

Fixed-Income & FX Strategy

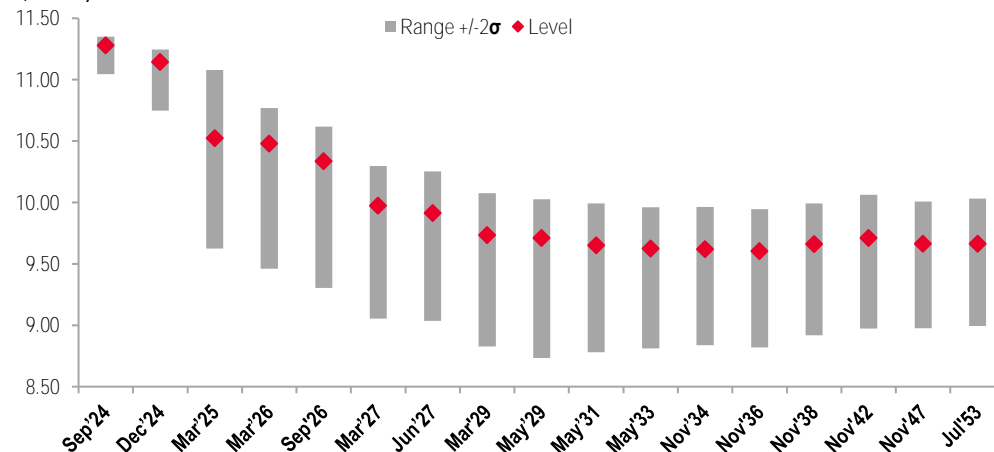
W e e k l y

Fixed-Income and FX Weekly

- All eyes on the US inflation report.** This week, sovereign bonds stabilized following the rally triggered by the latest Fed decision, amidst a phase of consolidation in the market awaiting more decisive catalysts to project rate trajectories. Illustrating this scenario, the Treasury's curve closed with mixed adjustments, experiencing narrower trading ranges, while the market prices-in a -41bps cuts for this year from -45bp the previous Friday and an initial adjustment of -25bps in September. Thus, we expect the US CPI report on Wednesday to be the key for next week's price action. We estimate headline at 0.4% m/m and core at 0.3% m/m, in line with consensus. Also, it is likely the market will extend its cautious tone as it positions itself for the report. In Mexico, local securities interpreted [Banxico's decision](#) on the hawkish side, as portrayed in MXN appreciating and bonds moderating gains. Therefore, we continue to see limited room for further appreciation in domestic bonds for now, pending a downside surprise in US inflation. Hence, we do not see sufficient risk/reward for directional positions in Mbonos. Also, with a pricing for total cuts from Banxico this year of about -74bps, we believe the market will condition a stronger expectation to inflation surprises and the relative positioning with the Fed. Additionally, receiver positions' negative carry discourages further directional strategies. In this regard, we favor relative value trades biased towards a steeper curve. In FX, the MXN has aligned with our expectation of a more defensive stance at the start of May. We maintain a favorable view on the currency, which in the short term is supported by the compression of implied volatility and attractive carry, as reflected in the post-Banxico reaction. However, we consider levels around 16.65 attractive for USD purchases amid potential adjustments in the MXN due to typical hedging demand ahead of the electoral process. Finally, we hold a view favoring EUR/MXN shorts in case of a rebound towards the 18.60 zone
- Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.60% and 9.90%, and MXN between 16.60 and 17.10 per dollar

Mbonos performance

%, 90-day MA



Source: PiP, Banorte



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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	11.02	-3	1	-43	11.45	10.98	11.22
28-days ¹	11.06	1	-8	-25	11.34	11.05	11.28
91-days ¹	11.17	1	-8	-26	11.45	11.16	11.39
182-days ¹	11.32	1	-8	-26	11.62	11.31	11.55
Cetes²							
28-days	11.01	-4	-10	-24	11.40	10.54	11.15
91-days	11.15	0	1	-8	11.48	11.09	11.30
182-days	11.20	-1	-3	-13	11.66	11.16	11.38
364-days	10.93	-37	-27	-21	11.87	10.87	11.32
Mbonos							
Sep'24	11.35	4	9	48	11.60	10.67	11.11
Dec'24	11.15	5	-1	56	11.34	10.37	10.86
Mar'25	10.65	12	-29	75	11.08	9.79	10.35
Mar'26	10.59	12	10	87	10.90	9.36	10.03
Sep'26	10.46	14	10	93	10.77	9.22	9.93
Mar'27	10.11	13	9	77	10.50	8.91	9.65
Jun'27	10.06	11	8	79	10.46	8.81	9.60
Mar'29	9.85	12	3	79	10.31	9.02	9.56
May'29	9.82	12	5	89	10.22	8.55	9.31
May'31	9.76	14	-4	82	10.27	8.57	9.33
May'33	9.75	18	-4	81	10.24	8.55	9.31
Nov'34	9.72	14	-9	78	10.21	8.58	9.31
Nov'36	9.70	14	-9	75	10.21	8.57	9.30
Nov'38	9.75	10	-9	72	10.23	8.75	9.39
Nov'42	9.80	8	-11	72	10.26	8.81	9.43
Nov'47	9.77	8	-7	71	10.17	8.80	9.40
Jul'53	9.77	7	-9	71	10.18	8.83	9.41
TIIE-IRS							
3-month (3x1)	11.19	-1	-3	-27	11.59	11.18	11.45
6-month (6x1)	11.11	2	-2	-17	11.55	11.05	11.36
9-month (9x1)	11.00	3	-1	-8	11.55	10.89	11.23
1-year (13x1)	10.79	2	-7	1	11.46	10.62	10.97
2-year (26x1)	10.30	15	8	60	10.83	9.49	10.00
3-year (39x1)	9.88	20	9	80	10.31	8.72	9.41
4-year (52x1)	9.61	16	3	88	10.02	8.30	9.09
5-year (65x1)	9.46	18	2	90	9.87	8.10	8.92
7-year (91x1)	9.35	15	0	90	9.78	7.98	8.81
10-year (130x1)	9.31	14	-3	86	9.78	7.97	8.81
20-year (3x1)	9.36	13	-4	86	9.85	8.05	8.87
30-year (390x1)	9.34	13	-4	89	9.84	8.07	8.86
Udibonos							
Dec'25	7.03	-15	-44	101	7.84	5.52	6.18
Dec'26	6.59	-9	27	97	6.85	5.21	5.78
Nov'28	5.35	-15	-5	86	5.76	4.43	4.90
Nov'31	5.08	-9	-18	59	5.64	4.25	4.79
Aug'34 ³	5.05	-9	-11	19	5.51	4.82	5.10
Nov'35	5.07	-6	1	69	5.38	4.15	4.62
Nov'40	5.01	-5	4	68	5.27	4.27	4.63
Nov'43	5.02	-3	3	69	5.26	4.27	4.66
Nov'46	4.96	-6	2	80	5.19	4.15	4.61
Nov'50	4.97	-7	-1	73	5.24	4.23	4.63

Source: Bloomberg, Banxico, Banorte

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

2: 1-day lag

3: Udibono Aug'34 issued on March 14th, 2024

Fixed-Income Dynamics (continued)

USD UMS and US Treasuries performance

USD UMS and US Treasuries performance											
UMS					UST				Spreads		CDS
Term	Maturity date	YTM May/10/2024	Weekly change (bps)	YTD (bps)	YTM May/10/2024	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Jan'26	5.46	+7	+99	4.87	+5	+44	59	+1	26	37
3Y	Mar'27	5.36	-4	+57	4.67	+2	+45	69	-6	32	55
5Y	May'29	5.53	-3	+74	4.51	+2	+51	101	-5	99	94
7Y	Apr'30	5.67	0	+33	4.50	+0	+54	116	-1	122	131
10Y	May'33	5.93	-1	+37	4.50	-1	+62	143	+0	155	163
20Y	Mar'44	6.47	+1	+9	4.74	-2	+60	173	+2	184	--
30Y	May'54	6.70	0	+31	4.64	-2	+68	206	+2	222	--

Source: Bloomberg, Banorte

5Y USD UMS



Source: Bloomberg, Banorte

10Y USD UMS



Source: Bloomberg, Banorte

5Y UMS-UST Spread



Source: Bloomberg, Banorte

10Y UMS-UST Spread



Source: Bloomberg, Banorte

Fixed-Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 3-year Mbono (Sep'26), the 20-year Udibono (Nov'43), as well as 2- and 5-year Bondes F
- **Healthy demand for Cetes after Banxico's decision.** As was widely expected, [Banxico](#) kept its reference rate unchanged at 11.00%. However, the upward revision to its inflation forecasts and the delayed estimated for the convergence to the 3.0% target from 2Q25 to 4Q25 stood out. As such, we continue to expect a 10.00% benchmark rate by the end of the year. Under this backdrop, Cetes continue to stand out as an attractive investment option, reason why we anticipate healthy demand. Mutual funds have 18% of the total amount outstanding and have increased their holdings by 66% in 2024. Meanwhile, foreign investors own 12% of the total, increasing their holdings by 15.4% so far this year. Short-term Mbonos look expensive according to the duration-adjusted yield analysis, after accumulating gains of 30bps during this month. With this, the 3-year benchmark shows room for additional pressures. Therefore, we expect moderate demand and below its last issuance printing a 3.3x bid-to-cover, a 2-year high (see left chart below). This week positive performance in Udibonos stood out, rallying 10bps on average. This resulted in an increase in inflation breakevens for all maturities. We anticipate weak appetite for the 20-year Udibono, in line with its latest placement of 1.8x. The breakeven for this term stands at 4.55% from 4.44% the previous week

Auction specifics (May 14th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Jun-13-24	--	10,000	11.03
3m	Aug-15-24	--	12,000	11.15
6m	Nov-14-24	--	12,600	11.25
12m	Apr-30-25	--	14,300	11.51
Bondes F				
2Y	Apr-23-26	--	9,500	0.13
5Y	Apr-19-29	--	2,500	0.20
Bono M				
3Y	Sep-03-26	7.00	14,500	10.10
Udibono				
20Y	Nov-12-43	3.25	UDIS 850	4.99

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.

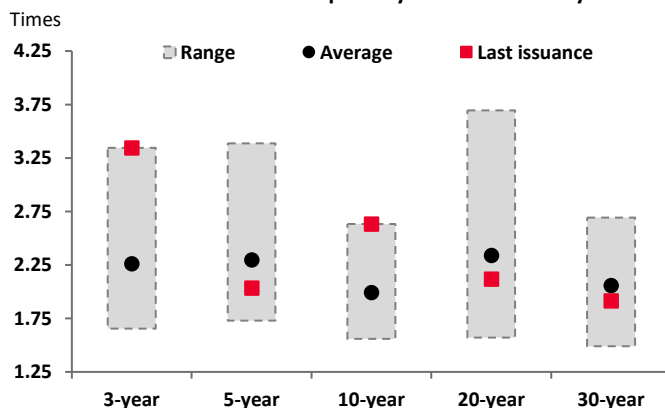
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

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

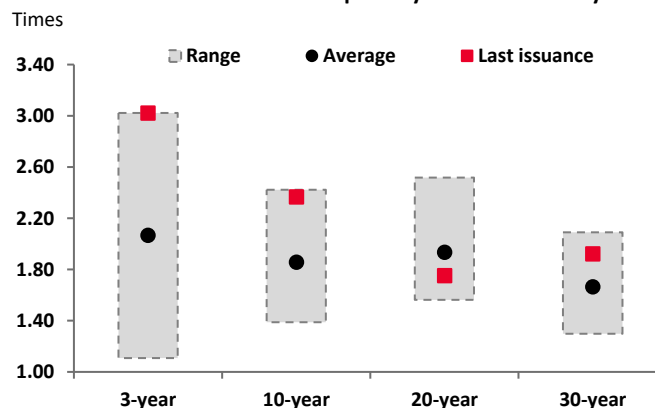
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

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



Source: Bloomberg, Banorte

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



Source: Bloomberg, Banorte

Fixed-Income Demand

Government and IPAB securities holdings by type of investor

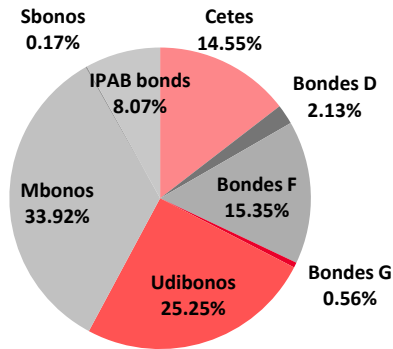
US\$ billion, *UDIS billion, data as of Apr/29/2024

Securities	Total amount outstanding	Foreign investors	Pension funds	Mutual funds	Insurance companies	Local banks	Repos with Banxico	Guarantees received by Banxico	Securities held by Banxico	Other domestic residents
Cetes	113.06	13.55	12.24	20.53	5.35	12.39	5.64	5.91	-	37.45
Bondes D	16.56	0.00	0.80	6.87	0.13	3.53	0.67	-	-	4.56
Bondes F	119.33	0.01	4.81	66.51	1.86	11.62	2.54	0.31	-	31.67
Bondes G	4.32	-	0.05	2.08	0.36	0.19	0.79	-	-	0.85
Udibonos	196.24	9.20	108.14	7.43	36.19	4.97	1.29	0.38	-	28.64
Mbonos	263.60	80.82	62.25	8.00	7.69	40.11	14.45	1.28	0.88	48.13
Sbonos	1.35	0.58	0.39	0.01	0.03	0.10	-	-	-	0.25
Total	714.47	104.17	188.67	111.43	51.61	72.91	25.37	7.88	0.88	151.57
Udibonos*	410.51	19.25	226.21	15.54	75.70	10.41	2.69	0.79	-	59.92
IPAB bonds	62.72	0.04	0.89	20.50	0.26	10.32	6.64	1.20	-	22.87

Source: Banxico, Banorte

Government issuance by type of instrument

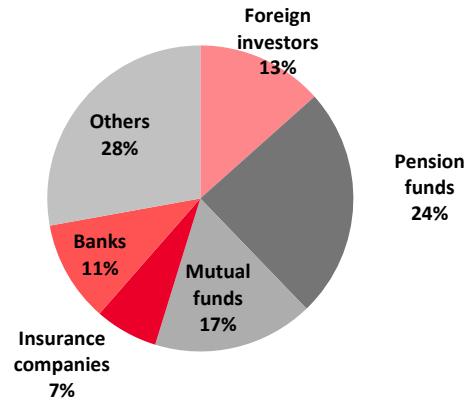
Total amount of US\$ 777 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Mbonos holdings by type of investor

Total amount of US\$ 777 billion (including IPAB bonds), % of total

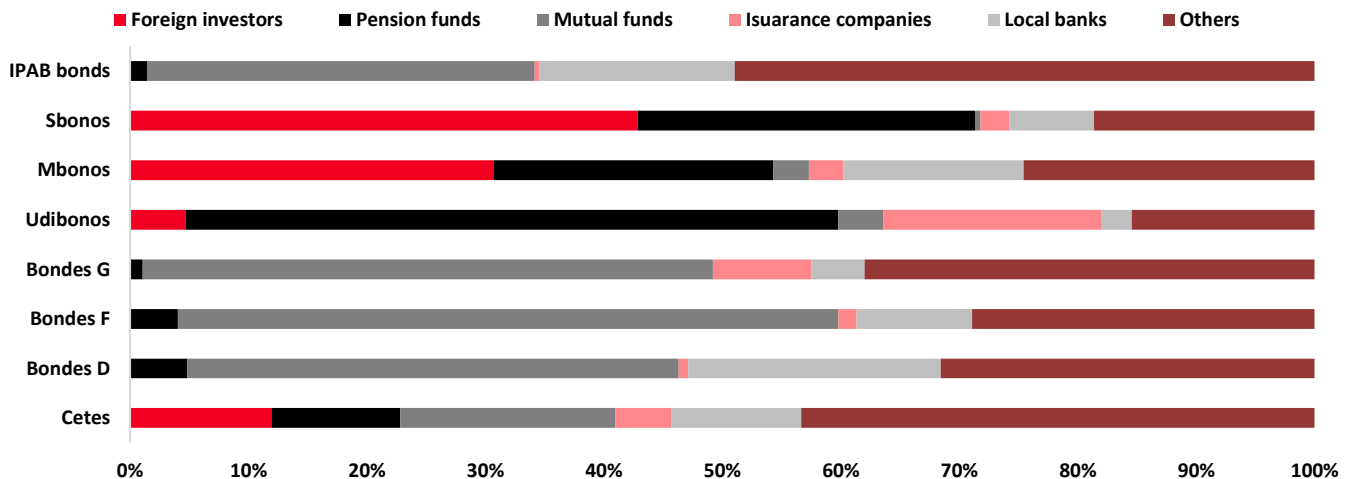


Source: Banxico, Banorte

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\$ 777 billion (including IPAB bonds), % of total



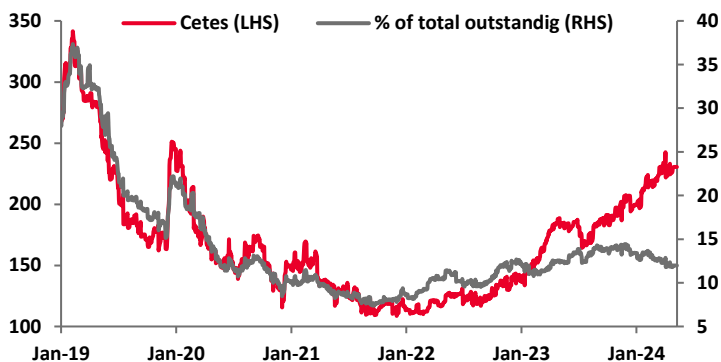
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

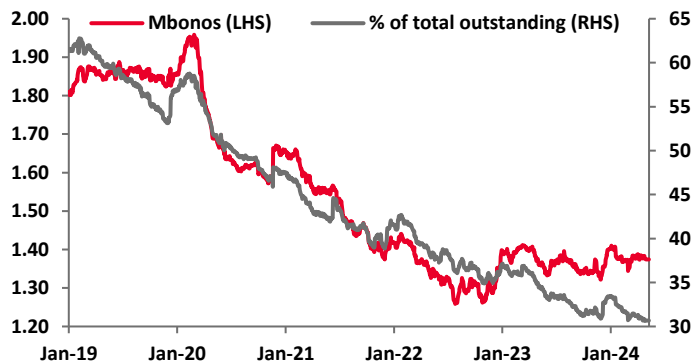
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Apr/29/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-1.59	15.41	-10.28	-6.41	12.07	66.01
Bondef F	-95.55	96.86	-21.12	-33.44	2.78	3.79
Udibonos	5.30	4.24	0.99	7.92	-0.70	1.99
Mbonos	-0.39	-1.92	0.13	4.93	6.30	20.88

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Apr/25/2024

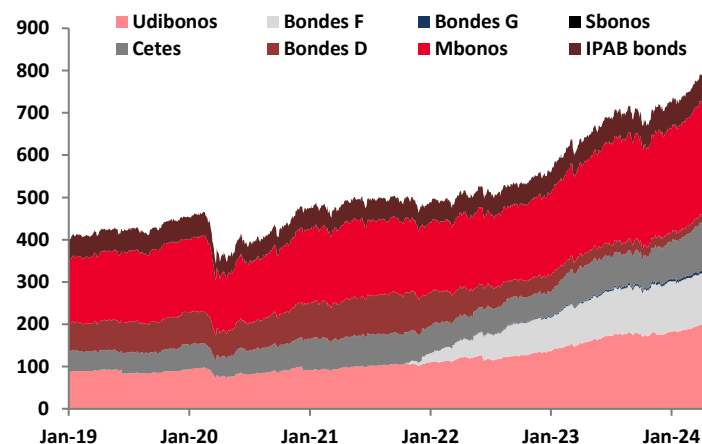
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	15.6	32%	8%	14%	46%
Dec'24	11.9	24%	18%	8%	50%
Mar'25	7.7	29%	11%	23%	38%
Mar'26	25.7	28%	25%	11%	36%
Sep'26	13.3	31%	28%	13%	27%
Mar'27	21.6	29%	18%	8%	44%
Jun'27	20.3	11%	33%	24%	32%
Mar'29	9.1	18%	33%	19%	30%
May'29	15.9	6%	50%	21%	23%
May'31	24.0	5%	44%	33%	18%
May'33	16.6	5%	43%	31%	22%
Nov'34	8.5	6%	43%	33%	18%
Nov'36	4.4	0%	22%	50%	28%
Nov'38	12.5	1%	38%	45%	16%
Nov'42	20.2	2%	37%	46%	15%
Nov'47	15.1	0%	34%	47%	19%
Jul'53	14.5	0%	30%	49%	20%
Total	242.6	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

Government securities issuance

USD Billions

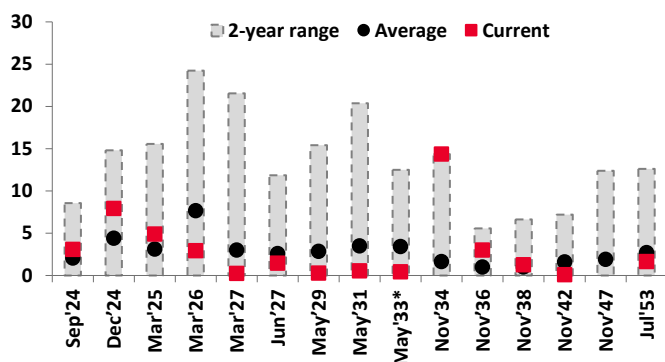


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

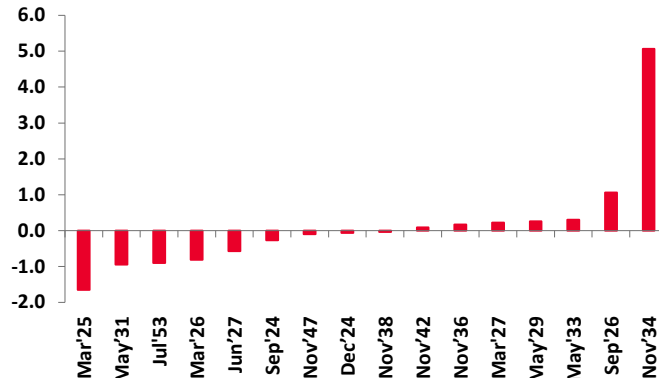
MXN billion



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

Weekly change in market makers' short positions on Mbonos

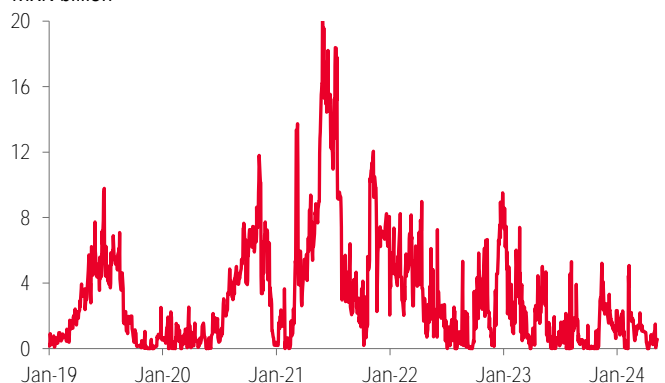
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

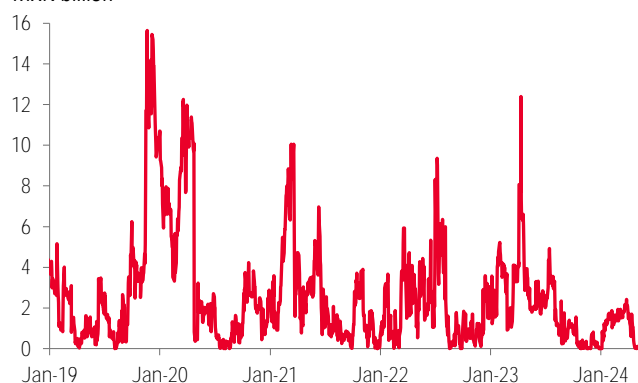
MXN billion



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 May/09/2024	May/09/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	15,970	184	200	195	15	403	94
Dec'24	12,275	472	476	542	15	542	52
Mar'25	8,243	292	390	42	51	438	17
Mar'26	24,589	175	224	65	809	762	54
Sep'26	13,768	676	613	560	0	676	79
Mar'27	23,157	15	2	817	0	888	0
Jun'27	20,424	85	119	60	214	223	0
Mar'29	10,486	403	718	476	0	952	0
May'29	17,768	15	0	1	185	489	0
May'31	24,205	33	89	2	158	310	0
May'33	19,006	24	6	448	280	744	0
Nov'34	9,713	856	554	285	151	856	0
Nov'36	4,604	179	169	81	38	188	0
Nov'38	12,854	75	77	76	62	305	0
Nov'42	20,757	6	0	8	43	210	0
Nov'47	15,596	0	6	42	121	144	0
Jul'53	15,794	97	150	10	60	245	0
Total	269,209	3,492	3,644	3,700	2,142		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

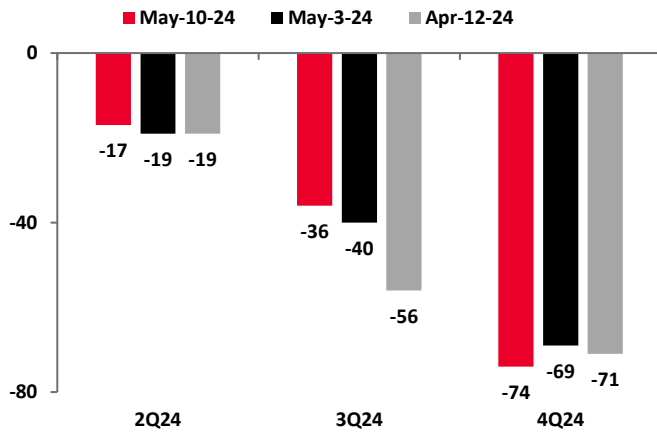
Basis points

Tenor	Actual May/10/2024	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	65	94	117	89	243	-17
3 months	24	36	30	35	118	-1
6 months	13	32	16	20	54	-8
12 months	9	28	-3	7	36	-29

Source: PiP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

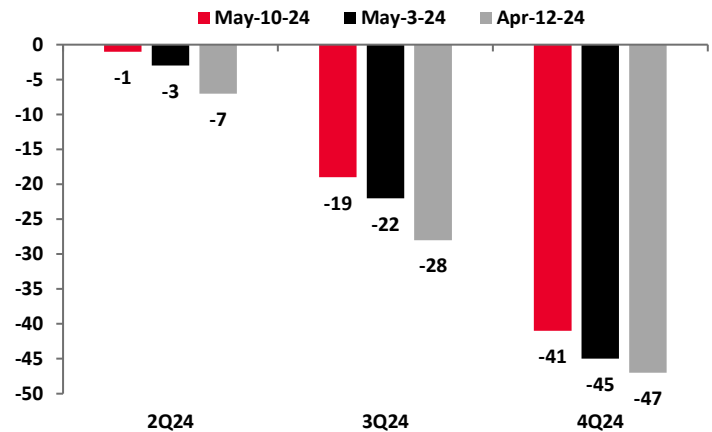
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

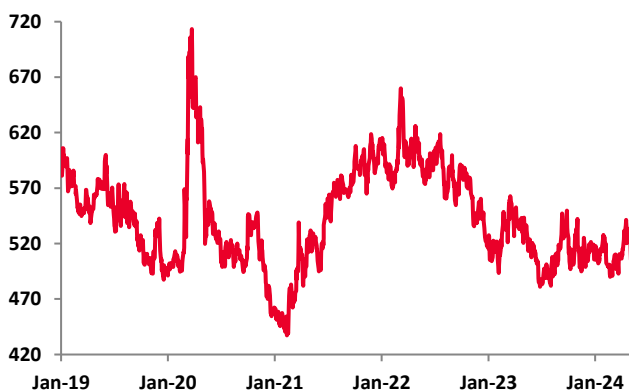
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	572	7	14	7	624	518	556
5 year	534	11	7	12	561	489	523
10 year	522	15	-6	16	548	482	510
20 year	506	10	-10	17	527	462	492
30 year	513	9	-10	10	540	475	506

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

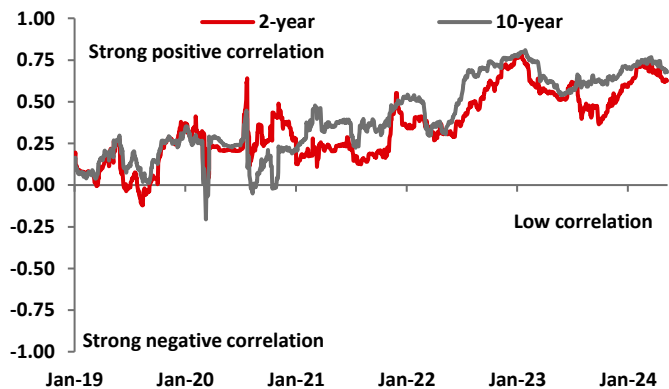
Basis points



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	-74	0	-8	10	-34	-122	-80
2/10	-87	2	-19	9	-55	-157	-98
2/30	-82	-5	-19	2	-52	-134	-89
5/10	-13	2	-11	-11	7	-59	-18
10/30	5	-7	0	-7	29	-9	10
TIIE IRS							
3m/2Y	-90	16	11	86	-72	-203	-145
2/5	-83	2	-6	31	-72	-142	-109
2/10	-98	-1	-11	26	-83	-165	-120
2/30	-96	-2	-13	30	-73	-157	-114
5/10	-15	-3	-4	-4	-1	-26	-11
10/30	2	-1	-2	3	23	-6	6
TIIE IRS – Mbonos							
2 year	-29	4	-2	-9	19	-54	-29
5 year	-39	6	-1	-1	-32	-100	-58
10 year	-41	0	6	8	-28	-67	-51
20 year	-44	5	7	13	-23	-75	-56
30 year	-43	6	4	18	-16	-78	-55
TIIE IRS – SOFR							
2 year	551	11	12	-12	580	485	538
5 year	518	16	5	15	537	432	490
10 year	519	15	-1	21	540	442	492
20 year	528	15	-5	26	551	467	503
30 year	545	15	-5	32	575	487	521

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

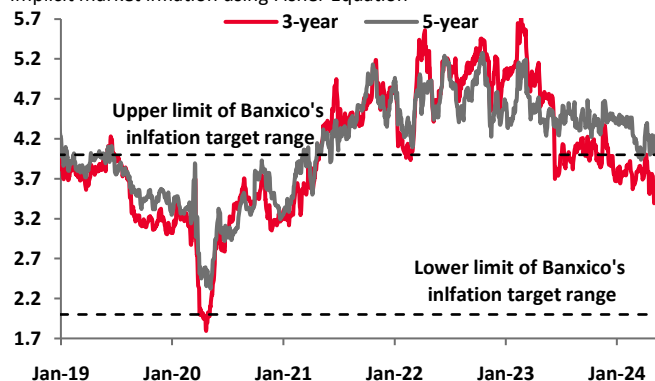
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.63	22	-17	-7	4.37	3.41	3.85
5Y	4.27	26	8	-10	4.69	3.93	4.37
10Y	4.45	23	3	19	4.64	4.07	4.32
20Y	4.55	11	-14	0	5.07	4.17	4.56
30Y	4.58	13	-8	-6	4.99	4.18	4.56

Source: Bloomberg, Banorte

3- and 5-year breakeven inflation using Mbonos & Udibonos

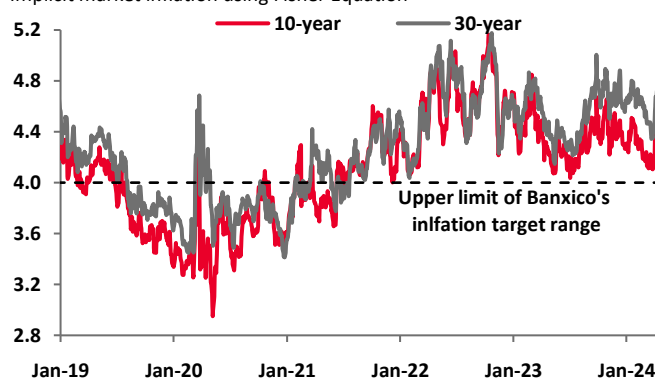
Implicit market inflation using Fisher Equation



Source: PiP, Banorte

10- and 30-year breakeven inflation using Mbonos & Udibonos

Implicit market inflation using Fisher Equation



Source: PiP, Banorte

FX dynamics

Foreign Exchange market levels and historical return

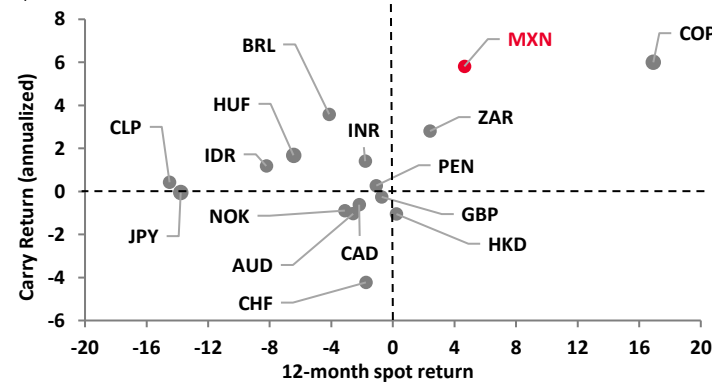
		Close at May/10/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD ¹ (%)
Emerging Markets						
Brazil	USD/BRL	5.16	-0.3	-1.7	-1.6	-5.8
Chile	USD/CLP	925.45	0.0	1.5	3.1	-5.0
Colombia	USD/COP	3,889.21	0.2	0.6	-2.0	-0.9
Peru	USD/PEN	3.72	-0.7	0.2	0.0	-0.3
Hungary	USD/HUF	360.05	0.0	0.5	1.1	-3.6
Malaysia	USD/MYR	4.74	0.0	0.0	0.2	-3.1
Mexico	USD/MXN	16.78	0.0	1.2	-2.0	1.2
Poland	USD/PLN	4.00	-0.5	0.6	-0.6	-1.5
Russia	USD/RUB	92.69	-0.1	-1.3	0.7	-3.5
South Africa	USD/ZAR	18.45	0.2	0.3	1.8	-0.5
Developed Markets						
Canada	USD/CAD	1.37	0.0	0.1	0.1	-3.1
Great Britain	GBP/USD	1.25	0.0	-0.2	-0.1	-1.6
Japan	USD/JPY	155.78	-0.2	-1.8	-1.7	-9.5
Eurozone	EUR/USD	1.0771	-0.1	0.1	0.3	-2.4
Norway	USD/NOK	10.84	0.1	0.3	0.0	-6.2
Denmark	USD/DKK	6.93	-0.1	0.1	0.3	-2.5
Switzerland	USD/CHF	0.91	-0.1	-0.1	0.7	-7.2
New Zealand	NZD/USD	0.60	-0.2	0.1	0.8	-4.7
Sweden	USD/SEK	10.84	0.1	-0.2	-1.1	-7.1
Australia	AUD/USD	0.66	-0.2	-0.1	1.4	-3.1

Source: Bloomberg, Banorte

1. Positive (negative) changes mean appreciation (depreciation) of the corresponding currency against the USD.

Performance of selected currencies

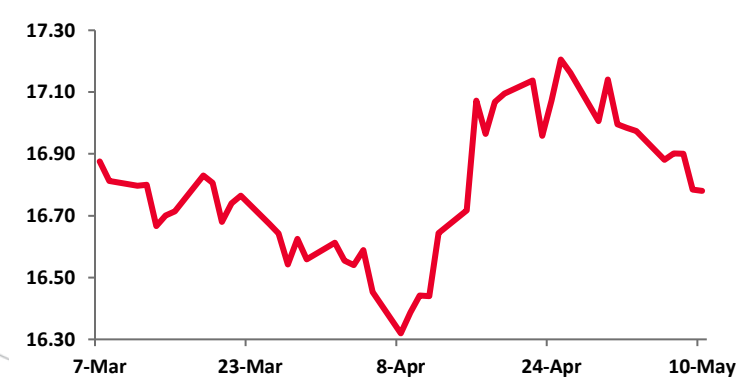
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

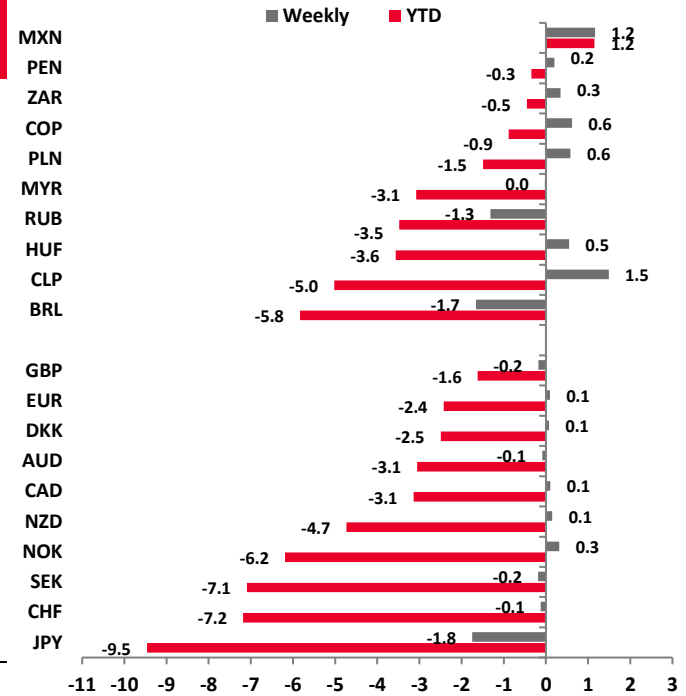
Last 60 days



Source: Bloomberg, Banorte

FX performance

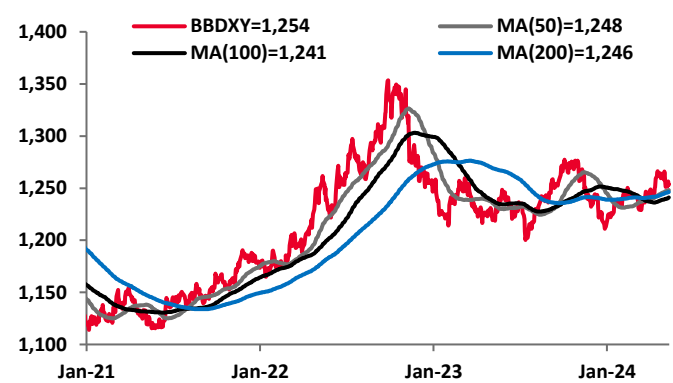
Against USD, %



Source: Bloomberg, Banorte

BBDXY

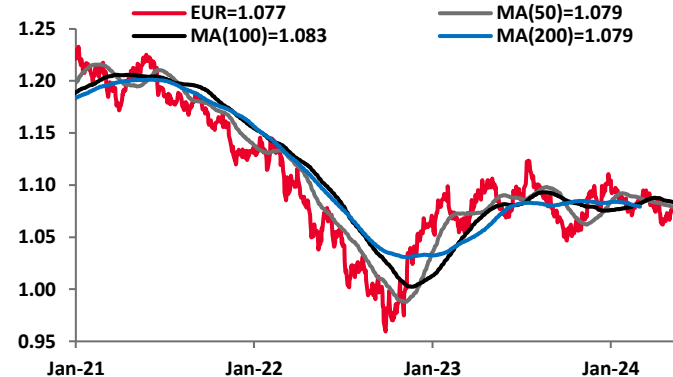
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

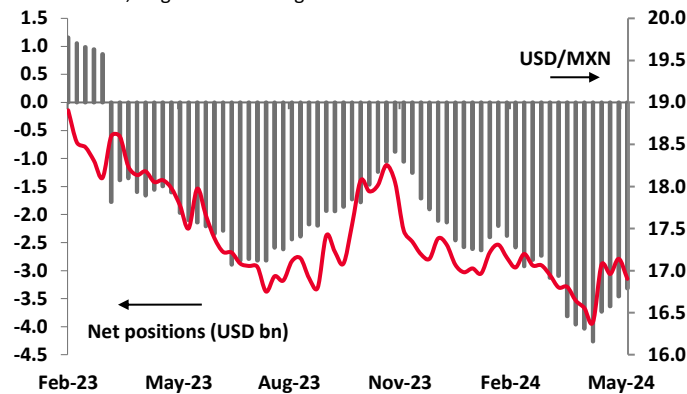


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

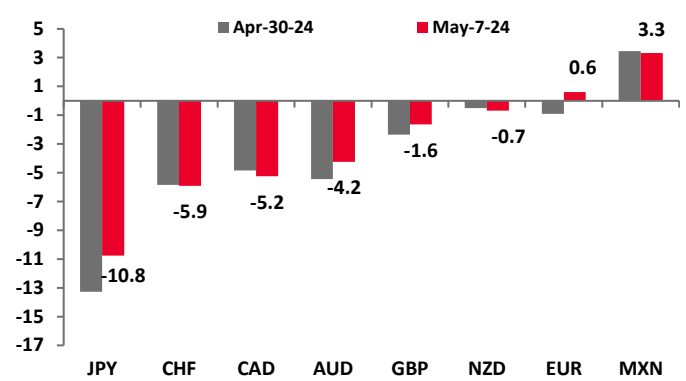
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

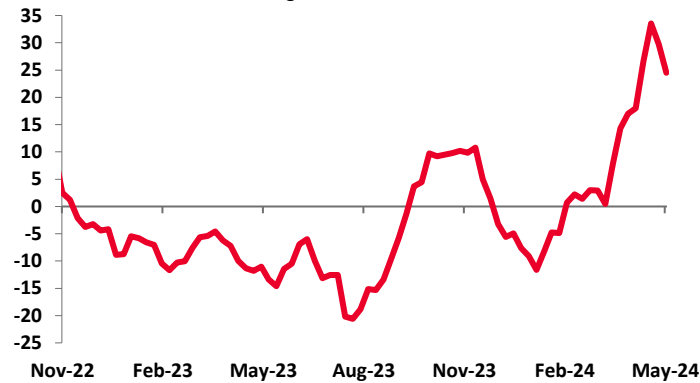


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

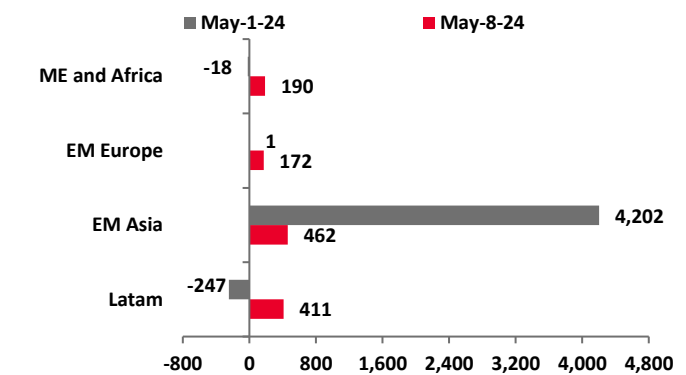


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

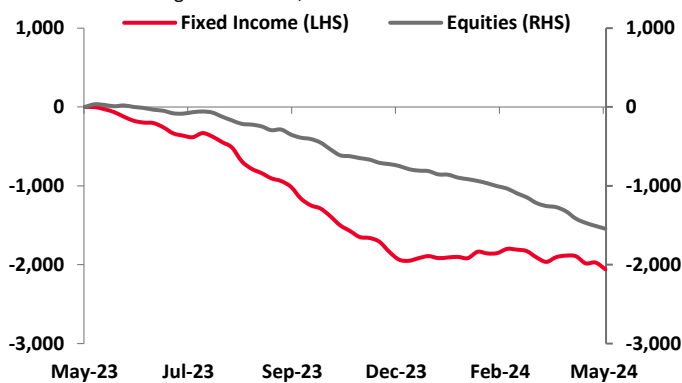
Billion dollars



Source: EPFR Global, Banorte

Foreign portfolio flows into Mexico (excluding ETF's investments)

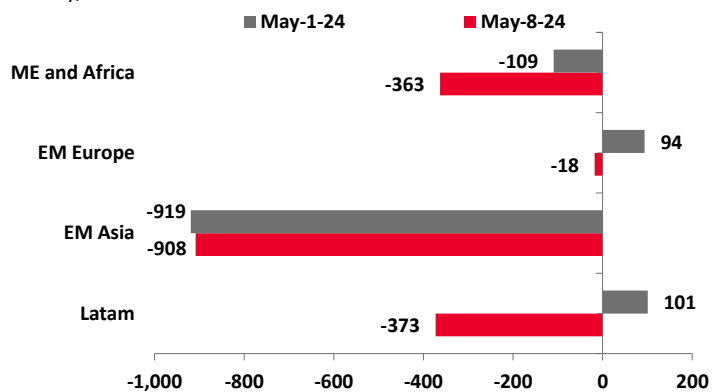
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

Net foreign portfolio flows by region (excluding ETF's investments)

Weekly, million dollars

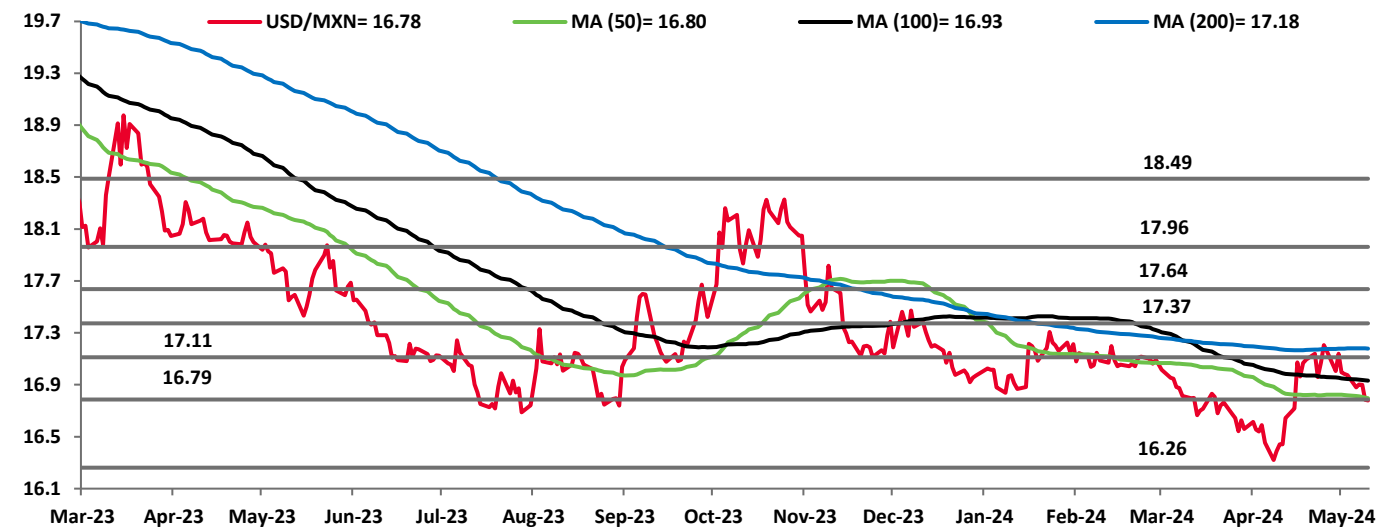


Source: EPFR Global, Banorte

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

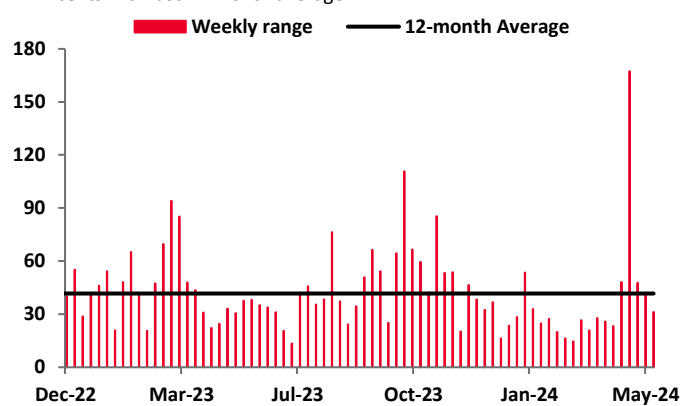
Based on daily percentage changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	52	50	26	69	53
CAD	48	45	31	59	46
JPY	33	34	-11	62	28
BRL	51	58	24	73	60
CLP	33	28	14	62	38
ZAR	50	49	4	78	51
VIX	33	34	11	74	42
SPX	48	43	-12	68	37
GSCI	-13	-19	-22	13	-4
Gold	30	22	-28	58	31

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

USD/MXN – Weekly trading range

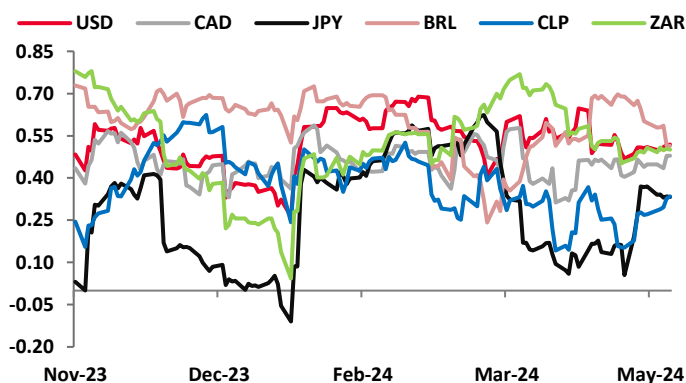
MXN cents with last 12 month average



Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies*

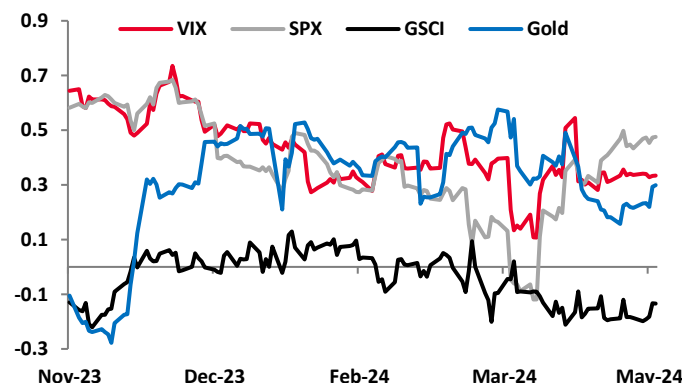
Based on daily percentage changes



* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other assets*

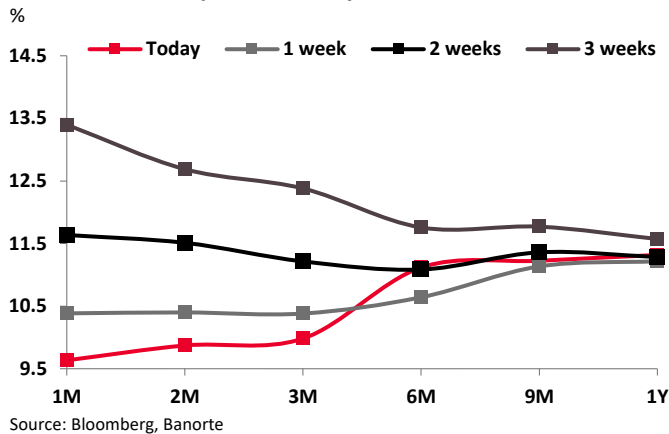
Based on daily percentage changes



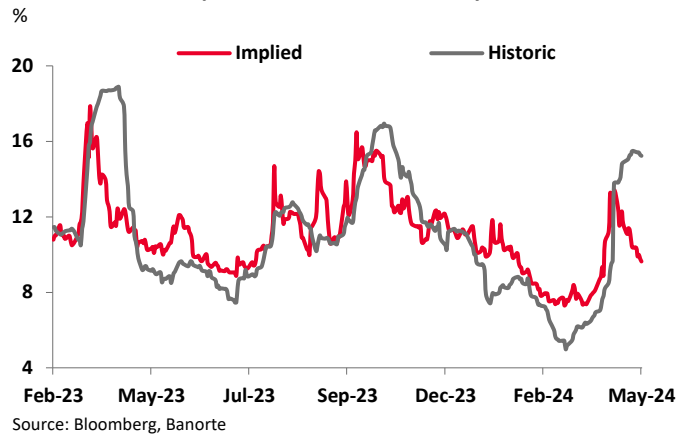
* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

FX technicals (continued)

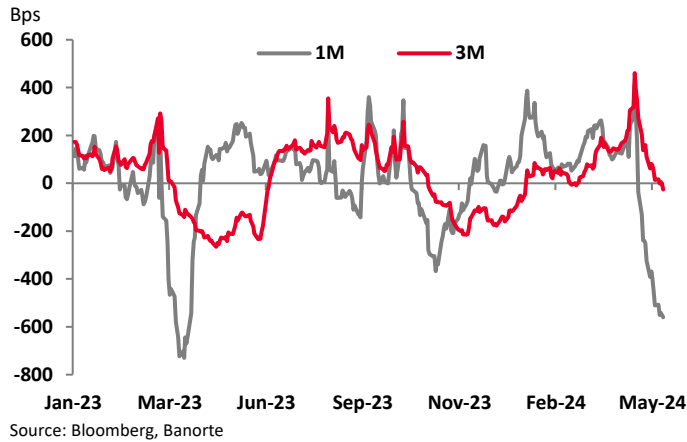
USD/MXN – ATM options volatility curve



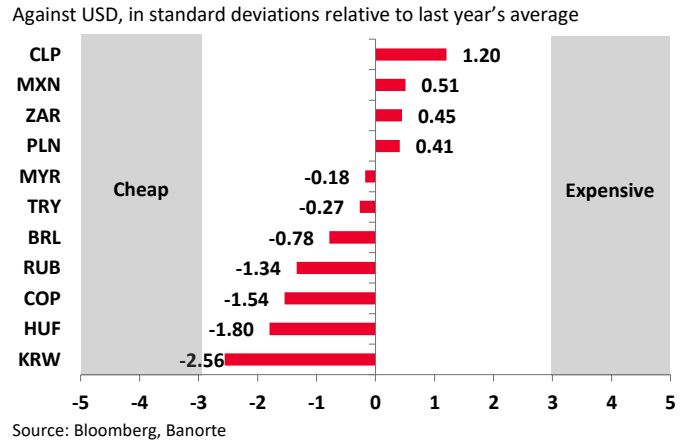
USD/MXN – 1M implied and historical volatility



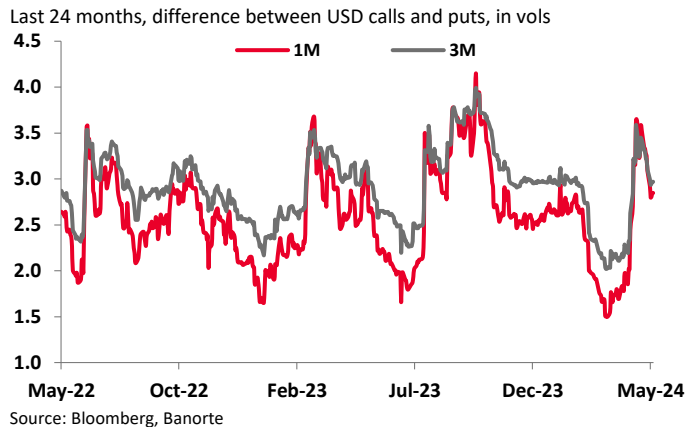
USD/MXN – Spread between implicit and historical volatility



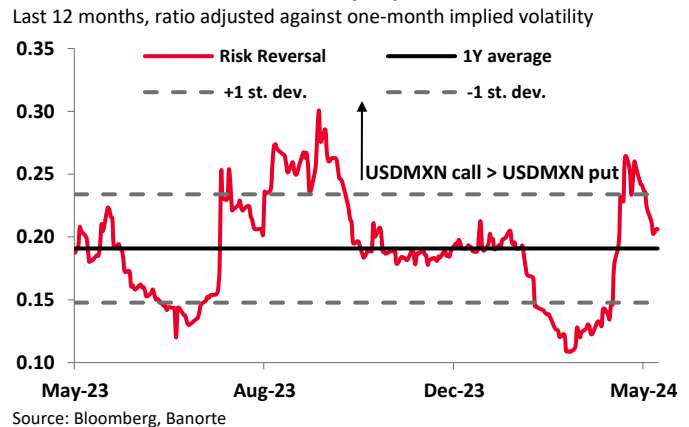
Emerging markets one-month ATM options volatility



USD/MXN – 1-month and 3-month 25D risk reversals



USD/MXN – 1-month 25D volatility-adjusted risk reversal



Weekly economic calendar

For the week ending May 17th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 13		MX	ANTAD same-store sales	Apr	% y/y	--	--	7.9
	09:00	US	Fed's Mester, Jefferson Discuss Central Bank Communications					
Tue 14	02:00	GER	Consumer prices	Apr (F)	% y/y	--	2.2	2.2
	02:00	UK	Unemployment rate*	Mar	%	--	4.3	4.2
	05:00	GER	ZEW Survey (Expectations)	May	index	--	45.9	42.9
	08:30	US	Producer prices*	Apr	% m/m	--	0.3	0.2
	08:30	US	Ex. food & energy*	Apr	% m/m	--	0.2	0.2
	10:00	EZ	Fed Chair Powell, ECB's Knot Speak					
	11:00	MX	International reserves	May 10	US\$bn	--	--	217.7
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 3-year Mbono (Sep'26), 20-year Udiabono (Nov'43) and 2-, and 5-year Bondes F					
	05:00	EZ	Gross domestic product	1Q24 (P)	% y/y	--	0.4	0.4
	05:00	EZ	Gross domestic product*	1Q24 (P)	% q/q	--	0.3	0.3
Wed 15	05:00	EZ	Industrial Production*	Mar	% m/m	--	0.2	0.8
	08:00	BZ	Economic activity	Mar	% y/y	--	-1.5	2.6
	08:00	BZ	Economic activity*	Mar	% m/m	--	0.0	0.4
	08:30	US	Empire manufacturing*	May	index	-10.0	-10.0	-14.3
	08:30	US	Consumer prices*	Apr	% m/m	0.4	0.4	0.4
	08:30	US	Ex. food & energy*	Apr	% m/m	0.3	0.3	0.4
	08:30	US	Consumer prices	Apr	% y/y	3.5	3.4	3.5
	08:30	US	Ex. food & energy	Apr	% y/y	3.7	3.6	3.8
	08:30	US	Advance retail sales*	Apr	% m/m	0.4	0.4	0.7
	08:30	US	Ex autos & gas*	Apr	% m/m	--	0.1	1.0
	08:30	US	Control group*	Apr	% m/m	0.1	0.1	1.1
	12:00	US	Fed's Kashkari speaks in fireside chat					
	19:50	JN	Gross domestic product*	1Q24 (P)	% q/q	--	-0.4	0.1
	08:30	US	Housing starts**	Apr	thousands	--	1,435	1,321
	08:30	US	Building permits**	Apr	thousands	--	1,487	1,467
	08:30	US	Initial jobless claims*	May 11	thousands	215	219	231
	08:30	US	Philadelphia Fed*	May	index	10.0	6.0	15.5
Thu 16	09:15	US	Industrial production*	Apr	% m/m	0.2	0.2	0.4
	09:15	US	Manufacturing production*	Apr	% m/m	0.0	0.1	0.5
	10:30	US	Fed's Harker Speaks on Higher Education, Healthcare					
	12:00	US	Fed's Mester Gives Remarks on Economic Outlook					
	15:50	US	Fed's Bostic Speaks in Moderated Chat on Economy					
	22:00	CHI	Industrial production	Apr	% y/y	--	5.5	4.5
	22:00	CHI	Retail sales	Apr	% y/y	--	3.7	3.1
Fri 17	22:00	CHI	Gross fixed investment (YTD)	Apr	% y/y	--	4.7	4.5
	05:00	EZ	Consumer prices	Apr (F)	% y/y	--	2.4	2.4
	05:00	EZ	Core	Apr (F)	% y/y	--	2.7	2.7

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (I) 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 TIE-IRS steepener	28bps	43bps	18bps	31bps	P ²	Feb-15-17	Mar-15-17	
5y10y TIE-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 TIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87% ¹	P	Nov-12-15	Feb-8-16	
Long spread 10-year TIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	Sep-30-15	Oct-23-15	
Receive 9-month TIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	Sep-3-15	Sep-18-15	
Spread TIE 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 TIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	Jan-29-15	Jan-29-15	
Pay 9-month TIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	Jan-29-15	Jan-29-15	
Pay 5-year TIE-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 TIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	Jul-11-14	Sep-10-14	
Receive 1-year TIE-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 TIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	Oct-10-13	Oct-25-13	
Receive 1-year TIE-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 TIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	Jun-21-13	Jul-12-13	
Spread TIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	Jun-7-13	Jun-11-13	
Receive 1-year TIE-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 TIE-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 TIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	Jan-11-13	Jan-24-13	
Receive TIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	Oct-19-12	Mar-8-13	
Spread TIE-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

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernández, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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Guide for investment recommendations.

	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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