

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- **Investors watching closely the upcoming inflation readings.** This week, the market factored more information on the monetary front and solid economic figures from the US. On one hand, the Fed minutes indicated several members are willing to raise rates if necessary (a scenario that is not our base case), with many expressing uncertainty about the current level of restriction. This is related to a potential change in the neutral rate. Additionally, there were concerns about the lack of progress on inflation. On the other hand, the services PMI stood at 54.8pts, with a strong rebound to its highest level in a year. Meanwhile, the manufacturing PMI unexpectedly expanded (50.9pts vs 49.9pts expected). This situation solidified the view that the Federal Reserve will keep rates higher for longer, with the market recalibrating its expectations by delaying the first 25bps cut until December: two meetings later than anticipated in mid-May. Consequently, the total expected adjustment for this year is only -35bps vs -44bps last week and -52bps on May 15th. In this context, we observed higher rates across all regions, led by Treasuries. The US curve flattened as a result of a greater sell-off on the short-end on the back of increased pressure on the real component vis-à-vis inflation breakevens. The 2-year yield rose 12bps, oscillating around 4.95% and approaching the year's high of 5.04%. Concurrently, the performance of Mbonos was negative with losses of up to 9bps in the belly. [Banxico's minutes](#) did not trigger any reaction in local assets; however, the tone was more hawkish relative to the communiqué and highlighted greater divergence among members' views on future actions. The market maintains only a 60% probability of a 25bps cut in June and an accumulated adjustment of -79bps for the year vs -73bps the previous week. Next week, all eyes will be on the Fed's preferred inflation metric, the PCE deflator, and any additional information that Banxico may provide in its Quarterly Report. Given the current outlook and high uncertainty regarding the timing of Fed rate cuts, we believe Mbonos have limited room for further gains. Nevertheless, Mbonos Mar'26 and Sep'26 stand out with relatively cheap valuation when adjusting yield for duration. Despite this, for tactical purposes, we prefer relative value strategies biased towards a steeper curve, as the negative carry and Banxico's gradual approach result in an unattractive risk/reward to establish receiver positions. In the FX market, we reiterate our view of buying USD with MXN around 16.50. We expect the currency to remain resilient this quarter and to regain more volatility in the second half of the year. The market does not reflect any significant premia ahead of the local election on June 2nd, as evidenced by the short-term implied volatility performance. Meanwhile, the attractive carry will remain as a material anchor, benefiting from the market's more hawkish perception of Banxico and the stabilization (and compression in short-term maturities) of the currency's volatility structure. We also see shorting EUR/MXN more attractive, particularly if the pair revisits 18.50, still convinced of an ECB cut in the decision on June 6th.
- **Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.60% and 9.85%, and MXN between 16.50 and 16.90 per dollar

May 24, 2024



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**LSEG STARMINE
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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	11.00	0	0	-45	11.45	10.98	11.21
28-days ¹	11.06	0	0	-25	11.33	11.05	11.27
91-days ¹	11.17	0	0	-25	11.45	11.16	11.38
182-days ¹	11.33	0	0	-26	11.61	11.31	11.54
Cetes²							
28-days	11.00	3	-2	-25	11.40	10.54	11.13
91-days	11.14	1	-2	-9	11.44	11.09	11.29
182-days	11.27	4	3	-6	11.66	11.16	11.37
364-days	10.72	0	-64	-42	11.87	10.72	11.29
Mbonos							
Sep'24	11.36	-5	5	50	11.60	10.67	11.12
Dec'24	11.17	-1	-4	57	11.34	10.37	10.87
Mar'25	10.65	-3	-26	75	11.08	9.79	10.36
Mar'26	10.64	4	-12	92	10.90	9.36	10.07
Sep'26	10.40	1	-25	86	10.77	9.22	9.95
Mar'27	10.12	5	-23	78	10.50	8.91	9.68
Jun'27	10.08	6	-20	81	10.46	8.81	9.63
Mar'29	9.89	9	-24	83	10.31	9.02	9.57
May'29	9.84	10	-23	90	10.22	8.55	9.35
May'31	9.78	6	-25	83	10.27	8.57	9.36
May'33	9.75	5	-24	81	10.24	8.55	9.34
Nov'34	9.73	7	-26	79	10.21	8.58	9.34
Nov'36	9.71	4	-26	75	10.21	8.57	9.33
Nov'38	9.79	7	-22	76	10.23	8.75	9.42
Nov'42	9.84	6	-23	77	10.26	8.81	9.45
Nov'47	9.81	6	-23	74	10.17	8.80	9.42
Jul'53	9.80	5	-24	74	10.18	8.83	9.43
TIIE-IRS							
3-month (3x1)	11.19	0	-5	-27	11.55	11.18	11.44
6-month (6x1)	11.08	-1	-8	-20	11.55	11.05	11.35
9-month (9x1)	10.97	1	-11	-12	11.55	10.89	11.21
1-year (13x1)	10.80	2	-15	2	11.46	10.62	10.96
2-year (26x1)	10.20	2	-29	50	10.83	9.49	10.01
3-year (39x1)	9.76	3	-35	68	10.31	8.72	9.43
4-year (52x1)	9.50	5	-36	78	10.02	8.30	9.11
5-year (65x1)	9.36	7	-37	80	9.87	8.10	8.94
7-year (91x1)	9.24	5	-37	79	9.78	7.98	8.83
10-year (130x1)	9.21	7	-34	76	9.78	7.97	8.83
20-year (3x1)	9.25	6	-36	75	9.85	8.05	8.90
30-year (390x1)	9.22	5	-39	78	9.84	8.07	8.88
Udibonos							
Dec'25	6.97	-7	-19	95	7.84	5.52	6.23
Dec'26	6.62	-3	-1	99	6.85	5.21	5.83
Nov'28	5.55	11	-11	106	5.76	4.43	4.93
Nov'31	5.30	17	-11	81	5.64	4.25	4.82
Aug'34 ³	5.31	17	-11	45	5.51	4.82	5.12
Nov'35	5.27	15	-8	89	5.38	4.15	4.65
Nov'40	5.20	19	-7	87	5.27	4.27	4.65
Nov'43	5.20	18	-5	87	5.26	4.27	4.68
Nov'46	5.13	16	3	98	5.19	4.15	4.63
Nov'50	5.12	16	-9	89	5.24	4.23	4.65
Oct'54 ⁴	5.15	14	14	14	5.15	5.00	5.10

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

4: Udibono Oct'54 issued on May 17th, 2024

Fixed-Income Dynamics (continued)

USD UMS and US Treasuries performance

		UMS				UST			Spreads		CDS
Term	Maturity date	YTM (%)	Weekly change (bps)	YTD (bps)	YTM (%)	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Jan'26	5.50	+7	+102	4.95	+12	+52	55	-5	27	36
3Y	Mar'27	5.45	+11	+66	4.72	+11	+49	74	+0	33	54
5Y	May'29	5.56	+10	+78	4.53	+8	+52	103	+2	99	93
7Y	Apr'30	5.69	+9	+35	4.49	+6	+52	120	+3	121	130
10Y	May'33	5.90	+7	+34	4.47	+5	+59	143	+2	154	163
20Y	Mar'44	6.44	+5	+6	4.66	+0	+52	177	+5	183	--
30Y	May'54	6.67	+5	+28	4.57	+1	+61	210	+4	221	--

Source: Bloomberg, Banorte

5Y USD UMS



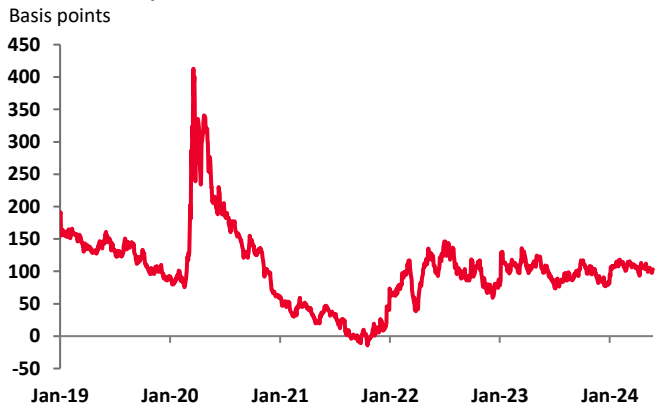
Source: Bloomberg, Banorte

10Y USD UMS



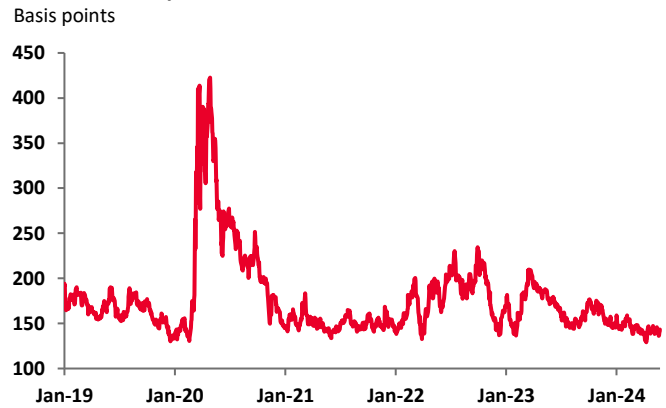
Source: Bloomberg, Banorte

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 5-year Mbono (Mar'29), the 30-year Udibono (Oct'54), as well as 2-, 5-, and 10-year Bonos F
- **Strong demand for Cetes will continue after a hawkish tone from Banxico.** The central bank published the [minutes](#) of its decision on May 9th with a more hawkish tone vs the statement. Members reflected concerns about services' inflation and stressed they will maintain a high data-dependency approach. In this context, the market assigns a probability of only 60% to a 25bps cut at the June meeting. Cetes remain an attractive investment option given high real rates. In this sense, Mutual funds and foreign investors have increased their holdings of Cetes by 60.84% and 12.11%, respectively, so far this year. For the 5-year reference in the nominal yield curve, Mbono Mar'29, we anticipate moderate demand around 2.0x, similar to its last issuance. This security shows a relatively fair valuation according to the duration-adjusted yield analysis after moderating the month's rally to 22bps due to a sell-off of 9bps this week. In real rates, we anticipate weak appetite for the longer-term Udibono (Oct'54) in the face of a less attractive relative valuation despite a modest compression of the 30-year breakeven to 4.45% from 4.56% the previous week. Finally, we reiterate our preference for nominal vs. real rates in a period of seasonally low inflation

Auction specifics (May 28th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Jun-27-24	--	10,000	11.00
3m	Aug-29-24	--	14,000	11.11
6m	Nov-28-24	--	12,600	11.28
12m	May-29-25	--	12,300	11.33
Bonos F				
2Y	May-21-26	--	9,500	0.13
5Y	Apr-19-29	--	4,500	0.19
10Y	Mar-23-34	--	900	0.25
Bono M				
5Y	Mar-01-29	8.50	16,500	10.09
Udibono				
30Y	Oct-29-54	4.00	UDIS 1,150	5.21

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.

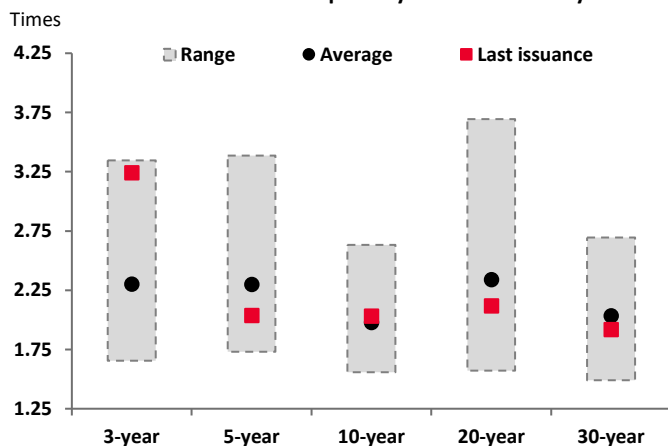
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

2Q24 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bonos 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 (Oct'54)	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

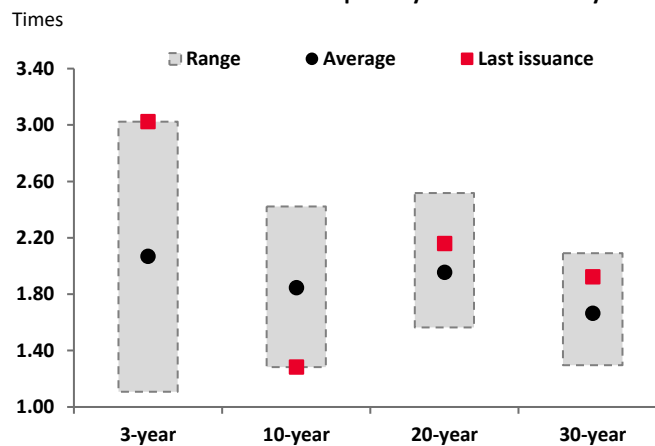
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

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

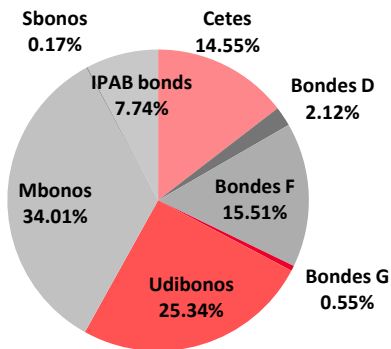
US\$ billion, *UDIS billion, data as of May/14/2024

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	114.82	13.28	11.15	20.07	5.26	15.03	3.55	6.16	-	40.31
Bondes D	16.71	0.00	0.33	7.29	0.11	4.02	0.25	-	-	4.70
Bondes F	122.35	0.02	5.07	70.85	2.17	12.37	0.49	0.28	-	31.09
Bondes G	4.35	0.00	0.05	1.78	0.34	1.08	-	0.13	-	0.98
Udibonos	199.91	9.37	110.59	8.07	36.69	4.74	1.21	0.22	-	29.03
Mbonos	268.32	82.21	63.20	8.38	7.82	43.32	11.65	1.46	0.89	49.40
Sbonos	1.36	0.60	0.39	0.01	0.03	0.08	-	-	-	0.25
Total	727.84	105.48	190.77	116.46	52.42	80.64	17.16	8.25	0.89	155.77
Udibonos*	413.83	19.39	228.93	16.70	75.95	9.80	2.51	0.45	-	60.10
IPAB bonds	61.10	0.03	0.48	18.91	0.14	11.72	6.85	0.75	-	22.23

Source: Banxico, Banorte

Government issuance by type of instrument

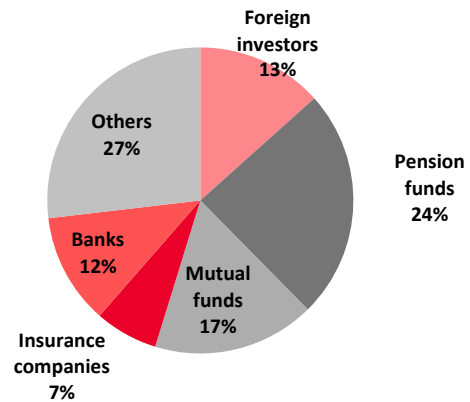
Total amount of US\$ 789 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Mbonos holdings by type of investor

Total amount of US\$ 789 billion (including IPAB bonds), % of total

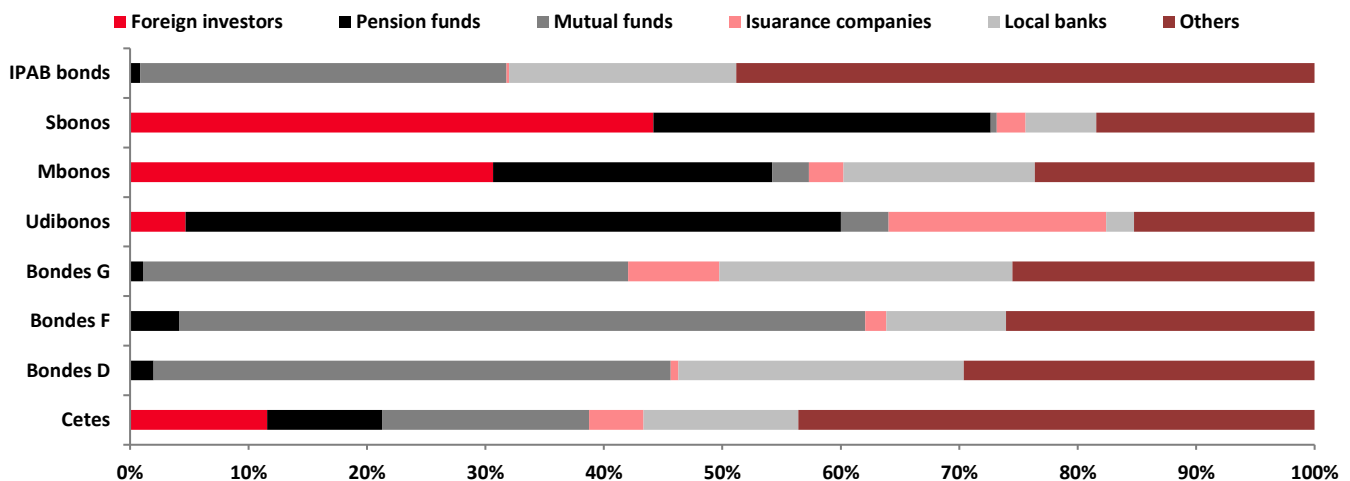


Source: Banxico, Banorte

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\$ 789 billion (including IPAB bonds), % of total



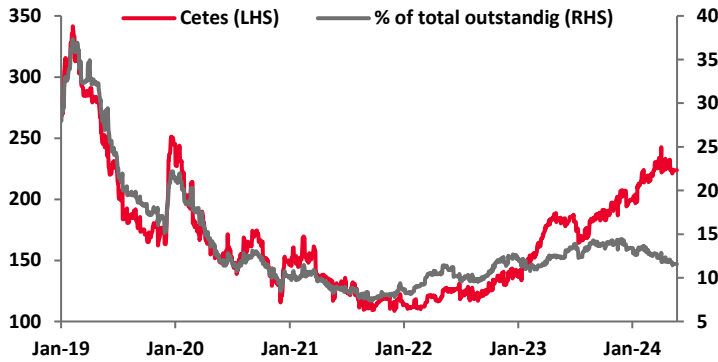
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

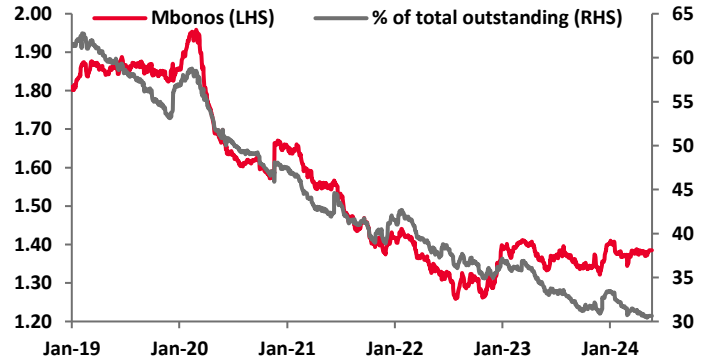
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of May/14/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-3.98	12.11	-11.78	-15.52	6.32	60.84
Bondef F	7.16	148.65	-18.34	-30.52	6.56	9.57
Udibonos	3.35	5.14	1.45	9.36	5.52	9.72
Mbonos	0.15	-1.14	0.76	5.58	1.97	25.56

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as May/09/2024

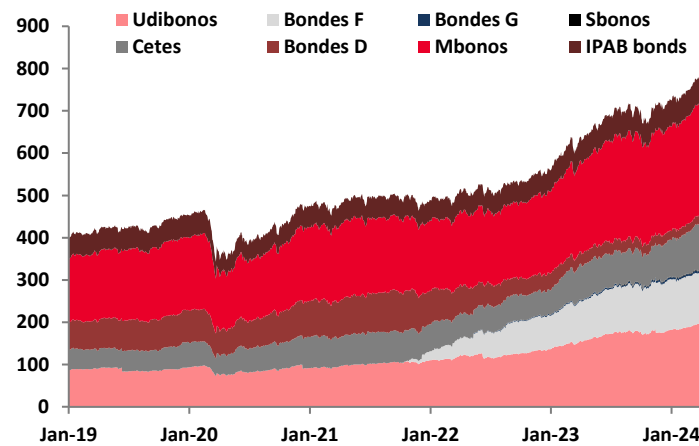
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	16.0	31%	6%	15%	48%
Dec'24	12.1	37%	17%	9%	37%
Mar'25	7.3	37%	12%	19%	31%
Mar'26	24.6	42%	27%	13%	17%
Sep'26	13.8	38%	30%	13%	19%
Mar'27	23.0	27%	17%	10%	46%
Jun'27	20.3	15%	33%	26%	26%
Mar'29	10.5	19%	29%	17%	35%
May'29	16.5	6%	49%	22%	23%
May'31	24.1	5%	45%	33%	18%
May'33	18.6	4%	39%	29%	28%
Nov'34	8.9	4%	47%	33%	16%
Nov'36	4.6	1%	22%	50%	28%
Nov'38	12.7	1%	38%	45%	16%
Nov'42	20.7	1%	37%	45%	16%
Nov'47	15.6	1%	33%	47%	19%
Jul'53	15.8	2%	30%	49%	19%
Total	249.3	16%	31%	27%	26%

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

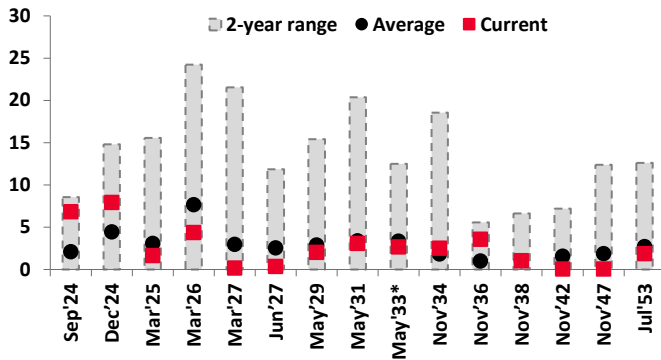


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

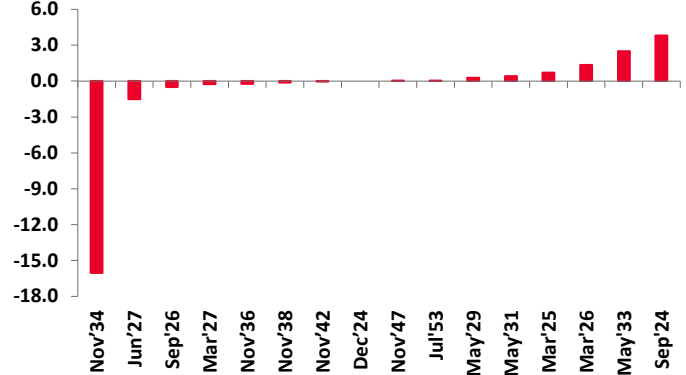
MXN billion



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

Weekly change in market makers' short positions on Mbonos

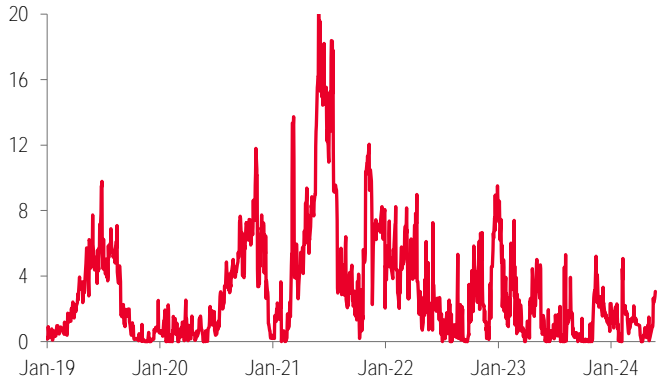
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

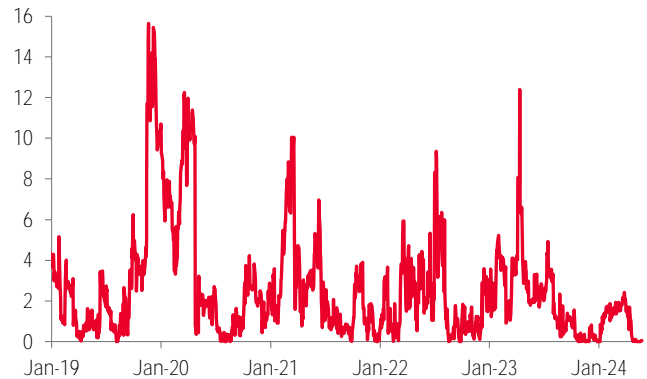
MXN billion



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/23/2024	May/23/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	16,256	408	180	209	25	408	95
Dec'24	12,323	474	474	481	19	545	52
Mar'25	8,079	98	56	36	67	440	17
Mar'26	24,769	261	180	106	1,103	765	54
Sep'26	14,825	511	540	623	0	817	79
Mar'27	23,240	9	24	638	240	891	0
Jun'27	20,437	20	110	27	240	224	0
Mar'29	10,748	627	503	857	0	956	0
May'29	17,942	121	104	59	95	491	0
May'31	24,449	183	158	17	77	303	0
May'33	19,213	158	8	478	278	747	0
Nov'34	10,060	150	1,110	782	115	1,110	0
Nov'36	4,655	213	227	122	22	274	0
Nov'38	12,888	61	67	3	45	306	2
Nov'42	20,834	2	5	32	15	211	0
Nov'47	15,660	3	0	3	118	145	0
Jul'53	15,870	112	109	85	158	246	0
Total	272,248	3,297	3,747	4,473	2,461		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

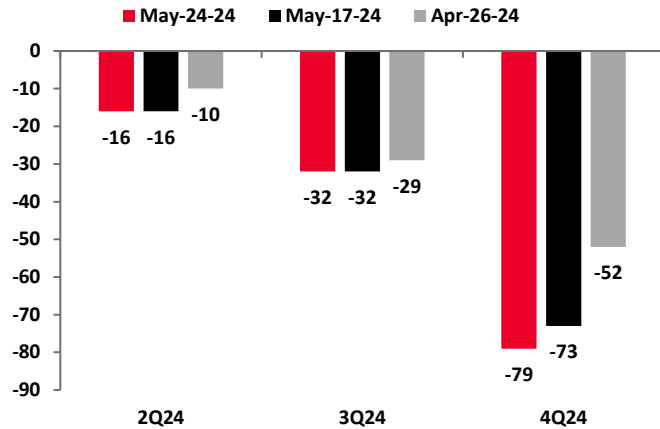
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	71	44	99	85	243	-6
3 months	28	19	29	34	118	-1
6 months	19	15	20	20	54	-8
12 months	-30	-40	-24	4	36	-40

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

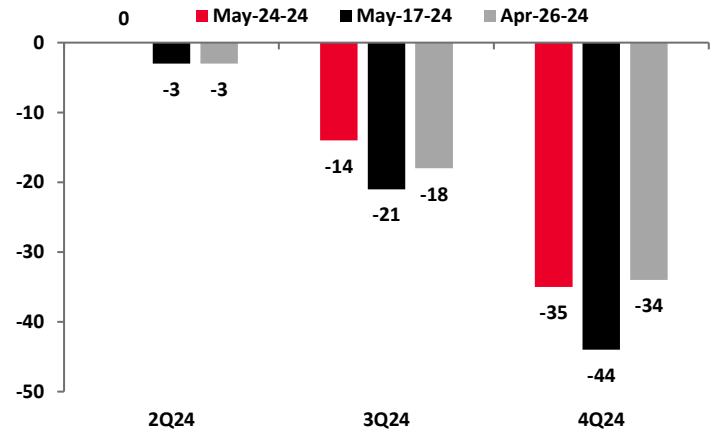
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

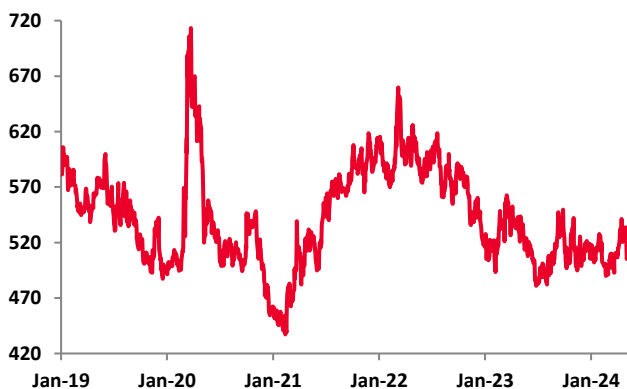
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	569	-8	-7	4	602	518	554
5 year	536	1	-9	15	561	489	522
10 year	527	2	-6	21	548	482	511
20 year	518	6	0	29	527	462	493
30 year	523	4	-4	20	540	475	506

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

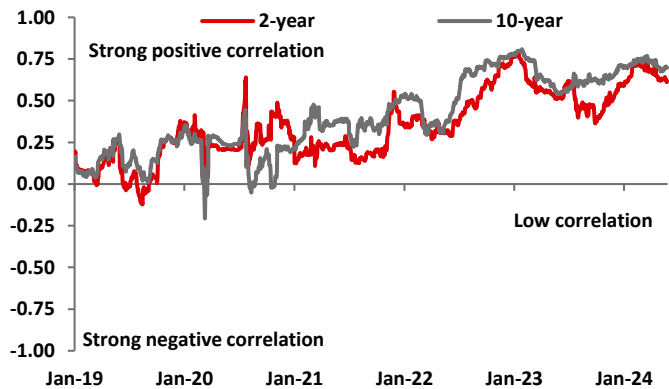
Basis points



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	-75	4	-13	9	-34	-110	-79
2/10	-90	3	-14	5	-55	-157	-96
2/30	-84	1	-12	0	-52	-134	-87
5/10	-16	-2	-1	-1	7	-59	-17
10/30	7	-2	2	-5	28	-9	9
TIIE IRS							
3m/2Y	-99	2	-24	77	-72	-203	-142
2/5	-84	4	-8	30	-72	-142	-107
2/10	-99	4	-5	26	-83	-165	-118
2/30	-98	3	-9	28	-73	-157	-113
5/10	-15	0	3	-4	-1	-26	-11
10/30	1	-2	-4	2	23	-6	5
TIIE IRS – Mbonos							
2 year	-44	-2	-17	-24	19	-52	-29
5 year	-54	-2	-12	-12	-32	-100	-57
10 year	-52	0	-8	-4	-28	-67	-51
20 year	-59	-1	-13	-2	-23	-75	-56
30 year	-58	0	-14	3	-16	-78	-55
TIIE IRS – SOFR							
2 year	536	-8	-21	-27	577	485	538
5 year	508	0	-19	5	537	432	490
10 year	512	3	-14	14	540	442	493
20 year	522	4	-16	20	551	467	503
30 year	539	4	-20	26	575	487	522

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

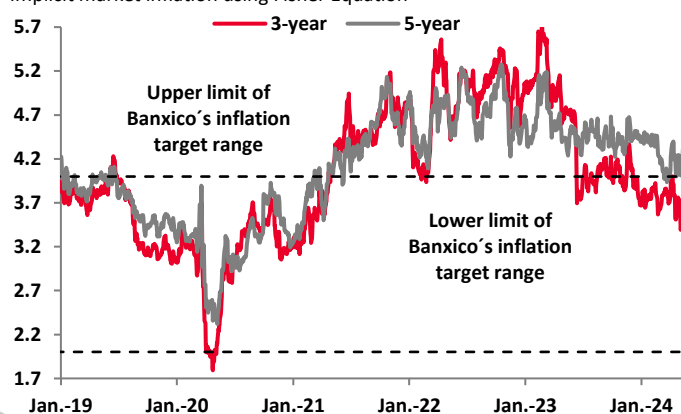
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.54	4	-22	-15	4.37	3.41	3.84
5Y	4.11	-2	-12	-26	4.69	3.93	4.36
10Y	4.20	-10	-14	-5	4.64	4.07	4.32
20Y	4.41	-12	-16	-13	5.07	4.21	4.56
30Y	4.45	-11	-14	-18	4.99	4.22	4.57

Source: Bloomberg, Banorte

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

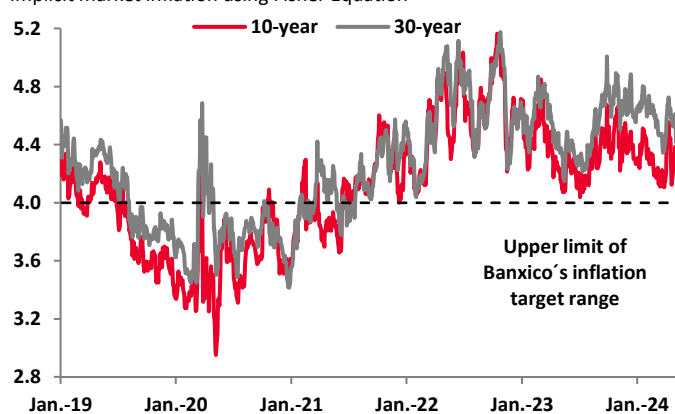
Implicit market inflation using Fisher Equation



Source: PiP, Banorte

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

Implicit market inflation using Fisher Equation



Source: PiP, Banorte

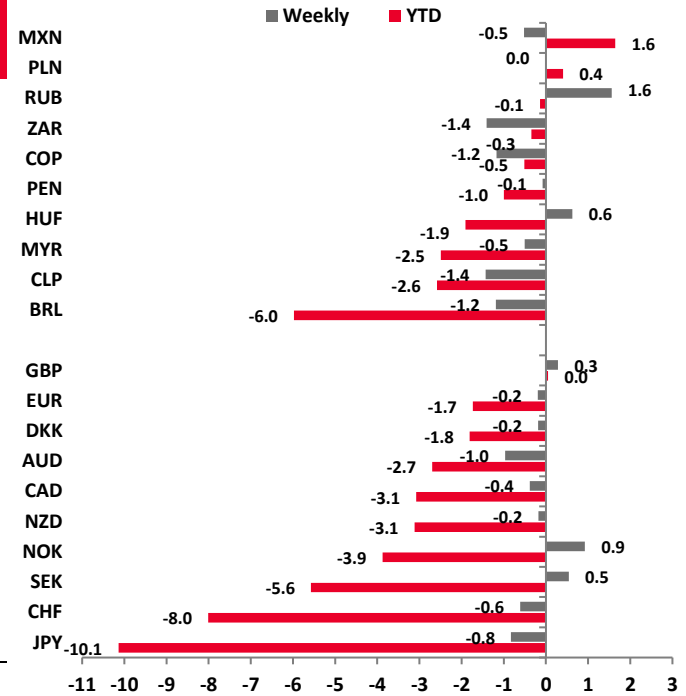
FX dynamics

Foreign Exchange market levels and historical return

		Close at May/24/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.17	-0.4	-1.2	-0.3	-6.0
Chile	USD/CLP	902.35	0.8	-1.4	5.4	-2.6
Colombia	USD/COP	3,874.83	-0.2	-1.2	1.7	-0.5
Peru	USD/PEN	3.74	-0.1	-0.1	-0.3	-1.0
Hungary	USD/HUF	353.98	0.9	0.6	4.0	-1.9
Malaysia	USD/MYR	4.71	-0.2	-0.5	1.4	-2.5
Mexico	USD/MXN	16.69	0.1	-0.5	2.2	1.6
Poland	USD/PLN	3.92	0.6	0.0	3.3	0.4
Russia	USD/RUB	89.60	2.3	1.6	3.0	-0.1
South Africa	USD/ZAR	18.43	0.3	-1.4	4.4	-0.3
Developed Markets						
Canada	USD/CAD	1.37	0.5	-0.4	0.3	-3.1
Great Britain	GBP/USD	1.27	0.3	0.3	2.2	0.0
Japan	USD/JPY	156.95	0.0	-0.8	-1.0	-10.1
Eurozone	EUR/USD	1.0848	0.3	-0.2	1.4	-1.7
Norway	USD/NOK	10.58	0.9	0.9	3.8	-3.9
Denmark	USD/DKK	6.88	0.3	-0.2	1.4	-1.8
Switzerland	USD/CHF	0.91	0.0	-0.6	0.0	-8.0
New Zealand	NZD/USD	0.61	0.4	-0.2	3.1	-3.1
Sweden	USD/SEK	10.67	0.6	0.5	2.0	-5.6
Australia	AUD/USD	0.66	0.3	-1.0	2.0	-2.7

FX performance

Against USD, %

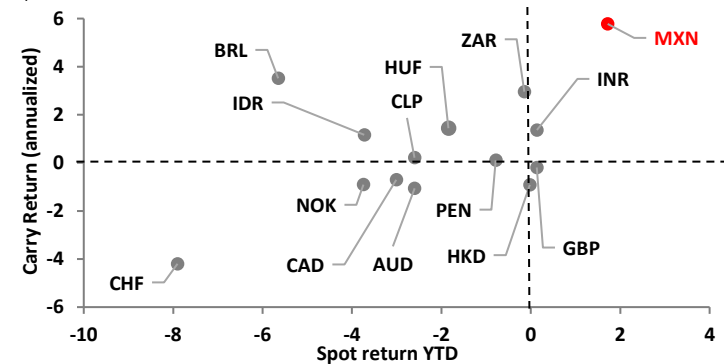


Source: Bloomberg, Banorte

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

Performance of selected currencies

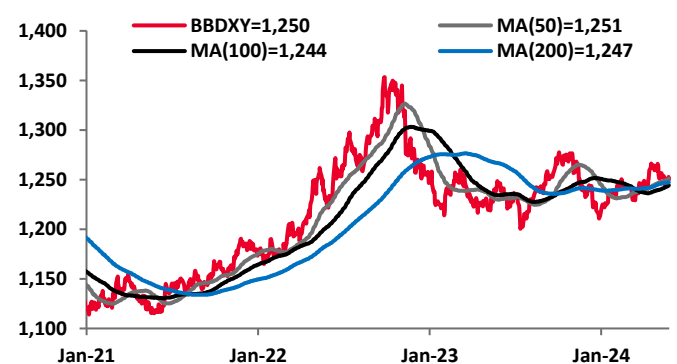
% annualized rate based in 3M forwards



Source: Bloomberg, Banorte

BBDXY

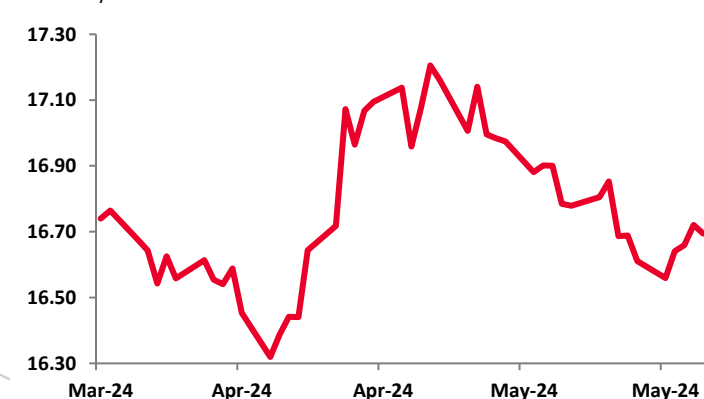
Points



Source: Bloomberg, Banorte

USD/MXN

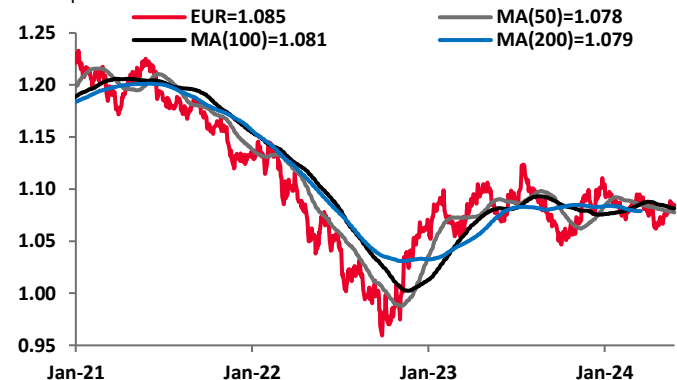
Last 60 days



Source: Bloomberg, Banorte

Euro

Dollar per euro

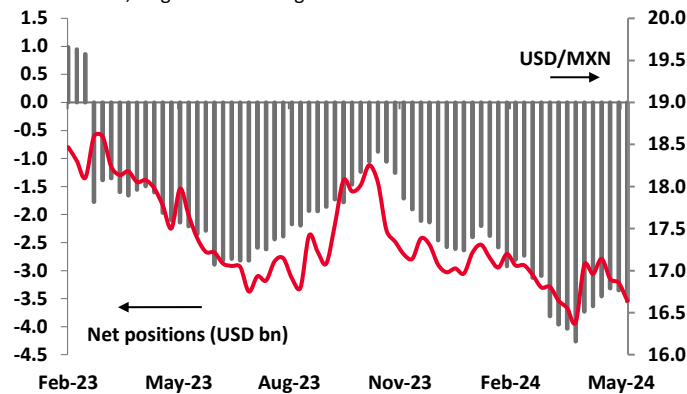


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

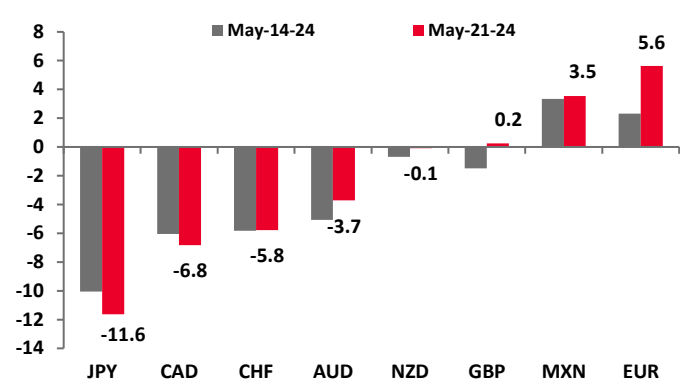
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

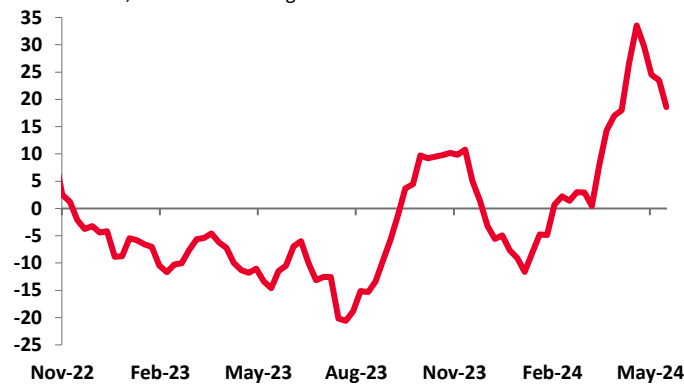


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

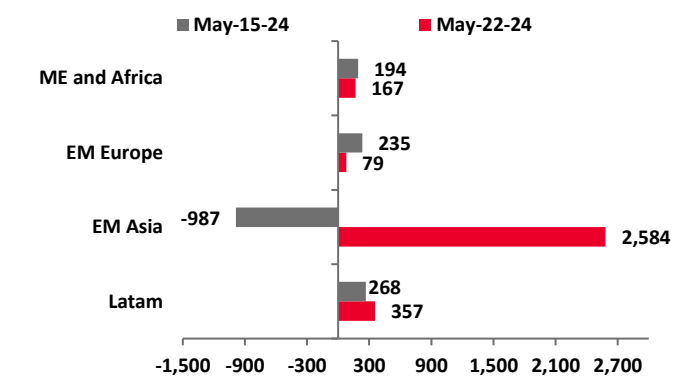


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

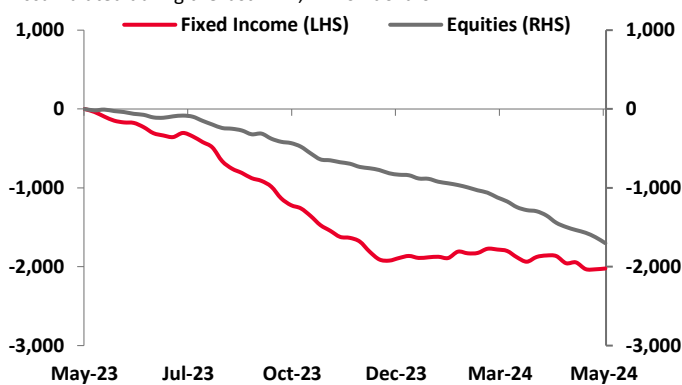
Billion dollars



Source: EPFR Global, Banorte

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

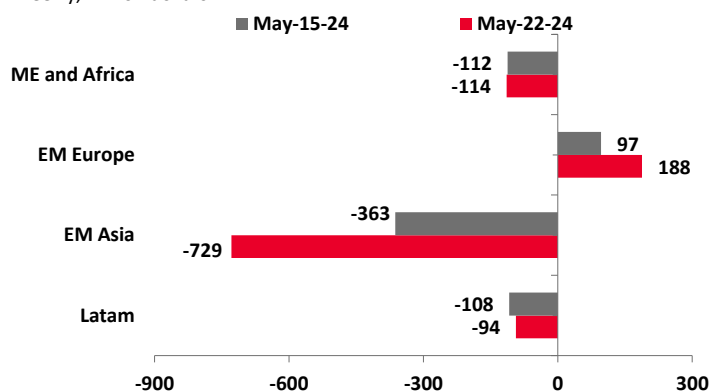
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

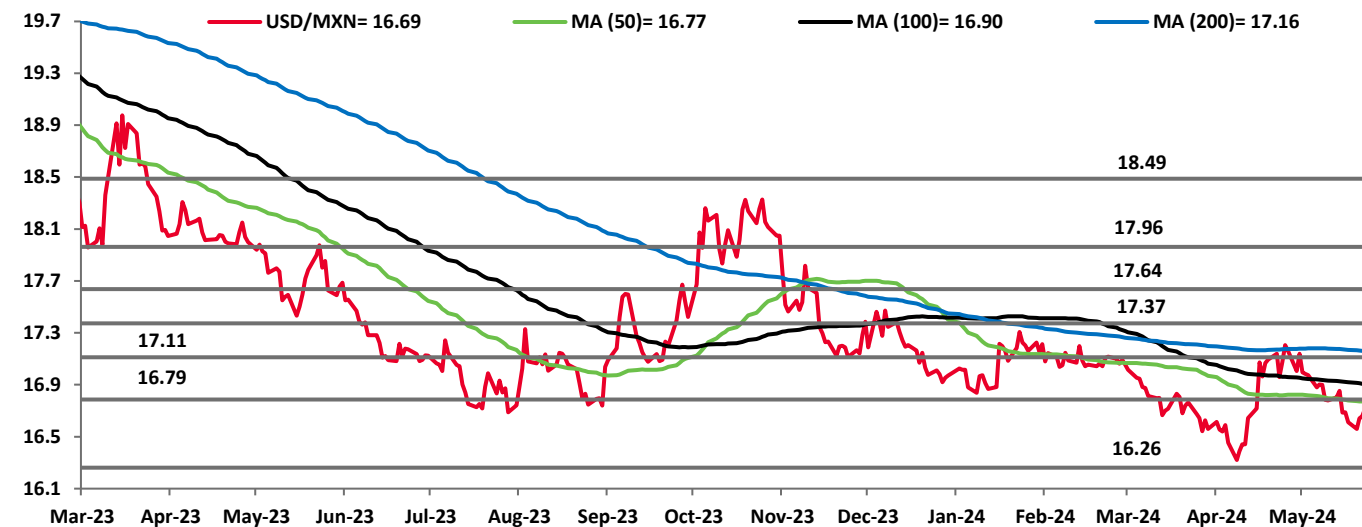


Source: EPFR Global, Banorte

FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



USD/MXN – 1-month correlation with other currencies and assets

Based on daily percentage changes

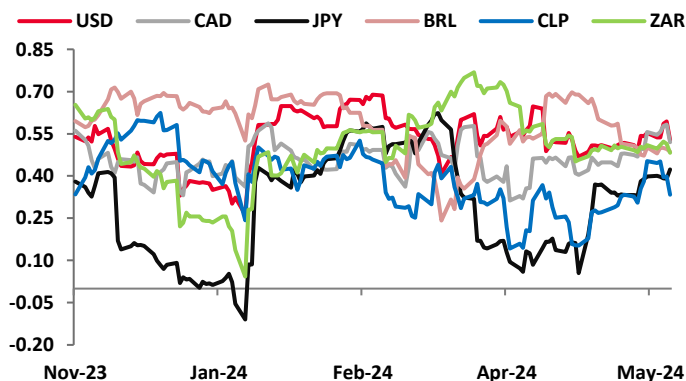
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	53	54	26	69	53
CAD	52	55	31	59	46
JPY	42	40	-11	62	29
BRL	49	48	24	73	58
CLP	33	45	14	62	39
ZAR	48	50	4	77	50
VIX	25	41	11	74	40
SPX	46	50	-12	68	37
GSCI	3	-10	-21	13	-3
Gold	27	29	-21	58	35

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

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

Based on daily percentage changes

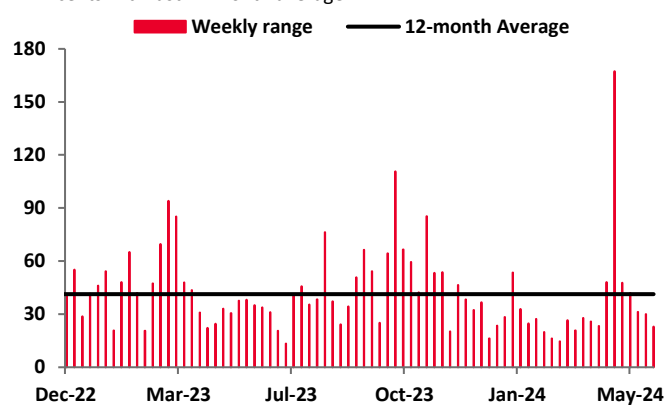


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

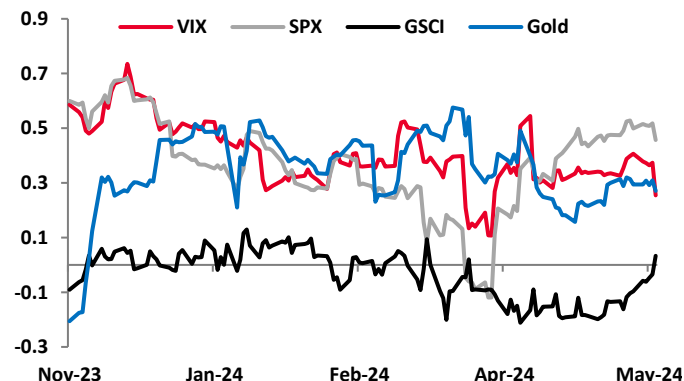
USD/MXN – Weekly trading range

MXN cents with last 12 month average



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

Based on daily percentage changes

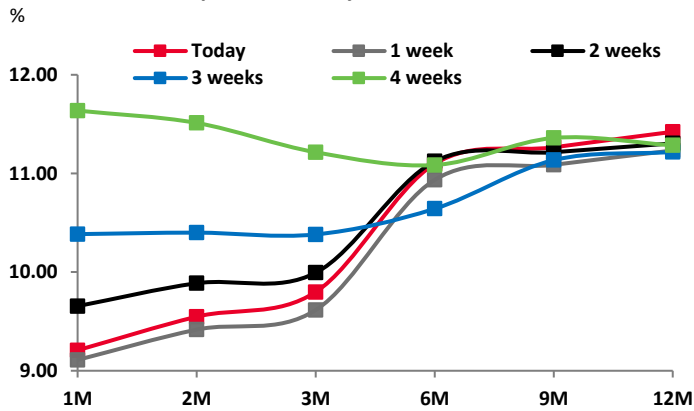


* Positive: appreciation of MXN and corresponding asset except VIX

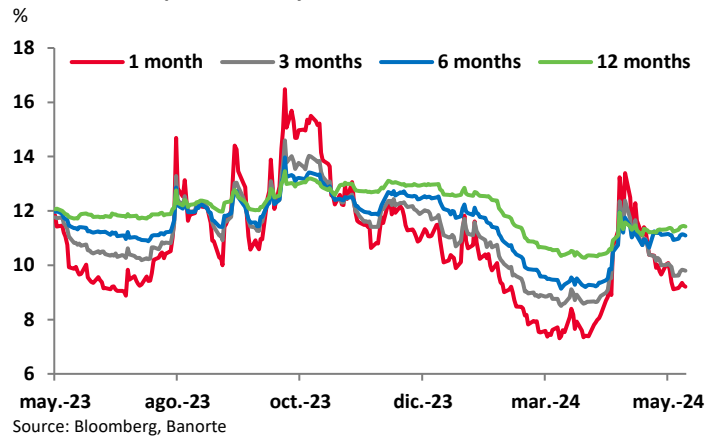
Source: Bloomberg, Banorte

FX technicals (continued)

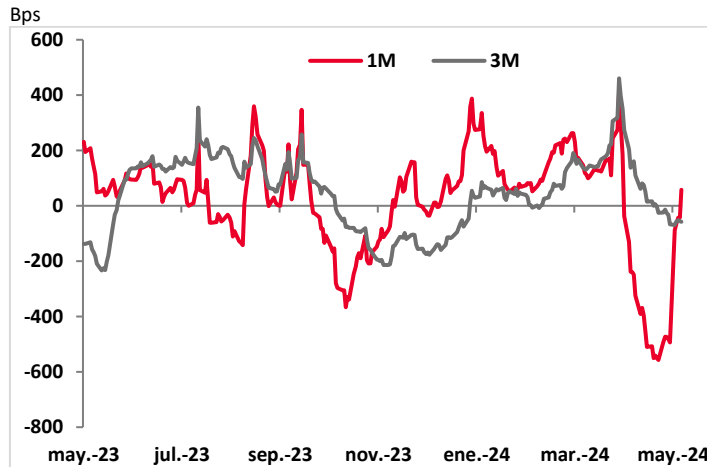
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

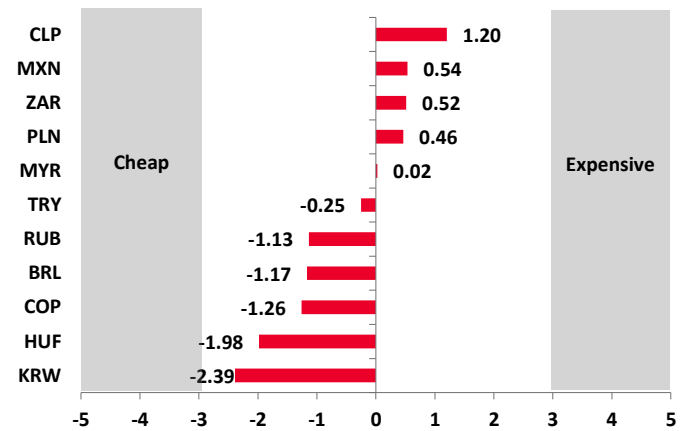


USD/MXN – Spread between implicit and historical volatility



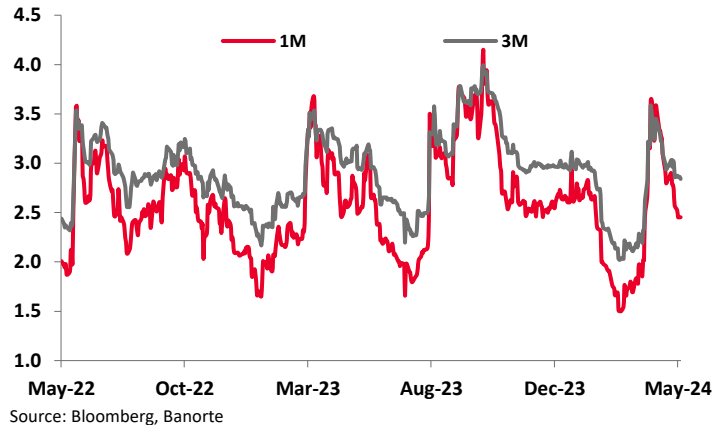
Emerging markets one-month ATM options volatility

Against USD, in standard deviations relative to last year's average



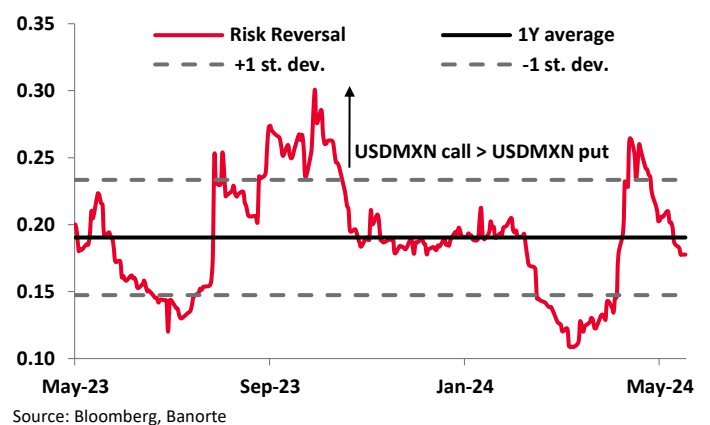
USD/MXN – 1-month and 3-month 25D risk reversals

Last 24 months, difference between USD calls and puts, in vols



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

Last 12 months, ratio adjusted against one-month implied volatility



Weekly economic calendar

For the week ending May 31st, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 27		US	Markets closed in remembrance of Memorial Day					
	04:00	GER	IFO Survey (business climate)*	May	index	--	90.5	89.4
Tue 28	00:55	US	Fed's Mester Speaks at Bank of Japan Event					
	08:00	BZ	Consumer prices	May	% m/m	--	0.47	0.21
	08:00	BZ	Consumer prices	May	% y/y	--	3.73	3.77
	09:00	US	S&P/CoreLogic housing prices	Mar	% y/y	--	7.3	7.3
	09:55	US	Fed's Kashkari Gives Panel Remarks					
	10:00	US	Consumer confidence*	May	index	95.5	96.0	97.0
	11:00	MX	International reserves	May 24	US\$bn	--	--	219.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 5-year Mbono (Mar'29), 30-year Udibono (Oct'54) and 2-, 5-, and 10-year Bondes F					
Wed 29	04:00	EZ	Monetary aggregates (M3)*	Apr	% y/y	--	1.3	0.9
	08:00	GER	Consumer prices	May (P)	% y/y	--	2.4	2.2
	08:00	BZ	Unemployment rate	Apr	%	--	7.7	7.9
	13:55	US	Fed's Williams Joins Watertown Community Services Roundtable					
	14:00	US	Beige Book					
	14:30	MX	Bannxico's Quarterly Report	1Q24				
	19:00	US	Fed's Bostic Speaks on Economy					
	05:00	EZ	Consumer confidence*	May (F)	index	--	--	-14.3
	05:00	EZ	Economic confidence*	May	index	--	96.2	95.6
	05:00	EZ	Unemployment rate*	Apr	%	--	6.5	6.5
	08:00	MX	Unemployment rate	Apr	%	2.62	2.56	2.28
	08:30	US	Gross domestic product**	1Q24	% q/q	1.3	1.3	1.6
	08:30	US	Personal consumption**	1Q24	% q/q	2.2	2.2	2.5
Thu 30	08:30	US	Initial jobless claims*	May 25	thousands	215	217	215
	08:30	US	Trade balance*	Apr	US\$bn	--	-92.0	-91.8
	12:05	US	Fed's Williams Speaks at Economic Club of New York					
	17:00	US	Fed's Logan Speaks in Moderated Q&A					
	21:30	CHI	Manufacturing PMI*	May	index	--	50.4	50.4
	21:30	CHI	Non-manufacturing PMI*	May	index	--	51.5	51.2
	21:30	CHI	Composite PMI*	May	index	--	--	51.7
	16:30	US	Fed's Logan Speaks in El Paso					
	16:30	MX	Public finances (PSBR, year-to-date)	Apr	MXNbn	--	--	-505.7
		SA	Monetary policy decision (South African Reserve Bank)	May 30	%	--	8.25	8.25
Fri 31	05:00	EZ	Consumer prices	May (P)	% y/y	--	2.5	2.4
	05:00	EZ	Core	May (P)	% y/y	--	2.7	2.7
	08:30	US	Personal income*	Apr	% m/m	--	0.3	0.5
	08:30	US	Personal spending*	Apr	% m/m	--	0.3	0.8
	08:30	US	Real personal spending*	Apr	% m/m	--	0.0	0.5
	08:30	US	PCE Deflator*	Apr	% m/m	0.3	0.3	0.3
	08:30	US	Core*	Apr	% m/m	0.2	0.2	0.3
	08:30	US	PCE Deflator	Apr	% y/y	2.7	2.7	2.7
	08:30	US	Core	Apr	% y/y	2.7	2.8	2.8
	11:00	MX	Banking credit	Apr	% y/y	5.7	--	5.7
	18:15	US	Fed's Bostic Gives Commencement Speech					

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 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

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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	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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