

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- **Banxico to cut amidst strong rate's rally.** Sovereign bonds extended the recent steepening bias. A strong impulse was observed throughout the week on the back of more dovish stance from the Fed and weak data, stressing out the downside surprise in the US jobs report today. Bonds also benefited from a deterioration in risk sentiment due to the poor performance of tech stocks amidst mixed quarterly reports. Additionally, escalating geopolitical tensions in the Middle East weighed on the market. As a result, the VIX surged to its highest since March 2023, and US rates reached their strongest levels in over a year. The appreciation in Treasuries averaged a 43bps over the week, with the short-end gaining up to 50bps. This movement was driven by a compression in the real and inflation breakeven components in relatively homogeneous proportions. However, the short-end has seen a sharp drop in the latter, which has been steadily compressing over the last five weeks. Among other factors, this suggests a market conceding the Fed sufficient disinflationary process to cut rates which, combined with signs of economic slowdown, particularly in the employment front, is consistent with a cut at the next meeting on September 18th. In this context, the market's pricing for the Fed has become more aggressive in terms of cut expectations. The curve incorporates -44bps for September (equivalent to a 90% probability of a 50bps cut) and cumulative cuts of 116bps by year-end (Banorte: -50bps). We consider this valuation excessive, although recent economic activity figures add to the case for easing, the rate rally is also likely overheating and contaminated by the risk off effects spilled from tech stocks' sell-off and geopolitical premiums, collectively inducing greater demand for safe havens. In this context, [Banxico's decision](#) comes next week, where we expect a 25bps cut. Despite the strong correction in rates, the market has yet to fully discount the scenario we expect, with the curve reflecting implied cuts of -14bps for next Thursday. Next week, the local spotlight also stands out on CPI for the second half of July (Banorte: 0.30% 2s/2s). In terms of strategy, we recommend taking profits on [Udibono Nov'35 longs](#) with a capital gain of 22bps plus the carry of the period (+0.96%). We take advantage of the opportunity to capitalize on the performance of this security, although we still hold a positive outlook for real rates going forward, now preferring shorter durations. We also maintain our [trade idea on the 2s10s spread in TIIE-28 IRS](#) (current: -67bps, opening: -84bps, stop-loss: -100bps) given our view of further curve steepening, which currently accumulates a net gain of 14bps. In FX, the BoJ's hike continued adding volatility to an already tumultuous week. The USD weakened (DXY -1.1% w/w), although closing mixed against EM currencies. The JPY appreciated 4.9%, and the MXN led losses in EM, closing at 19.18 per dollar (-3.7%). The peso reached intraday levels up to 19.21, unseen since March of last year, and continues to show a relatively high implied volatility range, with 2- and 3-month tenors surging in recent sessions. We suggest caution, awaiting new entry levels for dollar purchases, considering an agenda looking forward that will still add more volatility primarily from the geopolitical scene, particularly with the US election approaching
- **Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.50% and 9.75%, and MXN between 18.65 and 19.60 per dollar

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Alejandro Padilla Santana
Chief Economist and Head of Research
alejandropadilla@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

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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	11.16
28-days ¹	11.05	-1	-1	-26	11.33	11.05	11.22
91-days ¹	11.16	-1	-1	-26	11.45	11.15	11.33
182-days ¹	11.31	-1	-1	-27	11.61	11.31	11.49
Cetes²							
28-days	11.00	5	0	-24	11.38	10.55	11.09
91-days	11.09	-2	-3	-15	11.45	11.08	11.25
182-days	11.14	-6	-11	-19	11.66	11.16	11.34
364-days	11.00	-27	-35	-14	11.86	10.53	11.26
Mbonos							
Sep'24	11.11	-14	-12	14	11.57	10.75	11.20
Dec'24	11.10	-14	-15	44	11.40	10.50	11.00
Mar'25	10.39	-27	-17	50	11.15	9.80	10.42
Mar'26	10.30	-35	-48	54	11.03	9.53	10.26
Sep'26	10.16	-38	-48	66	11.03	9.41	10.14
Mar'27	9.76	-33	-52	37	10.74	9.26	9.87
Jun'27	9.67	-38	-56	40	10.68	9.20	9.84
Mar'29	9.65	-29	-51	59	10.55	9.01	9.67
May'29	9.63	-25	-44	69	10.47	8.90	9.57
May'31	9.59	-28	-39	65	10.42	8.93	9.56
May'33	9.65	-21	-32	71	10.40	8.92	9.55
Nov'34	9.66	-20	-30	72	10.41	8.88	9.54
Nov'36	9.67	-21	-30	75	10.41	8.88	9.54
Nov'38	9.78	-24	-30	74	10.46	8.95	9.62
Nov'42	9.91	-24	-23	83	10.51	9.00	9.66
Nov'47	9.92	-23	-21	85	10.49	8.95	9.63
Jul'53	9.93	-22	-21	86	10.50	8.97	9.64
TIIE-IRS							
3-month (3x1)	11.09	-9	-11	-37	11.55	11.09	11.37
6-month (6x1)	10.87	-19	-22	-41	11.55	10.87	11.28
9-month (9x1)	10.67	-24	-31	-42	11.55	10.67	11.15
1-year (13x1)	10.39	-32	-42	-39	11.46	10.39	10.94
2-year (26x1)	9.69	-46	-60	-1	10.86	9.55	10.12
3-year (39x1)	9.30	-45	-63	22	10.48	8.93	9.60
4-year (52x1)	9.13	-39	-57	40	10.24	8.61	9.31
5-year (65x1)	9.03	-37	-55	47	10.09	8.45	9.15
7-year (91x1)	9.00	-32	-49	55	9.98	8.37	9.06
10-year (130x1)	9.02	-30	-47	56	9.96	8.40	9.05
20-year (3x1)	9.06	-32	-45	56	10.04	8.45	9.11
30-year (390x1)	9.01	-30	-46	57	9.98	8.44	9.09
Udibonos							
Dec'25	6.35	-1	-30	36	7.90	5.60	6.44
Dec'26	6.17	-11	-16	55	7.08	5.26	6.04
Nov'28	5.36	-11	-38	89	5.96	4.42	5.13
Nov'31	5.07	-14	-33	60	5.80	4.44	4.99
Aug'34 ³	5.07	-12	-31	21	5.52	4.82	5.12
Nov'35	5.08	-18	-23	70	5.60	4.31	4.83
Nov'40	5.08	-19	-19	76	5.50	4.26	4.81
Nov'43	5.18	-17	-11	85	5.51	4.25	4.83
Nov'46	5.11	-6	-5	96	5.30	4.15	4.75
Nov'50	5.10	-6	-6	87	5.32	4.23	4.78
Oct'54 ⁴	5.06	-6	-9	4	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	4.80	-32	+34	3.87	-51	-55	93	+19	40	53
3Y	Mar'27	4.66	-30	-14	3.70	-49	-52	95	+20	48	73
5Y	May'29	5.03	-24	+24	3.62	-46	-39	141	+22	104	119
7Y	Apr'30	5.15	-26	-18	3.68	-44	-29	148	+18	123	157
10Y	May'33	5.60	-20	+4	3.79	-40	-8	180	+20	153	196
20Y	Mar'44	6.25	-16	-13	4.18	-36	+4	207	+20	182	--
30Y	May'54	6.53	-14	+14	4.11	-34	+15	242	+20	218	--

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 10-year Mbono (Nov'34), the 3-year Udibono (Dec'26), as well as 2- and 5-year Bondes F
- Good demand for Cetes ahead of Banxico cuts.** Next week, all attention will be on [Banxico's decision](#) where we expect a 25bps cut to leave the benchmark rate at 10.75%. It is worth noting the market assigns a probability of around 50% for this adjustment, even though after the Fed's decision it increased its bets on more cuts in the remainder of the year to -81bps from -58bps a week before. In this context, we expect investors to maintain healthy appetite for Cetes given their attractive real rates. The valuation of the 10-year Mbono (Nov'34) according to the duration-adjusted analysis appears relatively expensive after the 20bps rally observed during this week. In this sense, we anticipate moderate demand that will likely remain below the average of the last two years of 1.9x as in the previous issuance (1.7x). For the short-term benchmark in the real yield curve, Udibono Dec'26, we expect good demand ahead of the CPI report (Banorte: 0.30% 2w/2w) and the recent upward surprises. It is worth noting that the inflation breakeven for this maturity has reduced by 25bps s/s to 3.76%. With this movement, this figure stands below the 4.00% mark, a level that normally triggers purchases

Auction specifics (August 6th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Sep-05-24	--	10,000	10.97
3m	Nov-07-24	--	10,000	11.13
6m	Feb-06-25	--	15,800	11.24
12m	Jul-24-25	--	15,500	11.37
Bondes F				
2Y	Jul-23-26	--	10,700	0.14
5Y	Jul-19-29	--	2,500	0.22
Bono M				
10Y	Nov-23-34	7.75	18,000	9.95
Udibono				
3Y	Dec-03-26	3.00	UDIS 900	6.21

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.

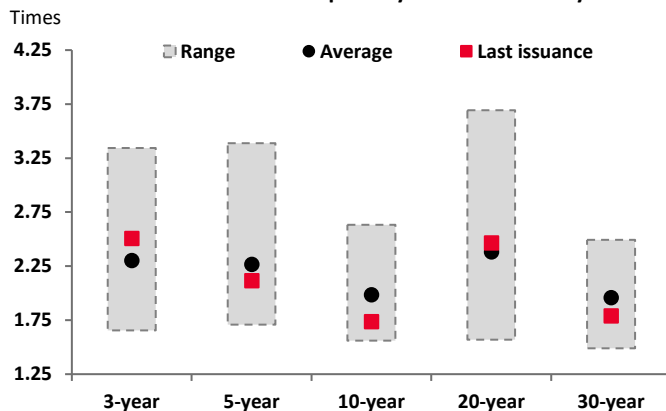
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

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

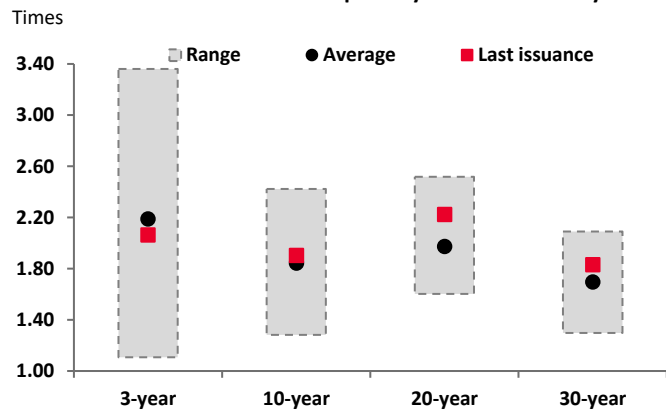
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

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

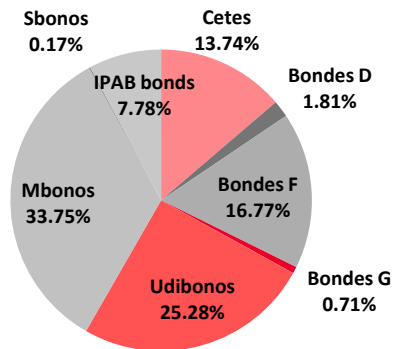
US\$ billion, *UDIS billion, data as of Jul/23/2024

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	104.94	11.90	13.21	19.07	5.12	11.00	5.91	2.98	-	35.75
Bon-des D	13.80	0.00	0.31	6.01	0.23	2.20	0.23	0.08	-	4.73
Bon-des F	128.15	0.02	4.41	68.14	2.01	13.65	4.97	2.82	-	32.14
Bon-des G	5.42	0.00	0.23	1.74	0.37	0.47	1.46	-	-	1.16
Udibonos	193.11	9.05	106.56	6.85	34.92	4.72	1.31	0.41	-	29.30
Mbonos	257.86	75.12	60.48	10.07	7.40	36.34	13.88	0.69	0.83	53.05
Sbonos	1.27	0.64	0.34	0.01	0.03	0.01	-	-	-	0.25
Total	704.54	96.74	185.53	111.87	50.08	68.39	27.76	6.98	0.83	156.38
Udibonos*	428.55	20.08	236.47	15.20	77.49	10.48	2.90	0.91	-	65.03
IPAB bonds	59.45	0.03	0.34	19.37	0.31	9.18	8.96	0.40	-	20.86

Source: Banxico, Banorte

Government issuance by type of instrument

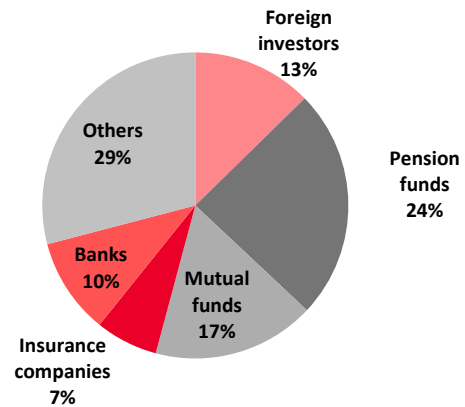
Total amount of US\$ 764 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 764 billion (including IPAB bonds), % of total

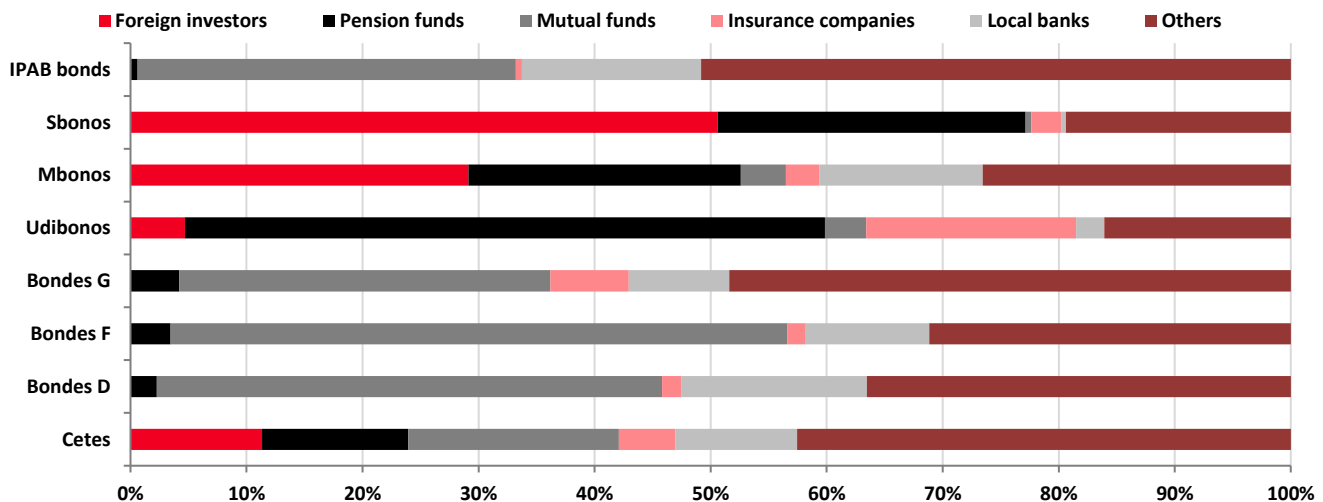


Source: Banxico, Banorte

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\$ 764 billion (including IPAB bonds), % of total



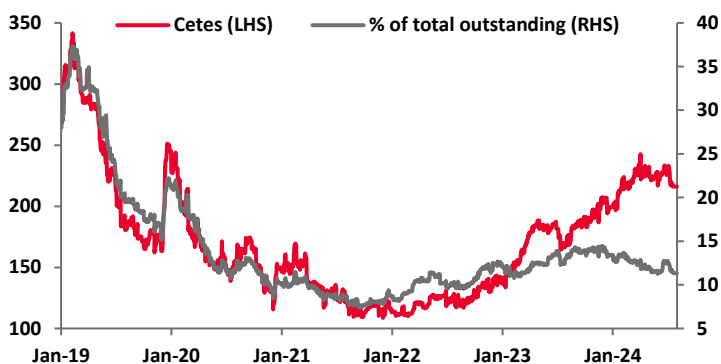
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

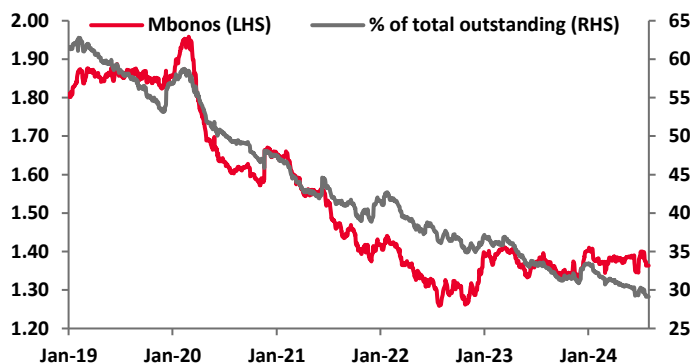
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Jul/23/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-6.89	8.20	0.05	7.78	12.40	64.50
Bondef F	258.81	249.33	8.02	-34.96	1.51	13.46
Udibonos	1.26	9.38	1.84	13.47	3.06	0.27
Mbonos	0.99	-2.72	-0.09	8.79	-1.27	62.41

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Jul/18/2024

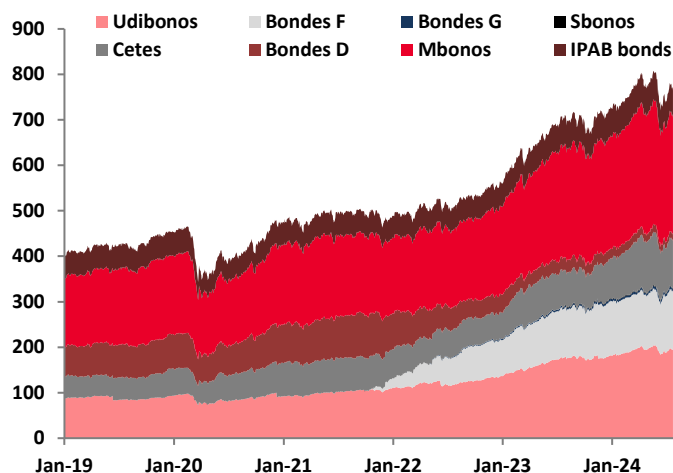
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	15.1	31%	4%	21%	44%
Dec'24	11.5	21%	9%	22%	48%
Mar'25	6.2	27%	12%	18%	44%
Mar'26	22.4	39%	27%	9%	25%
Sep'26	14.6	25%	30%	18%	27%
Mar'27	21.6	25%	18%	7%	50%
Jun'27	18.5	34%	31%	20%	15%
Mar'29	13.3	22%	33%	16%	29%
May'29	15.3	7%	46%	23%	25%
May'31	22.4	5%	43%	33%	18%
May'33	17.7	6%	38%	31%	26%
Nov'34	9.5	3%	48%	34%	15%
Nov'36	4.6	4%	21%	48%	27%
Nov'38	11.9	1%	38%	45%	16%
Nov'42	19.9	1%	37%	46%	16%
Nov'47	14.6	0%	33%	48%	19%
Jul'53	16.4	2%	27%	50%	20%
Total	239.0	16%	30%	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

Government securities issuance

USD Billions

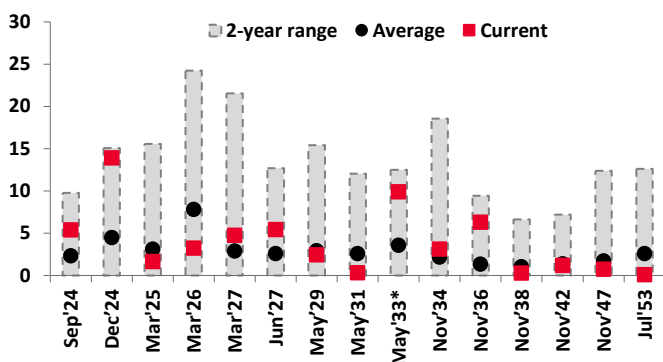


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

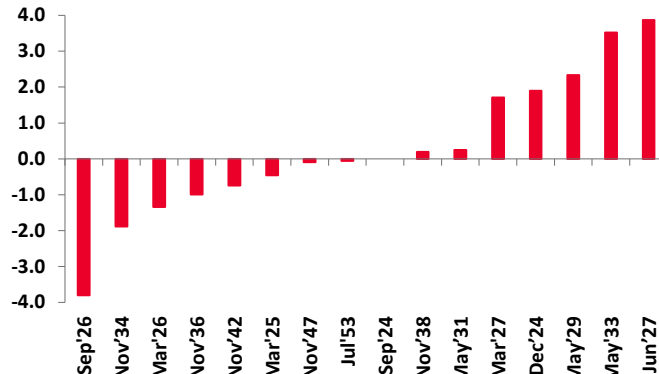
MXN billion



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

Weekly change in market makers' short positions on Mbonos

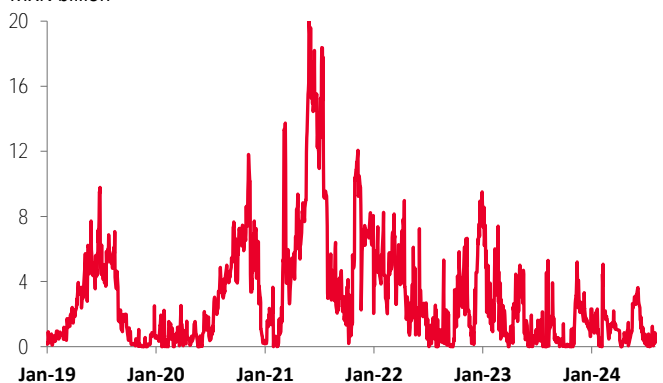
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

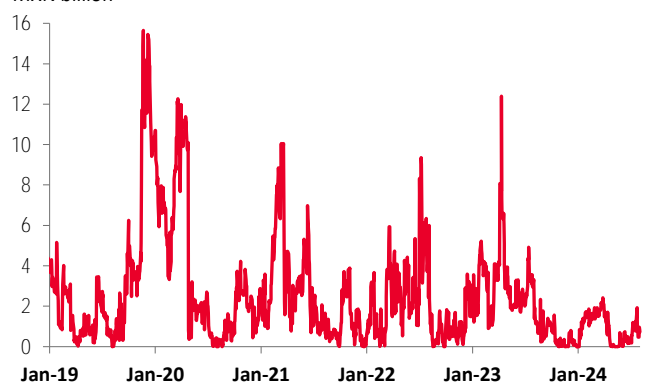
MXN billion



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 Aug/01/2024	Aug/01/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	14,334	284	284	329	67	519	106
Dec'24	11,242	738	637	420	7	800	107
Mar'25	6,620	86	110	310	129	390	15
Mar'26	21,316	171	242	329	732	603	48
Sep'26	14,912	483	684	473	1,144	724	260
Mar'27	20,806	251	160	36	113	790	0
Jun'27	17,941	288	83	134	577	673	0
Mar'29	12,432	176	252	451	0	848	34
May'29	15,787	130	6	48	255	553	0
May'31	21,420	16	3	11	282	269	0
May'33	17,416	524	337	201	13	604	0
Nov'34	10,240	164	264	567	327	984	0
Nov'36	4,272	334	387	305	43	500	18
Nov'38	11,387	15	4	20	51	166	0
Nov'42	19,543	62	101	13	18	187	0
Nov'47	13,918	38	43	9	60	128	0
Jul'53	15,578	4	7	35	91	358	0
Total	249,165	3,759	3,599	3,655	3,818		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

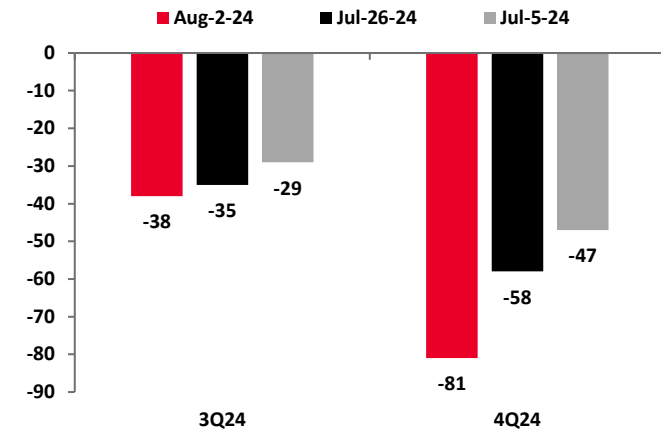
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	113	61	102	76	152	-7
3 months	63	37	35	31	71	-8
6 months	77	42	32	24	77	-7
12 months	91	55	45	12	91	-40

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

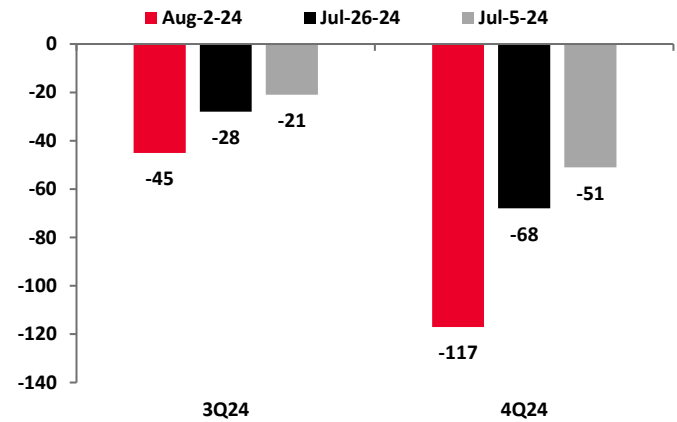
Basis points



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	642	15	24	91	643	497	557
5 year	603	17	9	82	623	489	534
10 year	587	20	19	81	602	482	523
20 year	572	12	17	84	590	464	505
30 year	582	13	16	78	596	477	517

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

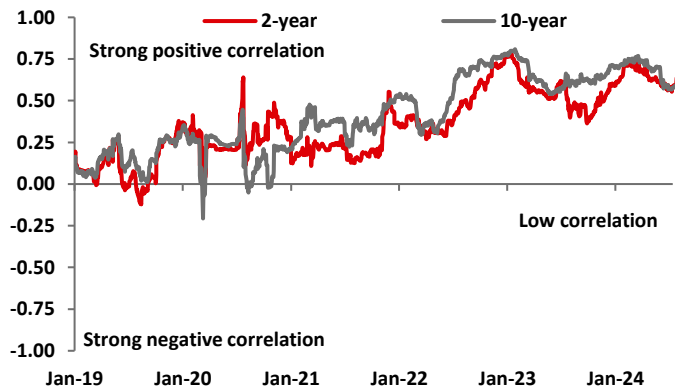
Basis points



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	-65	6	-3	5	-31	-94	-64
2/10	-64	15	19	19	-40	-120	-76
2/30	-37	13	28	32	-25	-115	-67
5/10	1	9	22	14	10	-47	-12
10/30	27	-2	9	13	33	-11	9
TIIE IRS							
3m/2Y	-140	-37	-49	36	-41	-189	-126
2/5	-66	9	5	48	-66	-126	-97
2/10	-67	16	14	57	-67	-139	-106
2/30	-68	16	14	58	-68	-135	-103
5/10	-1	7	8	9	-1	-22	-10
10/30	-1	0	1	0	23	-6	4
TIIE IRS – Mbonos							
2 year	-61	-11	-12	-55	25	-61	-18
5 year	-62	-8	-4	-12	-5	-81	-51
10 year	-65	-10	-17	-16	-7	-65	-49
20 year	-85	-8	-23	-28	-10	-88	-54
30 year	-92	-8	-26	-29	-14	-92	-54
TIIE IRS – SOFR							
2 year	599	8	16	36	624	508	551
5 year	569	8	7	66	602	458	508
10 year	566	10	3	68	602	462	509
20 year	562	3	-4	60	609	476	517
30 year	571	4	-9	58	625	490	534

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

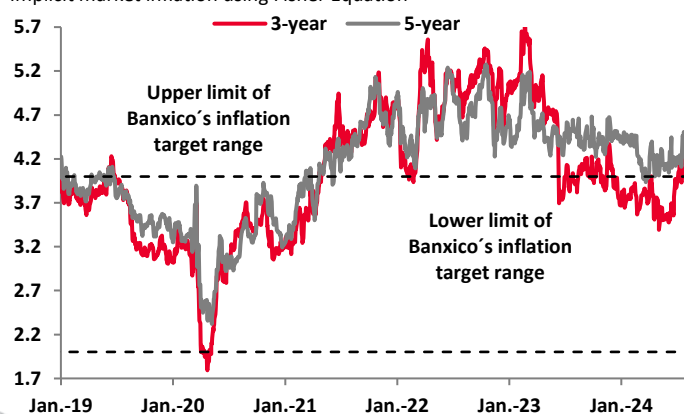
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.76	-25	-29	-16	4.37	3.39	3.87
5Y	4.07	-16	-12	-44	4.68	3.94	4.32
10Y	4.37	-7	2	13	4.67	4.04	4.35
20Y	4.49	-6	-11	7	5.08	4.27	4.61
30Y	4.64	-15	-11	31	5.01	4.33	4.64

Source: Bloomberg, Banorte

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

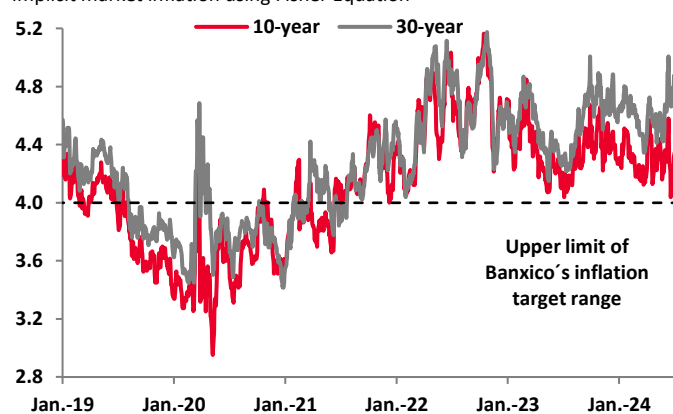
Implicit market inflation using Fisher Equation



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

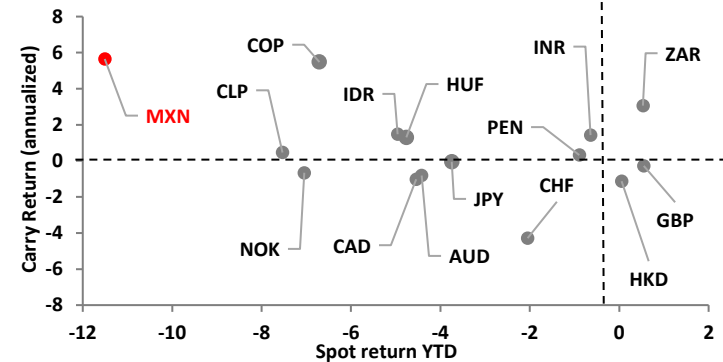
		Close at Aug/02/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.73	0.3	-1.3	-3.1	-15.2
Chile	USD/CLP	950.60	0.2	0.2	-1.1	-7.5
Colombia	USD/COP	4,132.00	-1.1	-2.6	-0.7	-6.7
Peru	USD/PEN	3.74	0.2	-0.2	1.7	-0.9
Hungary	USD/HUF	364.58	0.7	-1.1	0.3	-4.8
Malaysia	USD/MYR	4.50	1.6	3.6	4.9	2.2
Mexico	USD/MXN	19.18	-1.7	-3.7	-5.2	-11.5
Poland	USD/PLN	3.93	1.4	0.1	1.3	0.1
Russia	USD/RUB	85.34	0.3	0.9	3.0	4.8
South Africa	USD/ZAR	18.27	0.0	0.1	0.8	0.5
Developed Markets						
Canada	USD/CAD	1.39	0.0	-0.3	-1.7	-4.5
Great Britain	GBP/USD	1.28	0.5	-0.5	0.5	0.5
Japan	USD/JPY	146.53	1.9	4.9	10.3	-3.7
Eurozone	EUR/USD	1.0911	1.1	0.5	1.2	-1.2
Norway	USD/NOK	10.94	0.1	0.7	-3.6	-7.0
Denmark	USD/DKK	6.84	1.1	0.5	1.1	-1.2
Switzerland	USD/CHF	0.86	1.6	2.9	4.9	-2.0
New Zealand	NZD/USD	0.60	0.2	1.2	-2.4	-5.7
Sweden	USD/SEK	10.58	1.4	2.3	-0.8	-4.8
Australia	AUD/USD	0.65	0.2	-0.6	-2.9	-4.4

Source: Bloomberg, Banorte

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

Performance of selected currencies

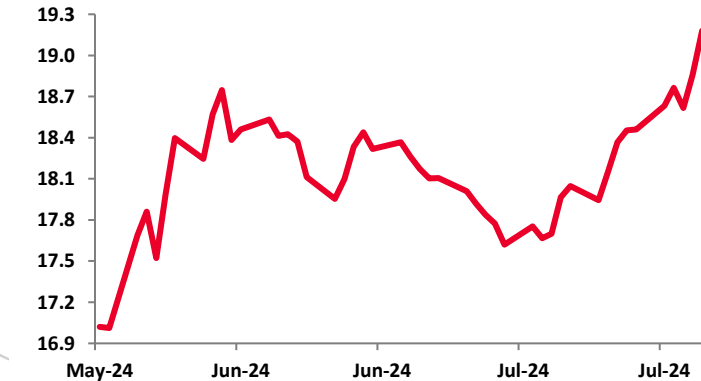
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

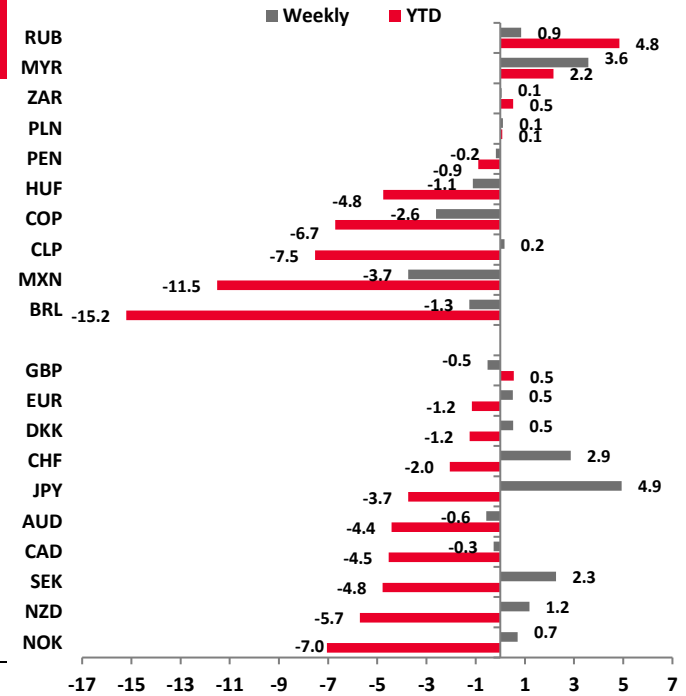
Last 60 days



Source: Bloomberg, Banorte

FX performance

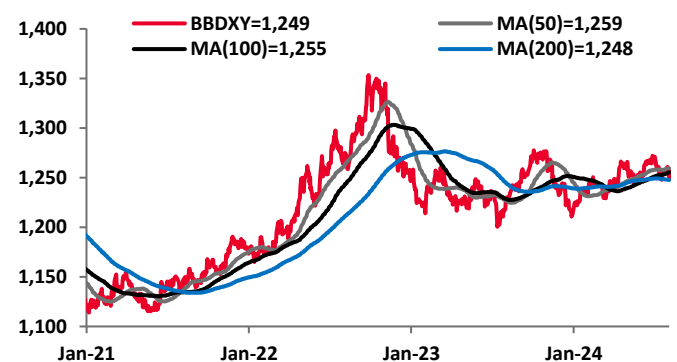
Against USD, %



Source: Bloomberg, Banorte

BBDXY

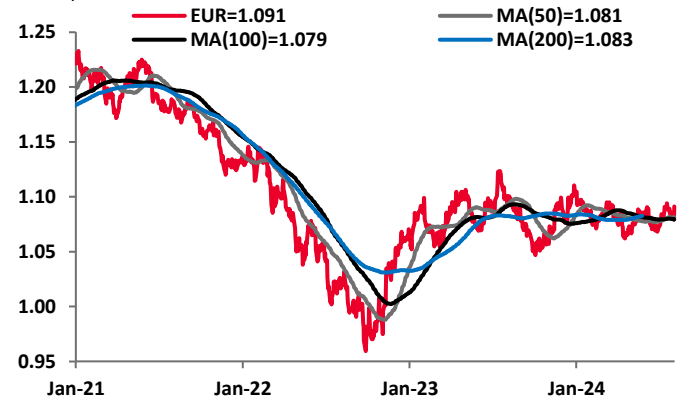
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

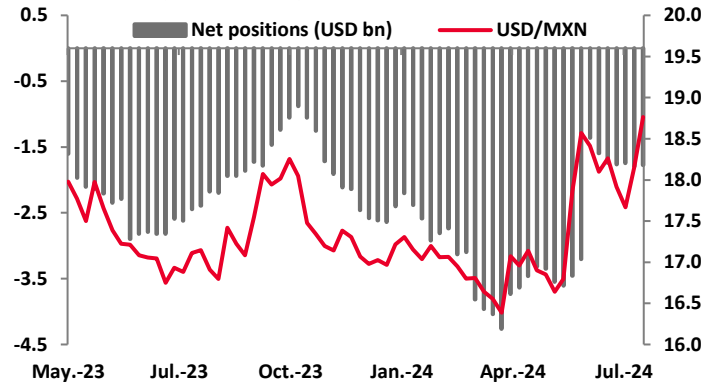


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

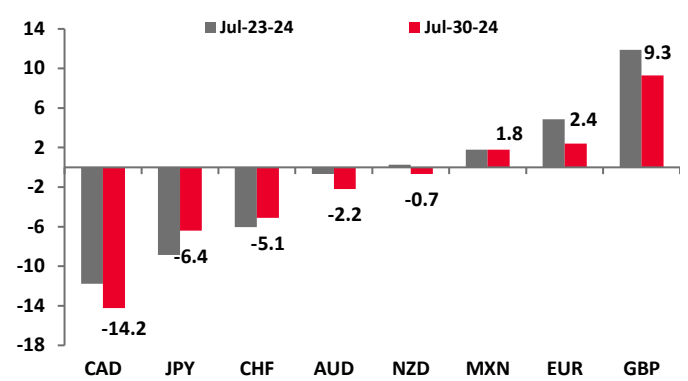
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

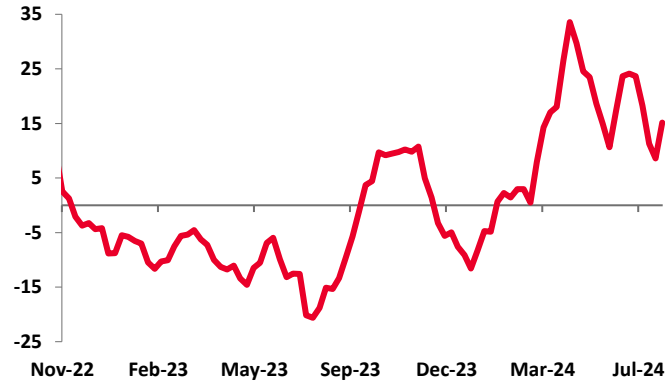


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

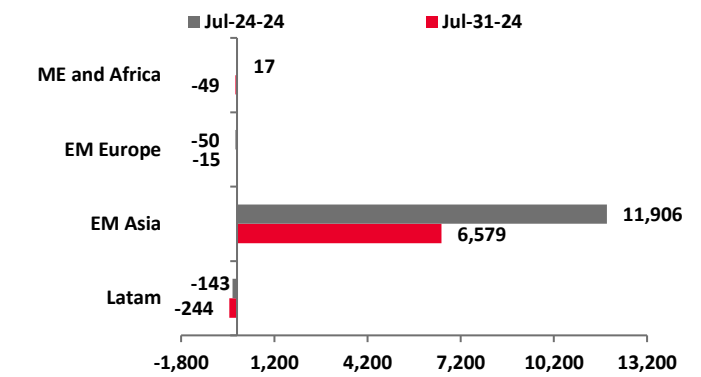


* Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

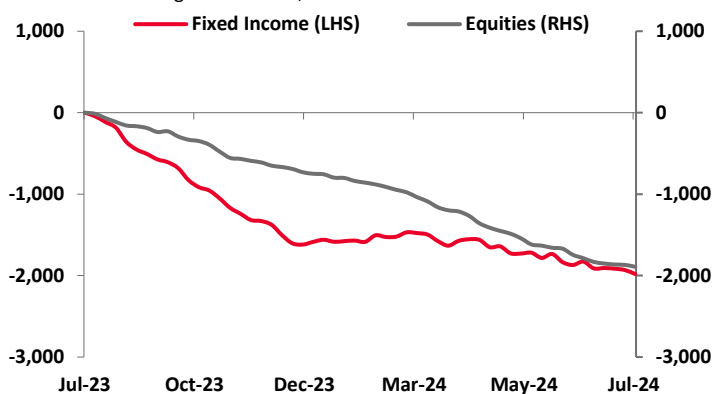
Billion dollars



Source: EPFR Global, Banorte

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

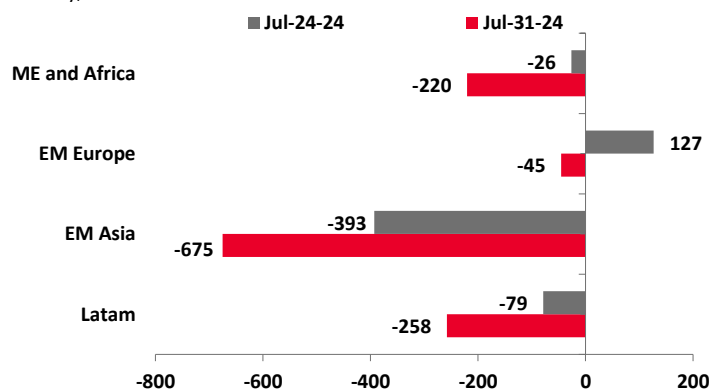
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

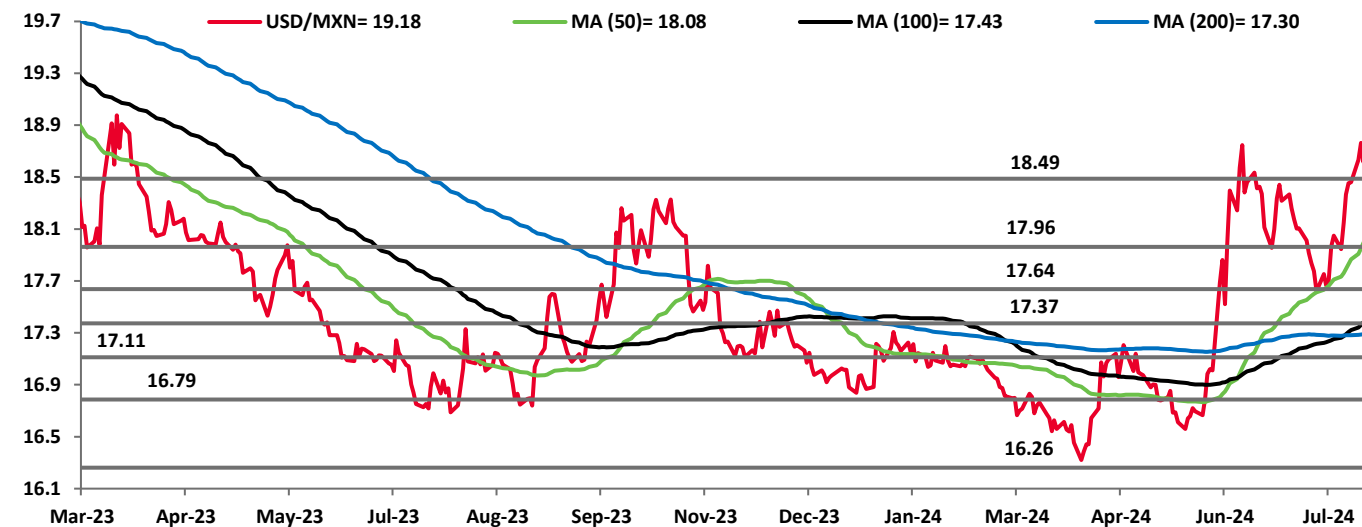


Source: EPFR Global, Banorte

FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



Source: Bloomberg, Banorte

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

Based on daily percentages changes

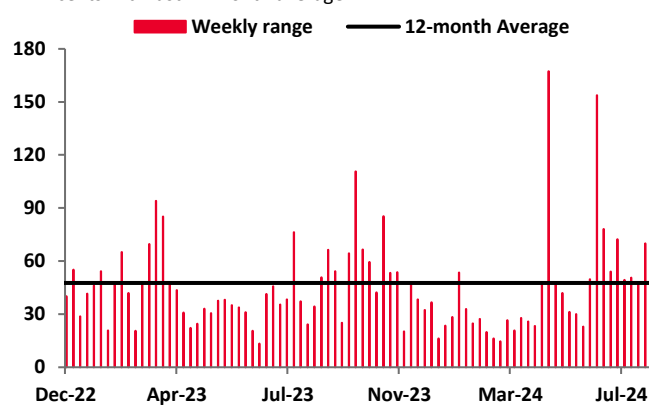
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	28	53	-14	69	39
CAD	61	60	20	64	42
JPY	-2	0	-42	62	18
BRL	37	43	-4	70	44
CLP	59	45	-12	59	27
ZAR	35	39	-28	77	35
VIX	58	37	-12	58	30
SPX	57	34	-12	57	29
GSCI	25	3	-21	33	1
Gold	31	16	-4	58	28

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

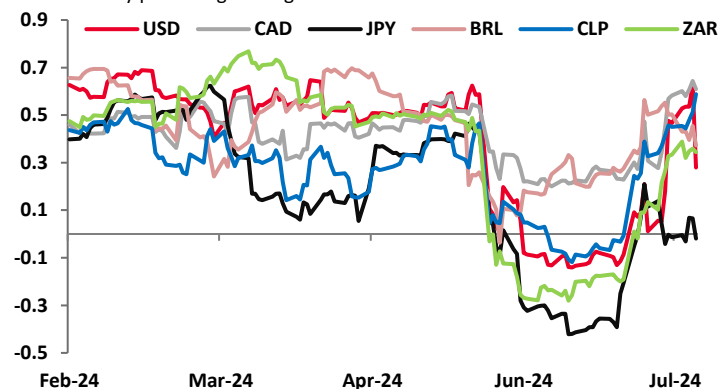
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

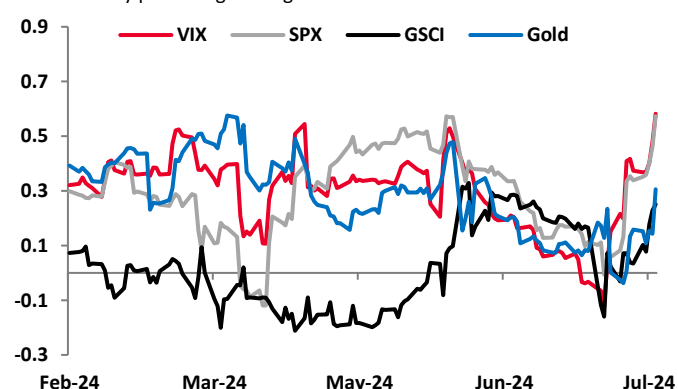


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

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

Based on daily percentage changes

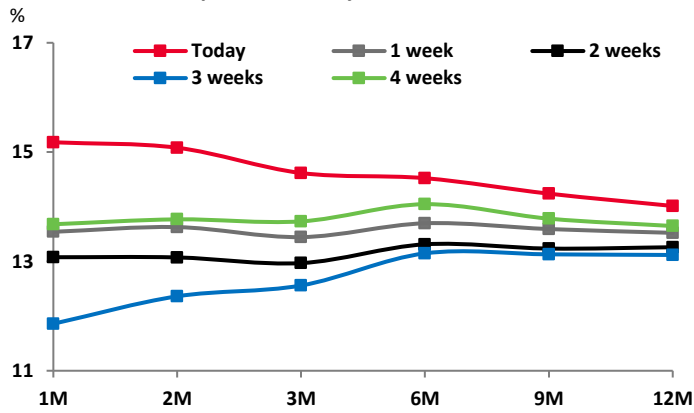


* Positive: appreciation of MXN and corresponding asset except VIX

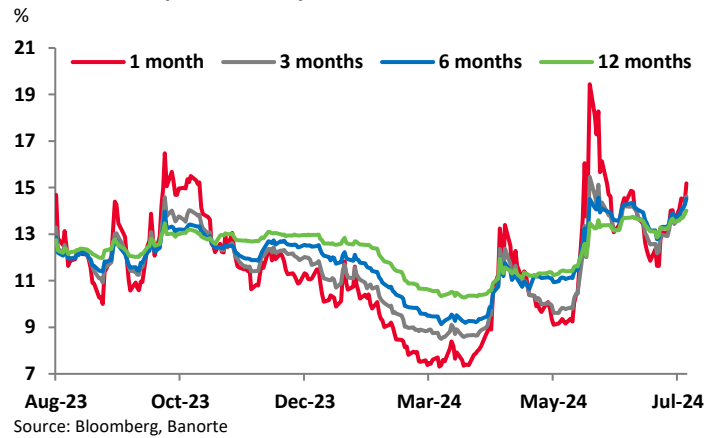
Source: Bloomberg, Banorte

FX technicals (continued)

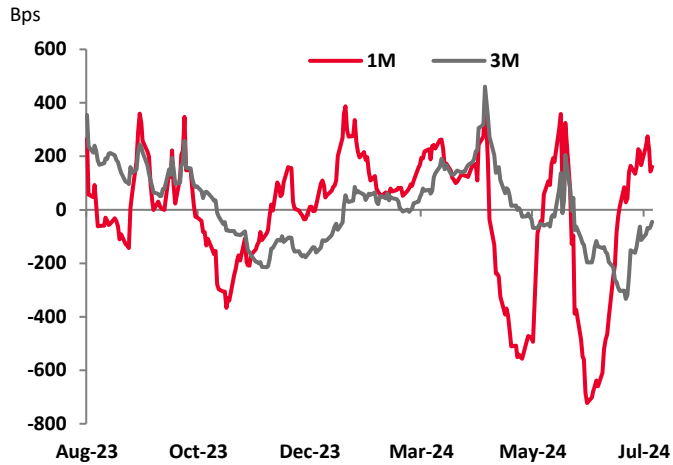
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

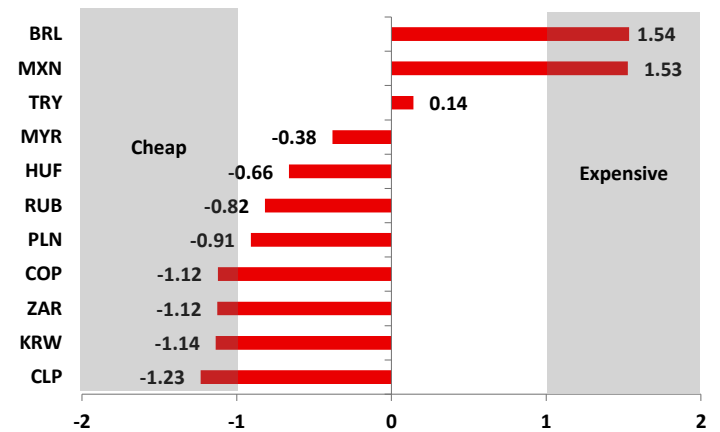


USD/MXN – Spread between implicit and historical volatility



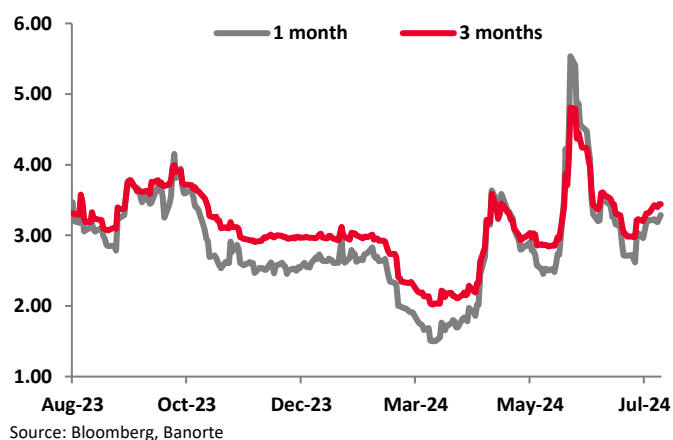
Emerging markets 1-month ATM options volatility

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



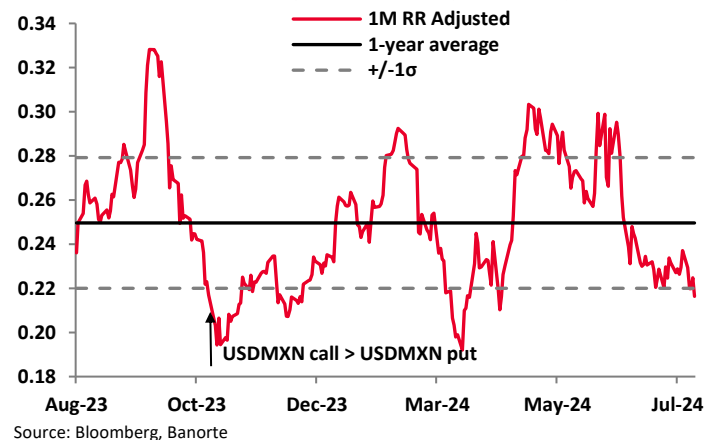
USD/MXN – 25D risk reversals

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 August 9th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 5		US	Last day for online voting to officially ratify Kamala Harris as the Democratic Party presidential nominee					
	03:55	GER	Services PMI*	Jul (F)	index	--	53.0	52.0
	03:55	GER	Composite PMI*	Jul (F)	index	--	48.7	48.7
	04:00	EZ	Services PMI*	Jul (F)	index	--	51.9	51.9
	04:00	EZ	Composite PMI*	Jul (F)	index	--	50.1	50.1
	04:30	UK	Services PMI*	Jul (F)	index	--	52.4	52.4
	09:45	US	Services PMI*	Jul (F)	index	56.0	56.0	56.0
	09:45	US	Composite PMI*	Jul (F)	index	--	--	55.0
	10:00	US	ISM services*	Jul	index	--	51.0	48.8
	14:00	US	Senior Loan Officer Opinion Survey on Bank Lending Practices					
Tue 6	17:00	US	Fed's Daly Speaks in Moderated Discussion					
	05:00	EZ	Retail sales*	Jun	% m/m	--	-0.1	0.1
	07:00	BZ	COPOM minutes					
	08:30	US	Trade balance*	Jun	US\$bn	--	-72.5	-75.1
	11:00	MX	International reserves	Aug 2	US\$bn	--	--	221.7
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Nov'34), 3-year Udibono (Dec'26) and 2-, and 5-year Bondes F					
	16:30	MX	Citibanamex Survey of Economists					
	23:00	CHI	Trade balance	Jul	USDbn	--	100.1	99.1
	23:00	CHI	Exports	Jul	% y/y	--	10.0	8.6
	23:00	CHI	Imports	Jul	% y/y	--	3.3	-2.3
Wed 7	02:00	GER	Trade balance	Jun	EURbn	--	21.5	24.9
	15:00	US	Consumer credit*	Jun	US\$bn	--	10.0	11.4
Thu 8	02:00	GER	Industrial production	Jun	% m/m	--	1.0	-2.5
	08:00	MX	Consumer prices	Jul	% m/m	1.13	1.00	0.38
	08:00	MX	Core	Jul	% m/m	0.28	0.29	0.22
	08:00	MX	Consumer prices	Jul	% y/y	5.66	5.50	4.98
	08:00	MX	Core	Jul	% y/y	4.02	4.02	4.13
	08:30	US	Initial jobless claims*	Aug 3	thousands	238	242	249
	15:00	US	Fed's Barkin speaks in NABE Webinar					
	15:00	MX	Monetary policy decision (Banxico)	Aug 8	%	10.75	10.75	11.00
	19:00	PER	Monetary policy decision (BCRP)	Aug 8	%	--	5.75	5.75
	21:30	CHI	Consumer Prices	Jul	%	--	0.3	0.2
Fri 9		MX	Wage negotiations	Jul	% y/y	--	--	9.7
	02:00	GER	Consumer prices	Jul (F)	% y/y	--	2.3	2.3
	08:00	BZ	Consumer prices	Jul	% m/m	--	0.35	0.21
	08:00	BZ	Consumer prices	Jul	% y/y	--	4.47	4.23
	08:00	MX	Industrial production	Jun	% y/y	-0.8	-0.2	1.0
	08:00	MX	Industrial production*	Jun	% m/m	0.4	--	0.7
	08:00	MX	Manufacturing output	Jun	% y/y	-2.8	--	-1.4

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	
2y10y TIIE-IRS steepener		Jul-11-24		
Tactical longs in Udibono Nov'35	P	Jul-5-24	Aug-02-24	
Tactical longs in Udibono Dec'26	P	Feb-16-24	Mar-08-24	
Pay 1-year TIIE-IRS (13x1)	P	Jan-12-24	Jan-19-24	
2y10y TIIE-IRS steepener	L	Oct-13-23	Feb-23-24	
Long positions in Mbono Dec'24	P	Jun-16-23	Jun-22-23	
Pay TIIE-IRS (26x1), receive 2-year SOFR	L	Aug-18-22	Oct-28-22	
Pay 2-year TIIE-IRS (26x1)	P	Feb-4-22	Mar-4-22	
Tactical longs in Mbono Mar'26	P	May-14-21	Jun-7-21	
Receive 6-month TIIE-IRS (6x1)	P	Dec-17-20	Mar-3-21	
Long positions in Udibono Nov'23	L	Feb-11-21	Feb-26-21	
Long positions in Mbono May'29 & Nov'38	P	Sep-7-20	Sep-18-20	
Long positions in Udibono Dec'25	P	Jul-23-20	Aug-10-20	
Long positions in Udibono Nov'35	P	May-22-20	Jun-12-20	
Long positions in Mbono May'29	P	May-5-20	May-22-20	
Tactical longs in 1- & 2-year TIIE-28 IRS	P	Mar-20-20	Apr-24-20	
Long positions in Udibono Nov'28	P	Jan-31-20	Feb-12-20	
Long positions in Udibono Jun'22	P	Jan-9-20	Jan-22-20	
Long positions in Mbono Nov'47	L	Oct-25-19	Nov-20-19	
Long positions in Mbonos Nov'36 & Nov'42	P	Aug-16-19	Sep-24-19	
Long positions in the short-end of Mbonos curve	P	Jul-19-19	Aug-2-19	
Long positions in Mbonos Nov'42	L	Jul-5-19	Jul-12-19	
Long positions in Mbonos Nov'36 & Nov'38	P	Jun-10-19	Jun-14-19	
Long positions in Mbonos Jun'22 & Dec'23	P	Jan-9-19	Feb-12-19	
Long floating-rate Bondes D	P	Oct-31-18	Jan-3-19	
Long CPI-linkded Udibono Jun'22	L	Aug-7-18	Oct-31-18	
Long floating-rate Bondes D	P	Apr-30-18	Aug-3-18	
Long 20- to 30-year Mbonos	P	Jun-25-18	Jul-9-18	
Short Mbonos	P	Jun-11-18	Jun-25-18	
Long CPI-linkded Udibono Jun'19	P	May-7-18	May-14-18	
Long 7- to 10-year Mbonos	L	Mar-26-18	Apr-23-18	
Long CPI-linkded Udibono Jun'19	P	Mar-20-18	Mar-26-18	
Long 5- to 10-year Mbonos	P	Mar-5-18	Mar-20-18	
Long floating-rate Bondes D	P	Jan-15-18	Mar-12-18	
Long 10-year UMS Nov'28 (USD)	L	Jan-15-18	Feb-2-18	

P = Profit, L = Loss

Short-term tactical trades					
Trade Idea	P/L*	Entry	Exit	Initial Date	End date
Long USD/MXN	P	19.30	19.50	Oct-11-19	Nov-20-19
Long USD/MXN	P	18.89	19.35	Mar-20-19	Mar-27-19
Long USD/MXN	P	18.99	19.28	Jan-15-19	Feb-11-19
Long USD/MXN	P	18.70	19.63	Oct-16-18	Jan-3-19
Short USD/MXN	P	20.00	18.85	Jul-2-18	Jul-24-18
Long USD/MXN	P	19.55	19.95	May-28-18	Jun-4-18
Long USD/MXN	P	18.70	19.40	Apr-23-18	May-14-18
Long USD/MXN	P	18.56	19.20	Nov-27-17	Dec-13-17
Long USD/MXN	L	19.20	18.91	Nov-6-17	Nov-17-17
Long USD/MXN	P	18.58	19.00	Oct-9-17	Oct-23-17
Short USD/MXN	L	17.80	18.24	Sep-4-17	Sep-25-17
Long USD/MXN	P	14.40	14.85	Dec-15-14	Jan-5-15
Long USD/MXN	P	13.62	14.11	Nov-21-14	Dec-3-14
Short EUR/MXN	P	17.20	17.03	Aug-27-14	Sep-4-14

* Total return does not consider carry gain/losses

P = Profit, L = Loss

Track of directional fixed-income trade recommendations								
Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date	
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	Aug-9-17	Oct-6-17	
5y10y TIE-IRS steepener	28bps	43bps	18bps	31bps	P ²	Feb-15-17	Mar-15-17	
5y10y TIE-IRS steepener	35bps	50bps	25bps	47bps	P	Oct-5-16	Oct-19-16	
Long Mbono Jun'21	5.60%	5.35%	5.80%	5.43%	P	Jul-13-16	Aug-16-16	
Long Udibono Jun'19	1.95%	1.65%	2.10%	2.10%	L	Jul-13-16	Aug-16-16	
Receive 1-year TIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87% ¹	P	Nov-12-15	Feb-8-16	
Long spread 10-year TIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	Sep-30-15	Oct-23-15	
Receive 9-month TIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	Sep-3-15	Sep-18-15	
Spread TIE 2/10 yrs (flattening)	230bps	200bps	250bps	200bps	P	Jun-26-15	Jul-29-15	
Long Mbono Dec'24	6.12%	5.89%	6.27%	5.83%	P	Mar-13-15	Mar-19-15	
Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve					P	Dec-22-14	Feb-6-15	
Pay 3-month TIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	Jan-29-15	Jan-29-15	
Pay 9-month TIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	Jan-29-15	Jan-29-15	
Pay 5-year TIE-IRS (65x1)	5.25%	5.39%	5.14%	5.14%	L	Nov-4-14	Nov-14-14	
Long Udibono Dec'17	0.66%	0.45%	0.82%	0.82%	L	Jul-4-14	Sep-26-14	
Relative-value trade, long Mbonos 5-to-10-year					P	May-5-14	Sep-26-14	
Receive 2-year TIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	Jul-11-14	Sep-10-14	
Receive 1-year TIE-IRS (13x1)	4.04%	3.85%	4.20%	3.85%	P	Feb-6-14	Apr-10-14	
Long Udibono Jun'16	0.70%	0.45%	0.90%	0.90%	L	Jan-6-14	Feb-4-14	
Long Mbono Jun'16	4.47%	3.90%	4.67%	4.06%	P	Jun-7-13	Nov-21-13	
Receive 6-month TIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	Oct-10-13	Oct-25-13	
Receive 1-year TIE-IRS (13x1)	3.85%	3.55%	4.00%	3.85%	--	Oct-10-13	Oct-25-13	
Long Udibono Dec'17	1.13%	0.95%	1.28%	1.35%	L	Aug-9-13	Sep-10-13	
Receive 9-month TIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	Jun-21-13	Jul-12-13	
Spread TIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	Jun-7-13	Jun-11-13	
Receive 1-year TIE-IRS (13x1)	4.22%	4.00%	4.30%	4.30%	L	Apr-19-13	May-31-13	
Long Udibono Jun'22	1.40%	1.20%	1.55%	0.97%	P	Mar-15-13	May-3-13	
Receive 1-year TIE-IRS (13x1)	4.60%	4.45%	4.70%	4.45%	P	Feb-1-13	Mar-7-13	
Long Mbono Nov'42	6.22%	5.97%	6.40%	5.89%	P	Feb-1-13	Mar-7-13	
Long Udibono Dec'13	1.21%	0.80%	1.40%	1.40%	L	Feb-1-13	Apr-15-13	
Receive 1-year TIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	Jan-11-13	Jan-24-13	
Receive TIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	Oct-19-12	Mar-8-13	
Spread TIE-Libor (10-year)	410bps	385bps	430bps	342bps	P	Sep-21-13	Mar-8-13	
Long Udibono Dec'12	+0.97%	-1.50%	+1.20%	-6.50%	P	May-1-12	Nov-27-12	
Long Udibono Dec'13	+1.06%	0.90%	+1.35%	0.90%	P	May-1-12	Dec-14-12	

1. Carry + roll-down gains of 17bps

2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.

P = Profit, L = Loss

Track of the directional FX trade recommendations								
Trade Idea	Entry	Target	Stop-loss	Closed	P/L*	Initial Date	End date	
Long USD/MXN	18.57	19.50	18.20	18.20	L	Jan-19-18	Apr-2-18	
Long USD/MXN	14.98	15.50	14.60	15.43	P	Mar-20-15	Apr-20-15	
Short EUR/MXN	17.70	n.a.	n.a.	16.90	P	Jan-5-15	Jan-15-15	
Short USD/MXN	13.21	n.a.	n.a.	13.64	L	Sep-10-14	Sep-26-14	
USD/MXN call spread**	12.99	13.30	n.a.	13.02	L	May-6-14	Jun-13-14	
Directional short USD/MXN	13.00	12.70	13.25	13.28	L	Oct-31-13	Nov-8-13	
Limit short USD/MXN	13.25	12.90	13.46	--	--	Oct-11-13	Oct-17-13	
Short EUR/MXN	16.05	15.70	16.40	15.69	P	Apr-29-13	May-9-13	
Long USD/MXN	12.60	12.90	12.40	12.40	L	Mar-11-13	Mar-13-13	
Long USD/MXN	12.60	12.90	12.40	12.85	P	Jan-11-13	Feb-27-13	
Tactical limit short USD/MXN	12.90	12.75	13.05	--	--	Dec-10-12	Dec-17-12	
Short EUR/MXN	16.64	16.10	16.90	16.94	L	Oct-3-12	Oct-30-12	

* Total return does not consider carry gain/losses

** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount

P = Profit, L = Loss

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, 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, Jazmín 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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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



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



Marcos Saúl García Hernandez
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

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



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



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



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



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