Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

▪ **All eyes on the US inflation figures as Fed speakers enters the silent week.** Sovereign bonds experienced a breather in the aftermath of a rather packed week on the monetary front, also with a mixed set of data within the US jobs report. With the rally in Treasuries, the market solidified expectations for the Fed's first 25bps rate cut in June, in line with our forecast. However, the pricing for cumulative cuts for year-end 2024 increased, reaching around 100bps from 92bps last week and 77bps at the end of February. In our view, this valuation is optimistic as we estimate total cuts to be only 75bps. In this regard, next week's focus shifts to US inflation figures (consumer and producer). Even with CPI (consensus: 0.4% m/m) aligning with the view of a path heading towards the 2.00% target, we consider the risk to rate dynamics to be on the upside, as the market will be adjusting its pricing for the Fed. It is worth noting that, while rates have taken a breather recently, US inflation breakevens trade near year highs in a context where energy prices could continue to face short-term pressures. Given the risk of a reversal of recent gains in USTs and their impact on Mexican securities, we wait for better entry levels for directional positions in Mbonos. However, we recognize an attractive valuation for the 20-year benchmark (Nov'42), considering its yield adjusted for duration and a relatively homogeneous distribution in spreads vs Treasuries, which, for all tenors, stand below their 12-month average. Separately, we take profits in our [tactical strategy on the 3-year Udibono (Dec'26)](#) capitalizing current market backdrop and following the downside surprise in Mexico's inflation. The strategy resulted in a total gain of 20bps, including 11bps of carry gains in the 21 days it remained open with an entry level of 5.82%. Nevertheless, we maintain a positive view for short-term real rates. In the FX market, we see a floor for the MXN at 16.70 per dollar with a valuation that continues enrich. The recent rally has been primarily driven by broad USD weakness where the EUR has returned to levels near 1.10. Additionally, the attractive MXN carry continues to differentiate it from other EMs, a factor we expect to keep the currency supported in the short term, while it has also been favored by the broad implied vol compression in global FX. We see levels around 16.70 per dollar as attractive to initiate tactical USD purchases

▪ **Weekly ranges** – We expect that the 10-year Mbono (Nov'34) to trade between 9.05% and 9.30%, and MXN between 16.65 and 17.10 per dollar
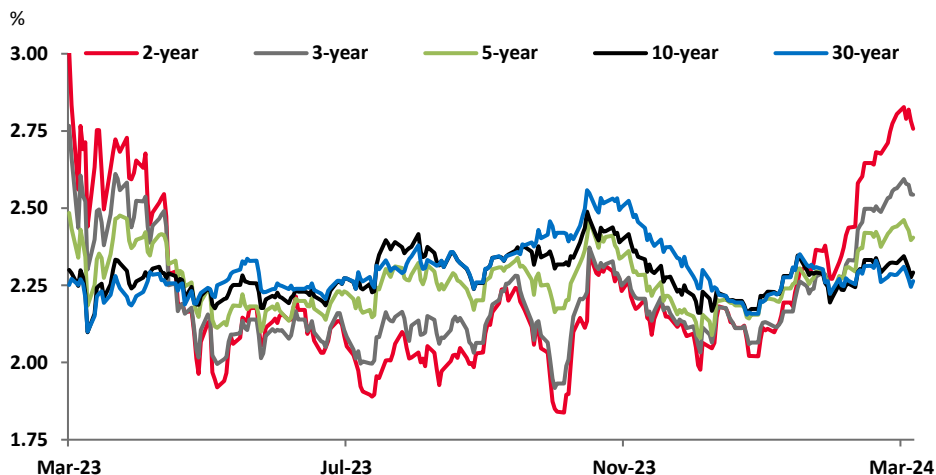
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Winners of the awards as the best economic forecasters in Mexico by *LSEG* and *Focus Economics* in 2023

LSEG STARMINE AWARD FOR REUTERS POLLS
Best Forecaster Economic Indicators for Mexico 2023

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ANALYST FORECAST AWARDS
2023

Document for distribution among the general public

US inflation breakevens
%

Source: Bloomberg, Banorte

BANORTE

Fixed-Income

- **Modest gains in sovereign bonds** – The Treasuries' curve averaged gains of 8bps, with the belly outperforming and registering a rally of up to -12bps. Meanwhile, the Mbonos' curve recorded lower gains around 3bps, excluding the short-end. The 10-year benchmark closed at 9.17%, virtually unchanged vs the previous week

- **Supply** – On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 5-year Mbono (Mar'29), the 30-year Udibono (Nov'50), as well 1-, and 3-year Bondes F

- **Demand** – In the last four weeks, foreigners recorded lower holdings in Cetes by 0.2%, equivalent to 12.7% of the total amount outstanding. Furthermore, they reduced their exposure in Mbonos by 0.1% (31.5% of the total). Pension funds' holdings in Udibonos increased 2.2%, equal to 55.6% of the total. In turn, Mutual funds increased their exposure to Bondes F by 2.3%, remaining as the main holders with 53.7% of the total

- **Technicals** – Mbonos' 2s30s spread moved to -68bps from -59bps the previous week, while this reading for Treasuries stood at -23bps from -20bps. In addition, the 10-year spread between Mbonos and Treasuries rose to 509bps from 499bps the previous week, although it remains below the 12-month lows of 515bps

Foreign Exchange

- **The MXN extended gains from the previous week** – The Mexican peso closed at 16.81 per dollar, equivalent to an appreciation of 1.2% w/w. This rally was triggered by greater optimism on Fed cuts for this year. In this sense, the MXN stands as the strongest in EMFX with a gain of 1.0% YTD. In addition, MXN's ATM implied volatility curve remains trading with low levels. The 1-month reading stood at 7.6%, well close to four-year lows

- **The USD weakened during the week** – The DXY and BBDXY lost 1.1% and 1.0%, in the same order. With this, all developed currencies advanced, with JPY (+2.1%) as the strongest on the back of expectations that the BoJ could hike interest rates in March. In EM, bias was positive, with ZAR (+2.2%) leading gains. The only in negative domain were TRY (-1.9%), BRL (-0.6%), and ARS (-0.4%)

- **Market positioning in MXN** – As of March 5th, the MXN CFTC position registered a net long of US$ 3.13 billion, equivalent to a surge of 14% vs the previous week. This is the higher net long registered since March 2020. In this sense, speculators kept their position in favor of the Mexican peso given its attractive carry and solid macroeconomic fundamentals

- **Market positioning in USD** – The IMM USD net long position remained virtually unchanged vs the previous week at US$ 2.93 billion. In addition, JPY (+1.2 bn) was the most bought as markets factored the possibility of a turning point in the BoJ's monetary policy stance

- **Flows** – Our EPFR aggregate observed higher outflows of US$ 1,471 million from US$ 821 million the previous week, continuing a negative trend since May last year. There was an outflow in bonds in all regions except EM Europe, while for equities, outflows were widespread for all regions with Colombia experiencing the highest relative sale within Latam. For Mexico, flows marked an exit of US$70 million from an inflow of US$23 million the previous week, resulting this time from sales of US$60 million in equities and exits of US$10 million in bonds

- **Technicals** – USD/MXN broke the 16.90 resistance and, briefly, also the 16.80 figure trading between 16.76 and 17.03 during this week. The following relevant technical levels are: 16.70, 16.66, and 16.60 (resistances) and 16.94, 17.05, and 17.15 (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	-3	0	-21	11.45	10.92	11.24
28-days[1]	11.29	0	-1	-2	11.34	11.03	11.28
91-days[1]	11.40	0	-1	-2	11.45	11.14	11.39
182-days[1]	11.57	0	-1	-2	11.62	11.30	11.56
Cetes							
28-days	11.22	-2	-1	-2	11.49	10.45	11.14
91-days	11.21	-3	-4	-3	11.61	10.75	11.35
182-days	11.21	-6	-6	-12	12.06	10.90	11.49
364-days	11.04	-12	-4	-10	12.13	10.88	11.47
728-days	10.67	-11	-13	-24	12.14	10.50	11.15
Mbonos							
Sep´24	11.19	-3	15	22	11.57	10.03	10.99
Dec'24	10.96	0	10	30	11.31	9.57	10.66
Mar'25	10.13	10	13	24	11.24	9.56	10.34
Mar'26	9.93	4	-2	17	10.92	8.85	9.85
Sep'26	9.73	1	0	24	10.78	9.22	9.90
Mar'27	9.46	-1	5	8	10.53	8.58	9.50
Jun'27	9.46	-2	5	20	10.49	8.49	9.43
Mar'29	9.24	-2	4	18	10.32	9.07	9.64
May'29	9.16	-3	3	22	10.24	8.43	9.14
May'31	9.15	-3	0	21	10.26	8.45	9.13
May'33	9.14	-2	-4	21	10.24	8.52	9.13
Nov'34	9.17	0	-3	23	10.21	8.49	9.11
Nov'36	9.12	-3	-9	20	10.20	8.53	9.11
Nov'38	9.19	-1	-14	15	10.25	8.66	9.23
Nov'42	9.25	-2	-13	18	10.25	8.71	9.26
Nov'47	9.22	-6	-14	15	10.17	8.69	9.22
Jul'53	9.25	-5	-13	18	10.17	8.66	9.23
TIIE-IRS							
3-month (3x1)	11.35	-2	-9	-11	11.62	11.35	11.51
6-month (6x1)	11.16	-5	-11	-12	11.72	11.16	11.45
9-month (9x1)	10.96	-4	-12	-13	11.80	10.96	11.32
1-year (13x1)	10.68	-5	-8	-10	11.76	10.65	11.06
2-year (26x1)	9.69	-4	-2	-1	10.83	9.49	9.99
3-year (39x1)	9.12	-3	-3	4	10.31	8.72	9.33
4-year (52x1)	8.82	-4	-4	9	10.02	8.30	8.98
5-year (65x1)	8.67	-4	-5	10	9.87	8.10	8.80
7-year (91x1)	8.57	-4	-6	12	9.78	7.98	8.69
10-year (130x1)	8.58	-4	-10	13	9.78	7.97	8.68
20-year (3x1)	8.63	-4	-11	13	9.85	8.05	8.76
30-year (390x1)	8.60	-4	-11	15	9.84	8.07	8.75
Udibonos							
Dec'25	6.91	8	77	93	6.45	4.46	5.67
Dec'26	5.73	-14	6	11	6.42	4.36	5.44
Nov'28	4.98	9	35	51	5.62	4.02	4.69
Nov'31	4.81	2	9	34	5.39	3.94	4.58
Nov'35	4.57	-5	11	20	5.06	3.96	4.45
Nov'40	4.59	-4	9	27	5.04	3.96	4.48
Nov'43	4.62	-4	10	29	5.06	4.30	4.60
Nov'46	4.53	-1	7	38	5.04	3.91	4.46
Nov'50	4.58	0	7	36	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 Mar/08/2024	Weekly change (bps)	YTD (bps)	YTM Mar/08/2024	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Jan'26	4.94	-10	+46	4.47	-6	+5	46	-4	23	28
3Y	Mar'27	4.89	-4	+9	4.25	-8	+2	64	+3	33	46
5Y	May'29	5.20	-10	+41	4.05	-11	+4	115	+1	101	85
7Y	Apr'30	5.32	-11	-2	4.06	-12	+10	126	+2	127	123
10Y	May'33	5.56	-9	0	4.07	-10	+20	148	+1	164	157
20Y	Mar'44	6.17	-9	-21	4.35	-10	+21	182	+1	192	--
30Y	May'54	6.40	-7	+1	4.25	-7	+29	215	+0	228	--

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

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Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 5-year Mbono (Mar'29), the 30-year Udibono (Nov'50), as well 1-, and 3-year Bondes F

- **Increased demand for Cetes vs Mbono and Udibono.** Cetes remains a quite attractive investment option as they still do not fully reflect our expectations of interest rate cuts. Additionally, real rates for all tenors remain very close to historical highs. In our opinion, Banxico will cut rates by 25bps on March 21st to 11.00%, ending the year at 9.75% (-150bps). Regarding nominal rates, the mid-end of the Mbono curve reflects a relatively expensive valuation with room for additional pressures. Although the 5-year spread vs Treasuries increased to 519bps (+9bps) this week, it remains below the 12-month average (531bps). Thus, we anticipate moderate appetite for the 5-year Mbono, even staying below 2.0x after it recorded its lowest demand in the last two years of 1.7x in the previous auction. In real rates, we consider the valuation of the longer-term Udibono less attractive compared to shorter-term tenors. In this regard, we expect demand to be limited, in line with its last two issuances of around 1.7x. It is worth noting that inflation breakevens for all tenors compressed in recent weeks, falling below the 12-month average; however, the 3- and 5-year tenors show a greater deviation from their 12-month average by -38bps and -39bps, respectively, while the longer-term reading is only deviated by -9bps

Auction specifics (March 12th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Apr-11-24	--	18,000	11.00
3m	Jun-13-24	--	17,000	11.22
6m	Sep-05-24	--	11,100	11.24
24m	Feb-19-26	--	18,200	10.87
Bondes F				
1Y	Jan-16-25	--	8,000	0.10
3Y	Jan-14-27	--	3,500	0.18
Bono M				
5Y	Mar-01-29	8.50	13,500	9.35
Udibono				
30Y	Nov-03-50	4.00	UDIS 1,150	4.58

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
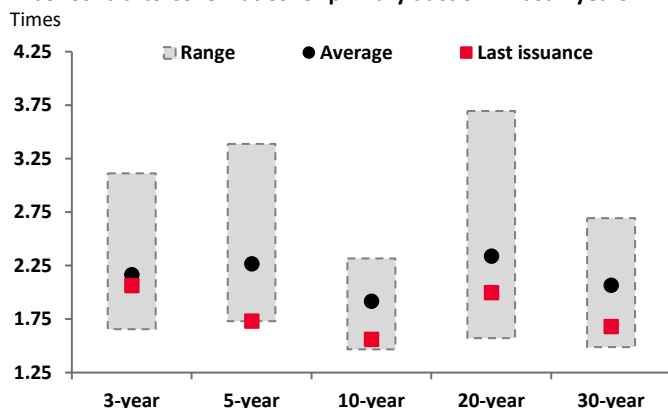
Source: Bloomberg, Banorte

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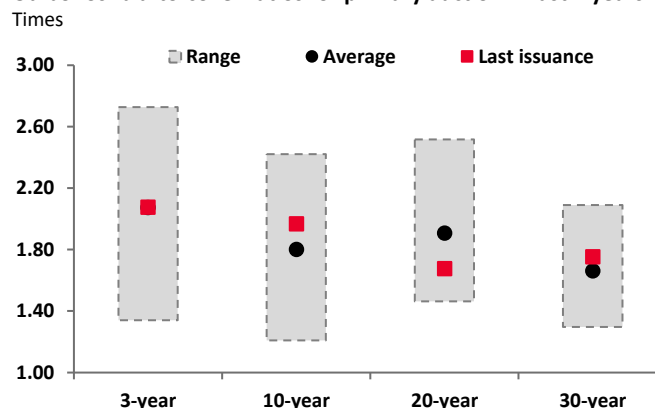
Source: Bloomberg, Banorte

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Fixed–Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Feb/27/2024

Securities	Total amount outstanding	Foreign investors	Pension funds	Mutual funds	Isuarance companies	Local banks	Repos with Banxico	Guarantees received by Banxico	Securities held by Banxico	Other domestic residents
Cetes	98.92	12.61	12.80	13.69	5.02	12.66	2.17	4.88	-	35.10
Bondes D	20.10	1.89	0.77	7.54	0.27	3.38	0.68	0.07	-	5.50
Bondes F	121.33	0.01	5.47	65.14	2.00	15.60	2.73	0.43	-	29.94
Bondes G	4.40	-	0.05	2.68	0.31	0.44	0.12	-	-	0.79
Udibonos	189.01	8.33	105.07	8.13	35.54	3.06	1.25	0.12	-	27.50
Mbonos	255.19	80.47	61.08	6.36	7.33	33.73	16.32	1.31	0.88	47.70
Sbonos	1.35	0.60	0.40	0.01	0.03	0.04	-	-	-	0.26
Total	**690.29**	**103.91**	**185.64**	**103.55**	**50.51**	**68.92**	**23.27**	**6.81**	**0.88**	**146.79**
Udibonos*	397.67	17.53	221.06	17.11	74.78	6.45	2.62	0.25	-	57.86
IPAB bonds	**61.59**	**0.02**	**0.45**	**19.03**	**0.23**	**10.47**	**6.62**	**2.11**	**-**	**22.67**

Source: Banxico, Banorte

Government issuance by type of instrument
Total amount of US$ 752 billion (including IPAB bonds), % of total
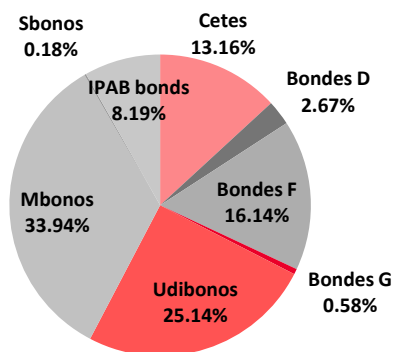
Source: Banxico, Banorte

Mbonos holdings by type of investor
Total amount of US$ 752 billion (including IPAB bonds), % of total
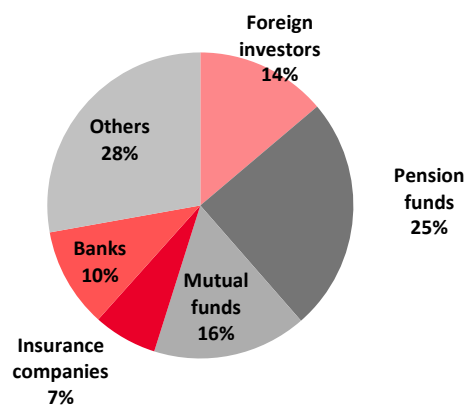
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities holdings by type of investor
Total amount of US$ 752 billion (including IPAB bonds), % of total
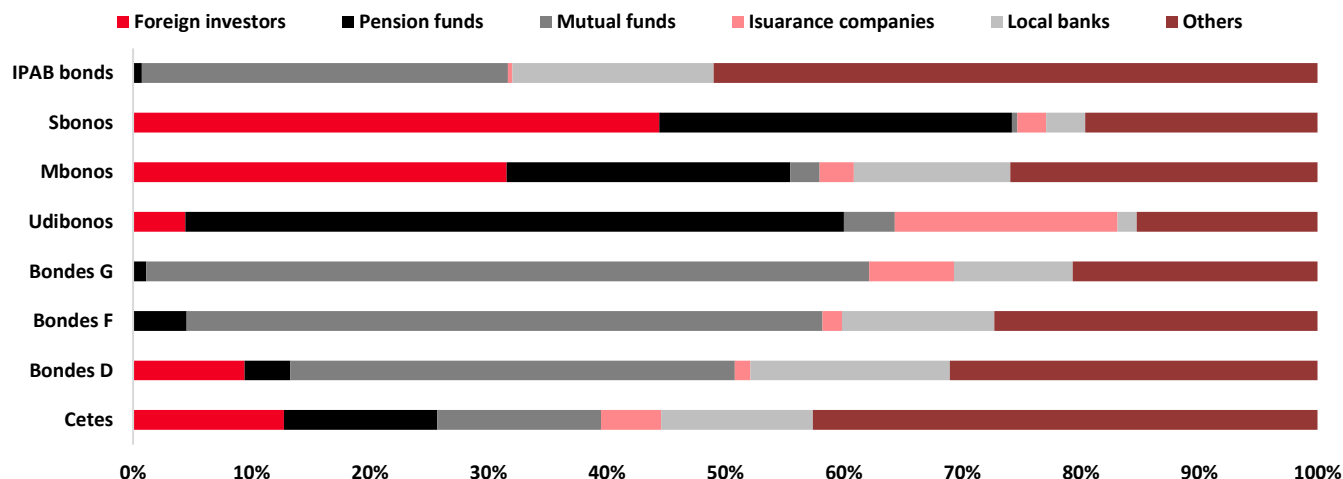
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Fixed–Income Demand (continued)

Cetes held by foreigners
MXN billion, %

Source: Banxico, Banorte

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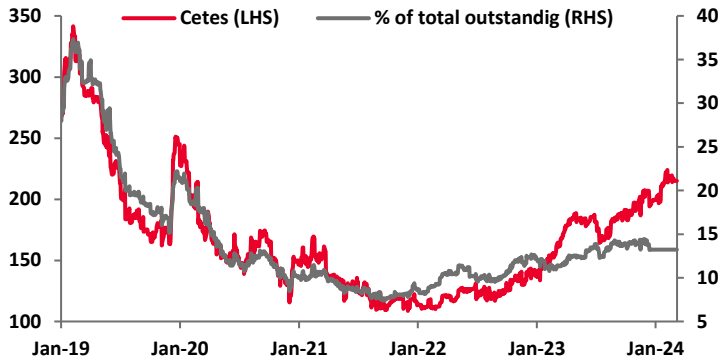
Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Feb/27/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-0.24	7.75	-10.97	-1.84	7.02	11.08
Bondes F	-3.02	116.55	0.38	-24.17	2.32	1.99
Udibonos	-5.48	-5.28	2.22	5.21	11.50	12.01
Mbonos	-0.13	-2.02	0.09	3.32	1.76	-3.57

Source: Banxico, Banorte

Government securities issuance
USD Billions
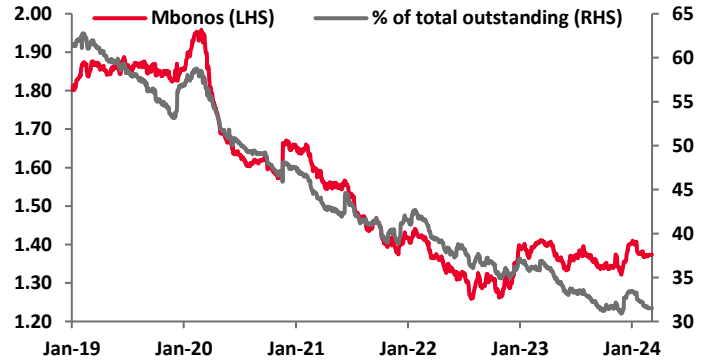
Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Feb/22/2024

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	15.9	20%	13%	12%	56%
Dec'24	11.9	25%	21%	7%	47%
Mar'25	8.0	31%	17%	19%	34%
Mar'26	26.4	30%	29%	11%	31%
Sep'26	10.2	29%	19%	21%	32%
Mar'27	21.4	18%	19%	11%	51%
Jun'27	20.6	7%	31%	27%	35%
Mar'29	7.6	22%	24%	22%	32%
May'29	16.3	5%	49%	22%	24%
May'31	24.2	5%	46%	33%	16%
May'33	16.6	6%	41%	31%	22%
Nov'34	6.5	2%	44%	39%	15%
Nov'36	4.4	0%	25%	47%	28%
Nov'38	12.7	1%	41%	43%	15%
Nov'42	19.3	1%	39%	46%	14%
Nov'47	15.3	0%	36%	46%	18%
Jul'53	13.5	6%	30%	43%	21%
Total	237.1	12%	32%	27%	29%

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
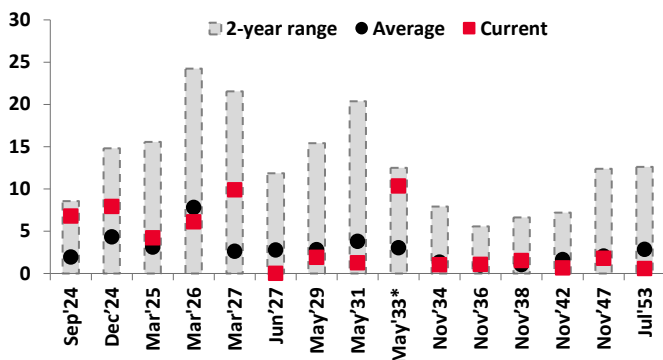
Source: Banxico, Banorte *May'33 issued in December 2022

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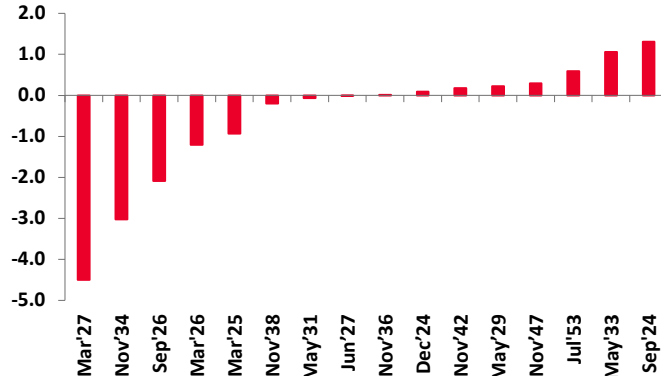
Source: Banxico, Banorte

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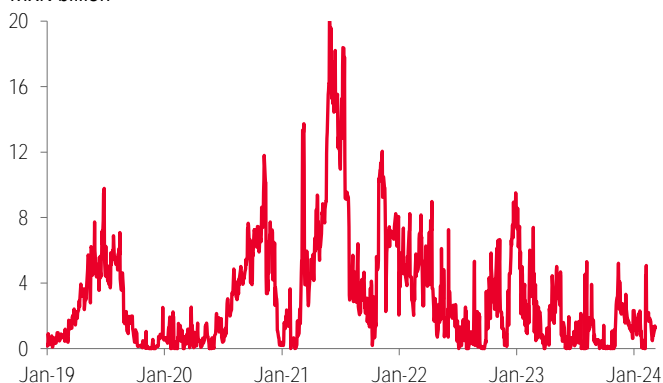
Source: Banxico, Banorte

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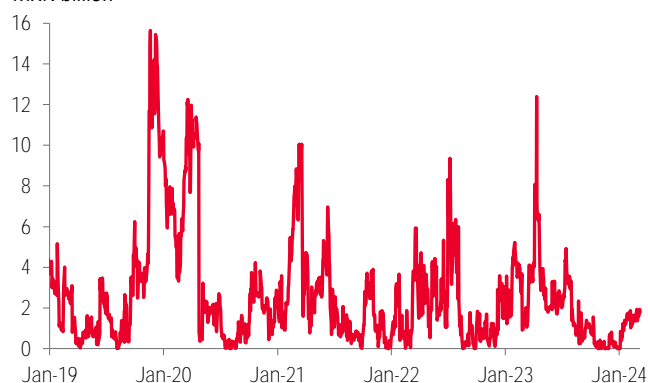
Source: Banxico, Banorte

Market makers' position on Mbonos
US$ million

Maturity date	Total amount outstanding as of Mar/07/2024	Mar/07/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	16,124	401	323	119	27	401	0
Dec'24	12,388	470	465	328	229	477	49
Mar'25	8,917	250	305	334	41	605	161
Mar'26	26,423	362	434	353	691	966	214
Sep'26	11,335	341	464	383	0	589	79
Mar'27	22,090	586	852	155	310	872	8
Jun'27	20,852	1	1	37	232	319	0
Mar'29	8,159	585	316	38	0	585	0
May'29	17,626	113	100	185	156	913	8
May'31	24,589	75	79	264	133	309	0
May'33	17,390	612	550	293	94	740	1
Nov'34	8,364	61	241	165	35	469	0
Nov'36	4,464	63	62	32	45	97	0
Nov'38	12,928	90	102	48	17	304	0
Nov'42	19,622	38	28	92	2	224	0
Nov'47	15,523	105	88	110	79	114	0
Jul'53	13,760	35	0	61	148	635	0
Total	**260,555**	**4,153**	**4,409**	**2,935**	**2,091**		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates
Basis points

Tenor	Actual Mar/08/2024	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	92	82	86	74	243	-31
3 months	41	42	26	25	118	-29
6 months	29	32	22	9	54	-36
12 months	26	35	16	-1	35	-34

Source: PiP, Bloomberg, Banorte

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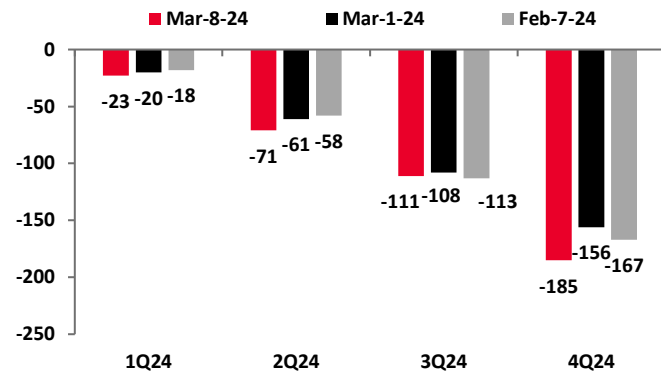
Source: Bloomberg, Banorte

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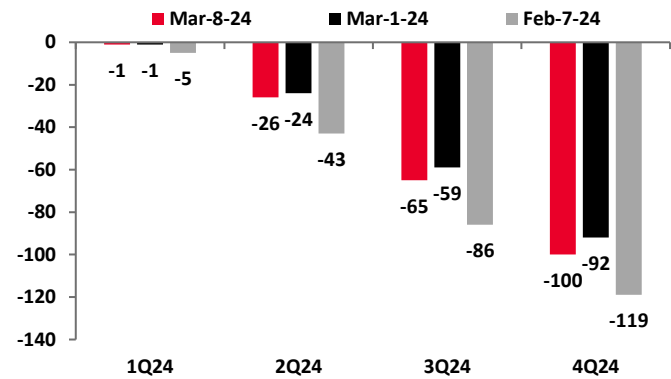
Source: Bloomberg, Banorte

Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	545	9	-1	-5	672	497	569
5 year	519	9	13	-3	597	489	536
10 year	509	10	7	4	563	481	517
20 year	490	8	0	2	548	464	499
30 year	500	2	-1	-4	562	477	514

Source: Bloomberg, PiP, Banorte

10-year Mbono and 10-year UST spread
Basis points
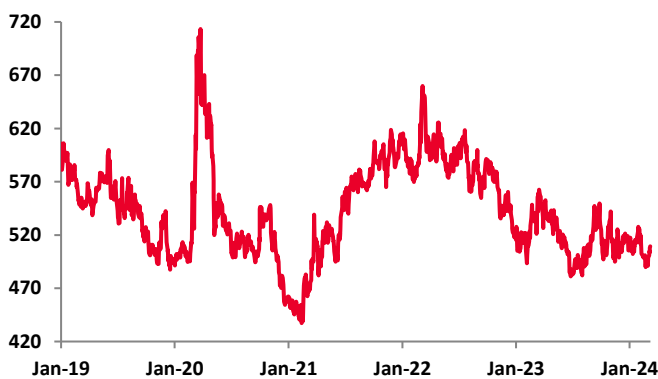
Source: PiP, Banorte

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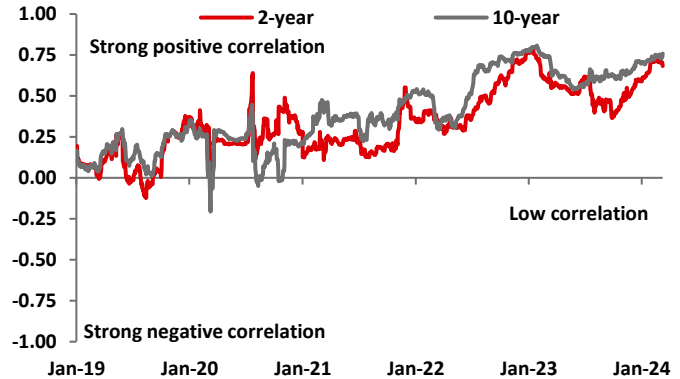
Source: Bloomberg, Banorte

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	-69	-5	6	0	-31	-134	-87
2/10	-76	-4	-1	6	-40	-197	-116
2/30	-68	-9	-12	1	-25	-192	-106
5/10	-7	2	-7	6	8	-78	-29
10/30	8	-5	-10	-5	35	-15	10
TIIE IRS							
3m/2Y	-166	-2	7	10	-72	-203	-152
2/5	-103	0	-3	11	-90	-155	-119
2/10	-111	0	-7	14	-97	-185	-131
2/30	-109	1	-9	16	-88	-175	-124
5/10	-8	-1	-5	2	-1	-29	-12
10/30	2	1	-2	3	17	-4	7
TIIE IRS – Mbonos							
2 year	-24	-8	-1	-18	25	-57	-22
5 year	-58	-2	-9	-7	-32	-100	-61
10 year	-59	-4	-7	-11	-29	-68	-50
20 year	-62	-3	2	-4	-24	-75	-56
30 year	-65	2	2	-3	-14	-78	-55
TIIE IRS – SOFR							
2 year	531	3	-6	-32	637	485	550
5 year	485	7	2	-18	544	432	494
10 year	488	6	2	-10	541	442	496
20 year	494	4	2	-8	560	467	507
30 year	509	4	2	-4	582	487	525

Source: Bloomberg, PiP, Banorte

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

Date	Mar/08/2024	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.78	3.65 (+13pb)	3.85 (-7pb)	5.29 (-151pb)	5.35	3.57	4.16
5Y	4.06	4.16 (-10pb)	4.37 (-31pb)	4.77 (-71pb)	4.86	4.06	4.45
10Y	4.13	4.17 (-4pb)	4.26 (-13pb)	4.54 (-41pb)	4.67	4.04	4.32
20Y	4.43	4.4 (+3pb)	4.65 (-22pb)	4.68 (-25pb)	5.08	4.15	4.55
30Y	4.47	4.52 (-5pb)	4.65 (-18pb)	4.76 (-29pb)	5.01	4.15	4.56

Source: PiP, Banorte

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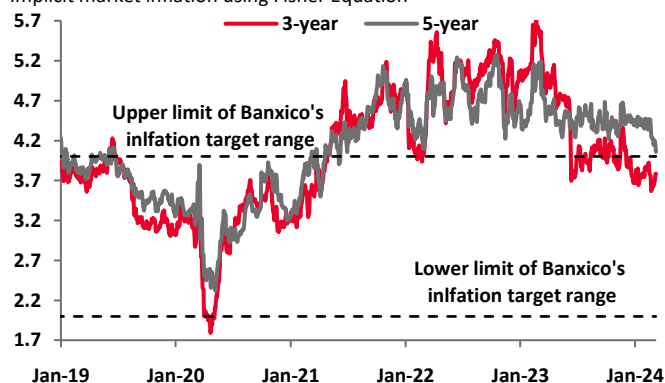
Source: PiP, Banorte

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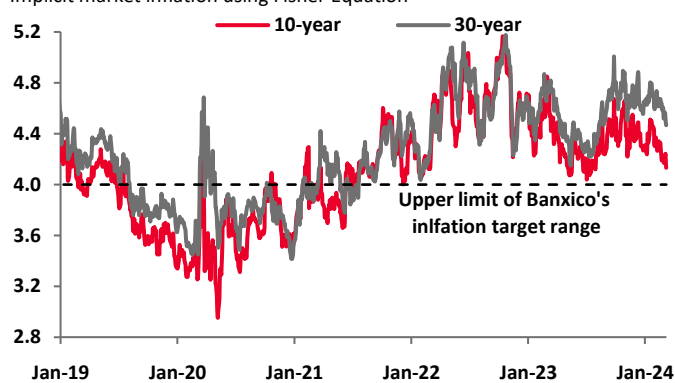
Source: PiP, Banorte

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FX dynamics

Foreign Exchange market levels and historical return

		Close at Mar/8/2024	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD[1] (%)
Emerging Markets						
Brazil	USD/BRL	4.98	-1.0	-0.6	-0.2	-2.5
Chile	USD/CLP	961.65	2.1	0.5	-0.8	-8.6
Colombia	USD/COP	3,901.75	0.4	1.2	1.5	-1.2
Peru	USD/PEN	3.69	0.6	2.2	4.2	0.4
Hungary	USD/HUF	360.34	0.2	0.9	0.0	-3.6
Malaysia	USD/MYR	4.68	0.5	1.3	1.6	-1.9
Mexico	**USD/MXN**	**16.81**	**0.4**	**1.2**	**1.4**	**0.9**
Poland	USD/PLN	3.93	0.0	1.4	2.6	0.2
Russia	USD/RUB	91.07	-0.5	0.7	0.2	-1.8
South Africa	USD/ZAR	18.73	-0.3	2.0	0.9	-2.0
Developed Markets						
Canada	USD/CAD	1.35	-0.2	0.6	-0.1	-1.8
Great Britain	GBP/USD	1.29	0.4	1.6	1.8	1.0
Japan	USD/JPY	147.06	0.7	2.1	0.8	-4.1
Eurozone	EUR/USD	1.0939	-0.1	0.9	1.6	-0.9
Norway	USD/NOK	10.43	-0.2	0.9	1.5	-2.4
Denmark	USD/DKK	6.81	-0.1	0.9	1.6	-0.9
Switzerland	USD/CHF	0.88	0.1	0.7	-0.3	-4.1
New Zealand	NZD/USD	0.62	0.0	1.1	1.0	-2.2
Sweden	USD/SEK	10.21	0.2	1.1	2.6	-1.3
Australia	AUD/USD	0.66	0.1	1.5	1.6	-2.8

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
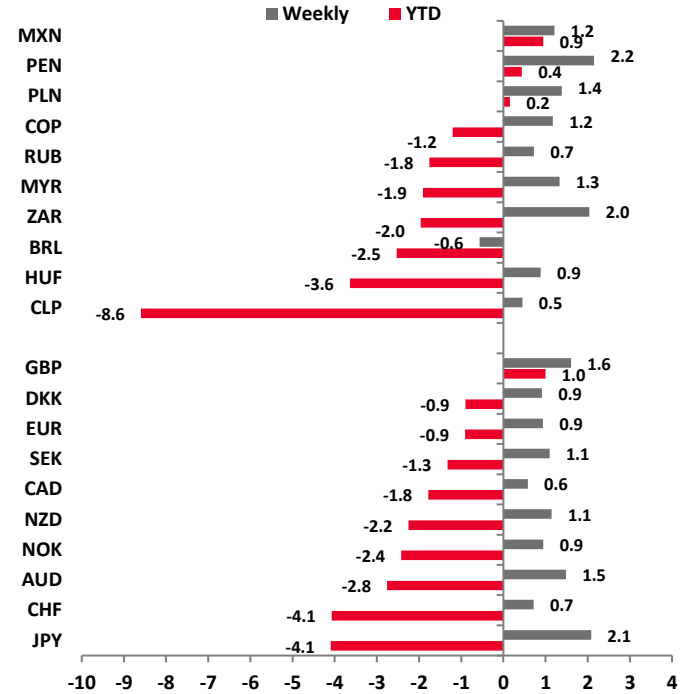
Source: Bloomberg, Banorte

BBDXY
Points

Source: Bloomberg, Banorte
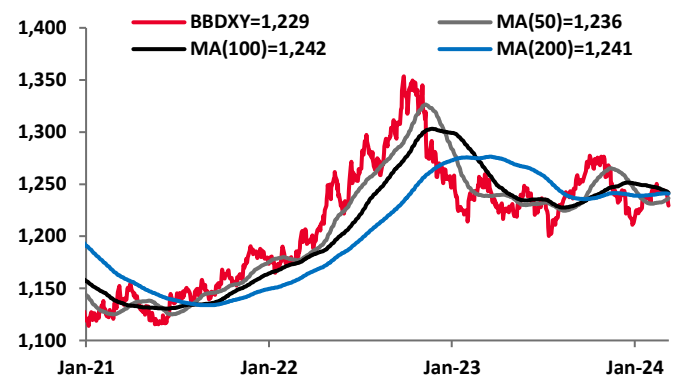
USD/MXN
Last 60 days

Source: Bloomberg, Banorte

Euro
Dólar per euro
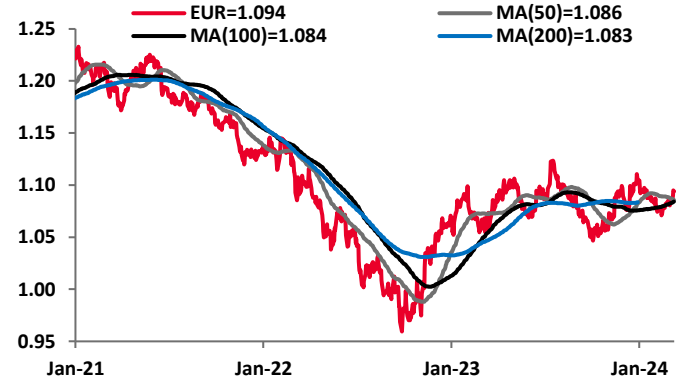
Source: Bloomberg, Banorte

FX positioning and flows

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

USD/MXN →

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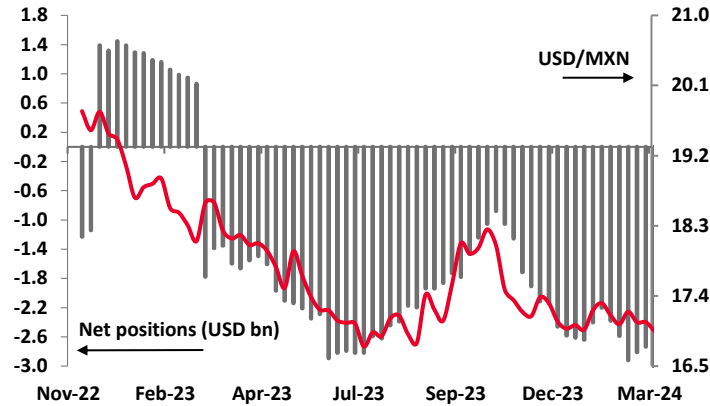
Source: CME, Banorte

IMM positioning by currency*
Billion dollars

Legend: Feb-27-24 | Mar-5-24

Currency	Value
JPY	-9.9
AUD	-5.6
CHF	-2.7
CAD	-1.7
NZD	0.4
MXN	3.1
GBP	4.5
EUR	9.0
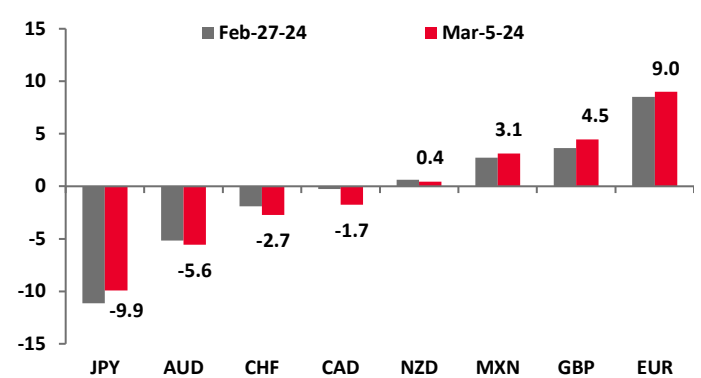
* Positive: Net long in the corresponding currency
Source: CME, Banorte

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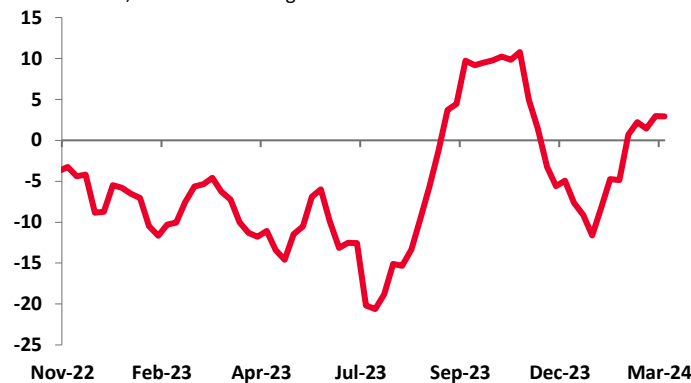
*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

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

Legend: Feb-28-24 | Mar-6-24

Region	Feb-28-24	Mar-6-24
ME and Africa	-100	-201
EM Europe	-141	-154
EM Asia	-149	5,007
Latam	-265	-150
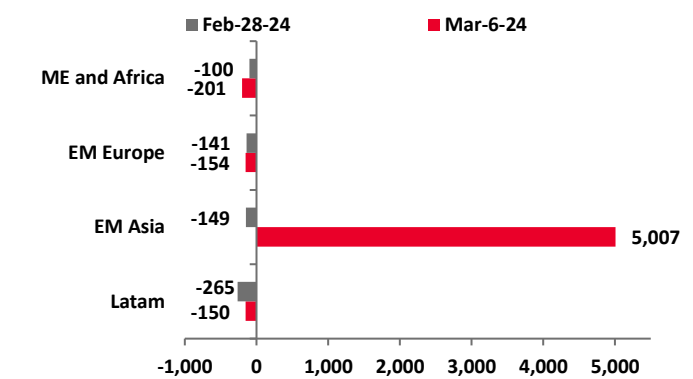
Source: EPFR Global, Banorte

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

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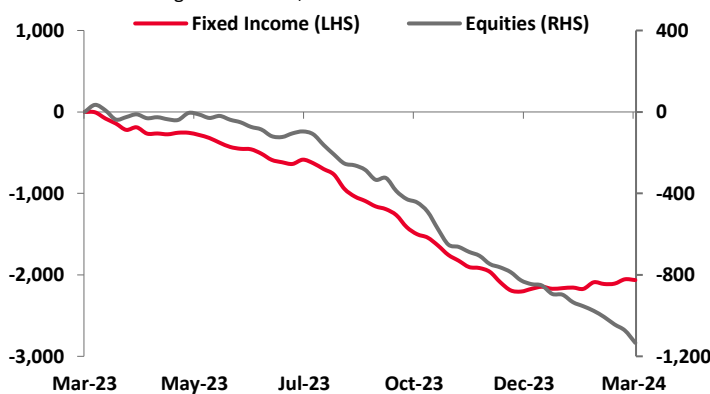
Source: EPFR Global, Banorte

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

Legend: Feb-28-24 | Mar-6-24

Region	Feb-28-24	Mar-6-24
ME and Africa	-19	-55
EM Europe	167	-9
EM Asia	-1,046	-1,046
Latam	78	-78
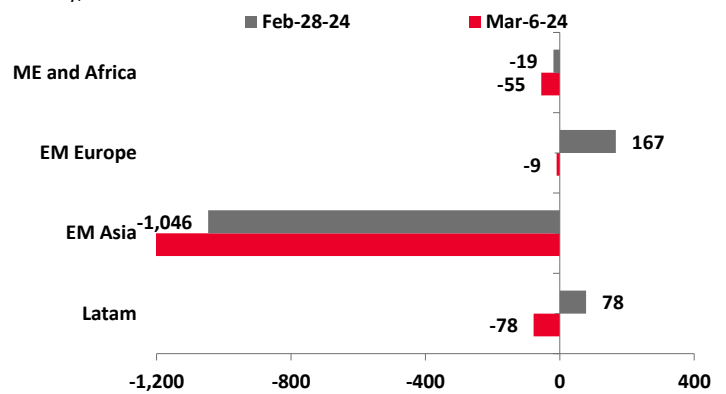
Source: EPFR Global, Banorte

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FX technicals

USD/MXN – Moving averages and Fibonacci retracement
Last 12 months

Legend: USD/MXN= 16.81 — MA (50)= 17.06 — MA (100)= 17.24 — MA (200)= 17.24

Reference levels: 19.23, 18.62, 18.24, 17.93, 17.62, 17.24, 16.63
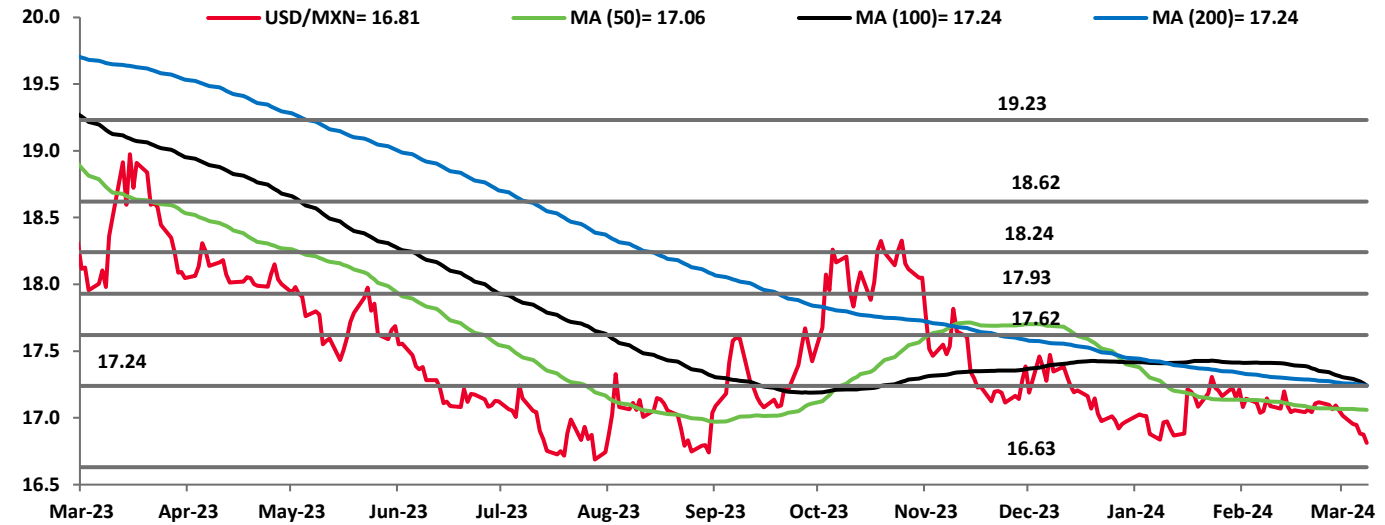
Source: Bloomberg, Banorte

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	42	56	24	72	51
CAD	52	59	17	64	42
ZAR	67	62	2	87	55
BRL	26	51	26	82	66
HUF	35	35	24	69	56
RUB	0	-1	-23	53	10
VIX	50	36	14	74	44
SPX	27	25	24	68	42
GSCI	2	1	-27	22	-1
Oro	45	25	-28	53	28

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

USD/MXN – Weekly trading range
MXN cents with last 12 month average

Legend: Weekly range — 12-month Average
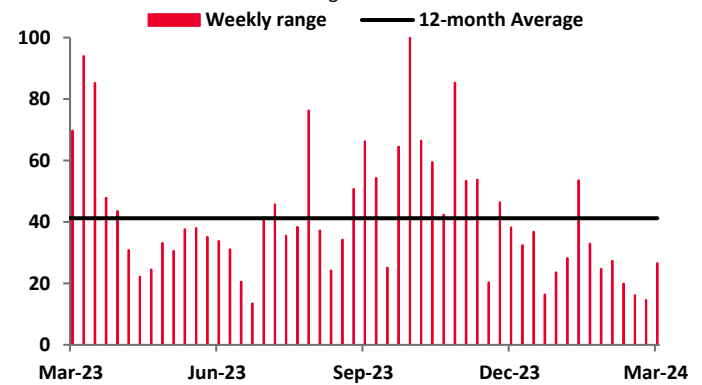
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies*
Based on daily percentage changes

Legend: USD — CAD — ZAR — BRL — HUF — RUB
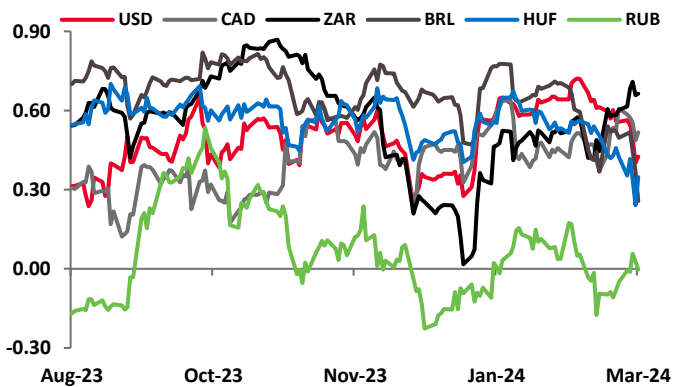
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other assets*
Based on daily percentage changes
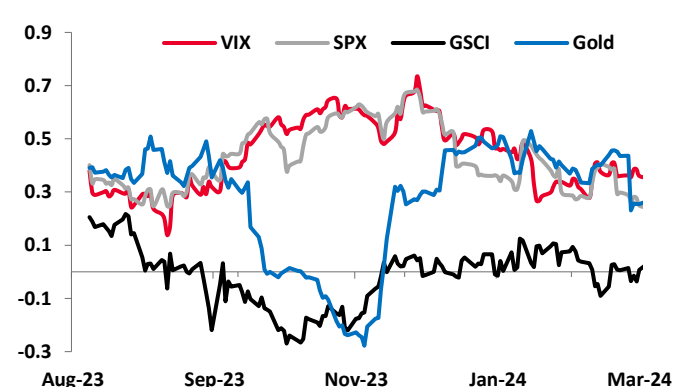
Legend: VIX — SPX — GSCI — Gold

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

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FX technicals (continued)

USD/MXN – ATM options volatility curve
%

Legend: Today, 1 week, 2 weeks, 3 weeks
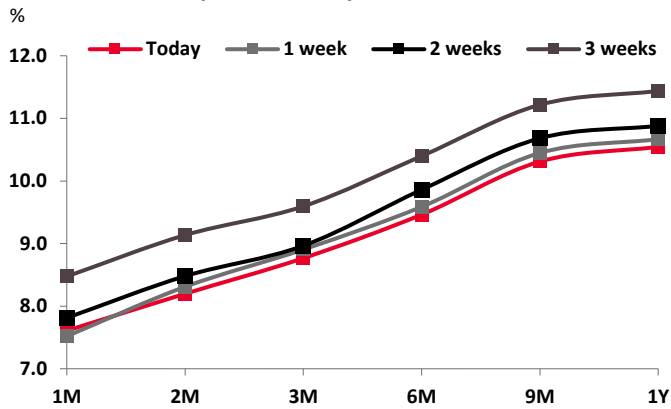
Source: Bloomberg, Banorte

USD/MXN – 1M implied and historical volatility
%

Legend: Implied, Historic
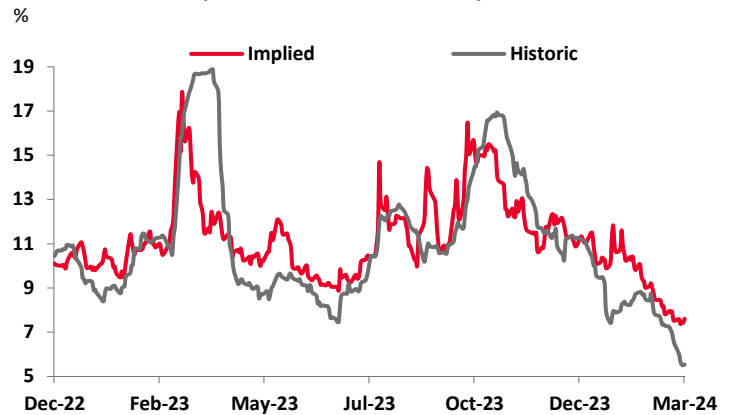
Source: Bloomberg, Banorte

USD/MXN – Spread between implicit and historical volatility
Bps

Legend: 1M, 3M
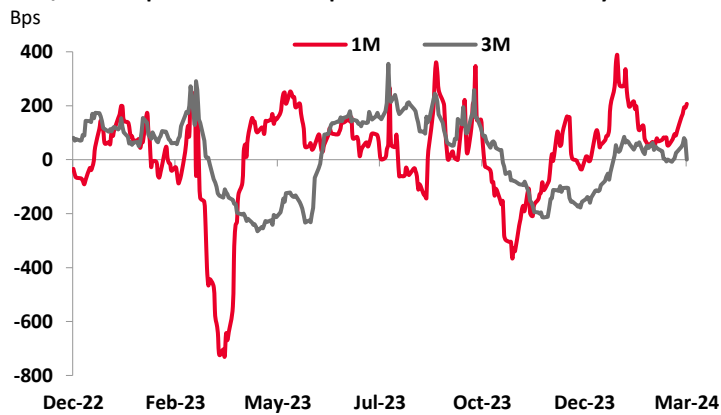
Source: Bloomberg, Banorte

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

Currency	Value
CLP	0.73
MXN	0.26
ZAR	0.17
PLN	-0.01
TRY	-0.58
MYR	-0.75
HUF	-1.52
BRL	-1.68
RUB	-2.20
KRW	-2.82
COP	-3.67

Cheap — Expensive
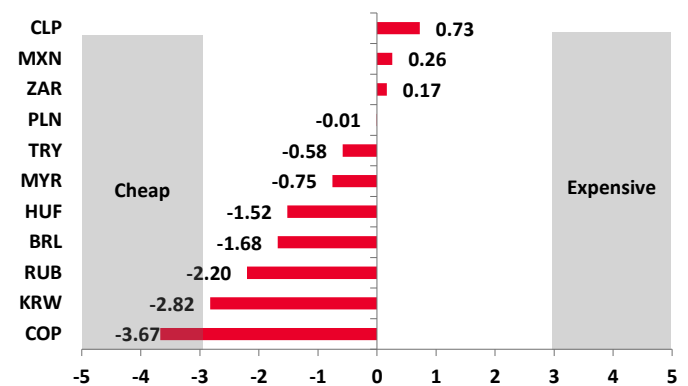
Source: Bloomberg, Banorte

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

Legend: 1M, 3M
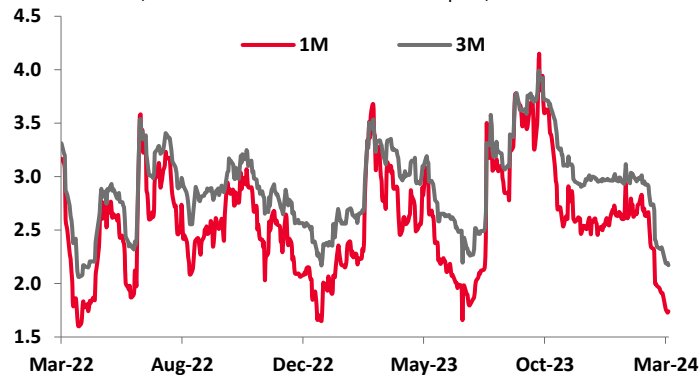
Source: Bloomberg, Banorte

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
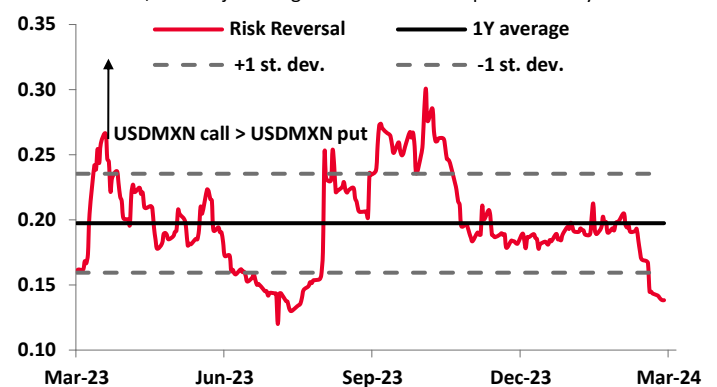
Source: Bloomberg, Banorte

Weekly economic calendar

For the week ending March 15th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 10		US	Daylight Savings Time starts in the US					
	19:50	JN	Gross domestic product*	4Q23 (F)	% q/q	--	0.3	-0.1
Mon 11		MX	ANTAD Same-Store Sales	Feb	% y/y	--	--	3.5
Tue 12	03:00	UK	Unemployment rate*	Jan	%	--	3.8	3.8
	03:00	GER	Consumer prices	Feb (F)	% y/y	--	2.5	2.5
	08:00	MX	Industrial production	Jan	% y/y	3.2	2.2	0.0
	08:00	MX	Industrial production*	Jan	% m/m	0.5	0.5	-0.7
	08:00	MX	Manufacturing output	Jan	% y/y	1.3	--	-4.0
	08:00	BZ	Consumer prices	Feb	% m/m	--	0.79	0.42
	08:00	BZ	Consumer prices	Feb	% y/y	--	4.45	4.51
	08:30	US	Consumer prices*	Feb	% m/m	0.4	0.4	0.3
	08:30	US	Ex. food & energy*	Feb	% m/m	0.3	0.3	0.4
	08:30	US	Consumer prices	Feb	% y/y	3.1	3.1	3.1
	08:30	US	Ex. food & energy	Feb	% y/y	3.7	3.7	3.9
	11:00	MX	International reserves	Mar 8	US$bn	--	--	213.9
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Mar'29), 30-year Udibono (Nov'50) and 1-, and 3-year Bondes F					
Wed 13	03:00	UK	Industrial production*	Jan	% m/m	--	0.0	0.6
	06:00	EZ	Industrial Production*	Jan	% m/m	--	-1.5	2.6
Thu 14	08:00	BZ	Retail sales	Jan	% y/y	--	1.2	1.3
	08:00	BZ	Retail sales*	Jan	% m/m	--	0.2	-1.3
	08:30	US	Advance retail sales*	Feb	% m/m	0.6	0.8	-0.8
	08:30	US	Ex autos & gas*	Feb	% m/m	--	0.3	-0.5
	08:30	US	Control group*	Feb	% m/m	0.2	0.4	-0.4
	08:30	US	Producer prices*	Feb	% m/m	--	0.3	0.3
	08:30	US	Ex. food & energy*	Feb	% m/m	--	0.2	0.5
	08:30	US	Initial jobless claims*	Mar 9	thousands	215	217	217
Fri 15	08:30	US	Empire manufacturing*	Mar	index	-5.0	-8.0	-2.4
	09:15	US	Industrial production*	Feb	% m/m	0.1	0.0	-0.1
	09:15	US	Manufacturing production *	Feb	% m/m	0.3	0.3	-0.5
	10:00	US	U. of Michigan confidence*	Mar (P)	index	75.0	77.3	76.9

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
Tactical longs in Udibono Dec'26	P	Feb-16-24	Mar-08-24
Pay 1-year TIIE-IRS (13x1)	P	Jan-12-24	Jan-19-24
2y10y TIIE-IRS steepener	L	Oct-13-23	Feb-23-24
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

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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

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