

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- Banxico on hold and inflation figures in focus.** The Mbonos' curve appreciated by an average of 15bps this week, vis-à-vis upward pressures of 4bps on Treasuries. This resulted in further spread compression between Mexican and US bonds, where the 10-year benchmark reading closed at 570bps from 594bps the previous Friday. This spread reached up to 602bps in closing levels a week ago, with a median of the last 12 months at 515bps. Pressures on USTs were more linked to a pickup in inflation breakevens, although the entire curve of these inflation expectations remains below May's closing levels. Next week, price action will be greatly defined by two main fronts. On the one hand, [in Mexico](#), we will have inflation figures for the first half of June (Banorte: 0.34% 2w/2w), and Banxico will announce its monetary policy decision. For the latter, we do not expect changes in its stance, with the curve's current pricing aligned to this expectation. On the other hand, there will be great attention to price figures in the US, particularly the Fed's preferred inflation reading, the core PCE deflator. In this context, the market has remained relatively stable regarding its pricing for the Fed's next moves, incorporating just under two 25bps cuts this year (-46bps for December). We only expect one 25bps cut in December. Moreover, balance of recent comments from Fed members continues to emphasize the need for more evidence of inflation improvement before cutting rates. As such, we see risk of upward pressure on rates as Treasuries adjust to this Fed call, a context that could also impact risk appetite and support a stronger dollar. In terms of strategy, we still suggest taking advantage of ranges in local rates for trading purposes. Separately, the local inflation report due Monday could signal a bias to favor real rates over nominal ones in the next quarter. Another key element for next week's agenda will be the first US presidential debate on Thursday. In the currency markets, the USD added another week of gains. The DXY marked three positive weeks, and the BBDXY five. Overall, developed currencies were weaker, and EM currencies closed mixed. The MXN appreciated by 1.92% w/w to 18.11 per dollar. The peso's underlying structure experienced a compression of 1.16 vegas for the ATM volatility curve
- Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.85% and 10.15%, and MXN between 17.95 and 18.80 per dollar

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



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	11.19
28-days ¹	11.05	0	-2	-26	11.33	11.05	11.25
91-days ¹	11.15	0	-2	-27	11.45	11.15	11.36
182-days ¹	11.31	0	-2	-27	11.61	11.31	11.52
Cetes²							
28-days	10.90	-14	-9	-35	11.38	10.55	11.12
91-days	11.15	0	2	-9	11.45	11.08	11.28
182-days	11.22	-2	-4	-11	11.66	11.16	11.36
364-days	11.33	10	53	19	11.86	10.53	11.26
Mbonos							
Sep'24	11.26	7	-4	29	11.57	10.72	11.16
Dec'24	11.25	-4	7	59	11.40	10.34	10.92
Mar'25	10.53	-13	-9	64	11.15	9.80	10.36
Mar'26	10.86	-10	22	111	11.03	9.37	10.14
Sep'26	10.72	-16	32	123	11.03	9.22	10.02
Mar'27	10.40	-19	28	102	10.74	8.90	9.76
Jun'27	10.38	-21	29	112	10.68	8.82	9.73
Mar'29	10.20	-16	31	114	10.55	9.01	9.62
May'29	10.12	-15	29	118	10.47	8.54	9.44
May'31	10.03	-21	25	109	10.42	8.55	9.44
May'33	9.99	-20	24	105	10.40	8.56	9.42
Nov'34	9.96	-20	24	102	10.41	8.57	9.42
Nov'36	9.97	-20	26	105	10.41	8.57	9.41
Nov'38	10.06	-16	28	102	10.46	8.74	9.49
Nov'42	10.11	-13	27	104	10.51	8.80	9.53
Nov'47	10.08	-16	28	101	10.49	8.79	9.49
Jul'53	10.09	-16	29	102	10.50	8.83	9.50
TIIE-IRS							
3-month (3x1)	11.20	-3	1	-26	11.55	11.16	11.41
6-month (6x1)	11.15	-6	7	-13	11.55	11.05	11.32
9-month (9x1)	11.07	-6	11	-2	11.55	10.89	11.19
1-year (13x1)	10.94	-11	15	16	11.46	10.62	10.96
2-year (26x1)	10.44	-18	24	74	10.86	9.49	10.06
3-year (39x1)	10.05	-16	29	97	10.48	8.72	9.50
4-year (52x1)	9.81	-15	30	108	10.24	8.30	9.19
5-year (65x1)	9.66	-15	31	110	10.09	8.10	9.03
7-year (91x1)	9.54	-15	31	109	9.98	7.98	8.92
10-year (130x1)	9.49	-16	28	104	9.96	7.97	8.92
20-year (3x1)	9.51	-18	27	101	10.04	8.05	8.98
30-year (390x1)	9.49	-15	27	105	9.98	8.07	8.97
Udibonos							
Dec'25	6.98	-37	-4	99	7.90	5.55	6.33
Dec'26	6.70	-34	9	108	7.08	5.20	5.93
Nov'28	5.79	-11	24	132	5.96	4.42	5.01
Nov'31	5.64	-8	33	117	5.80	4.25	4.90
Aug'34 ³	5.65	0	35	35	5.76	4.82	5.21
Nov'35	5.44	-4	17	107	5.60	4.15	4.72
Nov'40	5.35	-7	14	103	5.50	4.26	4.71
Nov'43	5.34	-7	13	101	5.51	4.25	4.74
Nov'46	5.18	-4	5	103	5.30	4.15	4.67
Nov'50	5.17	-4	5	95	5.32	4.23	4.70
Oct'54 ⁴	5.18	-3	2	2	5.31	4.88	5.11

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

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	5.34	-4	+87	4.73	+2	+30	61	-6	32	47
3Y	Mar'27	5.24	-7	+44	4.46	+2	+24	77	-10	38	65
5Y	May'29	5.42	-6	+63	4.27	+3	+27	115	-9	100	106
7Y	Apr'30	5.58	-2	+25	4.25	+4	+29	133	-6	121	142
10Y	May'33	5.86	-4	+30	4.25	+3	+38	160	-7	152	175
20Y	Mar'44	6.39	-4	+1	4.50	+3	+35	189	-7	181	--
30Y	May'54	6.63	-4	+24	4.39	+4	+43	224	-8	219	--

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 3-year Udibono (Dec'26), as well as 2-, 5- and 10-year Bondes F
- **Greater appetite for real rates.** We expect robust demand for Cetes to persist in a context where we do not foresee changes to [Banxico's](#) rate in next Thursday's decision. Furthermore, we expect it to close the year at 10.50%. Particularly, the short-end of these securities has experienced the strongest issuances in terms of bid-to-cover ratios. The average for the last four auctions of 1-, 3-, 6-, and 12-month tenors is 3.81x, 3.28x, 3.70x, and 2.02x, respectively. We expect a good reception for the 5-year Mbono (Mar'29), whose valuation level at today's close shows pressures of 26bps MTD compared to an average of 19bps of its peers. This yield, adjusted for modified duration, also reveals an attractive valuation compared to other tenors and particularly against shorter-duration securities. Over the last four auctions, this bond averages a bid-to-cover ratio of 2.05x. The 3-year Udibono (Dec'26) could see better demand compared to the Mbono on the back of the expectation of some improvement in the UDIS' carry for the next quarter. The last four auctions of this bond averages a demand of 2.24x, improving chiefly in the last two offers. Attention on Friday to the release of the Government Securities Auction Program for the 3Q24

Auction specifics (June 25th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Jul-25-24	--	10,000	10.95
3m	Sep-26-24	--	12,000	11.15
6m	Dec-26-24	--	13,000	11.24
12m	Jun-26-25	--	15,200	11.40
Bondef F				
2Y	May-21-26	--	9,500	0.13
5Y	Apr-19-29	--	2,500	0.20
10Y	Mar-23-34	--	850	0.25
Bono M				
5Y	Mar-01-29	8.50	16,500	9.92
Udibono				
3Y	Dec-03-26	3.00	UDIS 950	6.88

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

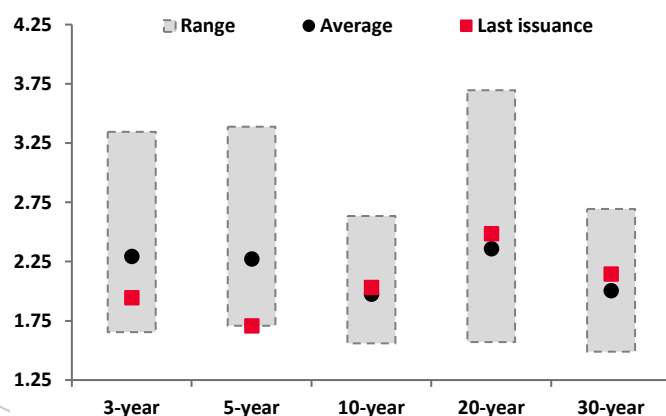
2Q24 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bondef 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

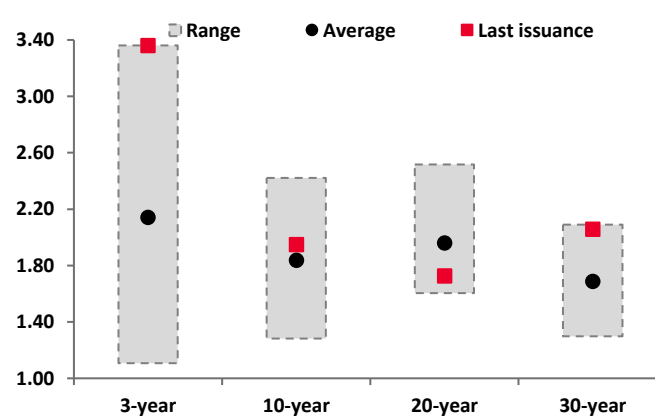
Times



Source: Bloomberg, Banorte

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

Times



Source: Bloomberg, Banorte

Fixed-Income Demand

Government and IPAB securities holdings by type of investor

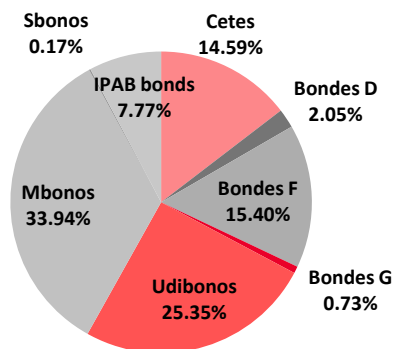
US\$ billion, *UDIS billion, data as of Jun/11/2024

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	106.09	12.23	12.42	19.64	5.20	12.55	1.66	5.74	-	36.66
Bondef D	14.91	0.00	0.52	8.02	0.15	2.21	0.03	-	-	3.98
Bondef F	111.93	0.01	6.16	61.90	2.19	12.04	0.91	0.00	-	28.71
Bondef G	5.30	0.00	0.04	2.06	0.35	0.98	0.90	-	-	0.97
Udibonos	184.31	8.65	101.80	7.78	33.57	4.58	-	0.41	-	27.52
Mbonos	246.77	74.85	58.28	8.08	7.09	40.69	7.96	0.90	0.81	48.12
Sbonos	1.24	0.61	0.35	0.01	0.03	0.01	-	-	-	0.23
Total	670.54	96.34	179.58	107.48	48.59	73.04	11.45	7.05	0.81	146.19
Udibonos*	420.62	19.73	232.33	17.75	76.61	10.45	-	0.94	-	62.81
IPAB bonds	56.51	0.03	0.80	19.11	0.40	9.42	3.69	0.70	-	22.35

Source: Banxico, Banorte

Government issuance by type of instrument

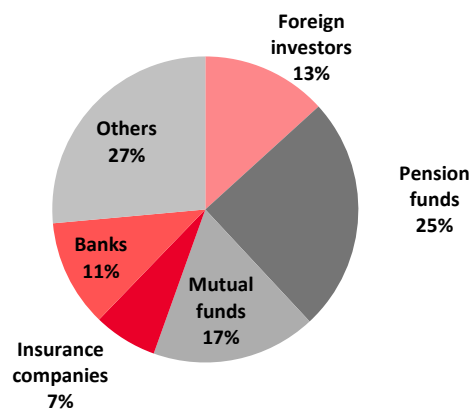
Total amount of US\$ 727 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 727 billion (including IPAB bonds), % of total

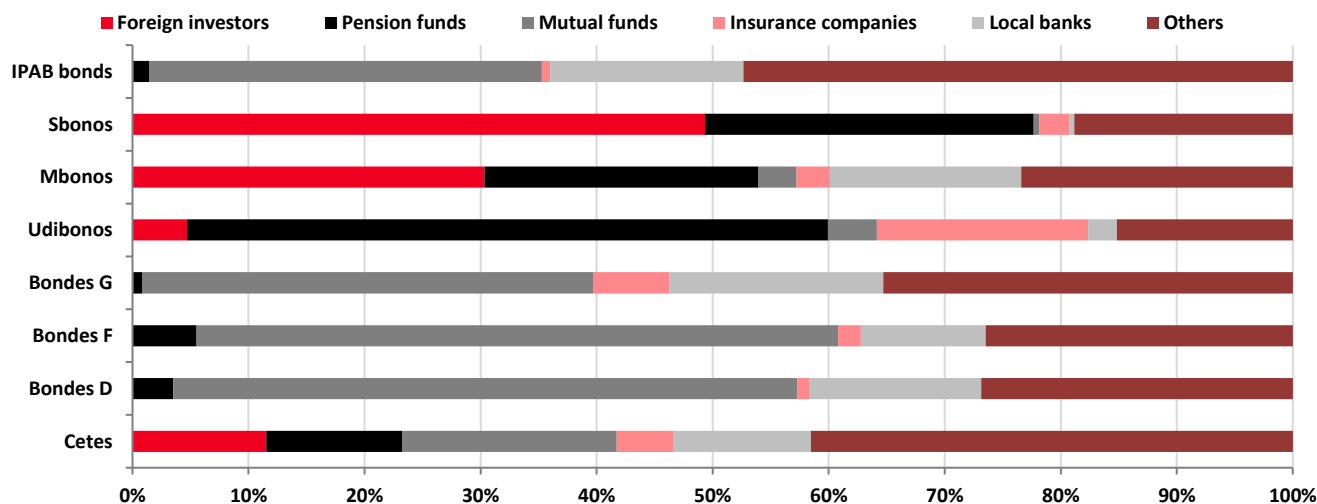


Source: Banxico, Banorte

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\$ 727 billion (including IPAB bonds), % of total



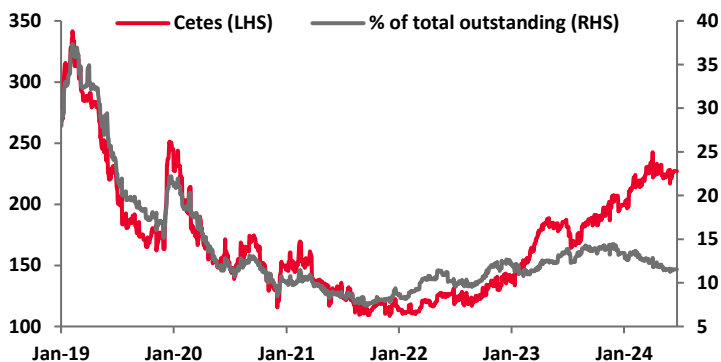
Source: Banxico, Banorte

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

Holdings of main investors by type of security

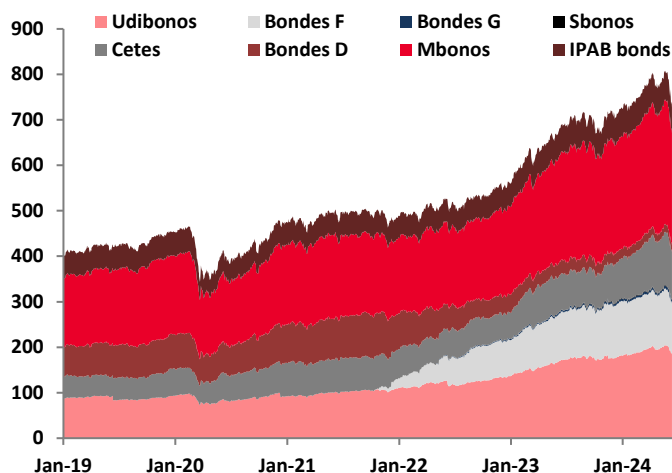
Data as of Jun/11/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	1.12	13.75	17.96	3.67	8.78	73.40
Bon-des F	-17.84	53.90	64.88	-6.94	-5.19	5.49
Udibonos	1.55	6.94	1.43	10.94	5.25	16.53
Mbonos	0.41	-0.82	1.71	7.28	-0.57	33.38

Source: Banxico, Banorte

Government securities issuance

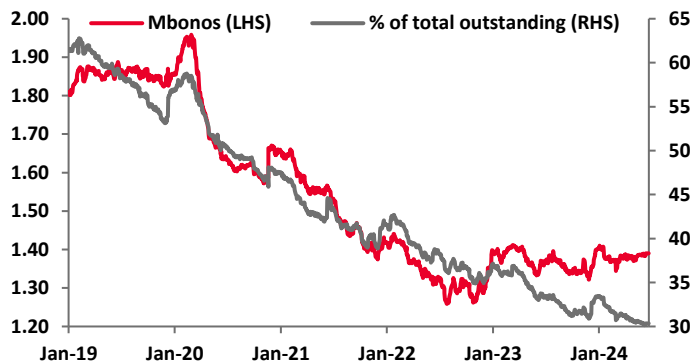
USD Billions



Fuente: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Jun/06/2024

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	15.2	28%	4%	20%	49%
Dec'24	11.4	43%	13%	8%	36%
Mar'25	6.7	30%	12%	21%	37%
Mar'26	23.0	35%	27%	11%	27%
Sep'26	13.8	33%	30%	16%	20%
Mar'27	21.5	25%	17%	9%	49%
Jun'27	19.0	17%	33%	27%	23%
Mar'29	10.7	17%	31%	17%	35%
May'29	15.6	6%	49%	22%	23%
May'31	22.7	5%	45%	34%	17%
May'33	17.6	5%	39%	31%	26%
Nov'34	8.5	5%	45%	33%	17%
Nov'36	4.4	1%	22%	50%	27%
Nov'38	11.9	1%	37%	45%	16%
Nov'42	19.9	2%	37%	45%	16%
Nov'47	14.6	0%	33%	48%	19%
Jul'53	14.7	1%	31%	50%	19%
Total	236.3	15%	31%	28%	27%

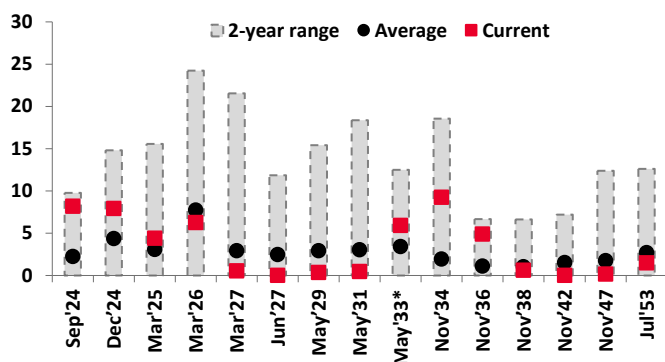
Source: Banxico, Banorte

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

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

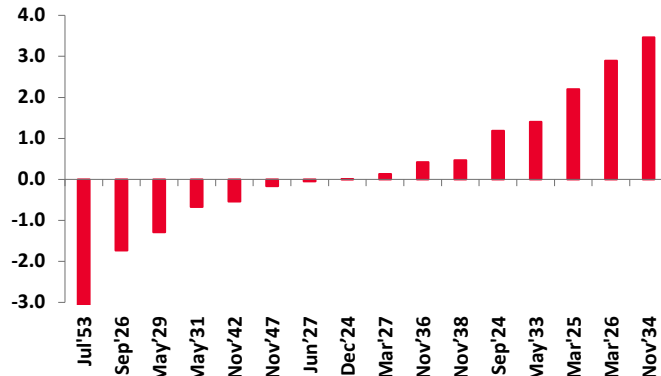
MXN billion



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

Weekly change in market makers' short positions on Mbonos

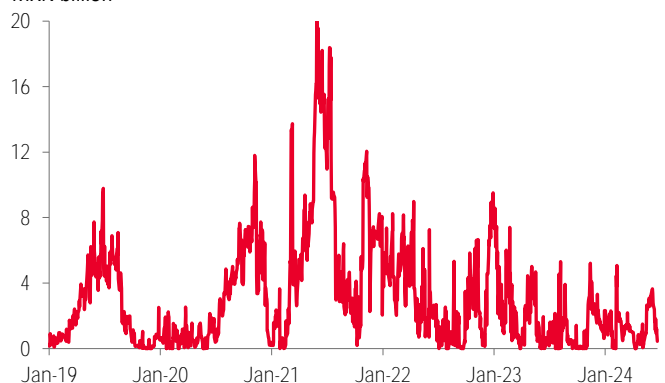
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

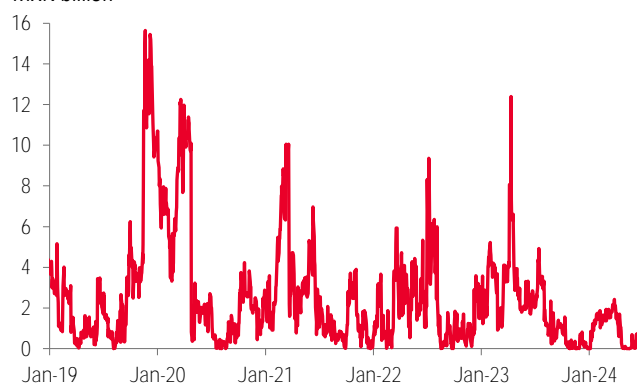
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono Nov'47

MXN billion



Source: Banxico, Banorte

Market makers' position on Mbonos

US\$ million

Maturity date	Total amount outstanding as of Jun/20/2024	Jun/14/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	14,869	447	382	172	11	532	86
Dec'24	11,215	431	431	431	46	554	48
Mar'25	6,947	239	119	31	311	400	16
Mar'26	22,048	340	183	187	1,104	696	50
Sep'26	14,278	458	553	437	10	744	106
Mar'27	21,130	29	22	13	23	811	0
Jun'27	18,124	1	4	10	347	295	0
Mar'29	10,579	424	403	478	0	870	0
May'29	16,093	20	90	91	254	447	0
May'31	21,998	25	61	142	21	276	0
May'33	17,665	323	246	60	153	680	0
Nov'34	9,523	504	315	832	21	1,010	0
Nov'36	4,310	267	244	247	11	364	8
Nov'38	11,708	33	8	78	62	279	2
Nov'42	19,481	1	30	17	64	192	0
Nov'47	14,258	8	17	3	135	132	0
Jul'53	15,345	81	296	61	34	367	0
Total	249,571	3,550	3,108	3,229	2,575		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

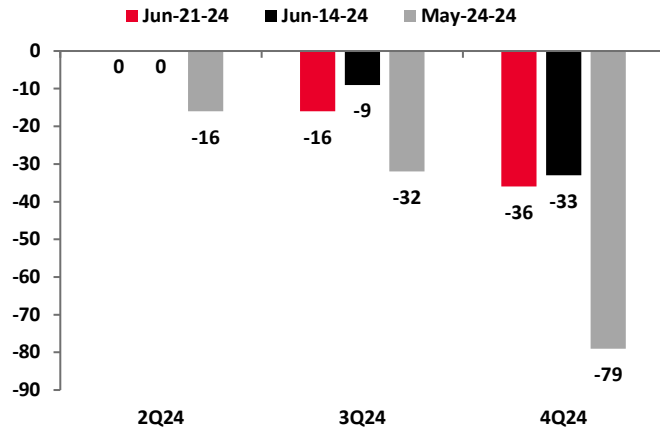
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	46	96	71	70	152	-7
3 months	20	22	28	26	71	-8
6 months	4	7	19	17	46	-8
12 months	13	-2	-30	2	36	-40

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

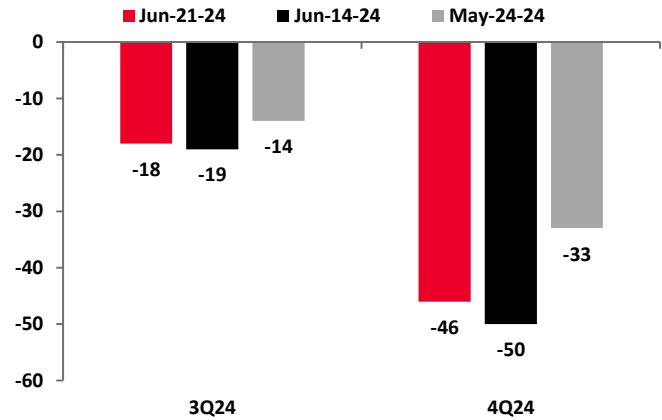
Basis points



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	613	-13	43	62	627	497	548
5 year	593	-20	56	71	623	489	526
10 year	570	-23	44	65	602	481	515
20 year	561	-17	44	72	590	464	497
30 year	569	-21	46	65	596	477	510

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

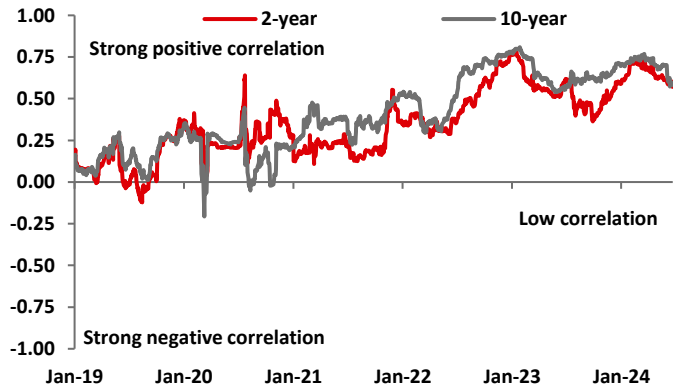
Basis points



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	-66	-6	9	3	-31	-134	-87
2/10	-90	-10	2	-8	-40	-197	-116
2/30	-77	-6	7	-8	-25	-192	-106
5/10	-24	-4	-7	-11	8	-78	-29
10/30	13	4	5	-1	35	-15	10
TIIE IRS							
3m/2Y	-76	-15	23	100	-41	-203	-135
2/5	-78	3	6	36	-72	-142	-103
2/10	-95	1	4	30	-83	-165	-114
2/30	-95	2	3	31	-73	-157	-110
5/10	-17	-2	-2	-6	-1	-26	-11
10/30	0	1	-1	1	23	-6	5
TIIE IRS – Mbonos							
2 year	-42	-7	-18	-36	25	-50	-17
5 year	-54	2	-17	-4	-5	-100	-54
10 year	-47	4	-12	1	-7	-68	-50
20 year	-60	-4	-16	-3	-10	-75	-54
30 year	-60	1	-14	3	-14	-78	-53
TIIE IRS – SOFR							
2 year	588	-19	52	25	624	485	541
5 year	566	-18	58	62	602	432	495
10 year	564	-20	52	66	602	442	498
20 year	569	-22	47	67	609	467	508
30 year	586	-21	47	73	625	487	526

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

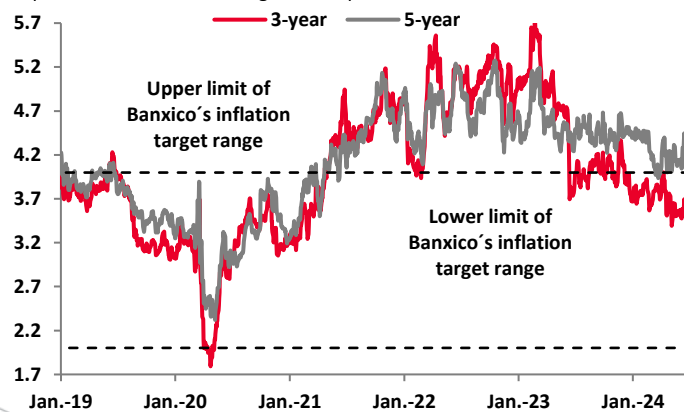
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.77	18	21	3	4.37	3.39	3.86
5Y	4.17	-4	5	-8	4.68	3.94	4.35
10Y	4.11	-19	-11	0	4.67	4.04	4.32
20Y	4.53	-6	13	27	5.08	4.21	4.57
30Y	4.67	-13	25	40	5.01	4.22	4.59

Source: Bloomberg, Banorte

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

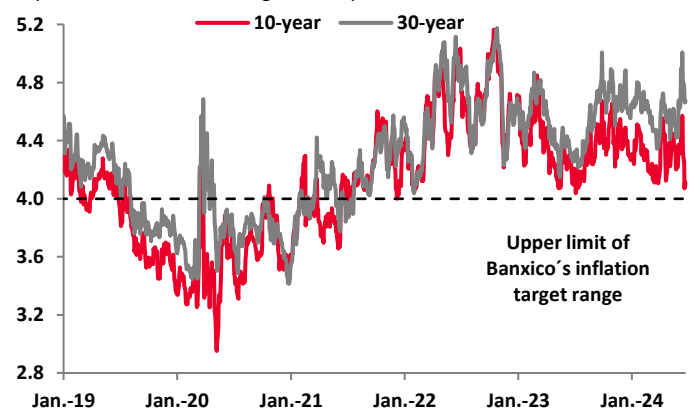
Implicit market inflation using Fisher Equation



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

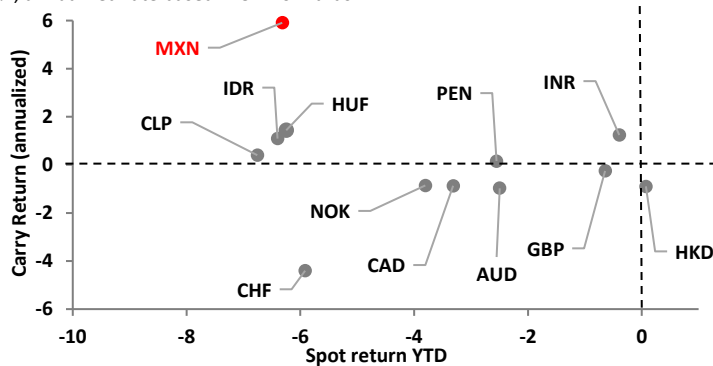
		Close at Jun/21/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.43	0.3	-1.0	-5.2	-10.6
Chile	USD/CLP	942.70	-1.1	-0.8	-3.5	-6.8
Colombia	USD/COP	4,145.99	0.6	-0.2	-7.7	-7.0
Peru	USD/PEN	3.80	0.1	-0.4	-1.6	-2.6
Hungary	USD/HUF	370.61	0.1	0.4	-3.5	-6.3
Malaysia	USD/MYR	4.71	-0.1	0.2	-0.3	-2.5
Mexico	USD/MXN	18.11	1.4	1.9	-8.0	-6.3
Poland	USD/PLN	4.05	-0.1	1.2	-2.5	-2.7
Russia	USD/RUB	89.08	-2.0	0.6	1.2	0.4
South Africa	USD/ZAR	17.97	0.0	2.3	1.7	2.2
Developed Markets						
Canada	USD/CAD	1.37	0.0	0.3	0.0	-3.3
Great Britain	GBP/USD	1.26	-0.1	-0.3	-0.6	-0.7
Japan	USD/JPY	159.80	-0.5	-1.5	-1.9	-11.7
Eurozone	EUR/USD	1.0693	-0.1	-0.1	-1.2	-3.1
Norway	USD/NOK	10.57	-0.2	1.0	1.3	-3.8
Denmark	USD/DKK	6.98	-0.1	-0.1	-1.2	-3.2
Switzerland	USD/CHF	0.89	-0.3	-0.4	2.4	-5.9
New Zealand	NZD/USD	0.61	0.0	-0.4	0.4	-3.2
Sweden	USD/SEK	10.51	-0.1	0.1	2.2	-4.1
Australia	AUD/USD	0.66	-0.2	0.4	0.3	-2.5

Source: Bloomberg, Banorte

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

Performance of selected currencies

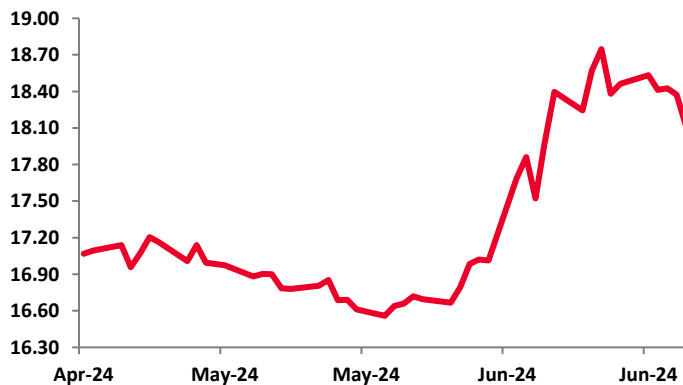
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

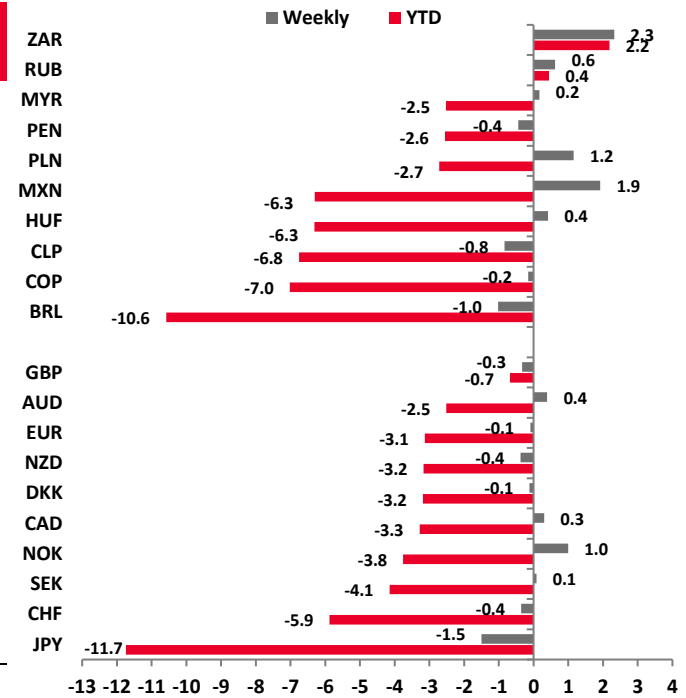
Last 60 days



Source: Bloomberg, Banorte

FX performance

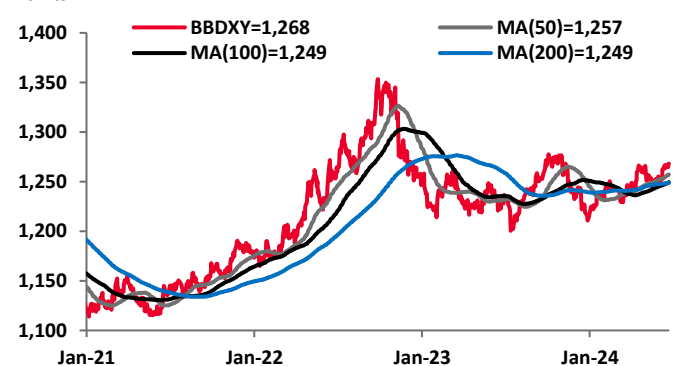
Against USD, %



Source: Bloomberg, Banorte

BBDXY

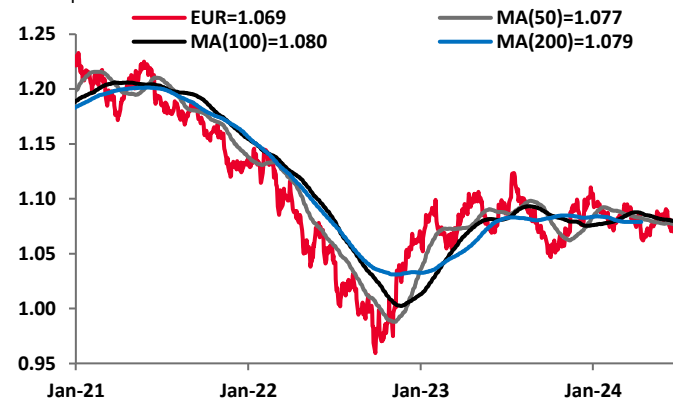
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

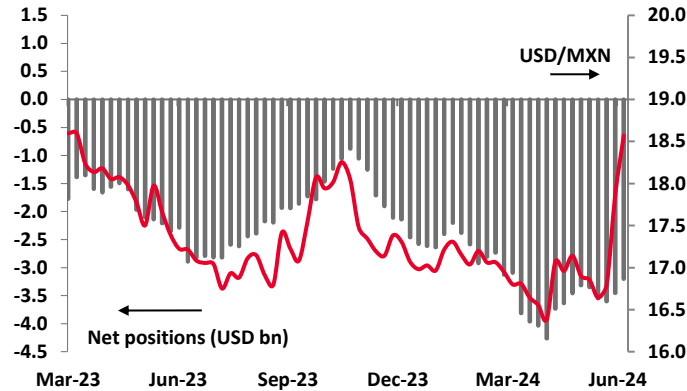


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

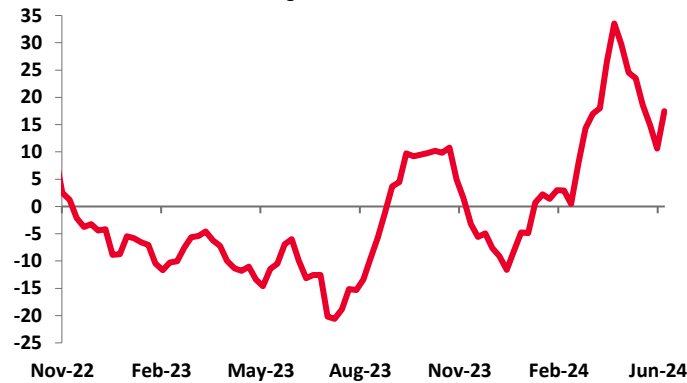
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

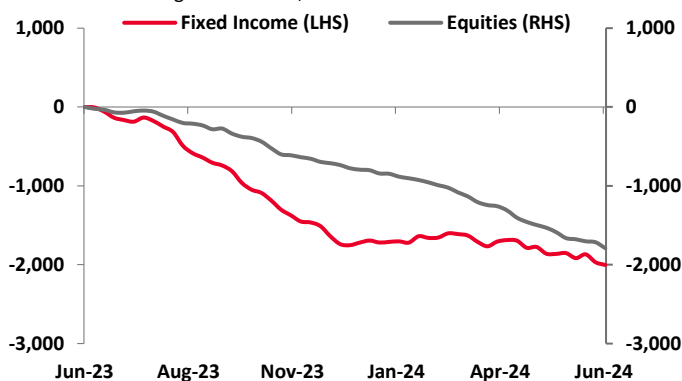


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

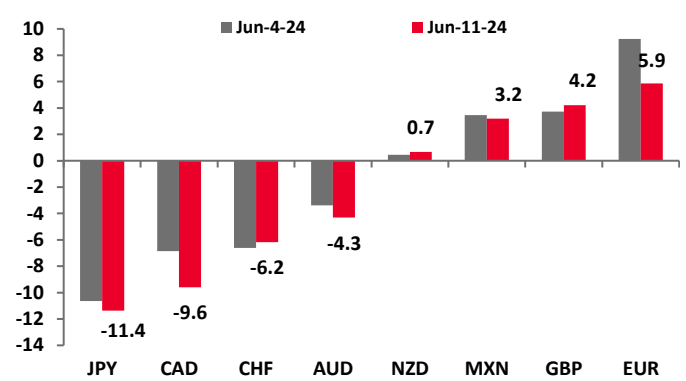
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

IMM positioning by currency*

Billion dollars

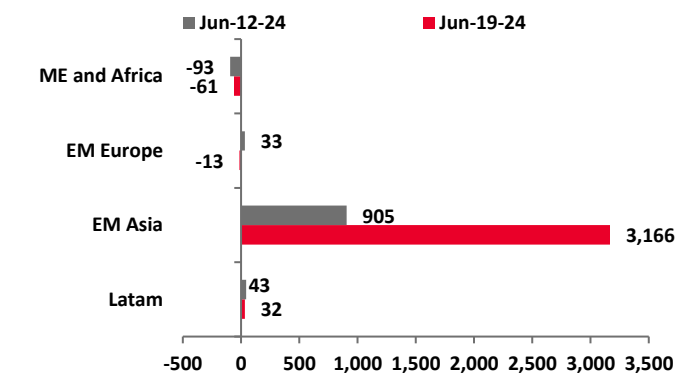


* Positive: Net long in the corresponding currency

Source: CME, Banorte

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

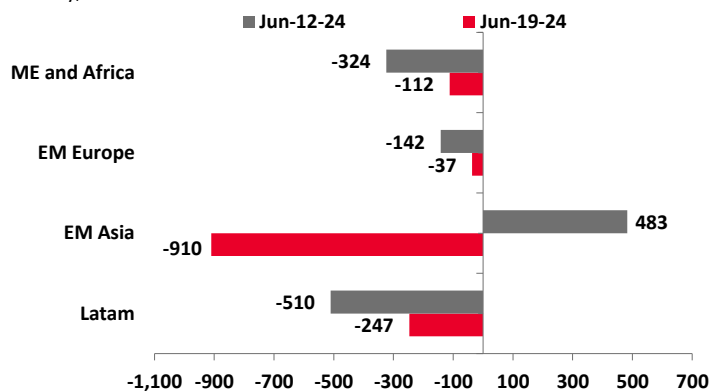
Billion dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

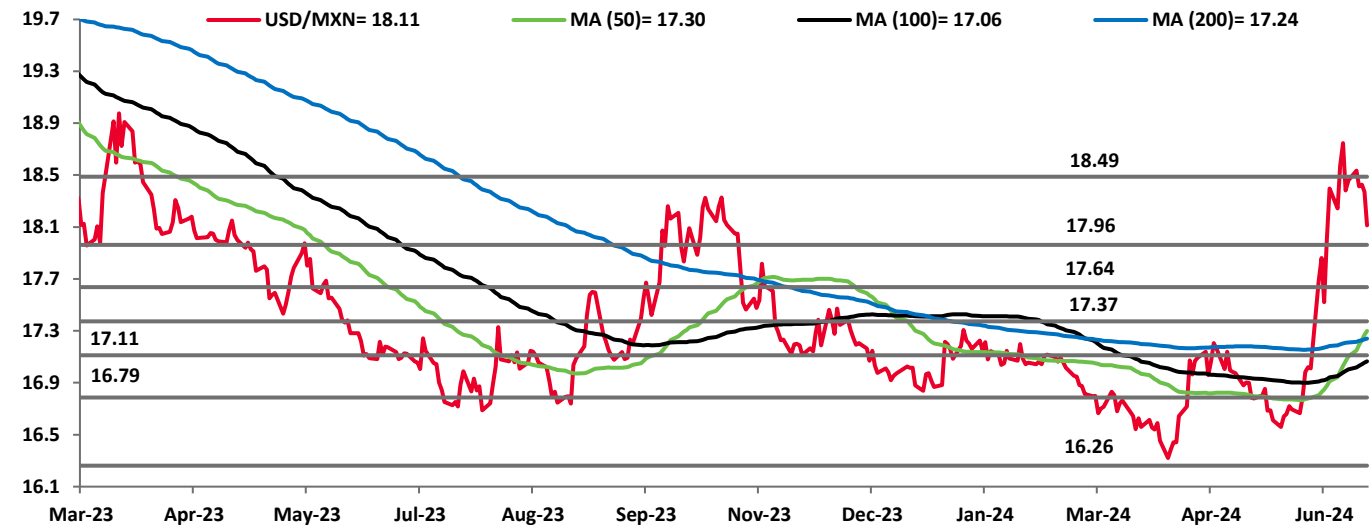


Source: EPFR Global, Banorte

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

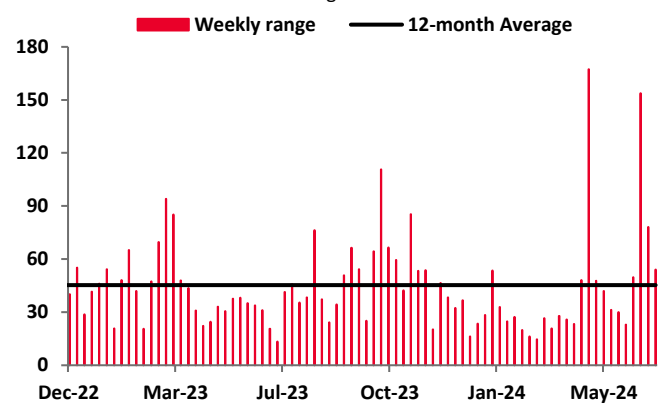
Based on daily percentages changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	-13	-9	-13	69	47
CAD	20	21	20	59	44
JPY	-35	-30	-35	62	25
BRL	25	17	-4	73	51
CLP	-6	2	-6	58	33
ZAR	-23	-28	-28	77	42
VIX	16	19	11	54	36
SPX	26	37	-12	57	33
GSCI	28	28	-21	33	0
Gold	11	21	11	58	36

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

USD/MXN – Weekly trading range

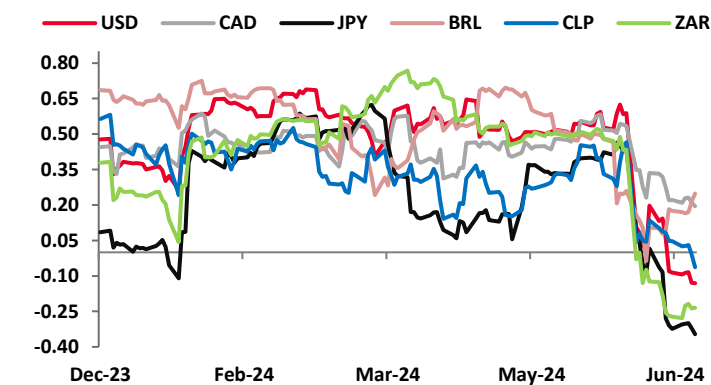
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

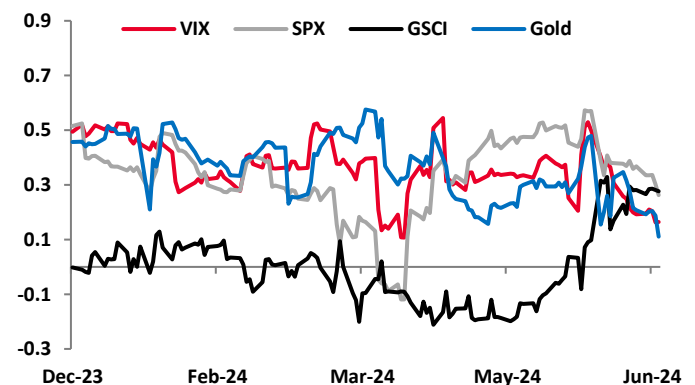
Based on daily percentage changes



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

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

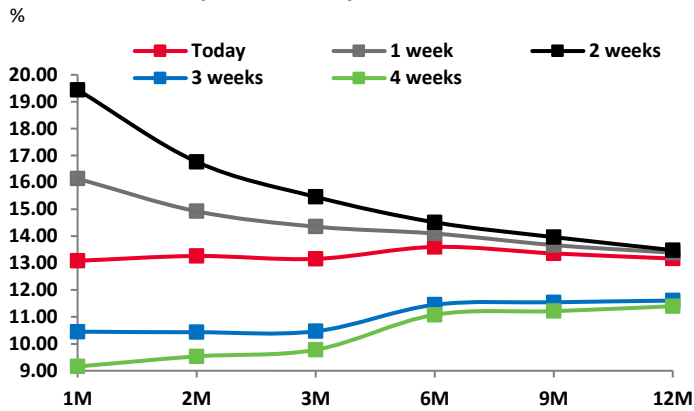
Based on daily percentage changes



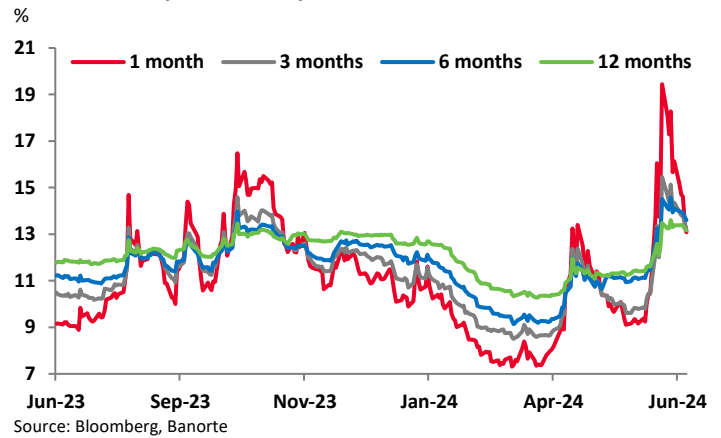
* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

FX technicals (continued)

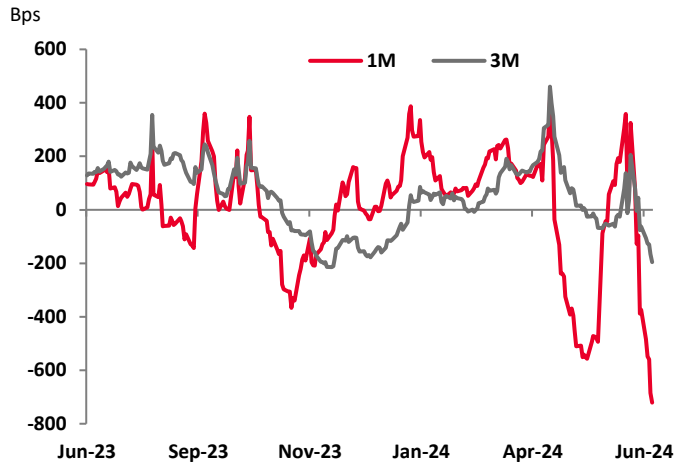
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

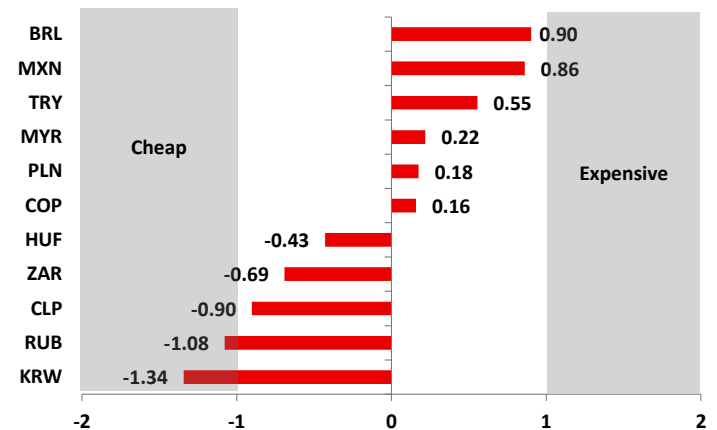


USD/MXN – Spread between implicit and historical volatility



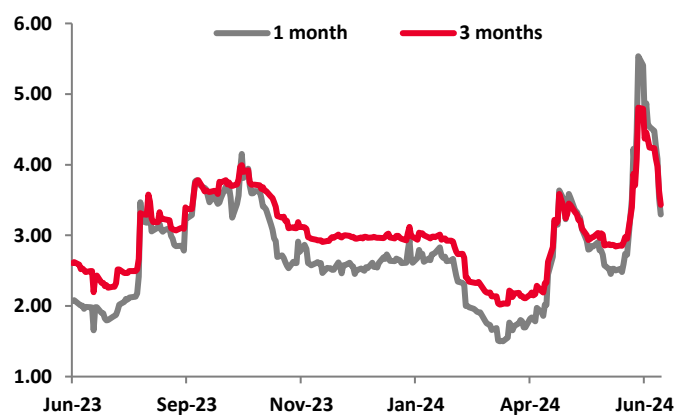
Emerging markets 1-month ATM options volatility

Against USD, in σ relative to last year's average



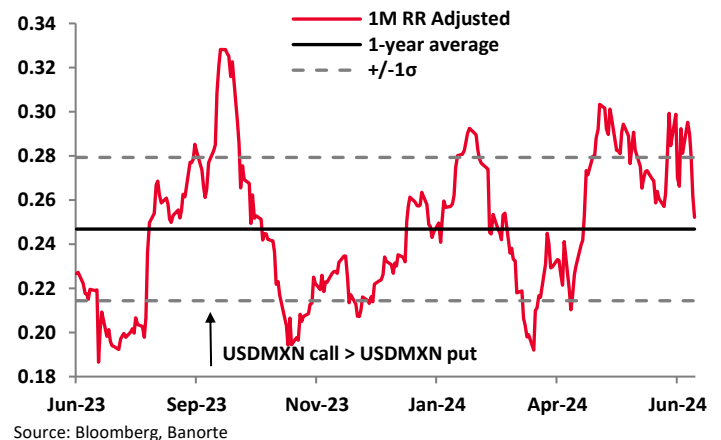
USD/MXN – 25D risk reversals

Last 12 months, difference between USD calls and puts, in vols



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

Last 12 months, ratio adjusted against 1-month implied volatility



Weekly economic calendar

For the week ending June 30th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 24	03:00	US	Waller gives opening remarks in Italy					
	04:00	GER	IFO Survey (business climate)*	Jun	index	--	89.6	89.3
	08:00	MX	Consumer prices	Jun 15	% 2w/2w	0.34	0.16	-0.20
	08:00	MX	Core	Jun 15	% 2w/2w	0.25	0.18	-0.02
	08:00	MX	Consumer prices	Jun 15	% y/y	4.92	4.73	4.59
	08:00	MX	Core	Jun 15	% y/y	4.26	4.18	4.11
	14:00	US	Fed's Daly Gives Remarks on Economy, Policy					
Tue 25	07:00	BZ	COPOM minutes					
	07:00	US	Fed's Bowman gives speech on US monetary policy in London					
	09:00	US	S&P/CoreLogic housing prices	Apr	% y/y	--	7.0	7.4
	10:00	US	Consumer confidence*	Jun	index	99.5	100.0	102.0
	11:00	MX	International reserves	Jun 21	US\$bn	--	--	219.7
	12:00	US	Fed's Cook speaks about the economic outlook					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 5-year Mbono (Mar'29), 3-year Udibono (Dec'26) and 2-, 5-, and 10-year Bondes F					
	14:15	US	Fed's Bowman Gives Keynote Remarks, Q&A					
Wed 26	08:00	BZ	Consumer prices	Jun	% m/m	--	0.45	0.44
	08:00	BZ	Consumer prices	Jun	% y/y	--	4.12	3.70
	10:00	US	New home sales**	May	millions	--	649	634
Thu 27	04:00	EZ	Monetary aggregates (M3)*	May	% y/y	--	1.5	1.3
	05:00	EZ	Consumer confidence*	Jun (F)	index	--	--	-14.0
	05:00	EZ	Economic confidence*	Jun	index	--	96.0	96.0
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	Jun 27	%	--	50.0	50.00
	07:00	BZ	Central Bank Quarterly Inflation Report					
	08:00	MX	Unemployment rate	May	%	2.72	2.68	2.61
	08:00	MX	Trade balance	May	US\$m	-1,981.3	-2,079.0	-3,746.2
Fri 28	08:30	US	Gross domestic product**	1Q24	% q/q	1.4	1.4	1.3
	08:30	US	Personal consumption**	1Q24	% q/q	--	2.0	2.0
	08:30	US	Initial jobless claims*	Jun 22	thousands	230	235	238
	08:30	US	Durable goods orders*	May (P)	% m/m	--	0.0	0.6
	08:30	US	Ex transportation*	May (P)	% m/m	--	0.2	0.4
	08:30	US	Trade balance*	May	US\$bn	--	-96.0	-98.0
	15:00	MX	Monetary policy decision (Banxico)	Jun 27	%	11.00	11.00	11.00
	21:00	US	First presidential debate					
	02:00	UK	Gross domestic product	1Q24 (F)	% y/y	--	0.2	0.2
	02:00	UK	Gross domestic product*	1Q24 (F)	% q/q	--	0.6	0.6
Sat 29	06:00	US	Fed's Barkin Gives Keynote Speech					
	08:00	BZ	Unemployment rate	May	%	--	7.3	7.5
	08:30	US	Personal income*	May	% m/m	--	0.4	0.3
	08:30	US	Personal spending*	May	% m/m	--	0.3	0.2
	08:30	US	Real personal spending*	May	% m/m	--	0.2	-0.1
	08:30	US	PCE Deflator*	May	% m/m	0.1	0.0	0.3
	08:30	US	Core*	May	% m/m	0.1	0.1	0.2
	08:30	US	PCE Deflator	May	% y/y	2.6	2.6	2.7
	08:30	US	Core	May	% y/y	2.6	2.6	2.8
	10:00	US	U. of Michigan confidence*	Jun (F)	index	65.6	66.0	65.6
	11:00	MX	Banking credit	May	% y/y	5.7	--	5.6
	12:00	US	Fed's Bowman participates in moderated conversation with Q&A					
	14:00	CO	Monetary policy decision (BanRep)	Jun 28	%	--	11.25	11.75
Sun 30	16:30	MX	Public finances (PSBR, year-to-date)	May	MXNbn	--	--	-425.3
	21:30	CHI	Manufacturing PMI*	Jun	index	--	49.6	49.5
	21:30	CHI	Non-manufacturing PMI*	Jun	index	--	--	51.1
	21:30	CHI	Composite PMI*	Jun	index	--	--	51.0
Sun 30	09:00	US	Fed's Williams Speaks at Bank for International Settlements					
	21:45	CHI	Manufacturing PMI (Caixin)*	Jun	index	--	--	51.7

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 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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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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