BANORTE

Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

▪ **Attention to the Fed's decision, Powell's comments, and US employment report.** Another week concluded with a sell-off in the fixed-income market, after weak economic figures in the US. The economic slowdown combined with high inflation resulted in renewed fears of stagflation. Consequently, the market significantly recalibrated its expectations considering that there is less and less room for the Fed to cut interest rates this year, pricing-in -34bps (see chart below). The market even further delayed the first 25bps cut and is evaluating whether it will happen in November or December. It should be remembered that at the beginning of 2024 it was anticipated in March and in the middle of this month it was expected in September. In this sense, all eyes will be on the Fed's decision on May 1st, although both the market and the consensus of analysts do not expect changes in the range of Fed funds, the tone of the statement and Powell's comments will be relevant to look for clues about the central bank's next actions. Likewise, the US labor report will be key. In terms of strategy and after recent losses, Mbonos have increased their attractiveness for long-term portfolios, especially Nov'42. However, we remain cautious given the uncertainty about when the Fed will begin its monetary easing, supporting a scenario of high rates for a longer period. The market also reduced its bets on cuts by Banxico this year to practically 50bps from 64bps last week, further diverging from our expectation of 100bps. In this sense, we see value in the strategy of receiving the 2-year TIIE-IRS (26x1) which is already trading at six-month highs around of 10.50%, although we recognize that negative carry limits the potential risk-adjusted reward. Finally, we reiterate our preference for nominal vs. real rates. On the FX market, the Mexican peso weakened due to its high leverage to the US economy, trading around the 200-day MA which is located at 17.18 per dollar. It is worth noting that now we do not see room for gains in MXN against EUR so shorts in EUR/MXN are not more suitable, despite the attractive positive three-month annualized carry of 7.42% vs 5.85% if this position was funded in USD. We consider that the EUR/MXN cross could return to levels of 18.60 (current: 18.35) given a marginal improvement in the economic conditions of Europe and the high sensitivity of the MXN to the geopolitical risk and commodities

▪ **Weekly ranges** – We expect that the 10-year Mbono (Nov'34) to trade between 9.85% and 10.20%, and MXN between 16.85 and 17.50 per dollar

Implied market cuts for the Fed in 2024
Basis points

Minimum: -34bps

Fed's latest hike:
+25bps in July 2023

Source: Bloomberg, Banorte

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Fixed-Income

- **Negative balance in sovereign bonds** – The Treasuries' curve extended this month's sell-off, with the largest adjustment at the long-end (+6bps w/w). The 30-year US rate hit 6-month highs, surpassing the 4.80% figure on Thursday. In Mexico, Mbonos averaged losses of 16bps, with mid-duration assets being the most affected (+23bps). Given a worse performance in local rates vs Treasuries, the local risk premium rose to 533bps from 520bps last week

- **Supply** – On Monday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 5-year Mbono (Mar'29), the 30-year Udibono (Nov'50), as well as 2-, 5-, and 10-year Bondes F

- **Demand** – In the last four weeks, foreigners recorded higher holdings in Cetes by 0.4%, equivalent to 12.3% of the total amount outstanding. Furthermore, they increased their exposure in Mbonos by 0.2% (31.0% of the total). Pension funds' holdings in Udibonos increased 1.2%, equal to 55.3% of the total. In turn, Mutual funds increased their exposure to Bondes F by 2.1%, they remain as the main holders with 54.7% of the total

Foreign Exchange

- **USD closed virtually unchanged** – The DXY and BBDXY increased 0.5% w/w and 0.3% w/w, respectively, in Friday's session, diluting the week's losses. In G-10, JPY was the weakest, collapsing to lows not seen in more than three decades which increased speculation of intervention. In EM, CLP is the best performing currency in the world this month, with a gain of 3.0%. The currency was boosted by a rally in copper prices as speculation mounts that mines will struggle to meet demand. On the contrary, MXN accumulates losses of 3.5% during April, being the weakest of the group

- **MXN recorded three weeks of losses in a row** – The Mexican peso closed at 17.16 per dollar, equivalent to a weekly depreciation of 0.4%. This drop was much smaller than what was observed in the previous two weeks of 2.6% and 1.2%. Additionally, the implied volatility curve shifted downward with the greatest adjustment at the shorter end. Notably, the 1-month reading decreased to 11.8% from six-month highs of 13.5%, reflecting lower uncertainty

- **Market positioning in MXN** – As of April 23rd, the MXN CFTC position registered a net long of US$ 3.6 billion from US$ 3.7 billion the previous week, falling for second week

- **Market positioning in USD** – The IMM USD net long position jumped to US$ 33.5 billion (+26% w/w), reaching fresh 5-year highs. The main driver was strong sales in EUR (-2.9 billion) and CAD (-2.6 billion). It is worth noting that the EUR position shifted to net short for the first time since September 2022 to US$ 1.3 billion

- **Flows** – Our EPFR aggregate for EM registered higher outflows, driven this time by widespread sales in bonds and equities. A total outflow of $3.1 billion was recorded from $1.1 billion the previous week. In a more detail, equity recorded sales of $1.5 billion and the rest in bonds. In Mexico, a higher net outflow of $144.6 million was observed from $99.4 million the previous week, due to sales in both bonds and equities of $90.7 million (previous: $-7.4 million) and $53.9 million (previous: -$92.0 million), respectively

- **Technicals** – The MXN registered a weekly trading range of 48 cents from a peak of volatility the previous week (167 cents), stabilizing around the 200-day moving average of 17.18 per dollar. Relevant short-term technical levels: 16.95, 16.80, and 16.68 (resistances) and 17.37, 17.50, and 17.63 (supports)

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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	10.99	-1	-11	-46	11.45	10.98	11.23
28-days[1]	11.06	-1	-20	-25	11.34	11.06	11.29
91-days[1]	11.17	-1	-20	-25	11.45	11.17	11.40
182-days[1]	11.33	-2	-21	-26	11.62	11.33	11.57
Cetes							
28-days	11.03	-3	3	-22	11.49	10.45	11.14
91-days	11.16	8	4	-8	11.61	10.75	11.35
182-days	11.25	1	8	-7	12.06	10.90	11.49
364-days	11.03	-1	21	-11	12.13	10.88	11.47
728-days	11.46	9	63	55	12.14	10.50	11.15
Mbonos							
Sep´24	11.22	-4	2	25	11.57	10.03	10.99
Dec'24	11.17	4	19	51	11.31	9.57	10.66
Mar'25	10.84	0	9	95	11.24	9.56	10.34
Mar'26	10.72	15	67	97	10.92	8.85	9.85
Sep'26	10.64	21	82	114	10.78	9.22	9.90
Mar'27	10.37	23	93	98	10.53	8.58	9.50
Jun'27	10.26	15	82	100	10.49	8.49	9.43
Mar'29	10.14	19	85	107	10.32	9.07	9.64
May'29	10.07	20	84	113	10.24	8.43	9.14
May'31	10.00	15	74	106	10.26	8.45	9.13
May'33	9.99	17	75	106	10.24	8.52	9.13
Nov'34	9.99	17	72	105	10.21	8.49	9.11
Nov'36	9.96	15	72	104	10.20	8.53	9.11
Nov'38	9.96	9	62	92	10.25	8.66	9.23
Nov'42	10.06	14	63	99	10.25	8.71	9.26
Nov'47	10.01	13	60	94	10.17	8.69	9.22
Jul'53	10.05	15	60	98	10.17	8.66	9.23
TIIE-IRS							
3-month (3x1)	11.24	3	4	-22	11.62	11.20	11.47
6-month (6x1)	11.16	3	10	-12	11.59	11.05	11.38
9-month (9x1)	11.08	6	17	-1	11.55	10.89	11.25
1-year (13x1)	10.96	10	32	18	11.46	10.62	10.99
2-year (26x1)	10.49	20	73	79	10.83	9.49	9.99
3-year (39x1)	10.11	24	85	103	10.31	8.72	9.37
4-year (52x1)	9.87	27	90	114	10.02	8.30	9.04
5-year (65x1)	9.73	27	89	117	9.87	8.10	8.87
7-year (91x1)	9.60	25	86	115	9.78	7.98	8.76
10-year (130x1)	9.56	23	81	110	9.78	7.97	8.76
20-year (3x1)	9.61	24	81	111	9.85	8.05	8.83
30-year (390x1)	9.61	26	83	116	9.84	8.07	8.82
Udibonos							
Dec'25	7.16	-40	39	118	6.45	4.46	5.67
Dec'26	6.64	-3	75	102	6.42	4.36	5.44
Nov'28	5.65	-7	56	118	5.62	4.02	4.69
Nov'31	5.41	-12	50	94	5.39	3.94	4.58
Aug'34	5.42	-5					
Nov'35	5.36	4	51	99	5.06	3.96	4.45
Nov'40	5.28	7	45	97	5.04	3.96	4.48
Nov'43	5.26	7	38	93	5.06	4.30	4.60
Nov'46	5.07	-3	32	92	5.04	3.91	4.46
Nov'50	5.22	11	38	99	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 Apr/26/2024	Weekly change (bps)	YTD (bps)	YTM Apr/26/2024	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Jan'26	5.70	+6	+122	4.99	+1	+57	70	+5	25	38
3Y	Mar'27	5.57	+0	+77	4.84	+2	+61	73	-1	31	57
5Y	May'29	5.74	+2	+96	4.69	+2	+68	106	0	100	97
7Y	Apr'30	5.87	+2	+54	4.68	+3	+72	119	-2	123	135
10Y	May'33	6.08	+4	+52	4.66	+4	+79	142	0	157	168
20Y	Mar'44	6.60	+3	+22	4.89	+5	+75	171	-2	185	--
30Y	May'54	6.81	+4	+42	4.78	+6	+81	204	-3	224	--

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 Monday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 5-year Mbono (Mar'29), the 30-year Udibono (Nov'50), as well as 2-, 5-, and 10-year Bondes F

- **Greater appetite for Cetes vs Mbono and Udibono.** We anticipate demand for Cetes to remain strong considering high rates and a lower inflation trajectory. In this sense, the real rates for terms of 1-, 3-, 6-, and 12-month are close to record highs at 6.85%, 7.01%, 7.05% and 7.23%, in the same order. In our opinion, Banxico will end the year with a reference rate of 10.00%; however, the market is betting on an even higher rate close to 10.50%. For the 5-year Mbono, we foresee a demand like its last placement of 2.7x. This security is trading at 5-month highs, exceeding the figure of 10.00%. The levels are attractive; however, it still shows a valuation with room for modest additional pressures and the spread vs. Treasury for the same term is still low despite the recent rebound. Regarding the longer-term Udibono, we anticipate a weak appetite between 1.5x and 1.7x given an unattractive valuation. Inflation breakevens for all maturities increased, with the 30-year reading at 4.59% from 4.40% a month ago. Finally, we reiterate our preference for nominal vs real rates this quarter, given the seasonally low inflation prints

Auction specifics (April 29th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	May-30-24	--	10,000	11.04
3m	Aug-01-24	--	10,000	11.20
6m	Oct-31-24	--	11,600	11.25
12m	Apr-30-25	--	17,000	11.38
Bondes F				
2Y	Apr-23-26	--	9,500	0.15
5Y	Apr-19-29	--	2,500	0.21
10Y	Mar-23-34	--	850	0.27
Bono M				
5Y	Mar-01-29	8.50	16,500	9.25
Udibono				
30Y	Nov-03-50	4.00	UDIS 1,150	4.76

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

2Q24 Government Securities Auction Calendar*

| Date	Cetes	Bonos M	Udibonos	Bondes F
2-Apr	1, 3, 6, and 12M	30Y (Jul'53)	10Y (Aug'34)	2, 5, and 10Y
9-Apr	1, 3, 6, and 24M	3Y (Sep'26)	30Y (Nov'50)	1, and 3Y
16-Apr	1, 3, 6, and 12M	20Y (Nov'42)	3Y (Dec'26)	2, and 5Y
23-Apr	1, 3, 6, and 24M	10Y (Nov'34)	10Y (Aug'34)	1, 3, and 7Y
29-Apr	1, 3, 6, and 12M	5Y (Mar'29)	30Y (Nov'50)	2, 5, and 10Y
7-May	1, 3, 6, and 24M	30Y (Jul'53)	3Y (Dec'26)	1, and 3Y
14-May	1, 3, 6, and 12M	3Y (Sep'26)	20Y (Nov'43)	2, and 5Y
21-May	1, 3, 6, and 24M	10Y (Nov'34)	10Y (Aug'34)	1, 3, and 7Y
28-May	1, 3, 6, and 12M	5Y (Mar'29)	30Y (Nov'50)	2, 5, and 10Y
4-Jun	1, 3, 6, and 24M	20Y (Nov'42)	3Y (Dec'26)	1, and 3Y
11-Jun	1, 3, 6, and 12M	3Y (Sep'26)	20Y (Nov'43)	2, and 5Y
18-Jun	1, 3, 6, and 24M	30Y (Jul'53)	10Y (Aug'34)	1, 3, and 7Y
25-Jun	1, 3, 6, and 12M	5Y (Mar'29)	3Y (Dec'26)	2, 5, and 10Y

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
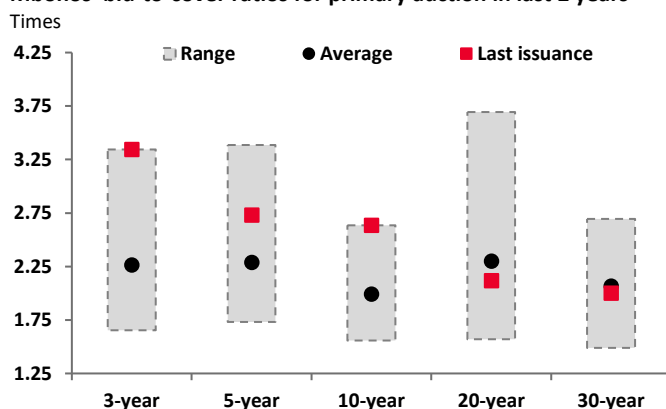
Source: Bloomberg, Banorte

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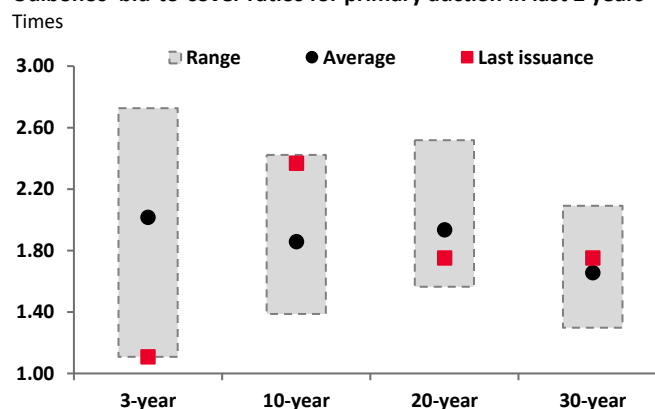
Source: Bloomberg, Banorte

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Fixed−Income Demand

Government and IPAB securities holdings by type of investor
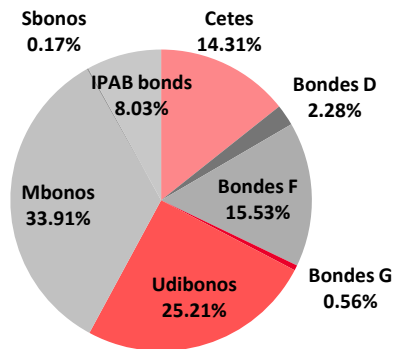US$ billion, *UDIS billion, data as of Apr/15/2024

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	112.75	13.85	13.11	18.79	5.49	12.45	3.00	4.93	-	41.13
Bondes D	17.94	0.00	0.35	8.46	0.08	3.71	0.53	-	-	4.81
Bondes F	122.33	0.02	6.21	66.86	2.15	13.59	2.84	0.01	-	30.65
Bondes G	4.39	-	0.06	1.61	0.34	0.31	1.07	-	-	1.01
Udibonos	198.57	9.38	109.81	7.84	36.58	4.50	1.22	0.32	-	28.93
Mbonos	267.08	82.70	63.11	8.06	7.71	33.87	15.12	1.50	0.90	54.11
Sbonos	1.38	0.66	0.39	0.01	0.03	0.03	-	-	-	0.25
Total	**724.43**	**106.60**	**193.05**	**111.62**	**52.39**	**68.44**	**23.78**	**6.76**	**0.90**	**160.88**
Udibonos*	408.33	19.29	225.81	16.12	75.21	9.25	2.51	0.66	-	59.49
IPAB bonds	**63.22**	**0.02**	**0.58**	**20.27**	**0.31**	**12.76**	**5.18**	**2.18**	**-**	**21.92**

Source: Banxico, Banorte

Government issuance by type of instrument
Total amount of US$ 788 billion (including IPAB bonds), % of total

- Sbonos 0.17%
- Cetes 14.31%
- IPAB bonds 8.03%
- Bondes D 2.28%
- Bondes F 15.53%
- Bondes G 0.56%
- Udibonos 25.21%
- Mbonos 33.91%

Source: Banxico, Banorte

Mbonos holdings by type of investor
Total amount of US$ 788 billion (including IPAB bonds), % of total

- Foreign investors 13%
- Pension funds 25%
- Mutual funds 17%
- Insurance companies 7%
- Banks 10%
- Others 28%
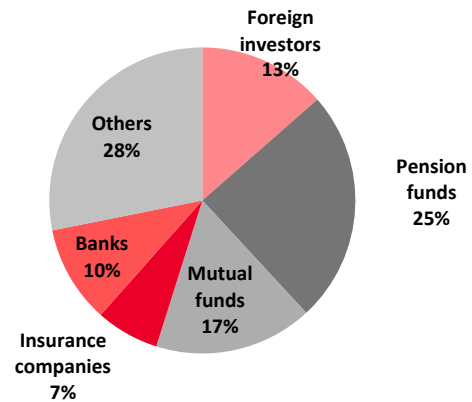
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities holdings by type of investor
Total amount of US$ 788 billion (including IPAB bonds), % of total

Legend: ■ Foreign investors ■ Pension funds ■ Mutual funds ■ Isuarance companies ■ Local banks ■ Others

Categories (top to bottom): IPAB bonds, Sbonos, Mbonos, Udibonos, Bondes G, Bondes F, Bondes D, Cetes
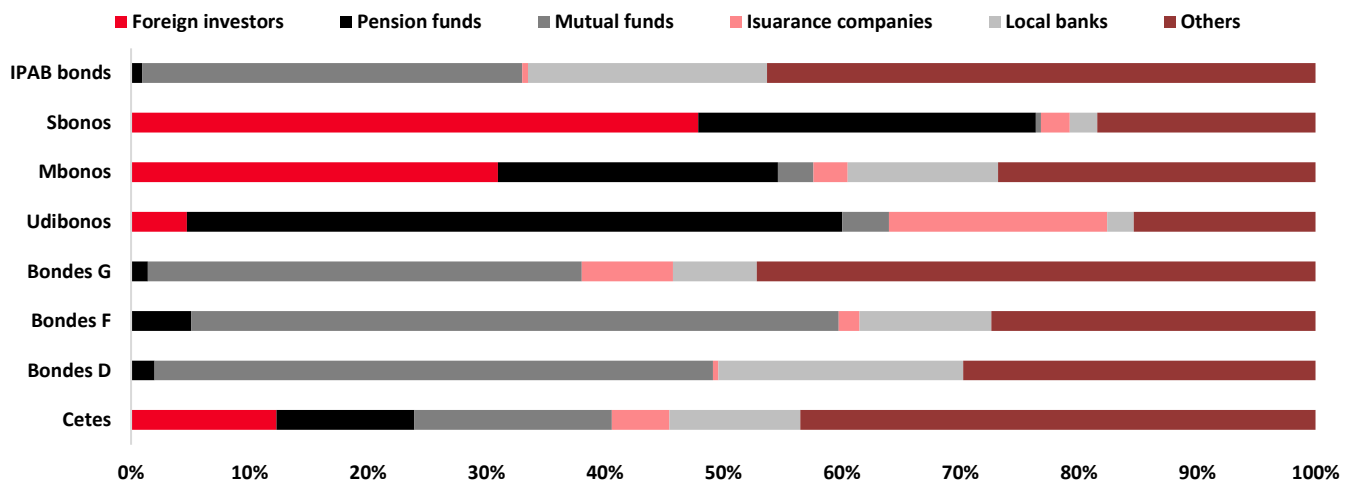
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

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Fixed–Income Demand (continued)

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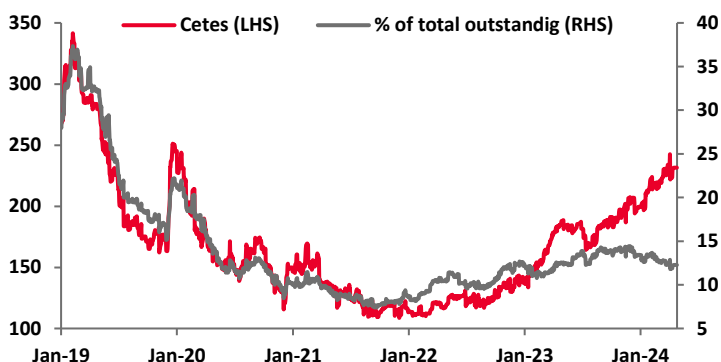
Source: Banxico, Banorte

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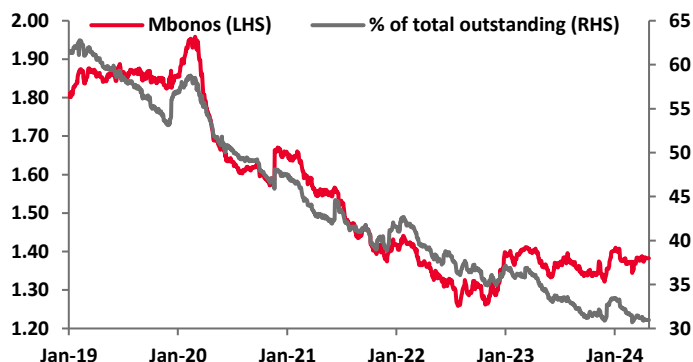
Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Apr/15/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	0.36	16.01	1.80	-1.50	12.49	49.36
Bondes F	-95.10	128.21	14.08	-15.57	2.12	2.56
Udibonos	5.78	4.45	1.22	7.72	0.48	5.73
Mbonos	0.17	-1.35	0.86	4.59	29.60	19.73

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Apr/11/2024

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	16.3	23%	9%	16%	52%
Dec'24	12.5	34%	18%	7%	40%
Mar'25	8.0	34%	11%	20%	35%
Mar'26	26.8	32%	25%	12%	31%
Sep'26	13.9	31%	28%	11%	30%
Mar'27	22.6	25%	19%	9%	46%
Jun'27	21.5	13%	34%	25%	29%
Mar'29	9.0	16%	32%	19%	33%
May'29	16.8	5%	50%	22%	23%
May'31	25.1	6%	44%	33%	18%
May'33	17.3	4%	43%	31%	22%
Nov'34	8.1	2%	44%	35%	19%
Nov'36	4.6	0%	23%	49%	28%
Nov'38	13.1	1%	39%	44%	16%
Nov'42	20.6	1%	37%	47%	15%
Nov'47	15.9	0%	36%	46%	18%
Jul'53	15.1	1%	30%	49%	19%
Total	252.1	14%	31%	27%	28%

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

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Fixed–Income Demand – Primary dealers

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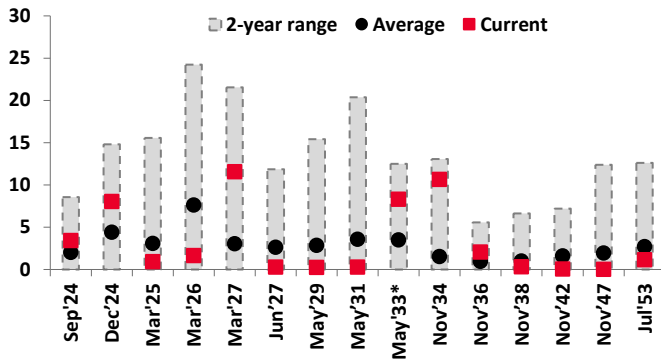
Source: Banxico, Banorte *May'33 issued in December 2022

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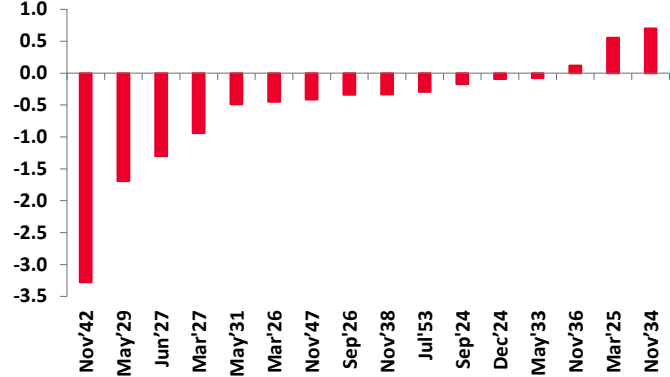
Source: Banxico, Banorte

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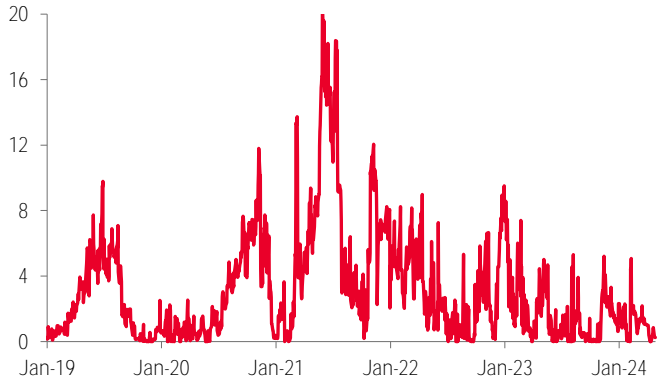
Source: Banxico, Banorte

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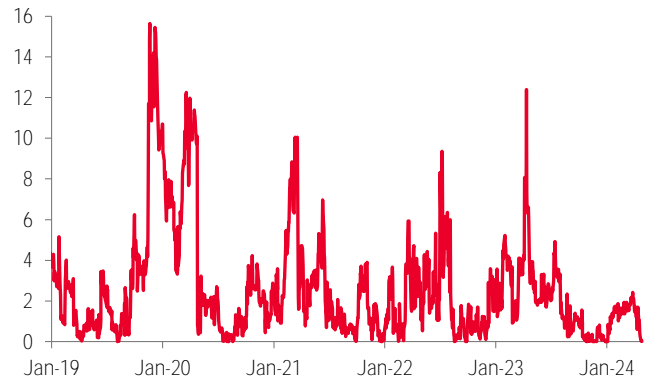
Source: Banxico, Banorte

Market makers' position on Mbonos
US$ million

Maturity date	Total amount outstanding as of Apr/25/2024	Apr/25/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	15,619	197	207	196	4	393	92
Dec'24	12,157	468	473	468	35	529	51
Mar'25	8,555	54	21	234	109	430	17
Mar'26	25,656	95	121	312	880	811	53
Sep'26	13,335	563	583	446	0	656	77
Mar'27	21,764	672	726	451	103	866	8
Jun'27	20,467	16	91	52	183	217	0
Mar'29	9,146	845	689	326	0	885	0
May'29	17,190	13	111	103	135	499	0
May'31	24,059	15	43	60	128	303	0
May'33	16,937	481	486	450	139	726	1
Nov'34	9,260	620	579	163	84	760	0
Nov'36	4,436	119	112	48	84	122	0
Nov'38	12,609	17	36	76	30	298	0
Nov'42	20,246	3	193	3	127	220	0
Nov'47	15,123	1	25	141	229	141	0
Jul'53	14,514	66	83	71	85	239	0
Total	**261,074**	**4,178**	**4,497**	**3,527**	**2,270**		

Source: Banxico, Banorte

BANORTE

Fixed–Income Technicals

Spread between Cetes and Implied Forward Rates
Basis points

Tenor	Actual Apr/26/2024	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	99	56	116	85	243	-20
3 months	29	8	41	34	118	-16
6 months	20	13	26	18	54	-21
12 months	-24	-15	-2	5	36	-29

Source: PiP, Bloomberg, Banorte

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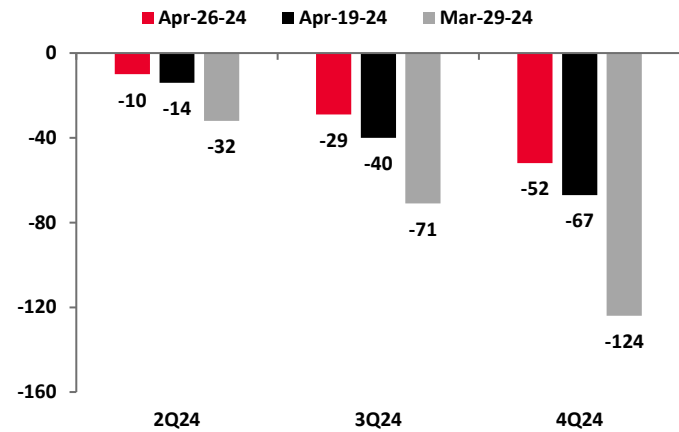
Source: Bloomberg, Banorte

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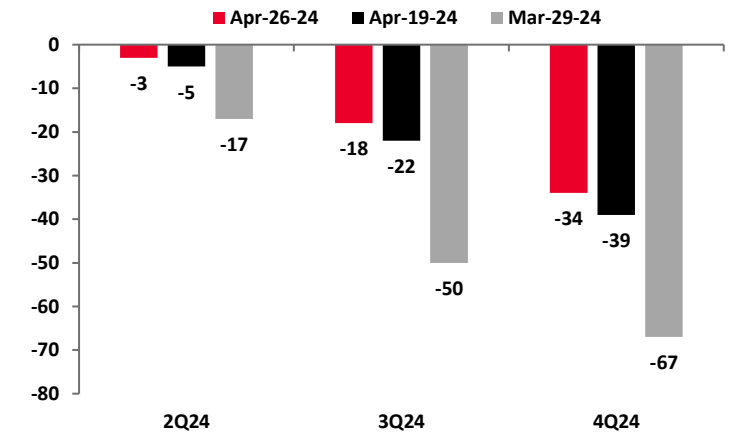
Source: Bloomberg, Banorte

Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	573	14	29	22	672	497	569
5 year	545	17	38	23	597	489	536
10 year	533	12	26	27	563	481	517
20 year	517	9	19	28	548	464	499
30 year	527	9	16	23	562	477	514

Source: Bloomberg, PiP, Banorte

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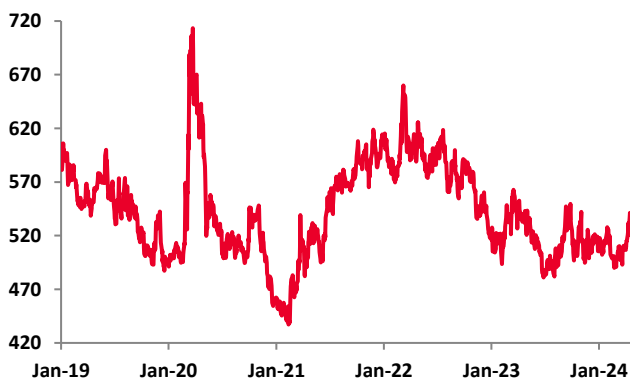
Source: PiP, Banorte

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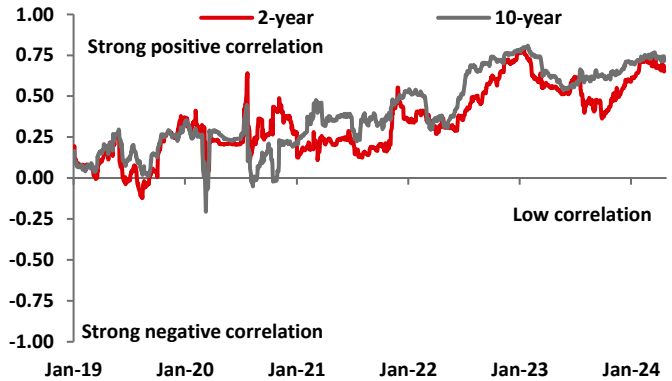
Source: Bloomberg, Banorte

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	-59	4	18	11	-31	-134	-87
2/10	-73	2	5	9	-40	-197	-116
2/30	-68	0	-7	1	-25	-192	-106
5/10	-15	-2	-13	-2	8	-78	-29
10/30	5	-1	-13	-8	35	-15	10
TIIE IRS							
3m/2Y	-75	17	69	101	-72	-203	-148
2/5	-77	7	17	37	-72	-151	-112
2/10	-94	3	8	31	-83	-165	-123
2/30	-89	5	11	37	-79	-157	-117
5/10	-17	-4	-8	-6	-1	-26	-11
10/30	5	2	3	6	17	-6	6
TIIE IRS – Mbonos							
2 year	-23	5	6	-17	25	-55	-20
5 year	-41	8	4	9	-32	-100	-59
10 year	-44	7	9	4	-29	-68	-51
20 year	-45	10	19	12	-24	-75	-56
30 year	-44	10	24	19	-14	-78	-56
TIIE IRS – SOFR							
2 year	557	17	35	-7	614	485	541
5 year	527	23	42	24	537	432	490
10 year	526	18	35	28	540	442	493
20 year	538	17	39	37	551	467	503
30 year	559	18	44	46	575	487	521

Source: Bloomberg, PiP, Banorte

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

Date	Apr/26/2024	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.75	3.53 (+22bps)	3.71 (+4bps)	4.65 (-90bps)	4.79	3.51	4.01
5Y	4.25	4 (+25bps)	3.99 (+26bps)	4.44 (-19bps)	4.68	3.94	4.39
10Y	4.34	4.12 (+22bps)	4.15 (+19bps)	4.21 (+13bps)	4.67	4.04	4.31
20Y	4.56	4.5 (+6bps)	4.34 (+22bps)	4.33 (+23bps)	5.08	4.15	4.54
30Y	4.59	4.55 (+4bps)	4.4 (+19bps)	4.36 (+23bps)	5.01	4.15	4.55

Source: PiP, Banorte

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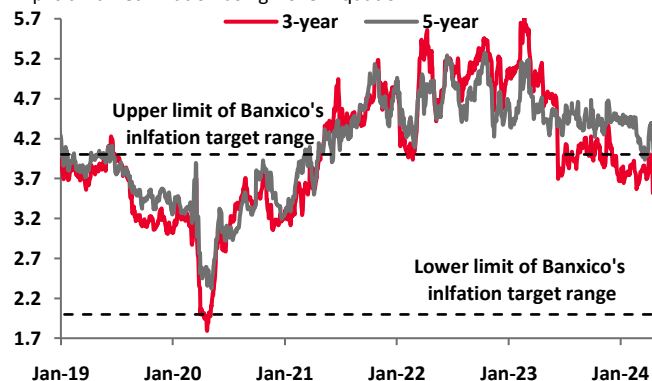
Source: PiP, Banorte

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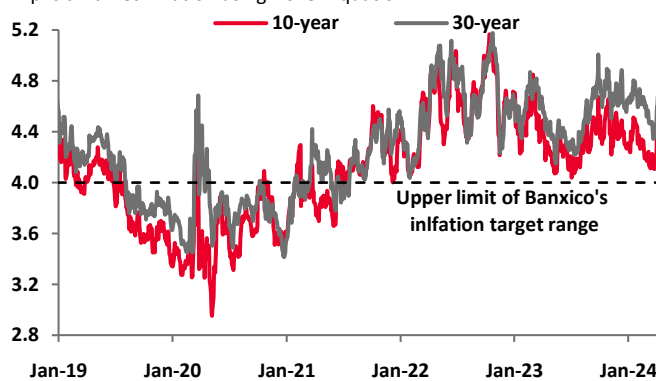
Source: PiP, Banorte

BANORTE

FX dynamics

Foreign Exchange market levels and historical return

		Close at Apr/26/2024	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD[1] (%)
Emerging Markets						
Brazil	USD/BRL	5.20	0.9	-1.6	-4.5	-6.6
Chile	USD/CLP	955.30	1.1	1.5	1.3	-8.0
Colombia	USD/COP	3,910.34	0.7	-1.2	-0.4	-1.4
Peru	USD/PEN	3.68	1.3	0.6	0.3	0.6
Hungary	USD/HUF	369.98	0.1	-0.2	-2.6	-6.2
Malaysia	USD/MYR	4.78	0.0	-0.3	-1.0	-4.0
Mexico	**USD/MXN**	**17.09**	**-0.2**	**-2.6**	**-2.4**	**-0.7**
Poland	USD/PLN	4.04	0.8	-0.4	-2.4	-2.7
Russia	USD/RUB	93.11	0.9	0.2	-0.6	-3.9
South Africa	USD/ZAR	19.10	0.3	-1.3	-2.1	-3.9
Developed Markets						
Canada	USD/CAD	1.38	0.1	0.2	-1.9	-3.7
Great Britain	GBP/USD	1.24	-0.5	-0.7	-3.2	-2.8
Japan	USD/JPY	154.64	0.0	-0.9	-2.2	-8.8
Eurozone	EUR/USD	1.0656	0.1	0.1	-2.4	-3.5
Norway	USD/NOK	11.02	0.3	-1.1	-4.0	-7.7
Denmark	USD/DKK	7.00	0.1	0.1	-2.5	-3.6
Switzerland	USD/CHF	0.91	0.2	0.4	-2.6	-7.6
New Zealand	NZD/USD	0.59	-0.2	-0.9	-3.2	-6.8
Sweden	USD/SEK	10.92	0.4	-0.3	-4.9	-7.8
Australia	AUD/USD	0.64	0.0	-0.8	-2.6	-5.8

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
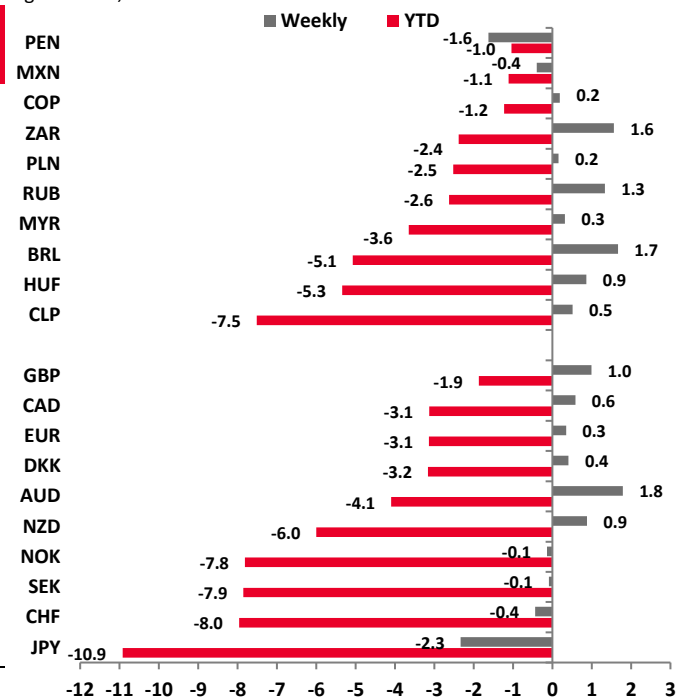
Source: Bloomberg, Banorte

BBDXY
Points

Source: Bloomberg, Banorte
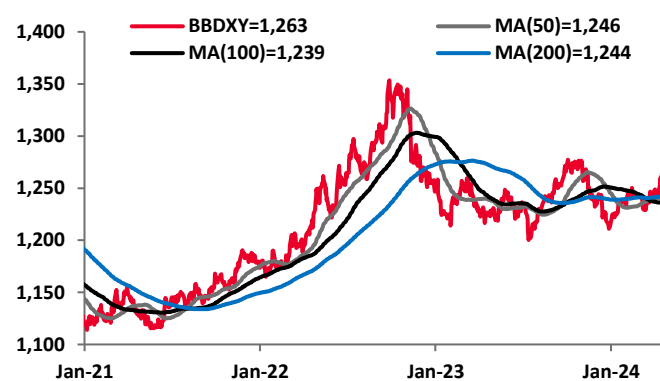
USD/MXN
Last 60 days

Source: Bloomberg, Banorte

Euro
Dollar per euro
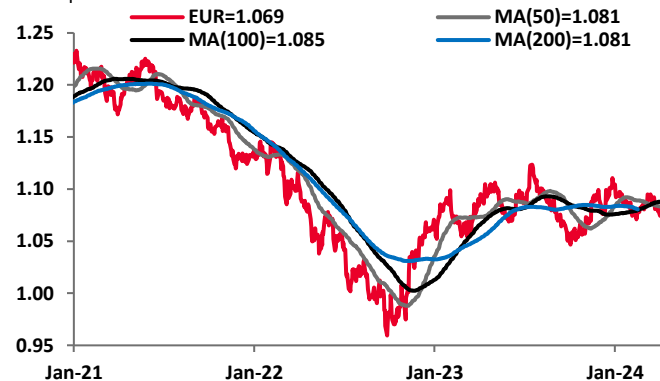
Source: Bloomberg, Banorte

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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)
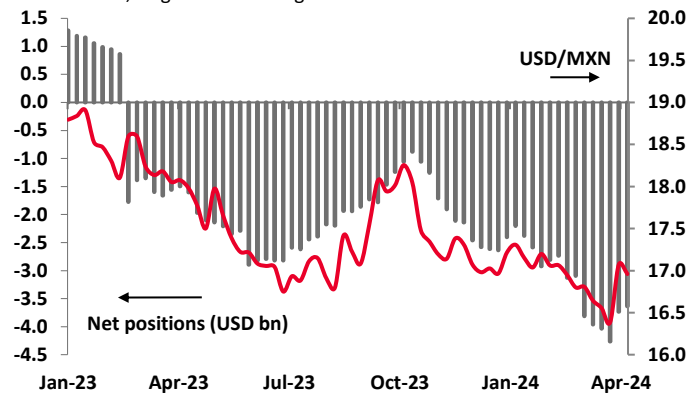
Source: CME, Banorte

IMM positioning by currency*
Billion dollars

Apr-16-24 ■ Apr-23-24 ■

JPY: -14.6
AUD: -6.3
CHF: -6.0
CAD: -5.8
GBP: -2.4
EUR: -1.3
NZD: -0.7
MXN: 3.6
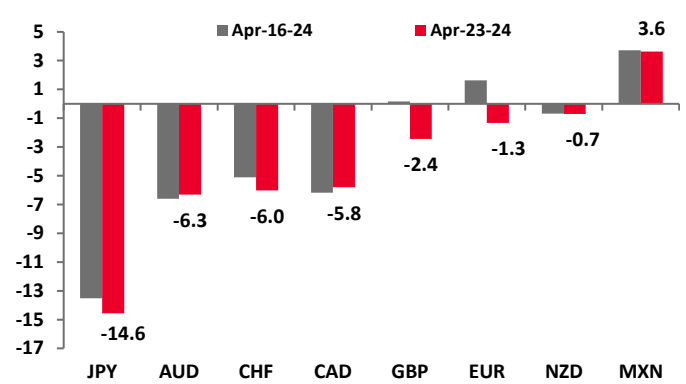
* Positive: Net long in the corresponding currency
Source: CME, Banorte

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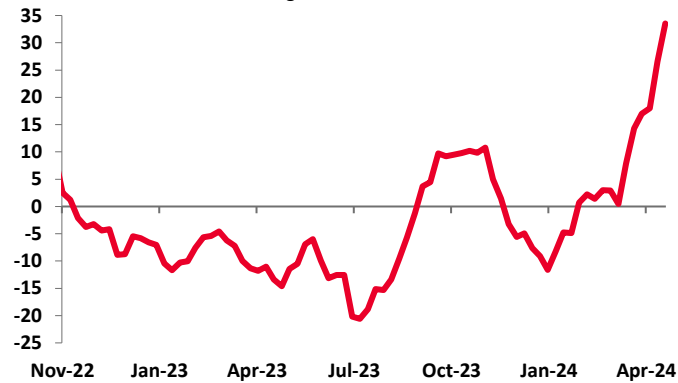
*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

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

Apr-17-24 ■ Apr-24-24 ■

ME and Africa: -37 / -87
EM Europe: -33 / -2
EM Asia: 803 / 846
Latam: 2 / -80
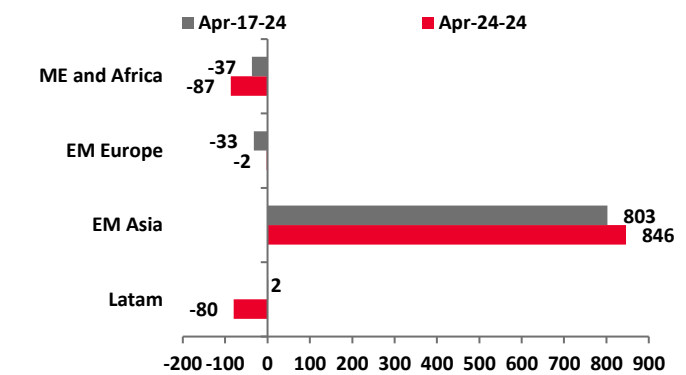
Source: EPFR Global, Banorte

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

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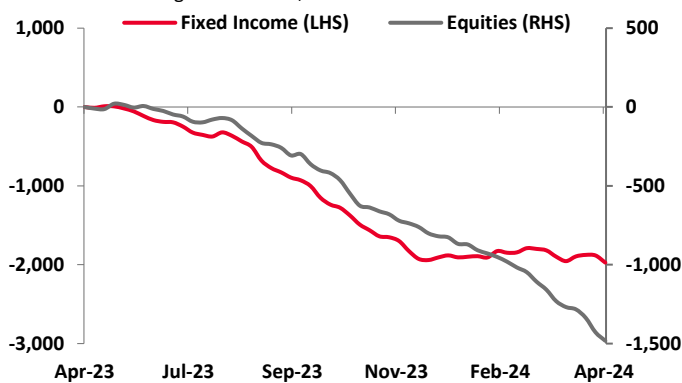
Source: EPFR Global, Banorte

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

Apr-17-24 ■ Apr-24-24 ■

ME and Africa: -120 / -447
EM Europe: 6 / -209
EM Asia: -862 / -2,060
Latam: -140 / -438
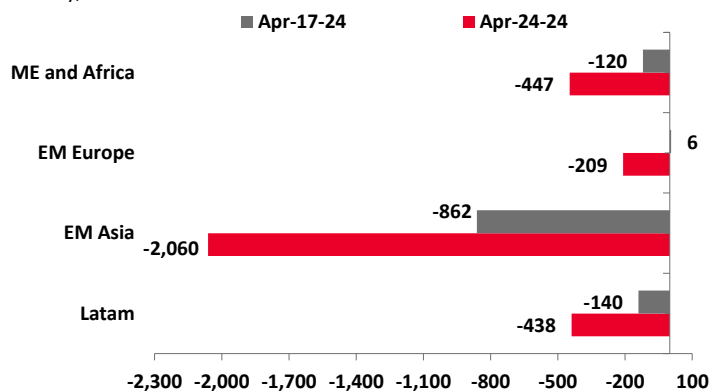
Source: EPFR Global, Banorte

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FX technicals

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

Legend: USD/MXN= 17.16 | MA (50)= 16.82 | MA (100)= 16.96 | MA (200)= 17.18

Fibonacci levels: 18.49, 17.96, 17.64, 17.37, 17.11, 16.79, 16.26

Source: Bloomberg, Banorte
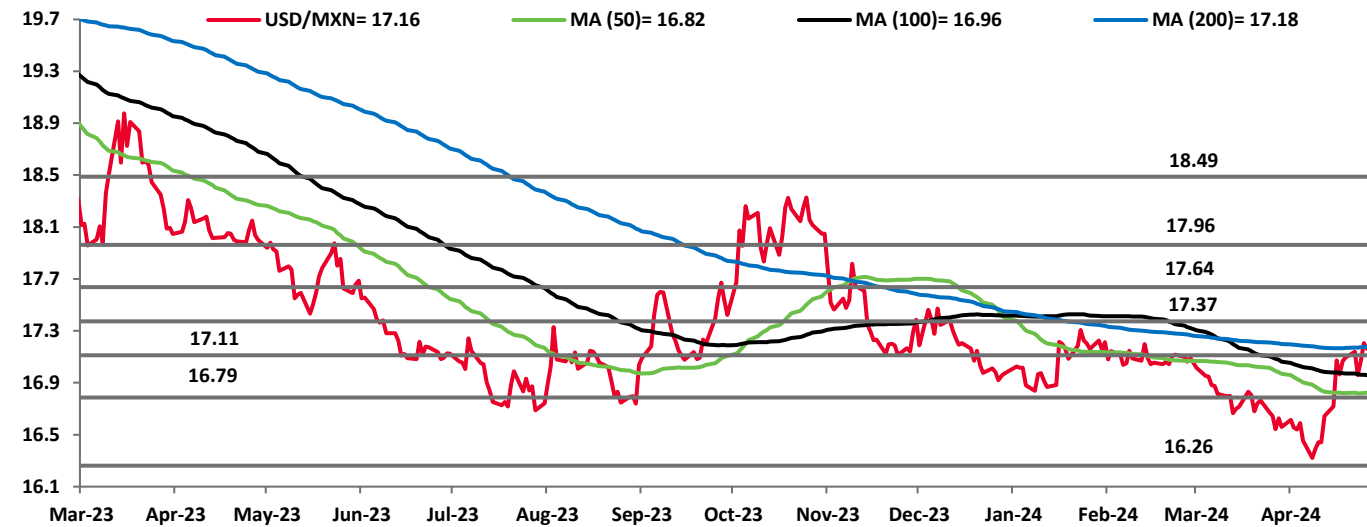
USD/MXN – 1-month correlation with other currencies and assets
Based on daily percentages changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	41	52	24	72	53
CAD	38	46	25	64	46
ZAR	38	49	2	87	54
BRL	65	67	7	78	60
HUF	57	62	24	73	55
RUB	24	13	-23	24	1
VIX	31	31	11	74	45
SPX	42	33	-12	68	39
GSCI	-20	-15	-27	13	-5
Gold	18	25	-28	58	27

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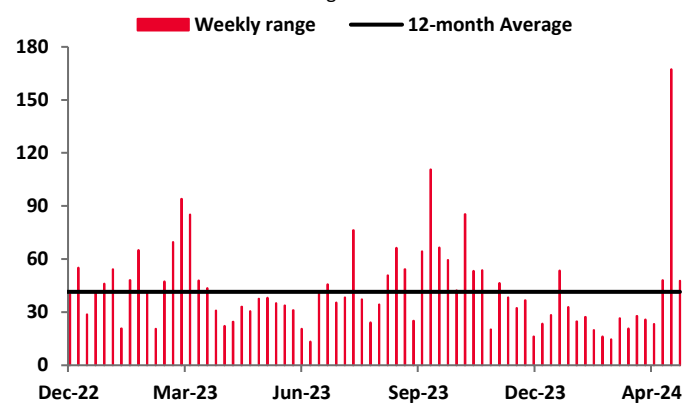
USD/MXN – 1-month correlation with other currencies*
Based on daily percentage changes

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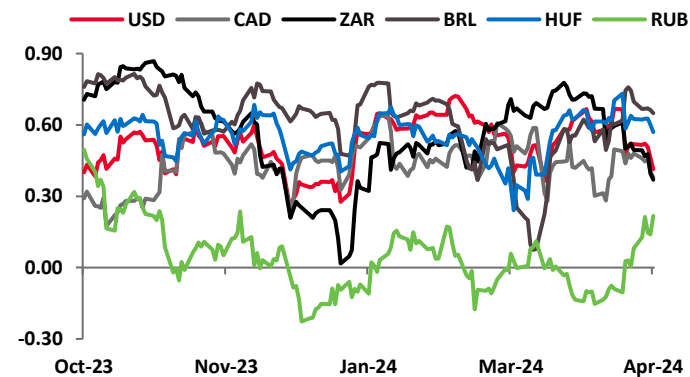
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

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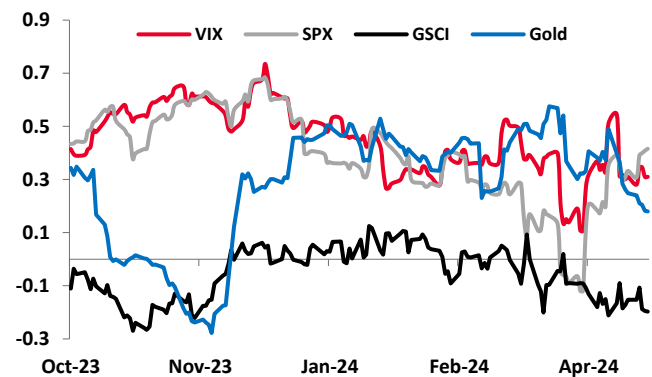
Legend: VIX | SPX | GSCI | Gold

* 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
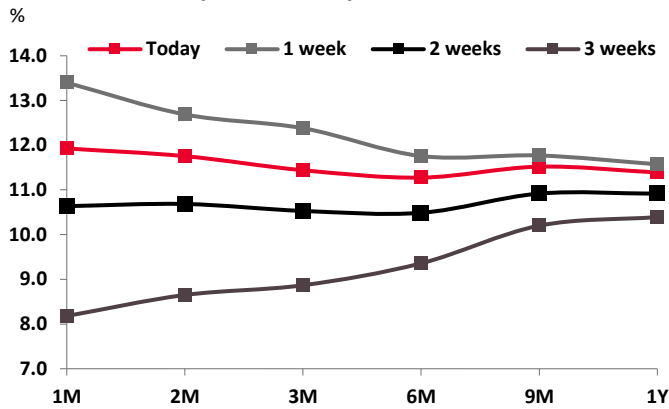
Source: Bloomberg, Banorte

USD/MXN – 1M implied and historical volatility
%

Legend: Implied, Historic
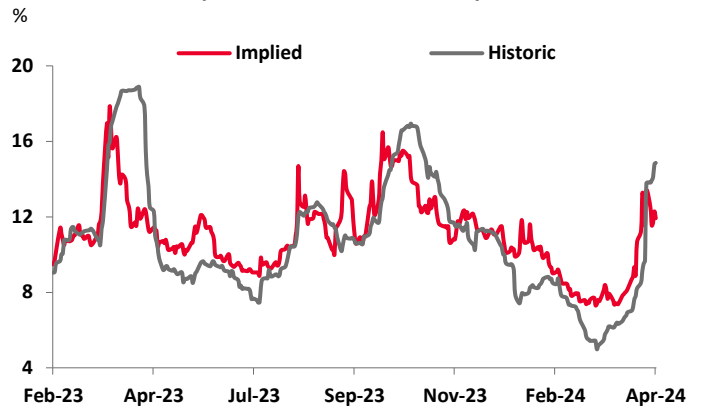
Source: Bloomberg, Banorte

USD/MXN – Spread between implicit and historical volatility
Bps

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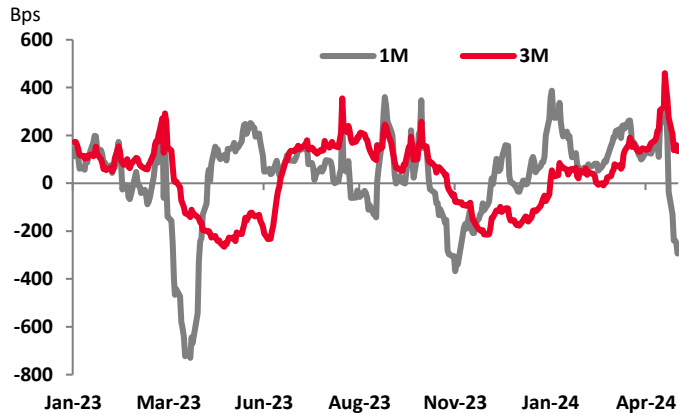
Source: Bloomberg, Banorte

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

	Value
CLP	1.18
MXN	0.51
ZAR	0.49
PLN	0.36
TRY	-0.51
MYR	-0.66
BRL	-0.74
COP	-1.09
HUF	-1.34
RUB	-1.58
KRW	-2.70

Cheap / Expensive
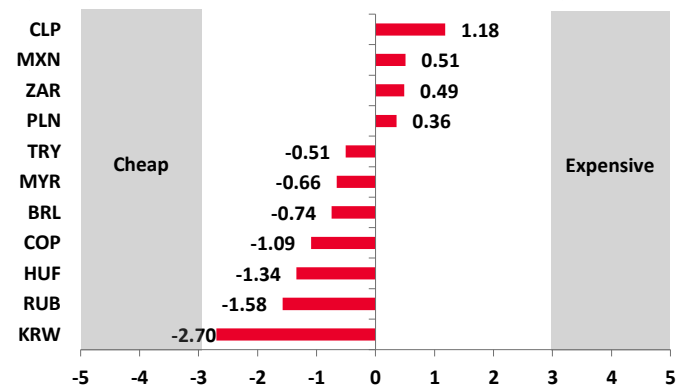
Source: Bloomberg, Banorte

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
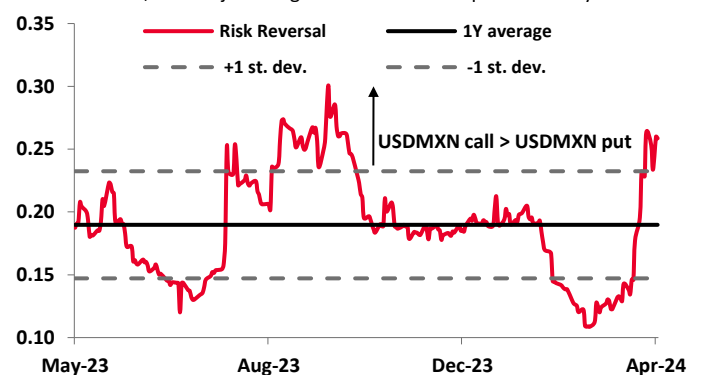
Source: Bloomberg, Banorte

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Weekly economic calendar

For the week ending May 3rd, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 29	05:00	EZ	Consumer confidence*	Apr (F)	index	--	--	-14.7
	05:00	EZ	Economic confidence*	Apr	index	--	96.7	96.3
	08:00	GER	Consumer prices	Apr (P)	% y/y	--	2.3	2.2
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 5-year Mbono (Mar'29), 30-year Udibono (Nov'50) and 2-, 5-, and 10-year Bondes F					
	21:30	CHI	Manufacturing PMI*	Apr	index	--	50.3	50.8
	21:30	CHI	Non-manufacturing PMI*	Apr	index	--	52.2	53.0
	21:30	CHI	Composite PMI*	Apr	index	--	--	52.7
	21:45	CHI	Manufacturing PMI (Caixin)*	Apr	index	--	51.0	51.1
Tue 30	04:00	GER	Gross domestic product*	1Q24 (P)	% q/q	--	0.1	-0.3
	05:00	EZ	Consumer prices	Apr (P)	% y/y	--	2.4	2.4
	05:00	EZ	Core	Apr (P)	% y/y	--	2.6	2.9
	05:00	EZ	Gross domestic product	1Q24 (P)	% y/y	--	0.2	0.1
	05:00	EZ	Gross domestic product*	1Q24 (P)	% q/q	--	0.1	-0.1
	08:00	BZ	Unemployment rate	Mar	%	--	8.1	7.8
	08:00	MX	Gross domestic product	1Q24 (P)	% y/y	2.1	2.3	2.5
	08:00	MX	Gross domestic product*	1Q24 (P)	% q/q	0.5	0.1	0.1
	09:00	US	S&P/CoreLogic housing prices	Feb	% y/y	--	6.7	6.6
	10:00	US	Consumer confidence*	Apr	index	103.0	104.0	104.7
	11:00	MX	Banking credit	Mar	% y/y	5.5	--	5.6
	11:00	MX	International reserves	Apr 26	US$bn	--	--	217.3
	14:00	COL	Monetary policy decision (BanRep)	Apr 30	%	--	11.75	12.25
	16:30	MX	Public finances (PSBR, year-to-date)	Mar	MXNbn	--	--	-459.5
Wed 1		MX	Markets closed for Labor Day					
	08:15	US	ADP employment*	Apr	thousands	155	180	184
	09:45	US	Manufacturing PMI*	Apr (F)	index	49.9	49.9	49.9
	10:00	US	JOLTS Job Openings	Mar	thousands	--	8,690	8,756
	10:00	US	ISM manufacturing*	Apr	index	50.0	50.1	50.3
	14:00	US	FOMC Rate Decision (Upper Bound)	May 1	%	5.50	5.50	5.50
	14:00	US	FOMC Rate Decision (Lower Bound)	May 1	%	5.25	5.25	5.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	May 1	%	5.40	5.40	5.40
	14:30	US	Fed Chair Powell Holds Post-Meeting Press Conference					
	19:40	JN	BOJ minutes					
		US	Total vehicle sales**	Apr	millions	--	15.7	15.5
Thu 2	03:55	GER	Manufacturing PMI*	Apr (F)	index	--	42.2	42.2
	04:00	EZ	Manufacturing PMI*	Apr (F)	index	--	45.6	45.6
	04:30	UK	Manufacturing PMI*	Apr (F)	index	--	48.7	48.7
	08:30	US	Trade balance*	Mar	US$bn	--	-69.2	-68.9
	08:30	US	Initial jobless claims*	Apr 27	thousands	210	212	207
	09:00	BZ	Manufacturing PMI*	Apr	index	--	--	53.6
	10:00	US	Factory orders*	Mar	% m/m	--	1.6	1.4
	10:00	US	Ex transportation*	Mar	% m/m	--	--	1.1
	10:00	US	Durable goods orders*	Mar (F)	% m/m	--	2.6	2.6
	10:00	US	Ex transportation*	Mar (F)	% m/m	--	--	0.2
	11:00	MX	Family remittances	Mar	US$bn	5,354.7	5,300.0	4,510.1
	11:00	MX	Survey of expectations (Banxico)					
	14:00	MX	PMI manufacturing (IMEF)*	Apr	index	52.7	--	54.5
	14:00	MX	PMI non-manufacturing (IMEF)*	Apr	index	51.3	--	52.1
Fri 3	04:30	UK	Services PMI*	Apr (F)	index	--	54.9	54.9
	05:00	EZ	Unemployment rate*	Mar	$	--	6.5	6.5
	08:00	BZ	Industrial production	Mar	% y/y	--	-2.6	5.0
	08:00	BZ	Industrial production*	Mar	% m/m	--	1.1	-0.3
	08:00	MX	Gross fixed investment	Feb	% y/y	11.3	12.1	15.3
	08:00	MX	Gross fixed investment*	Feb	% m/m	-0.2	-0.1	0.1
	08:00	MX	Private consumption	Feb	% y/y	6.2	5.9	2.9
	08:00	MX	Private consumption*	Feb	% m/m	1.0	--	-0.6
	08:30	US	Nonfarm payrolls*	Apr	thousands	225	250	303
	08:30	US	Unemployment rate*	Apr	%	3.8	3.8	3.8
	09:45	US	Services PMI*	Apr (F)	index	50.9	50.9	50.9
	09:45	US	Composite PMI*	Apr (F)	index	50.9	--	50.9
	10:00	US	ISM services*	Apr	index	51.6	52.0	51.4
	19:45	US	Fed's Goolsbee Participates in Panel Discussion					

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

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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