Nov'31	4.57	13	0	10	5.39	3.94	4.58
Nov'35	4.37	4	-8	-1	5.06	3.96	4.45
Nov'40	4.37	11	-4	5	5.04	3.96	4.48
Nov'43	4.38	13	0	5	5.06	4.30	4.60
Nov'46	4.31	11	2	15	5.04	3.91	4.46
Nov'50	4.35	11	-2	13	5.03	3.97	4.48

Source: Bloomberg, PiP, Banxico, Banorte

1: Compounded in advance Overnight TIIE Funding rate for "n" days

Fixed–Income Dynamics (continued)

USD UMS and US Treasuries performance

		UMS				UST			Spreads			CDS
Term	Maturity date	YTM Jan/19/2024	Weekly change (bps)	YTD (bps)	YTM Jan/19/2024	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Jan'26	4.70	+16	+23	4.41	+27	-2	29	-10	17	30
3Y	Mar'27	4.64	+18	-15	4.19	+26	-4	46	-8	31	48
5Y	May'29	5.13	+21	+34	4.07	+24	+7	105	-4	100	93
7Y	Apr'30	5.26	+20	-8	4.12	+23	+16	114	-4	128	133
10Y	May'33	5.58	+18	+2	4.15	+21	+27	143	-3	166	167
20Y	Mar'44	6.23	+16	-15	4.48	+19	+33	175	-3	195	--
30Y	May'54	6.47	+14	+8	4.35	+17	+39	212	-4	229	--

Source: Bloomberg, Banorte

5Y USD UMS
%

Source: Bloomberg, Banorte

10Y USD UMS
%

Source: Bloomberg, Banorte

5Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

10Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

Fixed-Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 10-year Mbono (Nov'34), the 3-year Udibono (Dec'26), and 2-, and 5-year Bondes F

- **Stronger demand for the 3-year Udibono given its attractive valuation.** We expect appetite for Cetes to remain robust as nominal rates with a positive spread against the reference rate (11.25%) are still not reflecting rate cuts expectations for Banxico. In our view, the first cut will be delivered in March to 11.00% (-25bps) and the reference rate will finish the year at 9.25% (-200bps). It is worth mentioning that Cetes' real rates are close to all-time highs at 7.06%, 7.09%, 7.04%, and 6.49%, for 1-, 3-, 6-, and 12-month terms, respectively. The new 10-year Mbono benchmark will be auctioned with a maturity of on November 23rd, 2034, and a coupon rate of 7.75%, substituting May'33 with a 7.50% coupon. This tenor looks overvalued both in absolute terms –trading 2σ below its 12-month average at 9.31%bps– and relative terms against USTs –with a spread below the 12-month mean at 515bps–, despite the accumulated sell-off during the month (30bps). This way we expect moderate demand close to 1.8x. For the 3-year Udibono we expect strong demand, even above 2.3x ahead of the local CPI report and an attractive relative valuation. This term breakeven significantly below its 12-month mean at 3.75%

Auction specifics (January 23rd, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Feb-22-24	--	10,000	11.30
3m	Apr-25-24	--	10,000	11.33
6m	Jul-25-24	--	11,100	11.28
12m	Jan-09-25	--	18,500	11.19
Bondes F				
2Y	Jan-15-26	--	8,000	0.16
5Y	Jan-27-28	--	2,200	0.23
Bono M				
10Y	Nov-23-34	7.75	16,500	9.39
Udibono				
3Y	Dec-03-26	3.00	UDIS 950	5.70

Source: Banxico, Banorte
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos
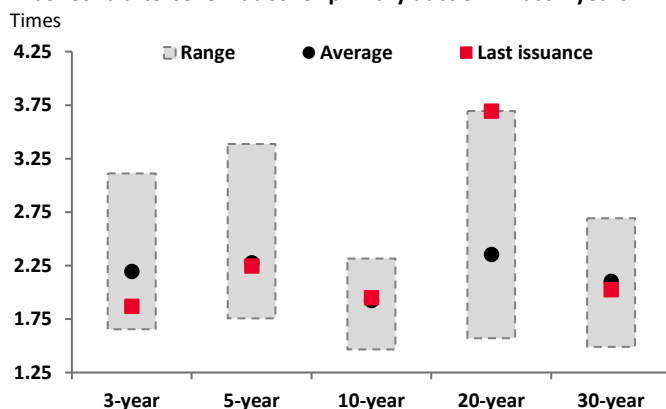
1Q24 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bondes F
2-Jan	1, 3, 6, and 24M	3Y (Sep'26)	20Y (Nov'43)	1, 3, and 7Y
9-Jan	1, 3, 6, and 12M	30Y (Jul'53)	10Y (Nov'31)	2, 5, and 10Y
16-Jan	1, 3, 6, and 24M	5Y (Mar'29)	30Y (Nov'50)	1, and 3Y
23-Jan	1, 3, 6, and 12M	10Y (Nov'34)	3Y (Dec'26)	2, and 5Y
30-Jan	1, 3, 6, and 24M	3Y (Sep'26)	20Y (Nov'43)	1, 3, and 7Y
6-Feb	1, 3, 6, and 12M	20Y (Nov'42)	10Y (Nov'31)	2, 5, and 10Y
13-Feb	1, 3, 6, and 24M	5Y (Mar'29)	30Y (Nov'50)	1, and 3Y
20-Feb	1, 3, 6, and 12M	30Y (Jul'53)	3Y (Dec'26)	2, and 5Y
27-Feb	1, 3, 6, and 24M	3Y (Sep'26)	20Y (Nov'43)	1, 3, and 7Y
5-Mar	1, 3, 6, and 12M	10Y (Nov'34)	10Y (Nov'31)	2, 5, and 10Y
12-Mar	1, 3, 6, and 24M	5Y (Mar'29)	30Y (Nov'50)	1, and 3Y
19-Mar	1, 3, 6, and 12M	20Y (Nov'42)	3Y (Dec'26)	2, and 5Y
25-Mar	1, 3, 6, and 24M	3Y (Sep'26)	20Y (Nov'43)	1, 3, and 7Y

Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

Mbonos' bid-to-cover ratios for primary auction in last 2 years
Times

Source: Bloomberg, Banorte

Udibonos' bid-to-cover ratios for primary auction in last 2 years
Times
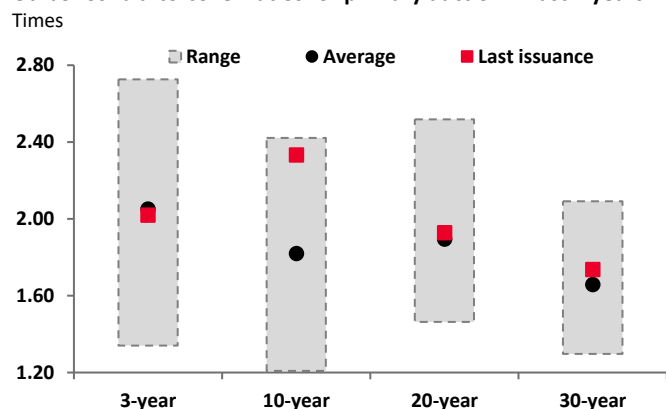
Source: Bloomberg, Banorte

BANORTE

Fixed–Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS million, data as of Jan/09/2024

Securities	Total amount outstanding	Foreign investors	Pension funds	Mutual funds	Isurance companies	Local banks	Repos with Banxico	Guarantees received by Banxico	Securities held by Banxico	Other domestic residents
Cetes	92.08	11.94	12.96	13.76	4.65	10.86	0.86	3.64	-	33.41
Bondes D	21.25	1.67	1.26	7.23	0.20	4.36	0.82	0.23	-	5.48
Bondes F	117.87	0.01	6.26	63.95	2.34	13.44	3.20	0.17	-	28.50
Bondes G	4.42	-	0.08	2.18	0.34	0.46	0.79	-	-	0.57
Udibonos	183.13	8.87	101.32	7.84	34.91	2.40	0.90	0.23	-	26.67
Mbonos	248.71	82.76	60.67	5.81	7.25	37.34	6.19	1.36	0.88	46.46
Sbonos	1.36	0.60	0.40	0.01	0.03	0.06	-	-	-	0.25
Total	**668.82**	**105.84**	**182.96**	**100.77**	**49.71**	**68.92**	**12.76**	**5.62**	**0.88**	**141.34**
Udibonos*	388,131.59	18,789.22	214,746.58	16,611.26	73,982.87	5,083.48	1,915.23	484.64	-	56,518.30
IPAB bonds	**62.59**	**0.03**	**0.92**	**19.30**	**0.26**	**7.91**	**8.30**	**2.73**	**-**	**23.14**

Source: Banxico, Banorte

Government issuance by type of instrument
Total amount of US$ 731 billion (including IPAB bonds), % of total
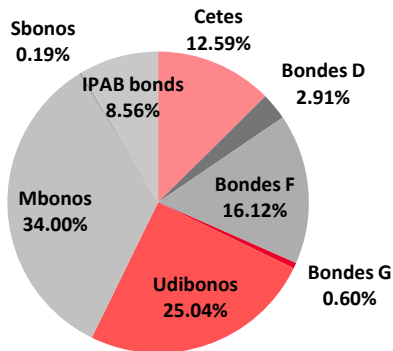
Source: Banxico, Banorte

Mbonos holdings by type of investor
Total amount of US$ 731 billion (including IPAB bonds), % of total
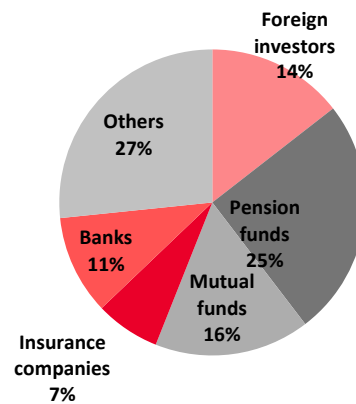
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities holdings by type of investor
Total amount of US$ 731 billion (including IPAB bonds), % of total

Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

BANORTE

Fixed–Income Demand (continued)

Cetes held by foreigners
MXN billion, %
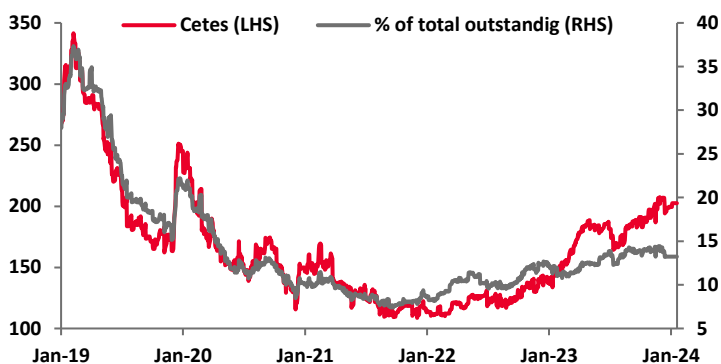
Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %
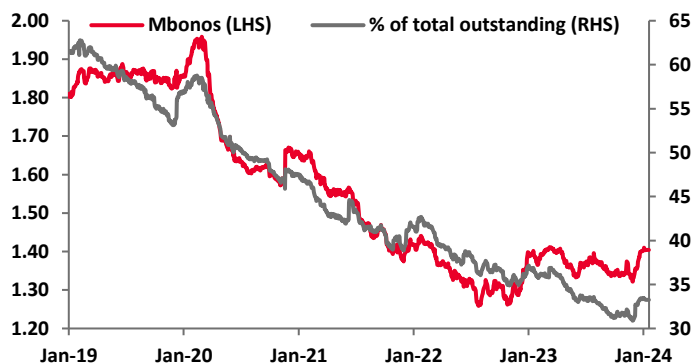
Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Jan/09/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-2.09	1.43	1.41	-1.13	10.39	10.96
Bondes F	-55.41	6.60	1.68	-13.61	0.93	-0.44
Udibonos	8.68	0.18	1.10	0.87	9.29	7.31
Mbonos	3.63	0.19	2.25	2.03	2.29	-12.45

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Jan/04/2024

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	16.0	20%	14%	14%	52%
Dec'24	13.2	32%	22%	8%	37%
Mar'25	8.8	36%	15%	21%	27%
Mar'26	26.5	31%	29%	14%	26%
Sep'26	8.9	46%	24%	13%	17%
Mar'27	21.3	24%	19%	12%	44%
Jun'27	20.7	17%	33%	29%	22%
Mar'29	4.7	23%	33%	24%	20%
May'29	16.3	3%	52%	22%	22%
May'31	25.0	5%	46%	33%	16%
May'33	16.2	8%	41%	29%	22%
Nov'34	5.7	0%	53%	33%	13%
Nov'36	4.3	2%	26%	43%	29%
Nov'38	12.7	1%	42%	41%	16%
Nov'42	19.0	1%	40%	45%	14%
Nov'47	15.3	0%	37%	44%	18%
Jul'53	11.7	0%	38%	44%	17%
Total	234.5	15%	34%	27%	25%

Source: Banxico, Banorte
Notas: "Institutional investors" include pension funds, mutual funds, and insurance companies. "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Fixed–Income Demand – Primary dealers

Market makers' short positions on Mbonos
MXN billion
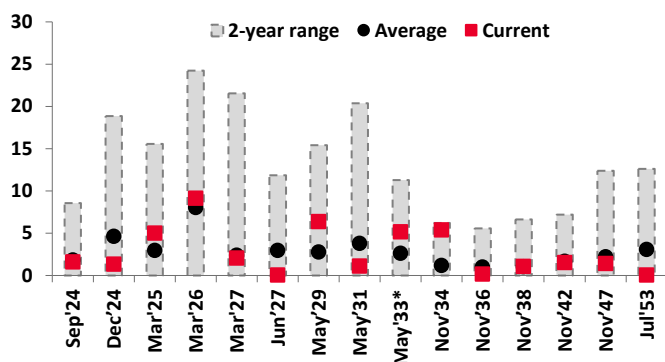
Source: Banxico, Banorte *May'33 issued in December 2022

Weekly change in market makers' short positions on Mbonos
MXN billion
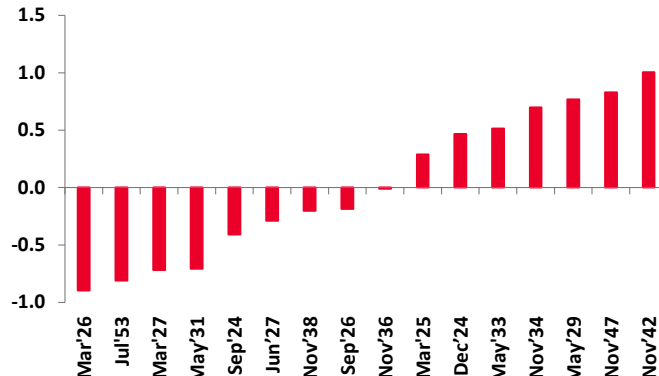
Source: Banxico, Banorte

Market makers' short positions on Mbono May'31
MXN billion
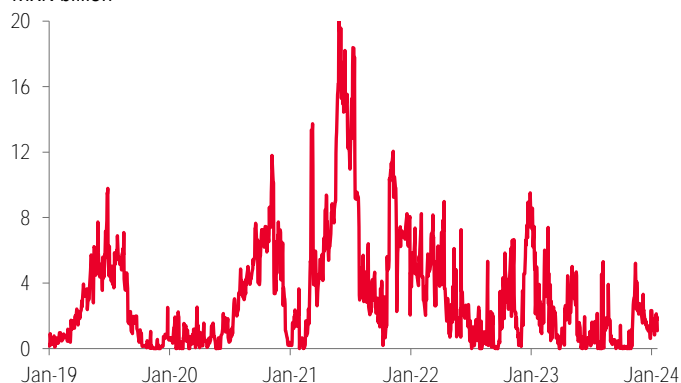
Source: Banxico, Banorte

Market makers' short positions on Mbono Nov'47
MXN billion
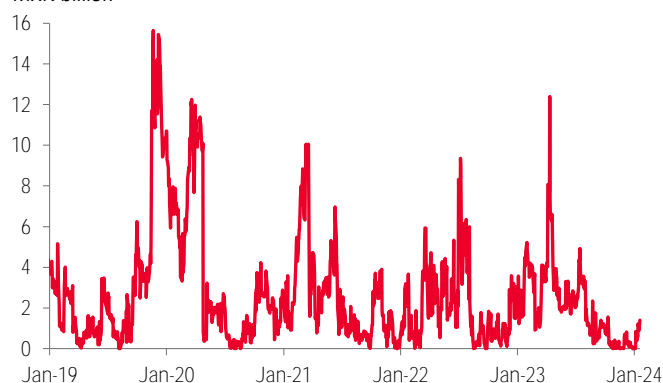
Source: Banxico, Banorte

Market makers' position on Mbonos
US$ million

Maturity date	Total amount outstanding as of Jan/18/2024	Jan/18/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	15,800	92	116	170	243	246	0
Dec'24	13,239	78	51	140	119	347	8
Mar'25	8,815	292	276	383	159	906	62
Mar'26	26,282	531	583	430	306	1,276	106
Sep'26	8,655	189	200	162	0	1,257	0
Mar'27	21,265	120	162	115	0	1,256	8
Jun'27	20,505	3	20	4	49	634	0
Mar'29	5,601	187	12	127	0	420	0
May'29	16,869	372	327	364	101	898	89
May'31	24,748	64	105	71	156	309	0
May'33	16,299	300	270	133	23	658	1
Nov'34	5,844	314	274	183	120	359	0
Nov'36	4,274	9	9	0	89	325	0
Nov'38	12,490	62	73	24	44	299	0
Nov'42	18,826	88	30	114	2	220	0
Nov'47	15,224	82	33	18	235	208	0
Jul'53	12,441	2	49	192	190	624	2
Total	**247,178**	**2,782**	**2,540**	**2,438**	**1,646**		

Source: Banxico, Banorte

BANORTE

Fixed–Income Technicals

Spread between Cetes and Implied Forward Rates
Basis points

Tenor	Actual Jan/19/2024	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	55	65	206	67	243	-35
3 months	13	27	99	7	118	-95
6 months	-7	21	47	-13	54	-99
12 months	4	29	34	-22	34	-92

Source: PiP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate
Basis points
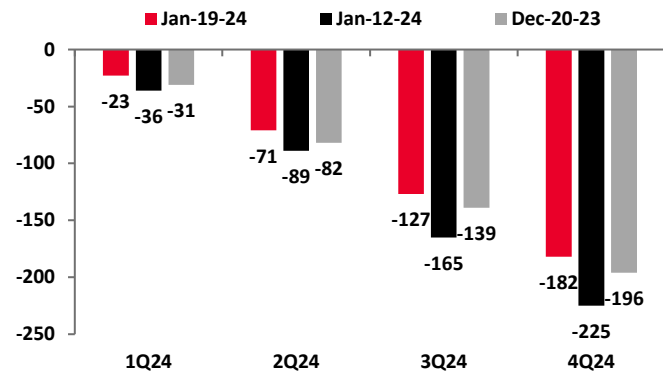
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points
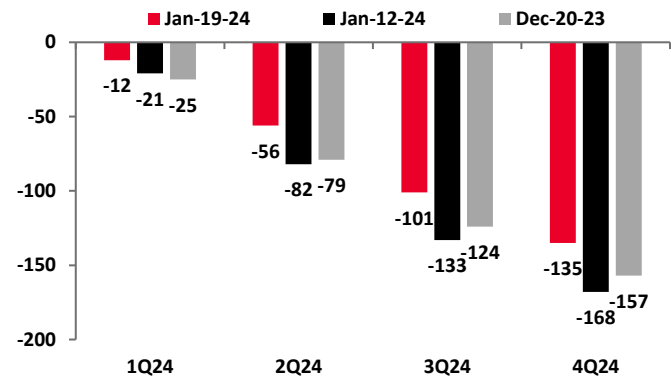
Source: Bloomberg, Banorte

Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	539	1	-12	-11	672	497	569
5 year	519	1	-16	-3	597	489	536
10 year	515	13	-3	9	563	481	517
20 year	491	9	-4	3	548	464	499
30 year	502	11	-9	-2	562	477	514

Source: Bloomberg, PiP, Banorte

10-year Mbono and 10-year UST spread
Basis points

Source: PiP, Banorte

Mexico and US 2- and 10-year bonds correlation
3-month moving correlation
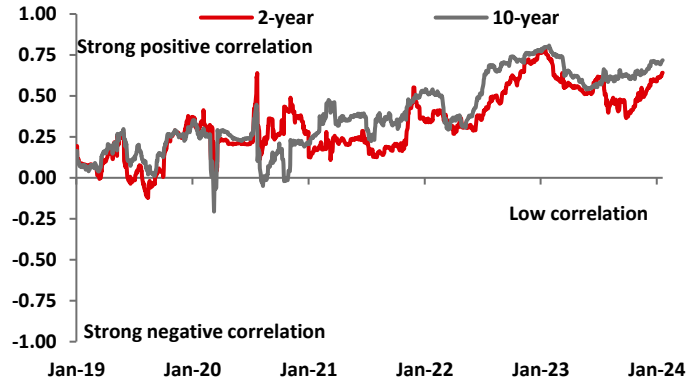
Source: Bloomberg, Banorte

Fixed–Income Technicals (continued)

Selected spreads
Basis points

Security	Spread	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
Mbonos							
2/5	-54	-2	7	15	-31	-134	-87
2/10	-50	6	26	32	-40	-197	-116
2/30	-42	2	26	27	-25	-192	-106
5/10	4	9	19	17	8	-78	-29
10/30	8	-4	0	-5	35	-15	10
TIIE IRS							
3m/2Y	-169	20	0	7	-56	-203	-142
2/5	-99	11	12	15	-90	-162	-124
2/10	-103	11	19	21	-97	-198	-138
2/30	-103	8	14	23	-88	-178	-130
5/10	-4	1	7	6	-1	-46	-14
10/30	1	-3	-5	2	23	-4	9
TIIE IRS – Mbonos							
2 year	-1	-3	4	5	25	-57	-23
5 year	-46	10	10	4	-32	-100	-61
10 year	-54	2	-2	-6	-17	-68	-47
20 year	-59	6	-5	-2	-8	-75	-51
30 year	-62	3	-7	1	-4	-78	-48
TIIE IRS – SOFR							
2 year	554	-3	-14	-10	637	485	554
5 year	498	9	-11	-5	546	432	498
10 year	498	13	-6	0	545	442	500
20 year	499	15	-11	-3	571	467	513
30 year	511	13	-14	-1	599	487	534

Source: Bloomberg, PiP, Banorte

Breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation (%)

Date	Jan/19/2024	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.75	3.64 (+11bps)	3.75 (0bps)	5.03 (-128bps)	5.74	3.64	4.38
5Y	4.45	4.4 (+5bps)	4.47 (-2bps)	4.4 (+5bps)	5.19	4.22	4.52
10Y	4.50	4.33 (+17bps)	4.3 (+20bps)	4.23 (+27bps)	4.85	4.04	4.35
20Y	4.78	4.66 (+12bps)	4.58 (+20bps)	4.37 (+41bps)	5.08	4.15	4.56
30Y	4.80	4.65 (+15bps)	4.58 (+22bps)	4.39 (+41bps)	5.01	4.15	4.56

Source: PiP, Banorte

3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
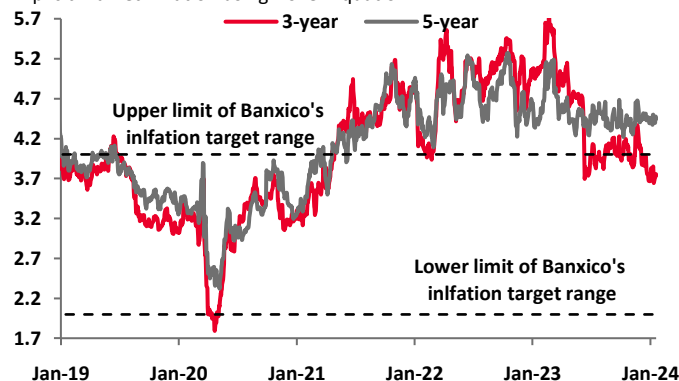
Source: PiP, Banorte

10- and 30-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
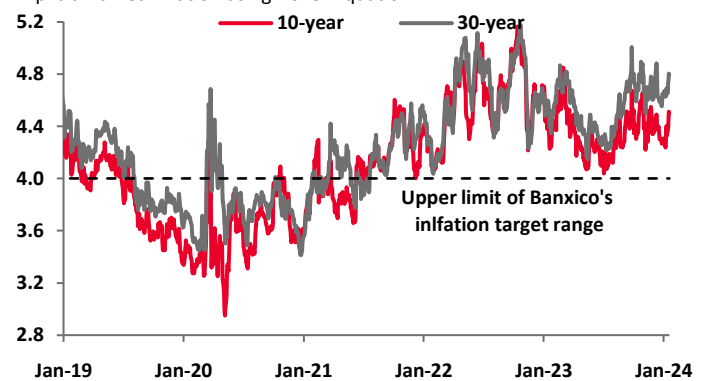
Source: PiP, Banorte

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FX dynamics

Foreign Exchange market levels and historical return

		Close at Jan/19/2024	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD[1] (%)
Emerging Markets						
Brazil	USD/BRL	4.93	0.0	-1.5	-0.3	-1.5
Chile	USD/CLP	910.49	0.8	-0.1	-4.3	-3.5
Colombia	USD/COP	3,910.64	0.2	0.0	0.8	-1.4
Peru	USD/PEN	3.74	0.1	-1.2	-1.0	-1.0
Hungary	USD/HUF	350.59	0.3	-1.2	0.1	-1.0
Malaysia	USD/MYR	4.72	0.0	-1.5	-1.3	-2.6
Mexico	**USD/MXN**	**17.08**	**0.5**	**-1.3**	**0.4**	**-0.7**
Poland	USD/PLN	4.00	0.9	-0.5	-0.7	-1.6
Russia	USD/RUB	87.96	1.6	0.5	3.4	1.7
South Africa	USD/ZAR	19.03	-0.5	-2.0	-3.7	-3.5
Developed Markets						
Canada	USD/CAD	1.34	0.4	-0.1	-0.4	-1.4
Great Britain	GBP/USD	1.27	0.0	-0.4	0.5	-0.2
Japan	USD/JPY	148.12	0.0	-2.2	-3.1	-4.8
Eurozone	EUR/USD	1.0898	0.2	-0.5	-0.4	-1.3
Norway	USD/NOK	10.49	0.4	-2.0	-1.3	-3.0
Denmark	USD/DKK	6.84	0.2	-0.5	-0.4	-1.3
Switzerland	USD/CHF	0.87	0.0	-1.9	-0.7	-3.1
New Zealand	NZD/USD	0.61	0.0	-2.1	-2.2	-3.3
Sweden	USD/SEK	10.47	0.2	-1.8	-2.8	-3.8
Australia	AUD/USD	0.66	0.4	-1.3	-2.0	-3.2

Source: Bloomberg, Banorte
1. Positive (negative) changes mean appreciation (depreciation) of the corresponding currency against the USD.

FX performance
Against USD, %

Source: Bloomberg, Banorte

Performance of selected currencies
%, annualized rate based in 3M forwards
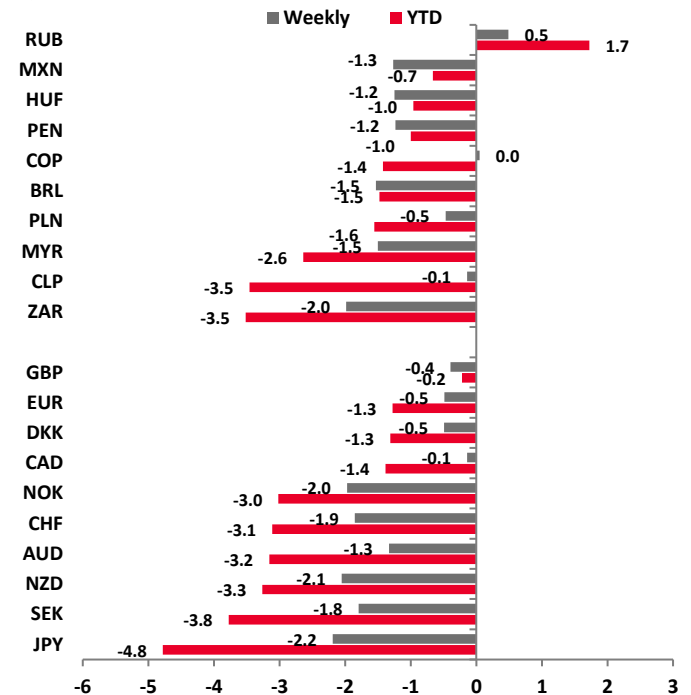
Source: Bloomberg, Banorte

BBDXY
Points

Source: Bloomberg, Banorte
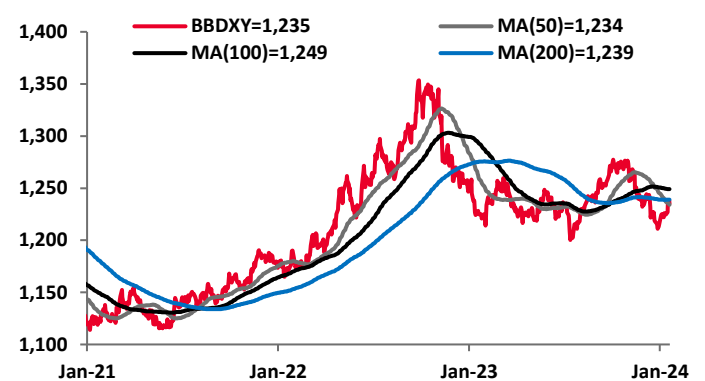
USD/MXN
Last 60 days

Source: Bloomberg, Banorte

Euro
Dólar per euro
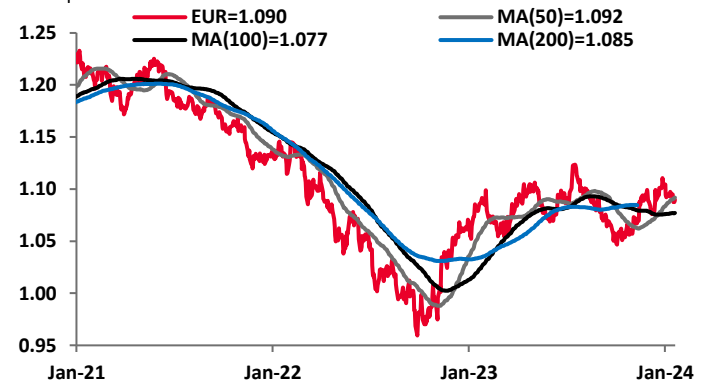
Source: Bloomberg, Banorte

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FX positioning and flows

IMM positioning in USD/MXN futures
Billion dollars, Negative = net long in MXN

USD/MXN →

Net positions (USD bn) ←
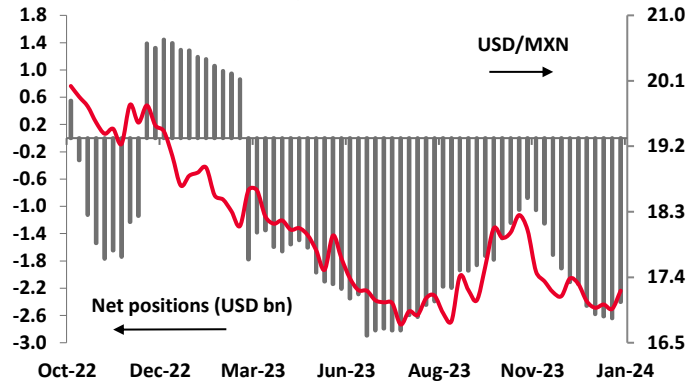
Source: CME, Banorte

IMM positioning by currency*
Billion dollars

Legend: Jan-9-24, Jan-16-24

JPY -5.3, AUD -3.2, CAD -1.1, CHF -0.8, NZD -0.2, GBP 2.2, MXN 2.4, EUR 14.2
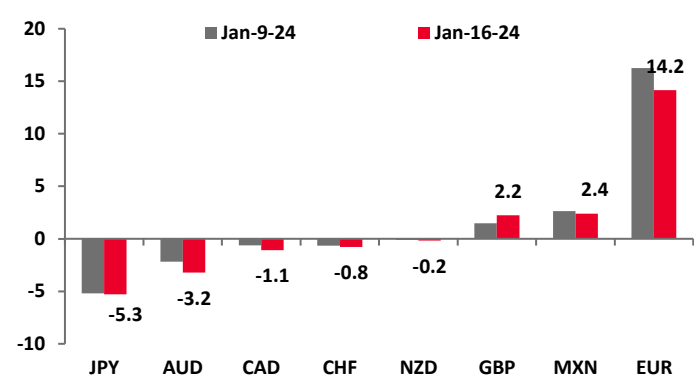
* Positive: Net long in the corresponding currency
Source: CME, Banorte

IMM positioning in USD futures*
Billion dollars, Positive = net long in USD
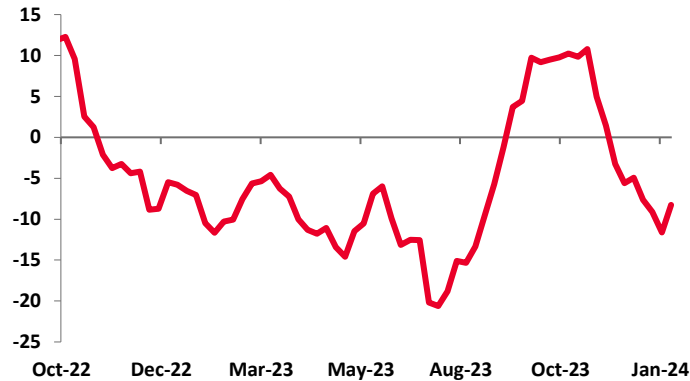
*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

Net foreign portfolio flows by region (Only ETF's investments)
Billion dollars

Legend: Jan-10-24, Jan-17-24

ME and Africa: -25, 16
EM Europe: 1, 10
EM Asia: 3,109, 3,650
Latam: -8, -114
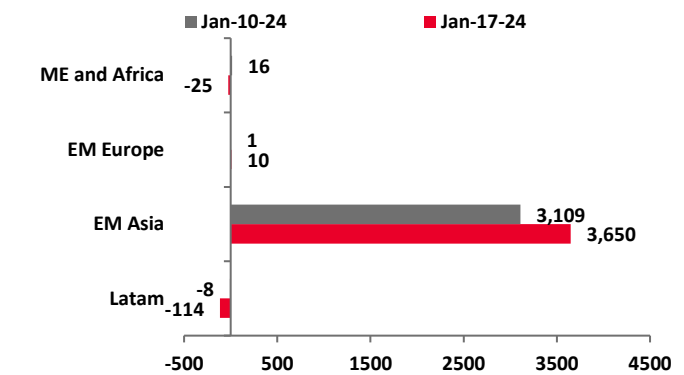
Source: EPFR Global, Banorte

Foreign portfolio flows into Mexico (excluding ETF's investments)
Accumulated during the last 12M, million dollars

Legend: Fixed Income (LHS), Equities (RHS)
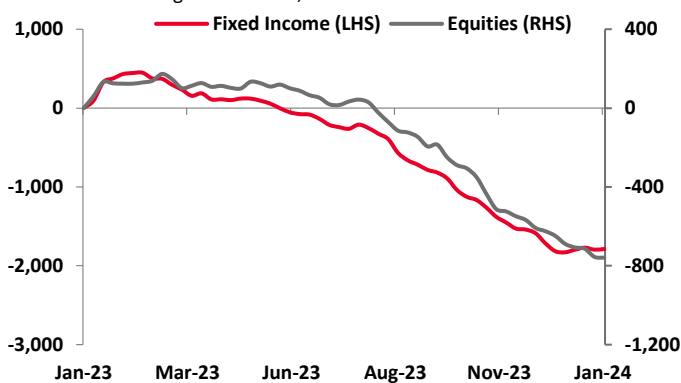
Source: EPFR Global, Banorte

Net foreign portfolio flows by region (Including ETF's investments)
Weekly, million dollars

Legend: Jan-10-24, Jan-17-24

ME and Africa: 131, -90
EM Europe: -9, 106
EM Asia: 2,349, 2,392
Latam: -262, -153
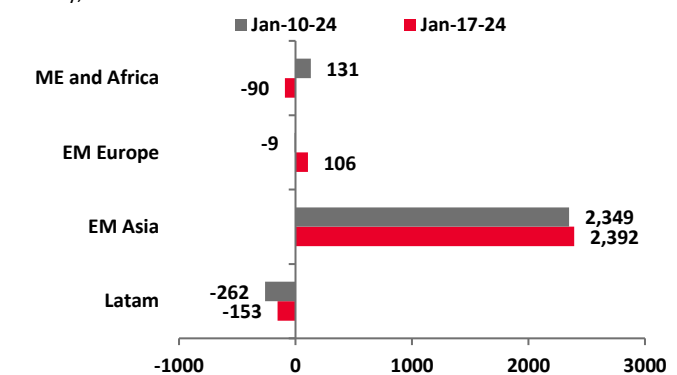
Source: EPFR Global, Banorte

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FX technicals

USD/MXN – Moving averages and Fibonacci retracement
Last 12 months
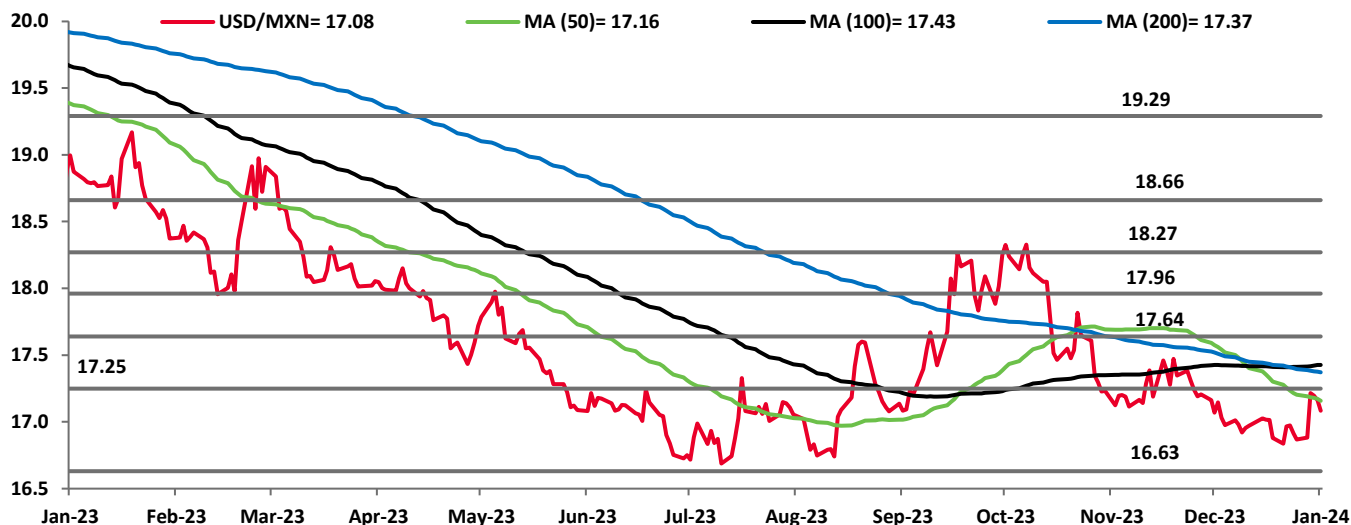
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies and assets
Based on daily percentages changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	61	57	1	65	43
CAD	59	57	12	63	38
ZAR	53	46	2	87	57
BRL	78	77	27	82	66
HUF	62	56	4	70	55
RUB	-2	2	-23	53	8
VIX	46	46	14	74	45
SPX	47	36	6	68	41
GSCI	13	0	-27	43	4
Oro	42	51	-28	51	24

* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

USD/MXN – Weekly trading range
MXN cents with last 12 month average
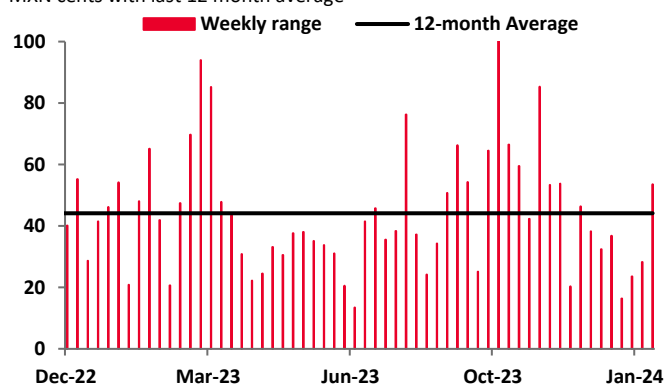
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies*
Based on daily percentage changes
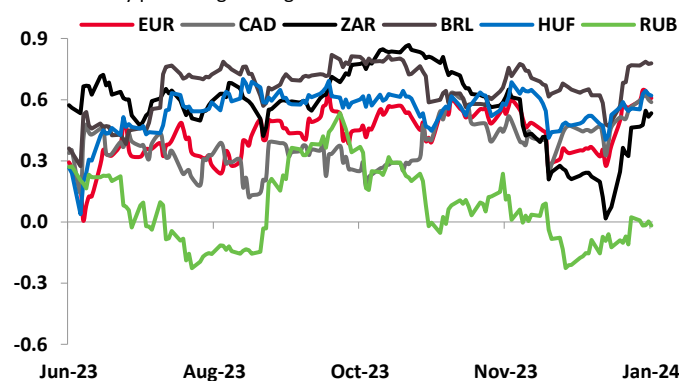
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other assets*
Based on daily percentage changes
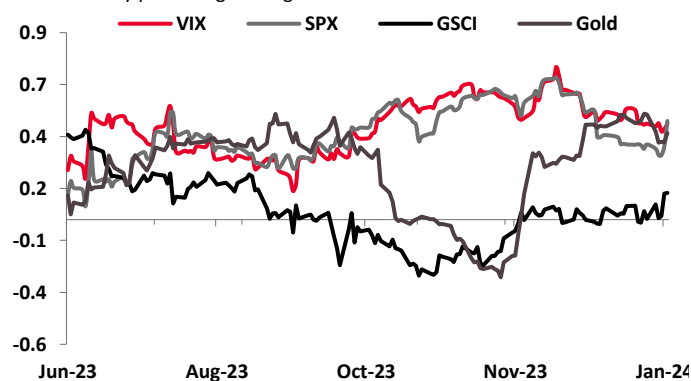
* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

FX technicals (continued)

USD/MXN – ATM options volatility curve
%

Legend: Today — 1 week — 2 weeks — 3 weeks

X-axis: 1M, 2M, 3M, 6M, 9M, 1Y
Y-axis: 9.5, 10.0, 10.5, 11.0, 11.5, 12.0, 12.5, 13.0, 13.5

Source: Bloomberg, Banorte
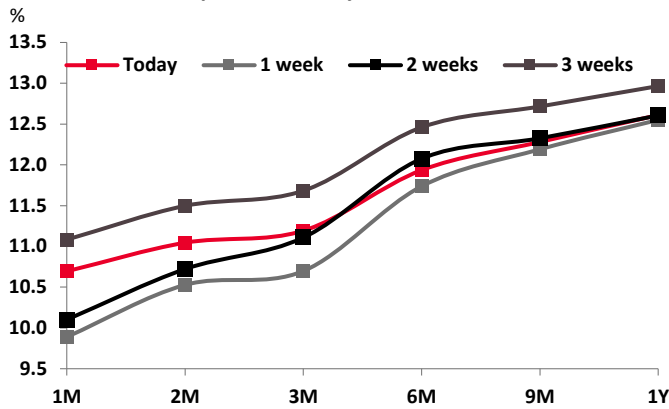
USD/MXN – 1M implied and historical volatility
%

Legend: Implied — Historic

X-axis: Oct-22, Jan-23, Mar-23, Jun-23, Aug-23, Nov-23, Jan-24
Y-axis: 7, 9, 11, 13, 15, 17, 19

Source: Bloomberg, Banorte
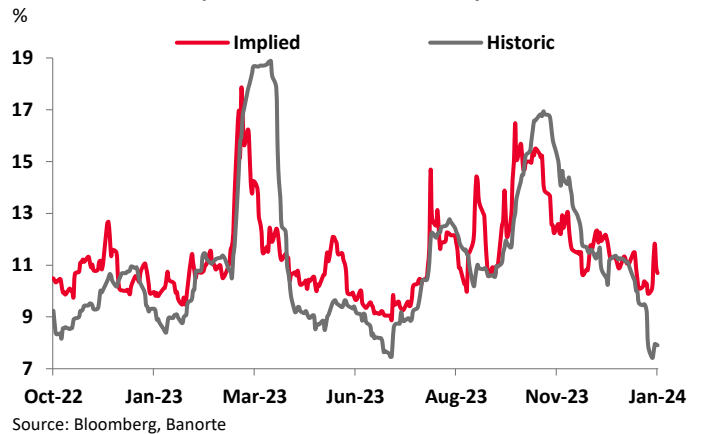
USD/MXN – Spread between implicit and historical volatility
Bps

Legend: 1M — 3M

X-axis: Oct-22, Jan-23, Mar-23, Jun-23, Aug-23, Nov-23, Jan-24
Y-axis: -800, -600, -400, -200, 0, 200, 400

Source: Bloomberg, Banorte
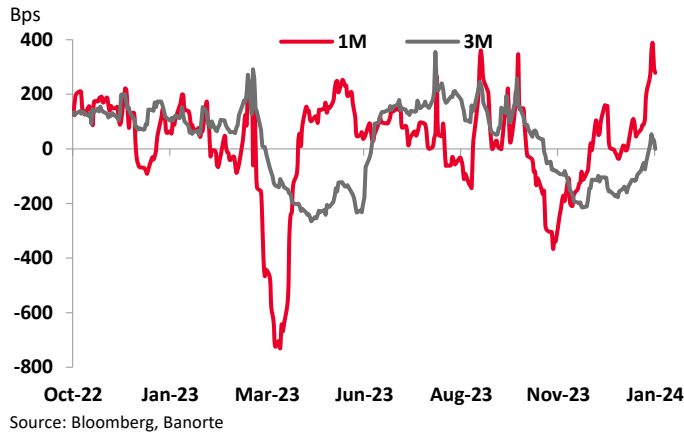
Emerging markets one-month ATM options volatility
Against USD, in standard deviations relative to last year's average

Currency	Value
CLP	0.33
MXN	0.17
ZAR	-0.28
PLN	-0.50
COP	-0.91
TRY	-0.93
MYR	-1.22
HUF	-1.37
BRL	-1.91
RUB	-2.21
KRW	-3.48

Labels: Cheap / Expensive

X-axis: -4, -3, -2, -1, 0, 1, 2, 3, 4

Source: Bloomberg, Banorte
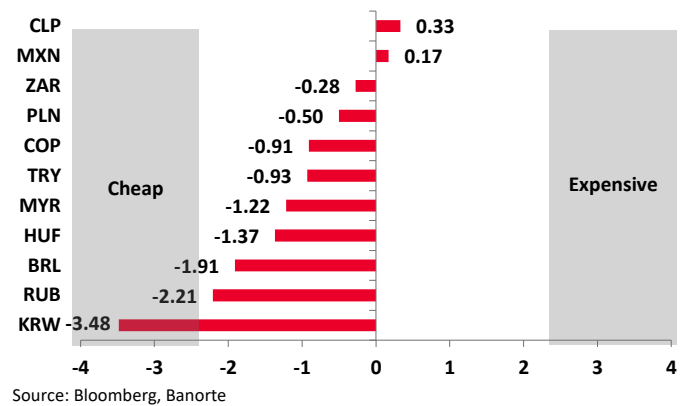
USD/MXN – 1-month and 3-month 25D risk reversals
Last 24 months, difference between USD calls and puts, in vols

Legend: 1M — 3M

X-axis: Jan-22, May-22, Sep-22, Jan-23, May-23, Sep-23, Jan-24
Y-axis: 1.5, 2.0, 2.5, 3.0, 3.5, 4.0, 4.5

Source: Bloomberg, Banorte
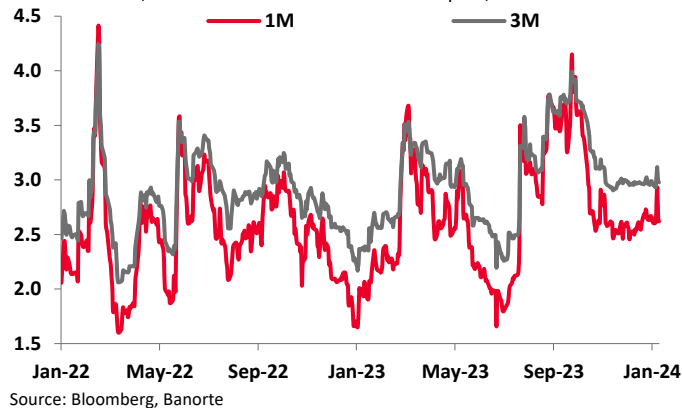
USD/MXN – 1-month 25D volatility-adjusted risk reversal
Last 12 months, ratio adjusted against one-month implied volatility

Legend: Risk Reversal — 1Y average — +1 st. dev. — -1 st. dev.

USDMXN call > USDMXN put

X-axis: Jan-23, Apr-23, Jul-23, Oct-23, Jan-24
Y-axis: 0.10, 0.15, 0.20, 0.25, 0.30, 0.35

Source: Bloomberg, Banorte
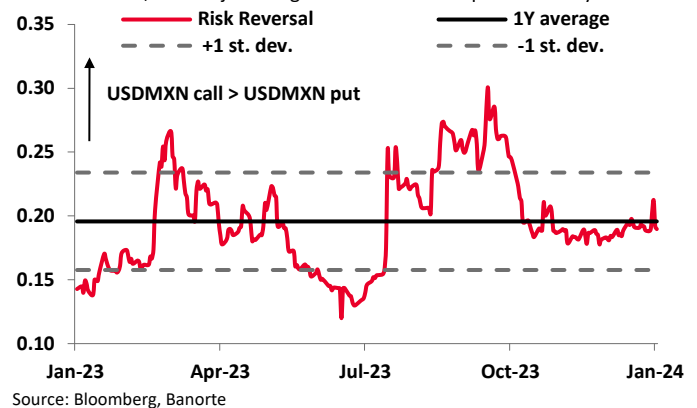
BANORTE

Weekly economic calendar

For the week ending January 26th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 21	20:15	CHI	Rate decision 1-year Loan Prime Rate	Jan 22	%	--	3.45	3.45
	20:15	CHI	Rate decision 5-year Loan Prime Rate	Jan 22	%	--	4.20	4.20
Mon 22	15:30	MX	Banamex Survey of Economists					
		JP	Monetary policy decision (BoJ)	Jan 23	%	--	-0.10	-0.10
Tue 23	10:00	EZ	Consumer confidence*	Jan (P)	index	--	-14.4	-15.0
	10:00	MX	International reserves	Jan 19	US$bn	--	--	212.7
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Nov'34), 3-year Udibono (Dec'26) and 2-, and 5-year Bondes F					
Wed 24	03:30	GER	Manufacturing PMI*	Jan (P)	index	--	43.7	43.3
	03:30	GER	Services PMI*	Jan (P)	index	--	49.0	49.3
	03:30	GER	Composite PMI*	Jan (P)	index	--	47.8	47.4
	04:00	EZ	Manufacturing PMI*	Jan (P)	index	--	44.8	44.4
	04:00	EZ	Services PMI*	Jan (P)	index	--	49.0	48.8
	04:00	EZ	Composite PMI*	Jan (P)	index	--	48.0	47.6
	04:30	UK	Manufacturing PMI*	Jan (P)	index	--	46.7	46.2
	04:30	UK	Services PMI*	Jan (P)	index	--	53.0	53.4
	07:00	MX	Economic activity indicator (IGAE)	Nov	% y/y	2.7	2.8	4.2
	07:00	MX	Economic activity indicator (IGAE)*	Nov	% m/m	-0.2	0.0	-0.1
	07:00	MX	Consumer prices	Jan 15	% 2w/2w	0.39	0.38	0.48
	07:00	MX	Core	Jan 15	% 2w/2w	0.35	0.25	-0.01
	07:00	MX	Consumer prices	Jan 15	% y/y	4.79	4.78	4.86
	07:00	MX	Core	Jan 15	% y/y	4.78	4.78	4.98
	09:45	US	Manufacturing PMI*	Jan (P)	index	--	47.6	47.9
	09:45	US	Services PMI*	Jan (P)	index	--	51.0	51.4
	09:45	US	Composite PMI*	Jan (P)	index	--	--	50.9
Thu 25	04:00	GE	IFO Survey (business climate)*	Jan	index	--	86.6	86.4
	06:00	TUR	Monetary policy decision (Central Bank of Turkey)	Jan 25	%	--	45.00	42.50
	07:00	MX	Unemployment rate	Dec	%	2.58	2.63	2.71
	08:15	EZ	Monetary policy decision (ECB)	Jan 25	%	--	4.00	4.00
	08:30	US	Gross domestic product**	4Q23 (P)	% q/q	1.9	2.0	4.9
	08:30	US	Personal consumption**	4Q23 (P)	% q/q	2.0	2.4	3.1
	08:30	US	Trade balance*	Dec	USDbn	--	-88.5	-89.3
	08:30	US	Durable goods orders*	Dec (P)	% m/m	--	-1.0	5.4
	08:30	US	Ex transportation*	Dec (P)	% m/m	--	0.2	0.4
	08:30	US	Initial jobless claims*	Jan 20	thousands	200	200	187
	08:45	EZ	ECB President Christine Lagarde Holds Press Conference					
	10:00	US	New home sales**	Dec	thousands	--	647	590
		SA	Monetary policy decision (South African Reserve Bank)	Jan 25	%	--	8.25	8.25
Fri 26	04:00	EZ	Monetary aggregates (M3)*	Dec	% y/y	--	-0.7	-0.9
	07:00	MX	Trade balance	Dec	US$mn	2,182.4	2,182.4	629.9
	07:00	BZ	Consumer prices	Jan	% m/m	--	0.48	0.40
	07:00	BZ	Consumer prices	Jan	% y/y	--	4.64	4.72
	08:30	US	Personal income*	Dec	% m/m	--	0.3	0.4
	08:30	US	Personal spending*	Dec	% m/m	--	0.4	0.2
	08:30	US	Real personal spending*	Dec	% m/m	0.3	0.3	0.3
	08:30	US	PCE Deflator*	Dec	% m/m	0.3	0.2	-0.1
	08:30	US	Core*	Dec	% m/m	0.2	0.2	0.1
	08:30	US	PCE Deflator	Dec	% y/y	2.7	2.6	2.6
	08:30	US	Core	Dec	% y/y	3.0	3.0	3.2

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate

Recent trade ideas

Trade idea	P/L	Initial date	End date
Pay 1-year TIIE-IRS (13x1)	P	Jan-12-24	Jan-19-24
2y10y TIIE-IRS steepener		Oct-13-23	
Long positions in Mbono Dec'24	P	Jun-16-23	Jun-22-23
Pay TIIE-IRS (26x1), receive 2-year SOFR	L	Aug-18-22	Oct-28-22
Pay 2-year TIIE-IRS (26x1)	P	Feb-4-22	Mar-4-22
Tactical longs in Mbono Mar'26	P	May-14-21	Jun-7-21
Receive 6-month TIIE-IRS (6x1)	P	Dec-17-20	Mar-3-21
Long positions in Udibono Nov'23	L	Feb-11-21	Feb-26-21
Long positions in Mbono May'29 & Nov'38	P	Sep-7-20	Sep-18-20
Long positions in Udibono Dec'25	P	Jul-23-20	Aug-10-20
Long positions in Udibono Nov'35	P	May-22-20	Jun-12-20
Long positions in Mbono May'29	P	May-5-20	May-22-20
Tactical longs in 1- & 2-year TIIE-28 IRS	P	Mar-20-20	Apr-24-20
Long positions in Udibono Nov'28	P	Jan-31-20	Feb-12-20
Long positions in Udibono Jun'22	P	Jan-9-20	Jan-22-20
Long positions in Mbono Nov'47	L	Oct-25-19	Nov-20-19
Long positions in Mbonos Nov'36 & Nov'42	P	Aug-16-19	Sep-24-19
Long positions in the short-end of Mbonos curve	P	Jul-19-19	Aug-2-19
Long positions in Mbonos Nov'42	L	Jul-5-19	Jul-12-19
Long positions in Mbonos Nov'36 & Nov'38	P	Jun-10-19	Jun-14-19
Long positions in Mbonos Jun'22 & Dec'23	P	Jan-9-19	Feb-12-19
Long floating-rate Bondes D	P	Oct-31-18	Jan-3-19
Long CPI-linkded Udibono Jun'22	L	Aug-7-18	Oct-31-18
Long floating-rate Bondes D	P	Apr-30-18	Aug-3-18
Long 20- to 30-year Mbonos	P	Jun-25-18	Jul-9-18
Short Mbonos	P	Jun-11-18	Jun-25-18
Long CPI-linkded Udibono Jun'19	P	May-7-18	May-14-18
Long 7- to 10-year Mbonos	L	Mar-26-18	Apr-23-18
Long CPI-linkded Udibono Jun'19	P	Mar-20-18	Mar-26-18
Long 5- to 10-year Mbonos	P	Mar-5-18	Mar-20-18
Long floating-rate Bondes D	P	Jan-15-18	Mar-12-18
Long 10-year UMS Nov'28 (USD)	L	Jan-15-18	Feb-2-18

P = Profit, L = Loss

Short-term tactical trades

Trade Idea	P/L*	Entry	Exit	Initial Date	End date
Long USD/MXN	P	19.30	19.50	Oct-11-19	Nov-20-19
Long USD/MXN	P	18.89	19.35	Mar-20-19	Mar-27-19
Long USD/MXN	P	18.99	19.28	Jan-15-19	Feb-11-19
Long USD/MXN	P	18.70	19.63	Oct-16-18	Jan-3-19
Short USD/MXN	P	20.00	18.85	Jul-2-18	Jul-24-18
Long USD/MXN	P	19.55	19.95	May-28-18	Jun-4-18
Long USD/MXN	P	18.70	19.40	Apr-23-18	May-14-18
Long USD/MXN	P	18.56	19.20	Nov-27-17	Dec-13-17
Long USD/MXN	L	19.20	18.91	Nov-6-17	Nov-17-17
Long USD/MXN	P	18.58	19.00	Oct-9-17	Oct-23-17
Short USD/MXN	L	17.80	18.24	Sep-4-17	Sep-25-17
Long USD/MXN	P	14.40	14.85	Dec-15-14	Jan-5-15
Long USD/MXN	P	13.62	14.11	Nov-21-14	Dec-3-14
Short EUR/MXN	P	17.20	17.03	Aug-27-14	Sep-4-14

* Total return does not consider carry gain/losses
P = Profit, L = Loss

Track of directional fixed-income trade recommendations

Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	Aug-9-17	Oct-6-17
5y10y TIIE-IRS steepener	28bps	43bps	18bps	31bps	P[2]	Feb-15-17	Mar-15-17
5y10y TIIE-IRS steepener	35bps	50bps	25bps	47bps	P	Oct-5-16	Oct-19-16
Long Mbono Jun'21	5.60%	5.35%	5.80%	5.43%	P	Jul-13-16	Aug-16-16
Long Udibono Jun'19	1.95%	1.65%	2.10%	2.10%	L	Jul-13-16	Aug-16-16
Receive 1-year TIIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87%[1]	P	Nov-12-15	Feb-8-16
Long spread 10-year TIIE-IRS *vs* US Libor	436bps	410bps	456bps	410bps	P	Sep-30-15	Oct-23-15
Receive 9-month TIIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	Sep-3-15	Sep-18-15
Spread TIIE 2/10 yrs (flattening)	230bps	200bps	250bps	200bps	P	Jun-26-15	Jul-29-15
Long Mbono Dec'24	6.12%	5.89%	6.27%	5.83%	P	Mar-13-15	Mar-19-15
Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve					P	Dec-22-14	Feb-6-15
Pay 3-month TIIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	Jan-29-15	Jan-29-15
Pay 9-month TIIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	Jan-29-15	Jan-29-15
Pay 5-year TIIE-IRS (65x1)	5.25%	5.39%	5.14%	5.14%	L	Nov-4-14	Nov-14-14
Long Udibono Dec'17	0.66%	0.45%	0.82%	0.82%	L	Jul-4-14	Sep-26-14
Relative-value trade, long Mbonos 5-to-10-year					P	May-5-14	Sep-26-14
Receive 2-year TIIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	Jul-11-14	Sep-10-14
Receive 1-year TIIE-IRS (13x1)	4.04%	3.85%	4.20%	3.85%	P	Feb-6-14	Apr-10-14
Long Udibono Jun'16	0.70%	0.45%	0.90%	0.90%	L	Jan-6-14	Feb-4-14
Long Mbono Jun'16	4.47%	3.90%	4.67%	4.06%	P	Jun-7-13	Nov-21-13
Receive 6-month TIIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	Oct-10-13	Oct-25-13
Receive 1-year TIIE-IRS (13x1)	3.85%	3.55%	4.00%	3.85%	--	Oct-10-13	Oct-25-13
Long Udibono Dec'17	1.13%	0.95%	1.28%	1.35%	L	Aug-9-13	Sep-10-13
Receive 9-month TIIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	Jun-21-13	Jul-12-13
Spread TIIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	Jun-7-13	Jun-11-13
Receive 1-year TIIE-IRS (13x1)	4.22%	4.00%	4.30%	4.30%	L	Apr-19-13	May-31-13
Long Udibono Jun'22	1.40%	1.20%	1.55%	0.97%	P	Mar-15-13	May-3-13
Receive 1-year TIIE-IRS (13x1)	4.60%	4.45%	4.70%	4.45%	P	Feb-1-13	Mar-7-13
Long Mbono Nov'42	6.22%	5.97%	6.40%	5.89%	P	Feb-1-13	Mar-7-13
Long Udibono Dec'13	1.21%	0.80%	1.40%	1.40%	L	Feb-1-13	Apr-15-13
Receive 1-year TIIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	Jan-11-13	Jan-24-13
Receive TIIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	Oct-19-12	Mar-8-13
Spread TIIE-Libor (10-year)	410bps	385bps	430bps	342bps	P	Sep-21-13	Mar-8-13
Long Udibono Dec'12	+0.97%	-1.50%	+1.20%	-6.50%	P	May-1-12	Nov-27-12
Long Udibono Dec'13	+1.06%	0.90%	+1.35%	0.90%	P	May-1-12	Dec-14-12

1. Carry + roll-down gains of 17bps
2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.
P = Profit, L = Loss

Track of the directional FX trade recommendations

Trade Idea	Entry	Target	Stop-loss	Closed	P/L*	Initial Date	End date
Long USD/MXN	18.57	19.50	18.20	18.20	L	Jan-19-18	Apr-2-18
Long USD/MXN	14.98	15.50	14.60	15.43	P	Mar-20-15	Apr-20-15
Short EUR/MXN	17.70	n.a.	n.a.	16.90	P	Jan-5-15	Jan-15-15
Short USD/MXN	13.21	n.a.	n.a.	13.64	L	Sep-10-14	Sep-26-14
USD/MXN call spread**	12.99	13.30	n.a.	13.02	L	May-6-14	Jun-13-14
Directional short USD/MXN	13.00	12.70	13.25	13.28	L	Oct-31-13	Nov-8-13
Limit short USD/MXN	13.25	12.90	13.46	--	--	Oct-11-13	Oct-17-13
Short EUR/MXN	16.05	15.70	16.40	15.69	P	Apr-29-13	May-9-13
Long USD/MXN	12.60	12.90	12.40	12.40	L	Mar-11-13	Mar-13-13
Long USD/MXN	12.60	12.90	12.40	12.85	P	Jan-11-13	Feb-27-13
Tactical limit short USD/MXN	12.90	12.75	13.05	--	--	Dec-10-12	Dec-17-12
Short EUR/MXN	16.64	16.10	16.90	16.94	L	Oct-3-12	Oct-30-12

* Total return does not consider carry gain/losses
** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount
P = Profit, L = Loss

BANORTE

Analyst Certification.

Directory
Research and Strategy

Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com
(55) 1103 - 4043

Raquel Vázquez Godinez
Assistant
raquel.vazquez@banorte.com
(55) 1670 – 2967

Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251

Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611

María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046

Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957

Katia Celina Goya Ostos
Director of Economic Research, Global
katia.goya@banorte.com
(55) 1670 - 1821

Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1103 - 4000

Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707

Market Strategy

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751

Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719

Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800

José Itzamna Espitia Hernández
Senior Strategist, Equity
jose.espitia@banorte.com
(55) 1670 - 2249

Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 - 2250

Hugo Armando Gómez Solís
Senior Analyst, Corporate Debt
hugoa.gomez@banorte.com
(55) 1670 - 2247

Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698

Isaías Rodríguez Sobrino
Analyst, Fixed Income, FX and Commodities
isaias.rodriguez.sobrino@banorte.com
(55) 1670 - 2144

Gerardo Daniel Valle Trujillo
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248

Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000

Quantitative Analysis

Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972

José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608

Miguel Alejandro Calvo Domínguez
Senior Analyst, Quantitative Analysis
miguel.calvo@banorte.com
(55) 1670 - 2220

José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000

Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124

Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1103 - 4000

Andrea Muñoz Sánchez
Analyst, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1103 - 4000

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