

Fixed-Income & FX Strategy

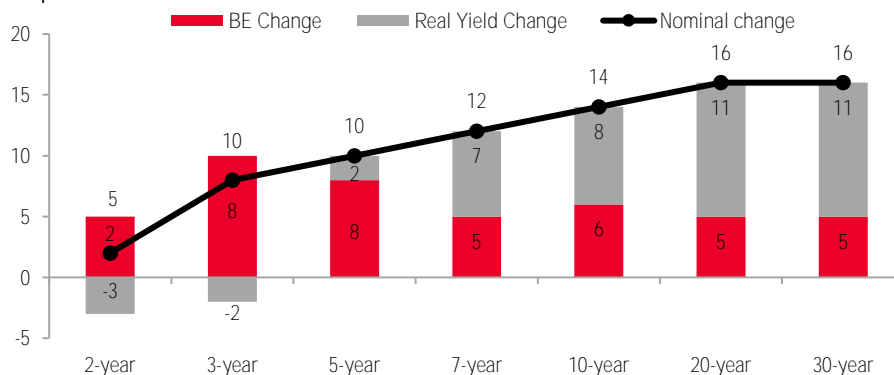
W e e k l y

Fixed-Income and FX Weekly

- Jobs data in the US to calibrate Fed expectations.** The UTSs curve steepened, with slight losses on the short-end and pressures on the long-end averaging 15bps w/w. The 10-year note marked two consecutive negative weeks, closing at 4.40% (+14bps) and approaching month's highs of up to 4.47%. The entire curve absorbed a pickup in inflation breakevens, while the long-end also rose on the back of the real yield component in an greater proportion (see chart below). Global scenario added pressure factors for developed regions, including upside surprises in inflation from Canada and Australia, as well as political uncertainty in France ahead of this weekend's parliamentary elections. In Mexico, rates extended their recent breather. The Mbonos' curve appreciated by an average of 13bps. This combination resulted in spreads between Mbonos and Treasuries compressing, with the 10-year reference narrowing to 546bps from 570bps a week ago, and down from monthly highs of up to 605bps. [Banxico's dovish tone](#) and the adjustment in the [MoF's auction calendar](#) bring new elements to resume strategies that favor a steeper local curve. We also believe the market is pricing in an aggressive expectation for possible Fed cuts this year. The curve incorporates cuts of -47bps, while we only anticipate a 25bps cut in December. Moreover, following yesterday's presidential debate between Trump and Biden, the case for a Republican administration is strengthening. We consider this could bring implications for US trade, migration, and the fiscal outlook that result in higher rates. Therefore, we hold a cautious stance regarding directional positions but reiterate the risk of upward pressure on Treasuries, whose correlations with Mexican bonds will likely strengthen back after the recent decoupling. For the FX market, this view implies a stronger dollar in the short term, partly supported by the correction we expect in the Fed's pricing. Thus, our focus in the coming days will be on next Friday's employment report. This week, the DXY (+0.1% w/w) and BBDXY (+0.1%) index continued to rise, completing a month of strengthening for the latter. The MXN depreciated 1.1% to 18.32 per dollar, trading within a band of 17.88 to 18.60. The currency has narrowed its weekly trading range, and the implied volatility curve has stabilized, while speculative positioning has sharply reduced net longs in favor of the MXN. In the short term, we suggest taking advantage of levels below USD/MXN 18.00 for tactical USD purchases
- Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.75% and 10.10%, and MXN between 17.95 and 18.70 per dollar

Moves in Treasury yields, real yields and breakevens, over the week

Basis points



Source: Bloomberg, Banorte

June 28, 2024



Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com



Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com



Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com



Marcos Saúl García Hernández
Strategist, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com

Index

Markets summary.....	pg. 3
Fixed-Income	
Market dynamics	pg. 4
Supply.....	pg. 6
Demand.....	pg. 7
Technical.....	pg. 10
Foreign exchange	
Market dynamics.....	pg. 12
Market positioning and flows.....	pg. 13
Technical.....	pg. 14



www.banorte.com/analisis-economico
@analisis_fundam

Winners of the awards as the best economic forecasters in Mexico by LSEG and Focus Economics in 2023



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



Document for distribution among the general public

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	11.09	9	3	-36	11.45	10.98	11.19
28-days ¹	11.05	1	-1	-26	11.33	11.05	11.24
91-days ¹	11.16	1	-1	-26	11.45	11.15	11.35
182-days ¹	11.32	1	-1	-27	11.61	11.31	11.52
Cetes²							
28-days	10.92	3	-12	-32	11.38	10.55	11.12
91-days	11.15	0	1	-9	11.45	11.08	11.27
182-days	11.19	-3	-3	-14	11.66	11.16	11.36
364-days	11.28	-5	-4	14	11.86	10.53	11.26
Mbonos							
Sep'24	11.21	-5	-13	24	11.57	10.75	11.17
Dec'24	11.19	-6	-4	53	11.40	10.40	10.93
Mar'25	10.44	-9	-12	55	11.15	9.80	10.37
Mar'26	10.66	-21	3	90	11.03	9.39	10.16
Sep'26	10.47	-25	0	98	11.03	9.25	10.04
Mar'27	10.22	-19	4	83	10.74	8.96	9.79
Jun'27	10.20	-18	4	94	10.68	8.87	9.75
Mar'29	10.08	-13	14	101	10.55	9.01	9.64
May'29	9.96	-16	9	102	10.47	8.59	9.46
May'31	9.87	-16	4	93	10.42	8.60	9.46
May'33	9.86	-13	9	92	10.40	8.59	9.45
Nov'34	9.86	-11	11	91	10.41	8.58	9.44
Nov'36	9.85	-13	9	93	10.41	8.59	9.43
Nov'38	9.96	-11	15	92	10.46	8.75	9.51
Nov'42	10.00	-11	15	93	10.51	8.81	9.55
Nov'47	10.00	-9	19	92	10.49	8.81	9.51
Jul'53	10.01	-8	20	94	10.50	8.83	9.53
TIIE-IRS							
3-month (3x1)	11.20	0	4	-26	11.55	11.16	11.41
6-month (6x1)	11.09	-6	3	-19	11.55	11.05	11.32
9-month (9x1)	10.97	-10	3	-12	11.55	10.89	11.19
1-year (13x1)	10.80	-15	3	2	11.46	10.62	10.96
2-year (26x1)	10.29	-15	4	59	10.86	9.55	10.08
3-year (39x1)	9.90	-15	2	82	10.48	8.86	9.53
4-year (52x1)	9.68	-13	6	95	10.24	8.46	9.22
5-year (65x1)	9.56	-11	8	99	10.09	8.23	9.06
7-year (91x1)	9.44	-10	12	99	9.98	8.09	8.95
10-year (130x1)	9.41	-9	10	95	9.96	8.05	8.95
20-year (3x1)	9.46	-5	11	96	10.04	8.14	9.01
30-year (390x1)	9.41	-9	8	96	9.98	8.13	8.99
Udibonos							
Dec'25	6.62	-36	-39	63	7.90	5.55	6.35
Dec'26	6.36	-35	-35	74	7.08	5.20	5.95
Nov'28	5.65	-15	4	117	5.96	4.42	5.04
Nov'31	5.32	-32	7	85	5.80	4.25	4.92
Aug'34 ³	5.31	-34	9	45	5.76	4.82	5.23
Nov'35	5.22	-23	8	84	5.60	4.15	4.74
Nov'40	5.14	-21	9	82	5.50	4.26	4.73
Nov'43	5.15	-19	11	81	5.51	4.25	4.75
Nov'46	4.95	-23	0	80	5.30	4.15	4.69
Nov'50	4.93	-24	-1	71	5.32	4.23	4.71
Oct'54 ⁴	4.92	-26	-3	-9	5.31	4.88	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

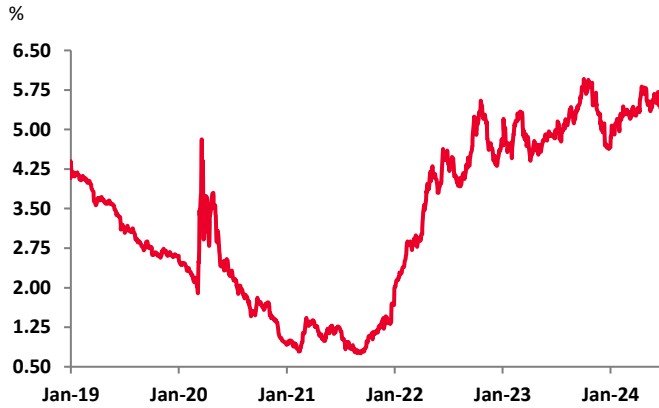
Fixed-Income Dynamics (continued)

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	5.48	+13	+102	4.75	+2	+33	73	+11	33	50
3Y	Mar'27	5.33	+10	+116	4.55	+8	+32	79	+2	33	68
5Y	May'29	5.55	+13	+76	4.37	+10	+37	117	+3	101	111
7Y	Apr'30	5.72	+13	+38	4.37	+12	+41	135	+2	121	148
10Y	May'33	6.01	+15	+45	4.39	+14	+52	161	+1	152	183
20Y	Mar'44	6.55	+17	+18	4.66	+15	+51	190	+1	181	--
30Y	May'54	6.78	+14	+38	4.56	+16	+59	222	-2	219	--

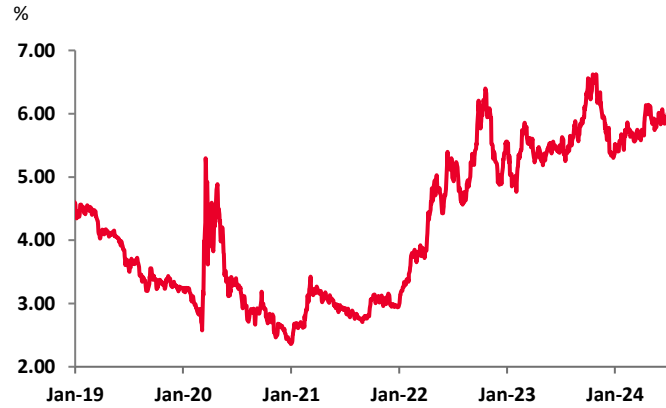
Source: Bloomberg, Banorte

5Y USD UMS



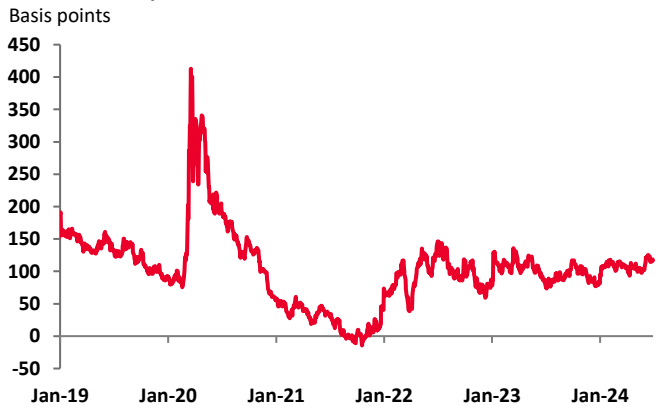
Source: Bloomberg, Banorte

10Y USD UMS



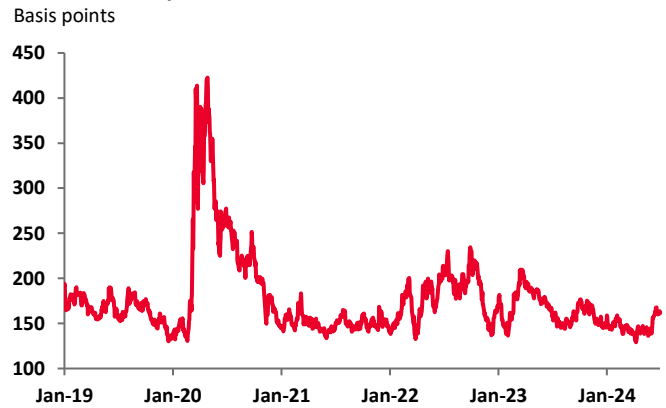
Source: Bloomberg, Banorte

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 24-month Cetes, the 10-year Mbono (Nov'34), the 10-year Udibono (Aug'34), as well as 1- and 3-year Bondes F
- **Greater supply of 10-year bonds in nominal vs real rate.** The next auction will be the first of the new [3Q24 calendar](#). In a more detail, there will be higher debt issuance at floating vs fixed rates. All in all, debt issuance for fixed rates decreased as the lower supply of Udibonos more than offsets the adjustment in Mbonos. Following [Banxico's decision](#) yesterday, we reiterate our view of a 25bps cut in September and another of equal magnitude in December to finish the year with a benchmark rate of 10.50%. In this sense, we expect that demand for Cetes will remain robust, especially for terms of 1, 3 and 6 months. We expect a moderate appetite for the 10-year Mbono (Nov'34) given an increase in the average amount to be placed of MXN 1 billion vs. the previous quarter. With this, demand could be below the average of the last four issuances of 2.11x. It is worth noting that this security shows less attractiveness compared to the cheaper long-term Mbonos. At real rates, the 10-year benchmark will also be auctioned (Aug'34). The average amount to be placed of this security was reduced by UDIS 200 million. In this sense, we could observe better demand compared to the nominal term and considering the expectation of some improvement in the UDIS' carry for 3Q24. The last auction of this bond registered a demand of 1.95x, improving substantially from a previous 1.28x

Auction specifics (July 2nd, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Aug-01-24	--	10,000	10.88
3m	Oct-03-24	--	10,000	11.12
6m	Dec-26-24	--	15,000	11.22
24m	Jun-11-26	--	14,700	11.63
Bondes F				
1Y	Jul-03-25	--	10,200	0.07
3Y	May-20-27	--	5,300	0.19
Bono M				
10Y	Nov-23-34	7.75	18,000	9.64
Udibono				
10Y	Aug-24-34	4.00	UDIS 900	5.74

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.

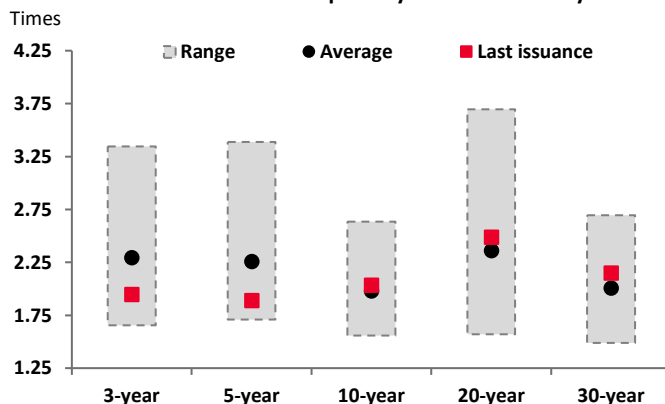
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

3Q24 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bondes F
2-Jul	1, 3, 6, and 24M	10Y (Nov'34)	10Y (Aug'34)	1, and 3Y
9-Jul	1, 3, 6, and 12M	5Y (Mar'29)	30Y (Oct'54)	2, and 5Y
16-Jul	1, 3, 6, and 24M	30Y (Jul'53)	3Y (Dec'26)	1, 3, and 7Y
23-Jul	1, 3, 6, and 12M	3Y (Sep'26)	10Y (Aug'34)	2, 5, and 10Y
30-Jul	1, 3, 6, and 24M	20Y (Nov'42)	20Y (Nov'43)	1, and 3Y
6-Aug	1, 3, 6, and 12M	10Y (Nov'34)	3Y (Dec'26)	2, and 5Y
13-Aug	1, 3, 6, and 24M	5Y (Mar'29)	10Y (Aug'34)	1, 3, and 7Y
20-Aug	1, 3, 6, and 12M	3Y (Sep'26)	30Y (Oct'54)	2, 5, and 10Y
27-Aug	1, 3, 6, and 24M	20Y (Nov'42)	3Y (Dec'26)	1, and 3Y
3-Sep	1, 3, 6, and 12M	30Y (Jul'53)	10Y (Aug'34)	2, and 5Y
10-Sep	1, 3, 6, and 24M	5Y (Mar'29)	20Y (Nov'43)	1, 3, and 7Y
17-Sep	1, 3, 6, and 12M	3Y (Sep'26)	3Y (Dec'26)	2, 5, and 10Y
24-Sep	1, 3, 6, and 24M	10Y (Nov'34)	30Y (Oct'54)	1, and 3Y

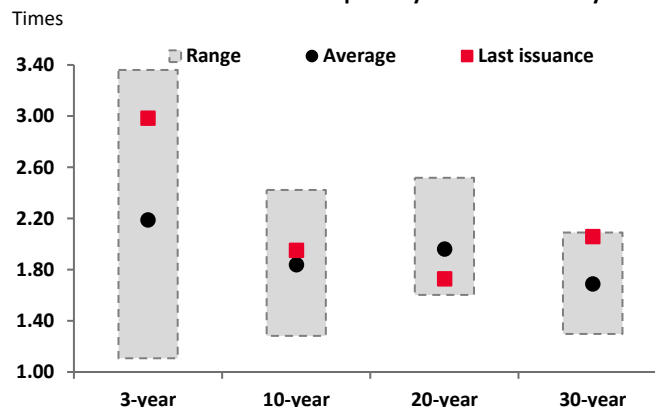
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

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

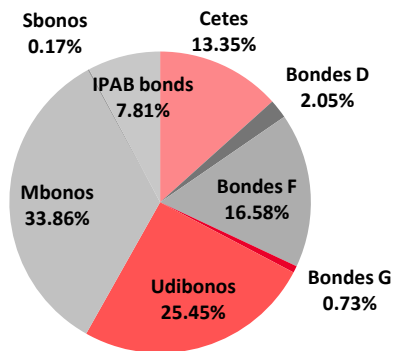
US\$ billion, *UDIS billion, data as of Jun/18/2024

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	97.91	12.38	12.64	16.83	4.91	13.32	0.84	2.57	-	34.43
Bon-des D	15.03	0.00	0.60	7.21	0.13	2.36	-	-	-	4.73
Bon-des F	121.54	0.01	5.26	66.17	1.93	14.89	0.75	2.64	-	29.89
Bon-des G	5.34	0.00	0.16	1.73	0.36	0.77	0.80	0.09	-	1.43
Udibonos	186.62	8.68	103.37	6.83	33.79	5.19	0.66	0.15	-	27.96
Mbonos	248.28	73.11	58.91	9.04	7.36	41.45	8.34	0.46	0.81	48.79
Sbonos	1.25	0.61	0.34	0.01	0.03	0.03	-	-	-	0.24
Total	675.98	94.79	181.28	107.82	48.51	77.99	11.39	5.91	0.81	147.47
Udibonos*	422.66	19.65	234.11	15.46	76.52	11.75	1.50	0.35	-	63.33
IPAB bonds	57.26	0.01	1.16	18.46	0.36	10.50	4.33	0.90	-	21.54

Source: Banxico, Banorte

Government issuance by type of instrument

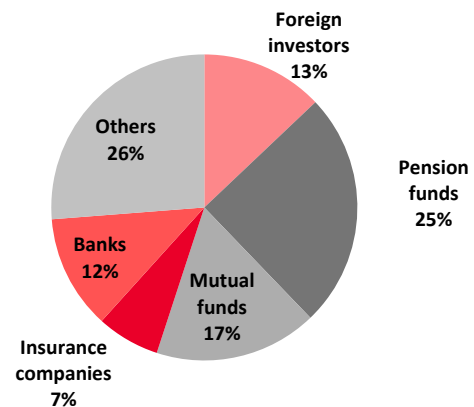
Total amount of US\$ 733 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 733 billion (including IPAB bonds), % of total

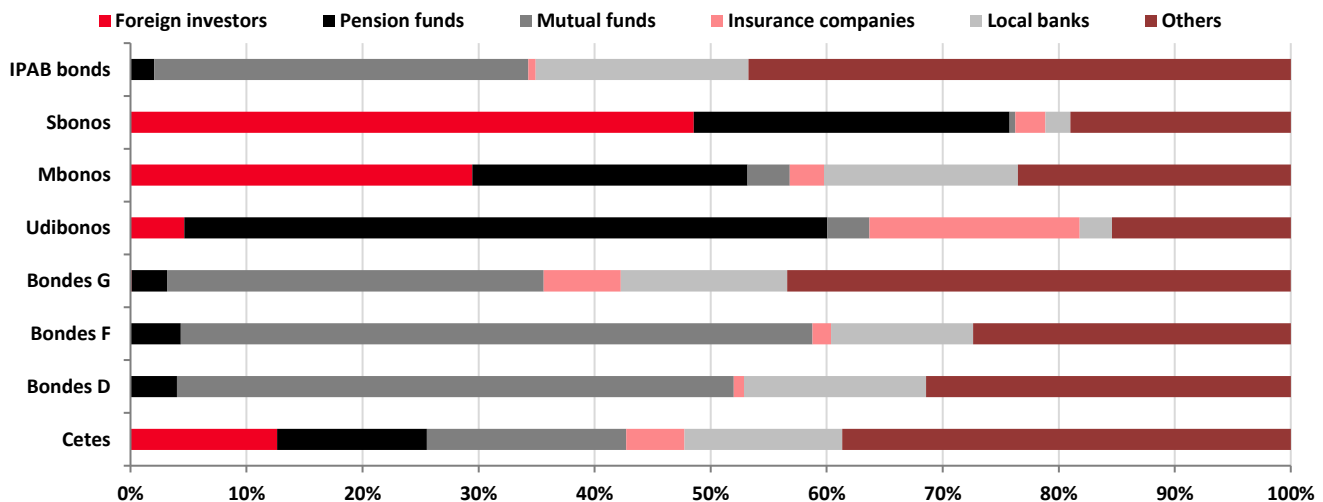


Source: Banxico, Banorte

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\$ 733 billion (including IPAB bonds), % of total



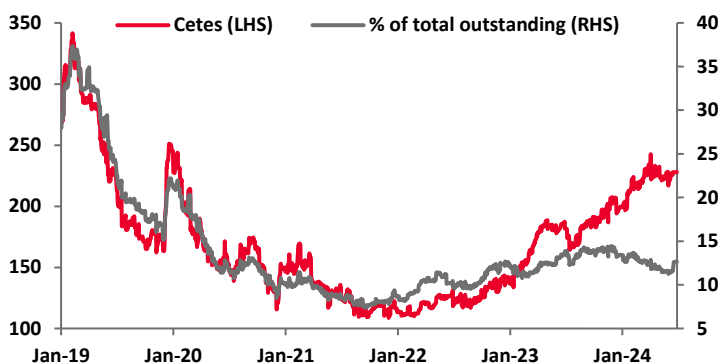
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

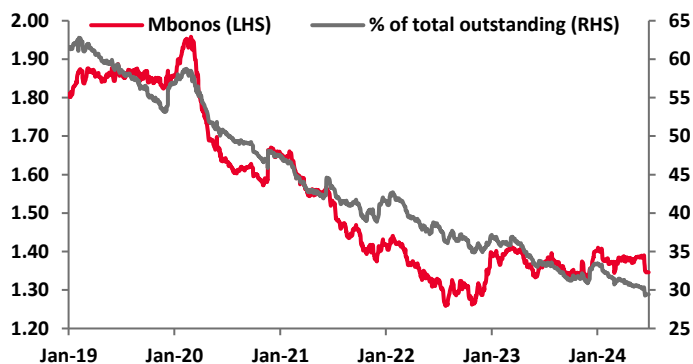
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Jun/18/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	1.71	14.19	23.13	4.60	-8.08	47.31
Bondef F	85.20	112.45	27.95	-21.21	0.35	11.79
Udibonos	-0.11	6.40	1.09	11.69	-3.05	1.43
Mbonos	-2.86	-3.94	3.26	7.52	15.43	47.99

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Jun/13/2024

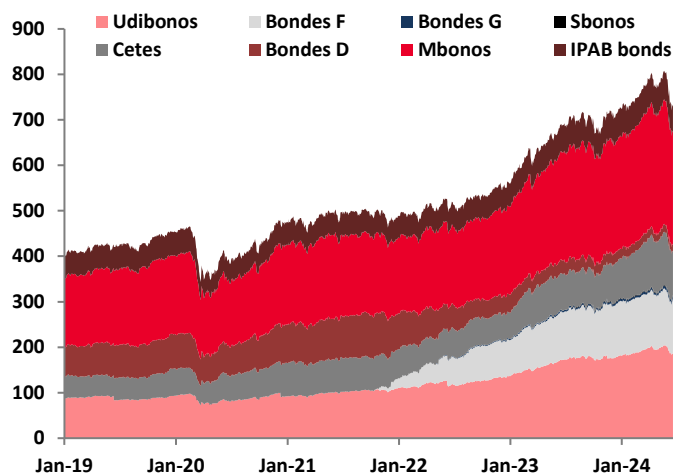
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	15.1	30%	4%	19%	47%
Dec'24	11.3	37%	11%	15%	37%
Mar'25	6.7	36%	11%	19%	34%
Mar'26	23.0	37%	25%	12%	26%
Sep'26	14.7	35%	33%	14%	17%
Mar'27	21.5	31%	17%	10%	42%
Jun'27	18.9	19%	32%	25%	24%
Mar'29	10.8	19%	34%	15%	32%
May'29	15.5	5%	48%	22%	24%
May'31	22.6	5%	43%	34%	18%
May'33	17.6	5%	38%	31%	26%
Nov'34	8.5	5%	45%	34%	16%
Nov'36	4.4	2%	22%	48%	27%
Nov'38	11.8	1%	37%	46%	17%
Nov'42	19.8	2%	37%	46%	16%
Nov'47	14.6	1%	31%	48%	19%
Jul'53	15.0	2%	29%	49%	20%
Total	236.6	16%	30%	28%	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

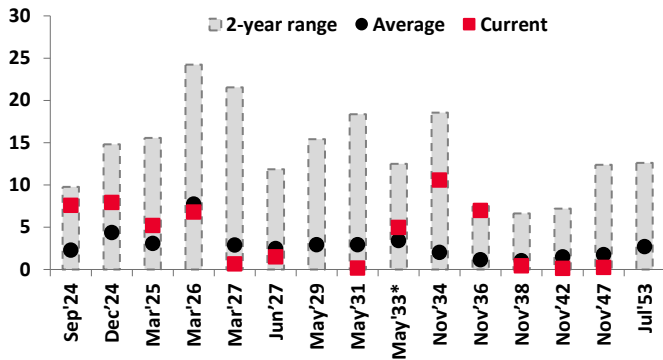


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

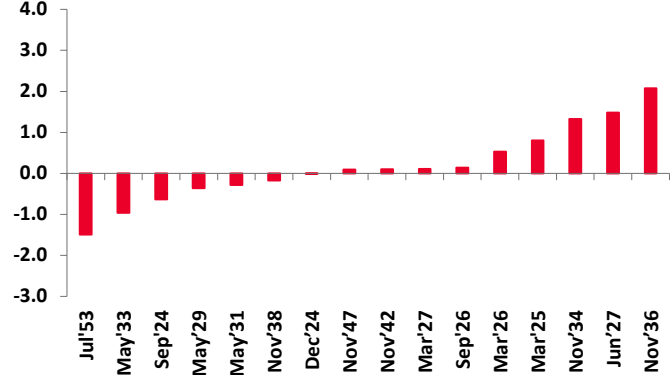
MXN billion



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

Weekly change in market makers' short positions on Mbonos

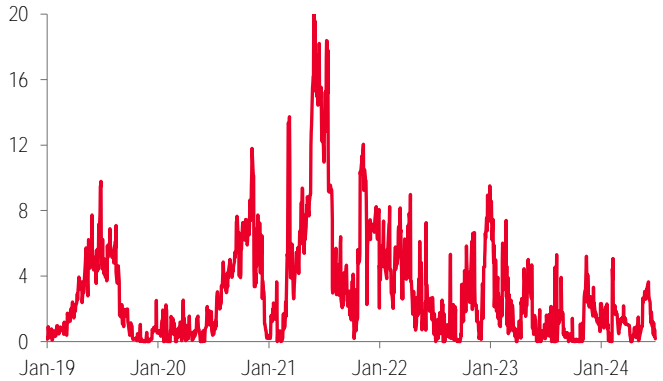
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

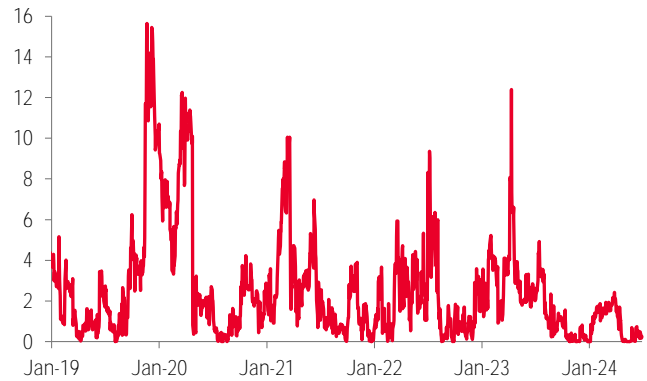
MXN billion



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 Jun/27/2024	Jun/27/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	14,780	411	445	387	47	530	86
Dec'24	11,173	430	430	430	2	552	47
Mar'25	6,965	282	238	120	414	399	16
Mar'26	21,994	368	339	241	1,120	694	49
Sep'26	14,232	464	457	418	23	741	106
Mar'27	21,058	35	29	30	66	808	0
Jun'27	18,137	81	1	275	365	293	0
Mar'29	11,766	440	423	533	0	867	0
May'29	16,013	0	19	136	255	442	0
May'31	21,900	9	25	158	21	275	0
May'33	17,547	269	322	102	70	677	0
Nov'34	9,559	573	502	203	25	1,006	0
Nov'36	4,406	378	266	169	37	407	8
Nov'38	11,655	24	33	63	67	182	2
Nov'42	19,414	6	1	12	93	191	0
Nov'47	14,210	13	8	3	113	131	0
Jul'53	15,207	0	81	110	68	366	0
Total	250,016	3,784	3,537	3,278	2,718		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

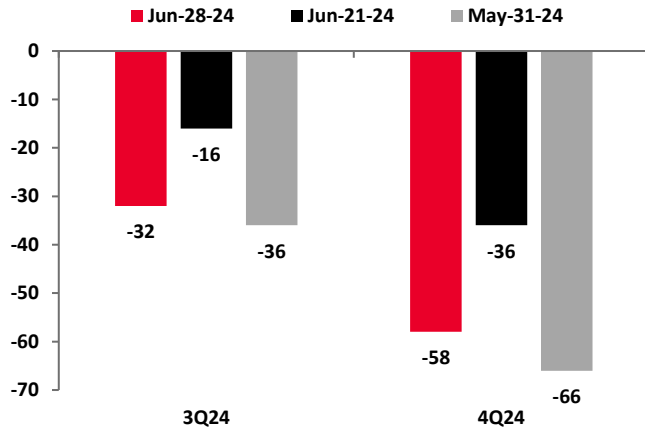
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	106	46	63	70	152	-7
3 months	45	20	33	27	71	-8
6 months	28	4	18	17	46	-8
12 months	32	13	22	3	36	-40

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

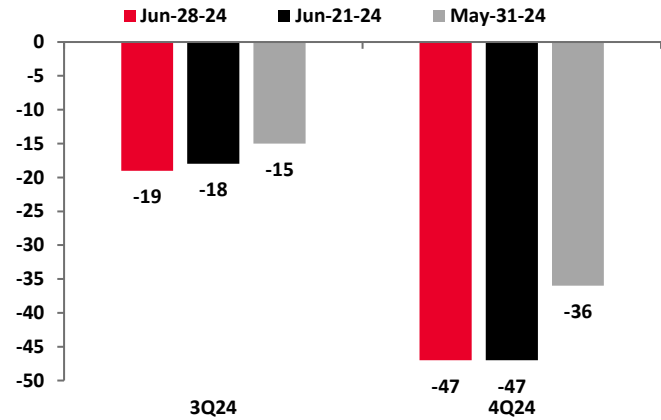
Basis points



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	590	-23	15	40	627	497	549
5 year	570	-23	27	48	623	489	527
10 year	546	-25	21	40	602	482	516
20 year	534	-27	22	46	590	464	498
30 year	545	-25	28	40	596	477	511

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

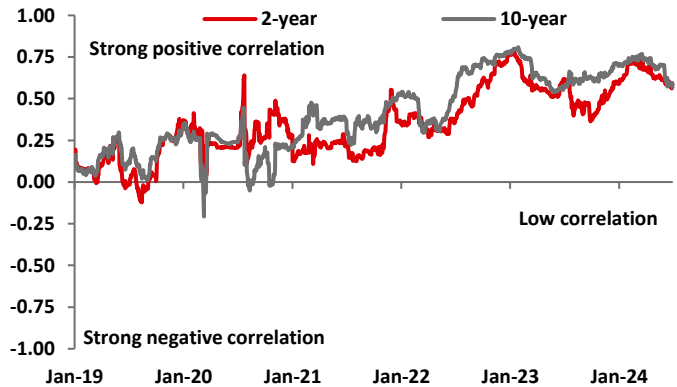
Basis points



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	-58	8	11	11	-31	-106	-66
2/10	-80	10	8	2	-40	-151	-81
2/30	-65	12	17	4	-25	-132	-73
5/10	-22	2	-3	-9	10	-59	-15
10/30	15	2	9	2	25	-11	8
TIIE IRS							
3m/2Y	-91	-15	0	85	-41	-191	-133
2/5	-73	5	5	41	-72	-141	-102
2/10	-88	7	6	36	-83	-165	-113
2/30	-88	7	5	37	-73	-157	-109
5/10	-15	2	2	-4	-1	-26	-11
10/30	0	0	-2	1	23	-6	4
TIIE IRS – Mbonos							
2 year	-37	5	-18	-31	25	-50	-17
5 year	-52	2	-27	-2	-5	-100	-54
10 year	-45	2	-20	3	-7	-68	-50
20 year	-54	6	-20	4	-10	-75	-54
30 year	-60	0	-25	2	-14	-78	-53
TIIE IRS – SOFR							
2 year	568	-21	21	4	624	487	543
5 year	545	-20	25	42	602	432	497
10 year	543	-21	25	44	602	442	500
20 year	551	-18	25	50	609	467	509
30 year	565	-22	23	52	625	487	527

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

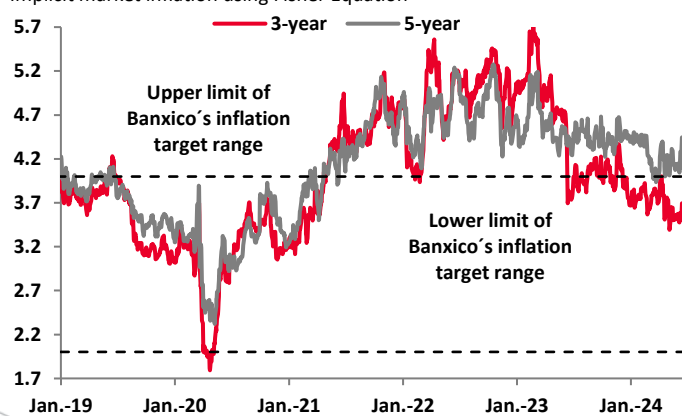
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.87	10	33	-12	4.37	3.39	3.86
5Y	4.19	2	9	-30	4.68	3.94	4.34
10Y	4.32	21	0	15	4.67	4.04	4.33
20Y	4.62	9	5	31	5.08	4.24	4.58
30Y	4.85	18	21	54	5.01	4.22	4.60

Source: Bloomberg, Banorte

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

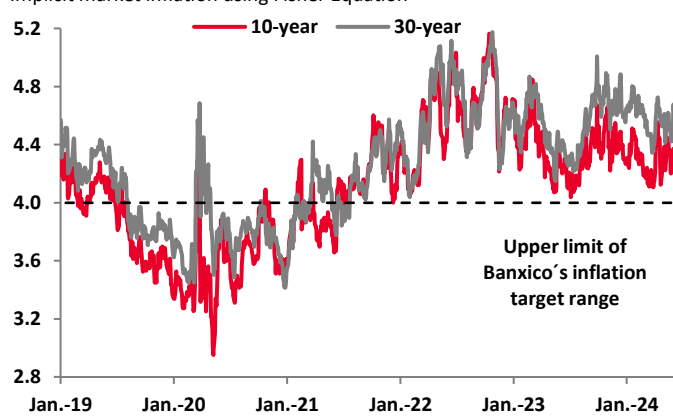
Implicit market inflation using Fisher Equation



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

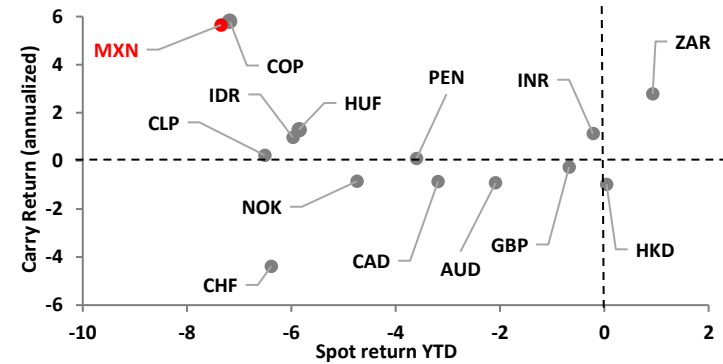
		Close at Jun/28/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.59	-1.7	-2.9	-7.0	-13.2
Chile	USD/CLP	940.23	1.6	0.3	-3.1	-6.5
Colombia	USD/COP	4,153.08	0.4	-0.2	-6.7	-7.2
Peru	USD/PEN	3.84	-0.3	-1.1	-2.1	-3.6
Hungary	USD/HUF	368.81	0.4	0.5	-2.5	-5.9
Malaysia	USD/MYR	4.72	0.0	-0.1	-0.3	-2.6
Mexico	USD/MXN	18.32	0.7	-1.1	-7.3	-7.3
Poland	USD/PLN	4.02	0.1	0.5	-1.6	-2.2
Russia	USD/RUB	85.77	-0.3	3.9	4.4	4.3
South Africa	USD/ZAR	18.19	1.5	-1.2	1.1	0.9
Developed Markets						
Canada	USD/CAD	1.37	0.2	0.1	0.3	-3.2
Great Britain	GBP/USD	1.26	0.0	0.0	-0.4	-0.7
Japan	USD/JPY	160.88	-0.1	-0.7	-2.0	-12.3
Eurozone	EUR/USD	1.0713	0.1	0.2	-0.8	-3.0
Norway	USD/NOK	10.68	-0.3	-1.0	-0.8	-4.7
Denmark	USD/DKK	6.96	0.1	0.2	-0.8	-3.0
Switzerland	USD/CHF	0.90	0.0	-0.5	1.6	-6.4
New Zealand	NZD/USD	0.61	0.2	-0.4	-0.4	-3.6
Sweden	USD/SEK	10.60	0.2	-0.8	0.7	-4.9
Australia	AUD/USD	0.67	0.3	0.4	0.9	-2.1

Source: Bloomberg, Banorte

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

Performance of selected currencies

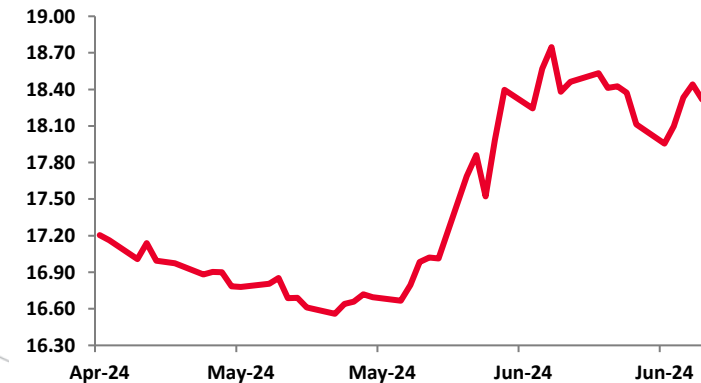
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

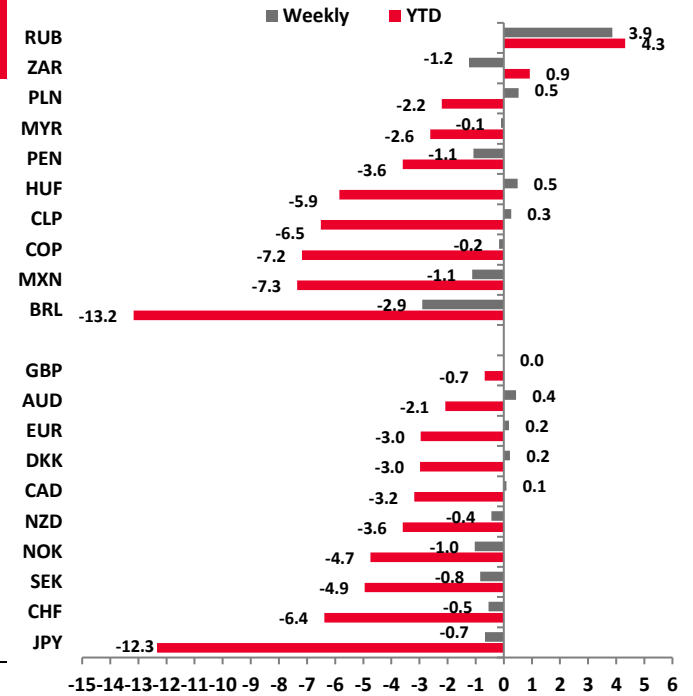
Last 60 days



Source: Bloomberg, Banorte

FX performance

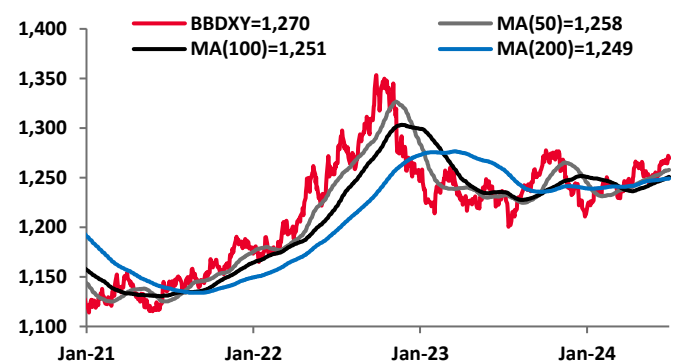
Against USD, %



Source: Bloomberg, Banorte

BBDXY

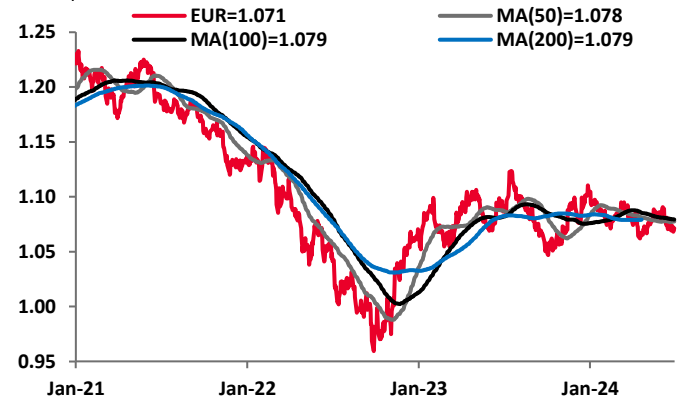
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

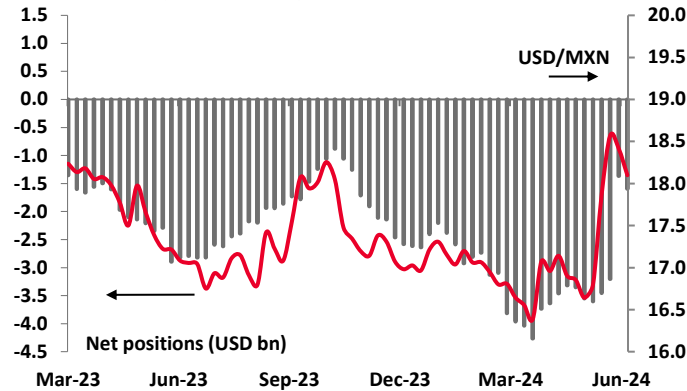


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

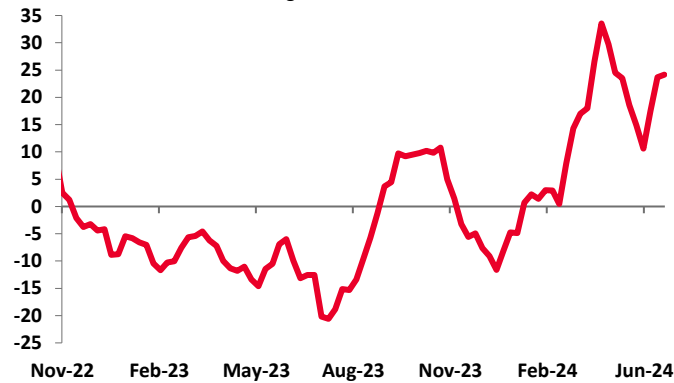
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

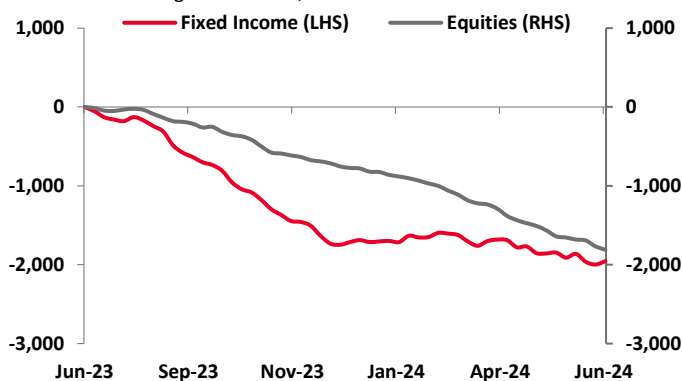


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

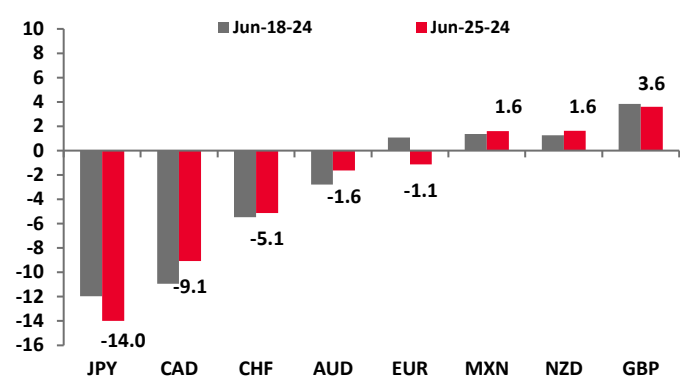
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

IMM positioning by currency*

Billion dollars

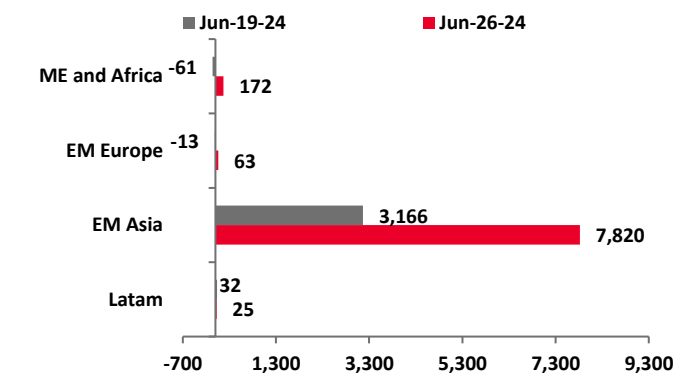


* Positive: Net long in the corresponding currency

Source: CME, Banorte

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

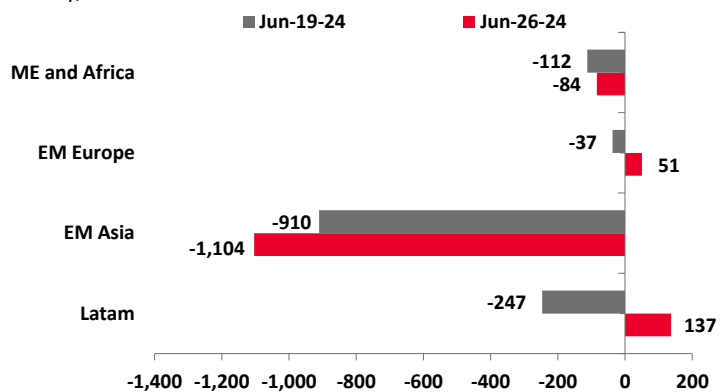
Billion dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

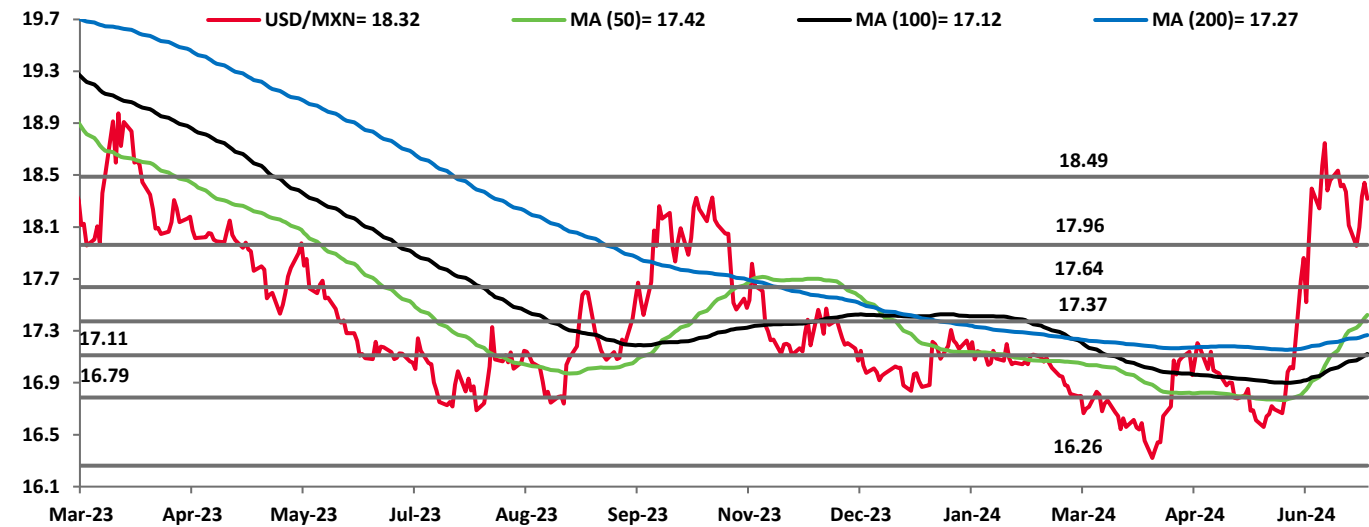


Source: EPFR Global, Banorte

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

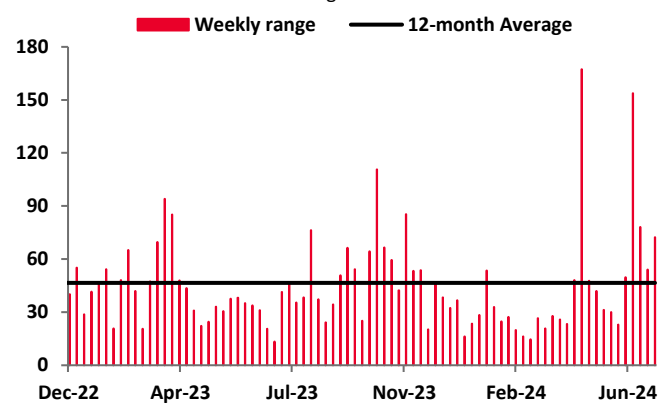
Based on daily percentages changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	-13	-10	-14	69	45
CAD	23	22	20	59	43
JPY	-41	-33	-42	62	24
BRL	21	29	-4	73	50
CLP	-9	-7	-12	53	30
ZAR	-20	-26	-28	77	40
VIX	6	16	6	54	34
SPX	13	26	-12	57	32
GSCI	21	24	-21	33	0
Gold	8	11	8	58	35

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

USD/MXN – Weekly trading range

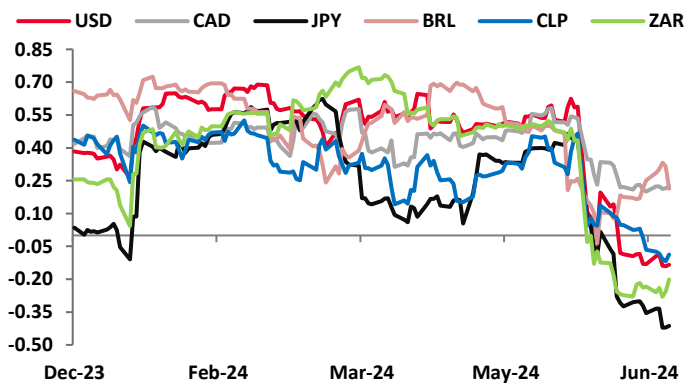
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

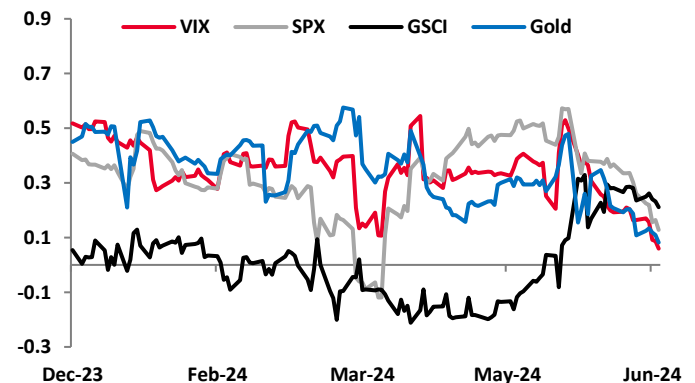
Based on daily percentage changes



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

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

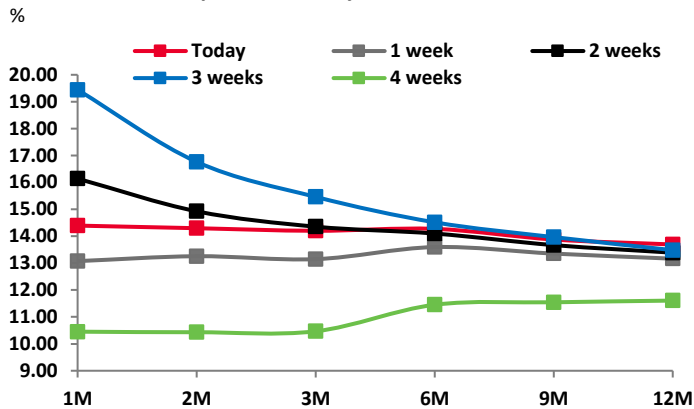
Based on daily percentage changes



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

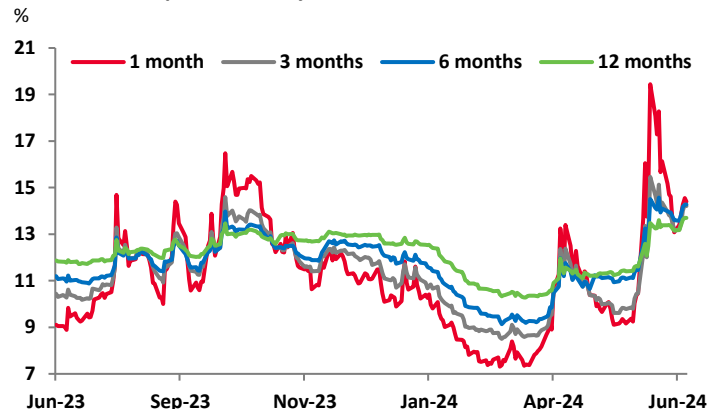
FX technicals (continued)

USD/MXN – ATM options volatility curve



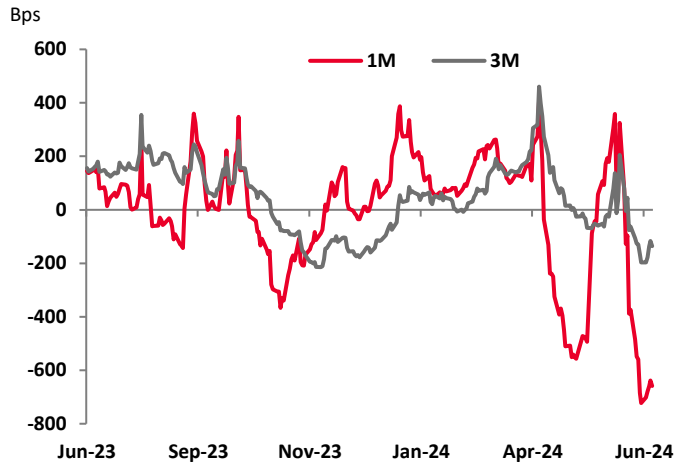
Source: Bloomberg, Banorte

USD/MXN – Implied volatility



Source: Bloomberg, Banorte

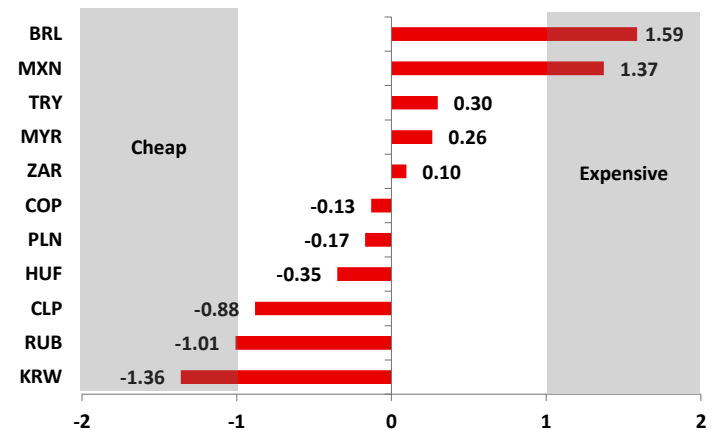
USD/MXN – Spread between implicit and historical volatility



Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

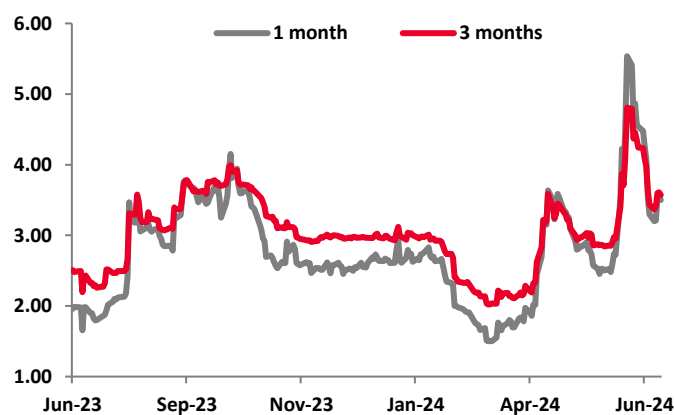
Against USD, in σ relative to last year's average



Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

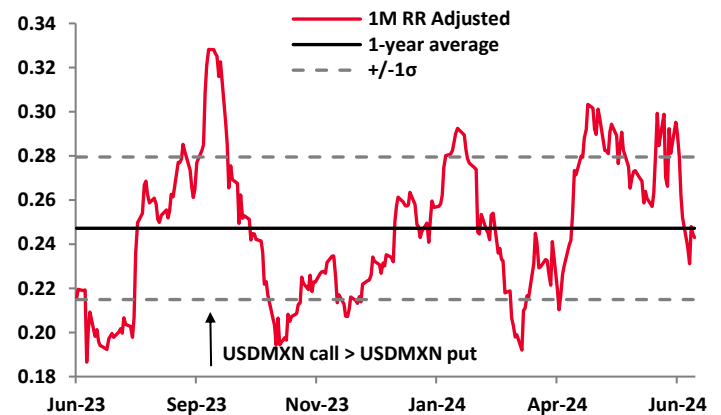
Last 12 months, difference between USD calls and puts, in vols



Source: Bloomberg, Banorte

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

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



Source: Bloomberg, Banorte

Weekly economic calendar

For the week ending July 5th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 1		EZ	ECB forum on Central Banking begins in Sintra, Portugal					
	03:55	GER	Manufacturing PMI*	Jun (F)	index	--	43.4	43.4
	04:00	EZ	Manufacturing PMI*	Jun (F)	index	--	45.6	45.6
	04:30	UK	Manufacturing PMI*	Jun (F)	index	--	51.4	51.4
	08:00	GER	Consumer prices	Jun (P)	% y/y	--	2.3	2.4
	09:00	BZ	Manufacturing PMI*	Jun	index	--	--	52.1
	09:45	US	Manufacturing PMI*	Jun (F)	index	51.7	51.7	51.7
	10:00	US	ISM manufacturing*	Jun	index	49.3	49.2	48.7
	11:00	MX	Family remittances	May	US\$bn	5,896.3	5,730.5	5,422.3
	11:00	MX	Survey of expectations (Banxico)					
Tue 2	14:00	MX	Manufacturing PMI (IMEF)*	Jun	index	49.6	--	49.8
	14:00	MX	Non-manufacturing PMI (IMEF)*	Jun	index	50.8	--	50.0
	05:00	EZ	Consumer prices	Jun (P)	% y/y	--	2.5	2.6
	05:00	EZ	Core	Jun (P)	% y/y	--	2.8	2.9
	05:00	EZ	Unemployment rate*	May	%	--	6.4	6.4
	08:00	MX	Gross fixed investment	Apr	% y/y	20.7	20.5	3.0
	08:00	MX	Gross fixed investment*	Apr	% m/m	1.2	1.0	0.8
	08:00	MX	Private consumption	Apr	% y/y	8.3	8.3	1.6
	08:00	MX	Private consumption*	Apr	% m/m	-0.6	--	0.8
	08:30	EZ	Powell, Lagarde, Bailey, Campos Neto speak at ECB Forum in Sintra, Portugal					
Wed 3	10:00	US	JOLTS Job Openings	May	thousands	--	7,864	8,059
	11:00	MX	International reserves	Jun 28	US\$bn	--	--	220.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 10-year Mbono (Nov'34), 10-year Udibono (Aug'34), 1-, and 3-year Bondes F					
	21:45	CHI	Services PMI (Caixin)*	Jun	index	--	53.4	54.0
	21:45	CHI	Composite PMI (Caixin)*	Jun	index	--	--	54.1
		US	Total vehicle sales**	Jun	millions	--	15.9	15.9
	03:55	GER	Services PMI*	Jun (F)	index	--	53.5	53.5
	03:55	GER	Composite PMI*	Jun (F)	index	--	50.6	50.6
	04:00	EZ	Services PMI*	Jun (F)	index	--	52.6	52.6
	04:00	EZ	Composite PMI*	Jun (F)	index	--	50.8	50.8
Thu 4	04:30	UK	Services PMI*	Jun (F)	index	--	51.2	51.2
	07:00	US	Fed's Williams Speaks on Panel at ECB Forum in Sintra, Portugal					
	08:00	BZ	Industrial production	May	% y/y	--	-1.3	8.4
	08:00	BZ	Industrial production*	May	% m/m	--	-1.4	-0.5
	08:15	US	ADP employment*	Jun	thousands	155	158	152
	08:30	US	Trade balance*	May	US\$bn	--	-76.0	-74.6
	08:30	US	Initial jobless claims*	Jun 29	thousands	230	235	233
	09:45	US	Services PMI*	Jun (F)	index	--	52.3	55.1
	09:45	US	Composite PMI*	Jun (F)	index	--	--	54.6
	10:00	US	ISM services*	Jun	index	--	52.5	53.8
Fri 5	10:00	US	Factory orders*	May	% m/m	--	0.3	0.7
	10:00	US	Ex transportation*	May	% m/m	--	--	0.7
	10:00	US	Durable goods orders*	Jun (F)	% m/m	--	--	0.1
	10:00	US	Ex transportation*	Jun (F)	% m/m	--	--	-0.1
	14:00	US	FOMC Meeting Minutes	Jun 12				
		EZ	ECB Central Banking Forum Ends in Sintra, Portugal					
		US	Markets closed due to Independence Day holiday					
		UK	Parliamentary Elections					
	07:30	EZ	ECB minutes					
	02:00	GER	Industrial production*	May	% m/m	--	0.2	-0.1
Fri 5	04:00	EZ	Retail sales*	May	% m/m	--	0.2	-0.5
	05:40	US	Fed's Williams Gives Keynote Remarks at an event organized by the Reserve Bank of India in Mumbai					
	08:30	US	Nonfarm payrolls*	Jun	thousands	190	188	272
	08:30	US	Unemployment rate*	Jun	%	4.0	4.0	4.0
	16:30	MX	Citi Survey of Economists					

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

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
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.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.



Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and
Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Market Strategy



Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751



José Itzamna Espitia Hernández
Senior Strategist, Equity
jose.espitia@banorte.com
(55) 1670 - 2249



Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698



Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Quantitative Analysis



Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972



José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000



Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430



Alejandro Padilla Santana
Chief Economist and Head of
Research
alejandro.padilla@banorte.com
(55) 1103 - 4043



Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251



Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957



Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438



Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719



Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 - 2250



Marcos Saúl García Hernández
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296



Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882



José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608



Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124



Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611



Katia Celina Goya Ostos
Director of Economic Research,
Global
katia.goya@banorte.com
(55) 1670 - 1821



Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707



Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800



Hugo Armando Gómez Solís
Senior Analyst, Corporate Debt
hugo.gomez@banorte.com
(55) 1670 - 2247



Gerardo Daniel Valle Trujillo
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248



Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060



Miguel Alejandro Calvo Domínguez
Senior Analyst, Quantitative Analysis
miguel.calvo@banorte.com
(55) 1670 - 2220



Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904