![Banorte logo]

Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

- **Attention to US inflation figures.** In the midst of a still widely turbulent week on the back of global volatility, Banxico cut its benchmark rate by 25bps to 10.75%, as we anticipated, in a split decision. We observed a dovish bias in the statement, despite acknowledging risks in the outlook. Consequently, we now expect two more cuts of 25bps this year for the September and December meetings. Performance of local rates benefited from the announcement, adding to the positive momentum that some relief in risk appetite brought in previous sessions. It's worth noting the local yield curve was only pricing around 50% (12bps) of yesterday's cut. Thus, Mbonos closed with an average appreciation of 25bps during the week, with the 10-year benchmark reaching April levels, ending at 9.40% (-25bps w/w). TIIE IRS and Udibonos swaps also rallied. Meanwhile, Treasuries corrected from the rally in the aftermath of last week's NFP. The curve sold-off by 15bps on average, with a flattening bias as bets on Fed cuts were partially trimmed. However, discussions around potential economic weakness remain. Reflecting this, the market is pricing in implied cuts of 40bps for the September meeting (pricing up to -50bps) and 102bps by year-end. Consequently, next week's focus will set on the inflation reports to be released in the US, which, if they show more evidence of the disinflation trend, will further consolidate the current rate cut outlook. In terms of strategy, we hold our trade idea on the 2s10s spread in TIIE IRS as an expression of our expectation for a steeper curve ahead. In nominal rates, the recent rally in both Mbonos and TIIEs has resulted in most tenors of these curves trading 2 standard deviations below their 90-day moving average. These valuations suggest limited additional room for further gains for now. However, in relative terms, the short-end of the Mbonos' curve (Mar'26 and Sep'26) still reflects an interesting valuation when adjusting their yields for modified duration. This factor also supports our steepening call, where the curve does not fully price in our scenario of Banxico cuts next year (-200bps for 2025). In real rates, we continue to favor short-term Udibonos given an attractive carry in the coming weeks. In this space, inflation breakevens have become more expensive, reflecting outperformance of Udibonos vis-á-vis Mbonos, in line with our expectations. The increase in breakevens highlights a significant pick up this week in the 3-year mark (+22bps); however, this segment still shows better valuation compared to longer durations. In the FX market, global volatility notably impacted MXN price action. The dramatic spike in the VIX, MOVE, and other expected volatility readings was also seen in the observed volatility of the peso. This week's range printed 144 cents (18.78-20.22), the widest since June (154 cents) and after 80 cents the previous week. The peso ended at 18.83 per dollar, appreciating by 1.8% w/w with all sessions positive since Wednesday. We remain cautious, with the MXN along with LatAm FX still highly sensitive and negatively correlated to the JPY, a factor that joins a more complex geopolitical agenda we expect ahead, with volatility and potential hedging action impacting. We wait for better levels for USD buying

- **Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.25% and 9.55%, and MXN between 18.45 and 19.25 per dollar

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

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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	0	-1	-26	11.33	11.05	11.21
91-days[1]	11.16	0	-1	-26	11.45	11.15	11.33
182-days[1]	11.31	0	-1	-27	11.61	11.31	11.49
Cetes[2]							
28-days	10.70	-30	-28	-54	11.38	10.55	11.09
91-days	10.85	-24	-26	-39	11.45	10.90	11.25
182-days	10.88	-26	-34	-45	11.66	10.95	11.34
364-days	10.72	-27	-52	-42	11.86	10.53	11.25
Mbonos							
Sep´24	10.85	-26	-42	-12	11.57	10.75	11.21
Dec'24	10.88	-22	-35	22	11.40	10.51	11.01
Mar'25	10.12	-27	-46	23	11.15	9.80	10.42
Mar'26	10.06	-24	-46	30	11.03	9.53	10.28
Sep'26	9.88	-28	-48	38	11.03	9.41	10.15
Mar'27	9.46	-30	-54	7	10.74	9.26	9.88
Jun'27	9.42	-25	-54	15	10.68	9.20	9.84
Mar'29	9.41	-25	-46	34	10.55	9.01	9.67
May'29	9.39	-24	-38	45	10.47	8.90	9.58
May'31	9.35	-24	-38	41	10.42	8.94	9.57
May'33	9.40	-25	-37	46	10.40	8.94	9.56
Nov'34	9.40	-27	-34	45	10.41	8.95	9.56
Nov'36	9.45	-23	-31	53	10.41	8.92	9.55
Nov'38	9.55	-23	-32	51	10.46	9.04	9.63
Nov'42	9.66	-24	-29	59	10.51	9.06	9.67
Nov'47	9.66	-26	-31	59	10.49	9.02	9.64
Jul'53	9.66	-27	-31	59	10.50	9.04	9.65
TIIE-IRS							
3-month (3x1)	10.97	-12	-17	-49	11.55	10.97	11.37
6-month (6x1)	10.78	-9	-23	-50	11.55	10.78	11.27
9-month (9x1)	10.58	-9	-28	-51	11.55	10.56	11.14
1-year (13x1)	10.26	-13	-40	-52	11.46	10.26	10.92
2-year (26x1)	9.50	-18	-51	-20	10.86	9.50	10.12
3-year (39x1)	9.11	-19	-50	3	10.48	8.93	9.60
4-year (52x1)	8.92	-21	-45	20	10.24	8.61	9.31
5-year (65x1)	8.83	-21	-44	26	10.09	8.45	9.16
7-year (91x1)	8.81	-20	-38	36	9.98	8.37	9.06
10-year (130x1)	8.83	-19	-34	38	9.96	8.40	9.06
20-year (3x1)	8.90	-16	-34	40	10.04	8.45	9.12
30-year (390x1)	8.86	-15	-30	41	9.98	8.44	9.10
Udibonos							
Dec'25	6.14	-21	-32	15	7.90	5.60	6.45
Dec'26	5.62	-55	-52	0	7.08	5.26	6.05
Nov'28	4.99	-38	-49	51	5.96	4.42	5.14
Nov'31	4.70	-37	-42	23	5.80	4.44	5.00
Aug'34[3]	4.70	-37	-39	-16	5.52	4.82	5.14
Nov'35	4.72	-36	-39	35	5.60	4.31	4.84
Nov'40	4.75	-33	-36	44	5.50	4.26	4.82
Nov'43	4.86	-32	-31	53	5.51	4.25	4.84
Nov'46	4.83	-28	-30	68	5.30	4.15	4.76
Nov'50	4.85	-25	-28	62	5.32	4.23	4.79
Oct'54[4]	4.80	-26	-29	-21	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	4.75	-6	+29	4.05	+17	-37	69	-23	41	55
3Y	Mar'27	4.55	-11	-25	3.87	+17	-35	68	-27	50	73
5Y	May'29	4.97	-6	+18	3.79	+18	-21	117	-24	105	115
7Y	Apr'30	5.09	-6	-24	3.84	+17	-13	126	-23	123	153
10Y	May'33	5.60	+1	+4	3.94	+15	+6	166	-14	153	193
20Y	Mar'44	6.23	-2	-15	4.31	+13	+17	192	-15	183	--
30Y	May'54	6.50	-3	+10	4.22	+11	+26	227	-15	219	--

Source: Bloomberg, Banorte

5Y USD UMS
%

Source: Bloomberg, Banorte

10Y USD UMS
%

Source: Bloomberg, Banorte

5Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

10Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 5-year Mbono (Mar'29), the 10-year Udibono (Aug'34), as well as 1-, 3- and 7-year Bondes F

- **Attractive real rates in Mexico despite the cut rates by Banxico.** In line with our expectations, [Banxico](#) cut the reference rate 25bps to 10.75% in a split decision. Given the current economic context, we expect the reference rate to close the year at 10.25% (previously 10.50%) with moves of -25bps in September and December. Despite the adjustment, Mexico's real rates are among the most attractive relative to other emerging countries such as Colombia. In this sense, we expect healthy demand for Cetes of all terms. It is worth noting that Investment Companies have increased their holdings of Cetes by 57.4% so far this year, being the main institutional holder with 17.5% of the total amount outstanding. Mbonos extended the last week's rally with gains of up to 30bps w/w in the short- and mid-end. Shorter durations are even trading 2σ below their 90-day moving average. In particular, the valuation of the 5-year Mbono (Mar'29) looks relatively fair, so we expect stable demand close to its 2-year average at 2.3x. In terms of strategy, we reiterate our preference for short-term real rates. In this sense, we anticipate a limited appetite for the 10-year Udibono (Aug'34) given an unattractive relative valuation. The breakeven of this term stands at 4.48% (+11bps w/w), while the 3-year reading remains close to 4.00%, a level that usually triggers purchases

Auction specifics (August 13th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Sep-12-24	--	10,000	10.86
3m	Nov-14-24	--	10,000	11.02
6m	Feb-06-25	--	15,800	11.11
24m	Aug-06-26	--	15,400	11.29
Bondes F				
1Y	Jul-03-25	--	10,200	0.09
3Y	Jul-22-27	--	5,300	0.21
7Y	Mar-20-31		800	0.23
Bono M				
5Y	Mar-01-29	7.75	16,500	10.20
Udibono				
10Y	Aug-24-34	3.00	UDIS 900	5.23

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
Times
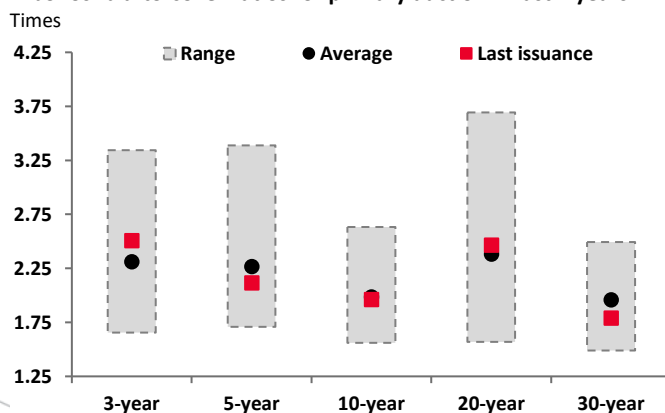
Source: Bloomberg, Banorte

Udibonos' bid-to-cover ratios for primary auction in last 2 years
Times
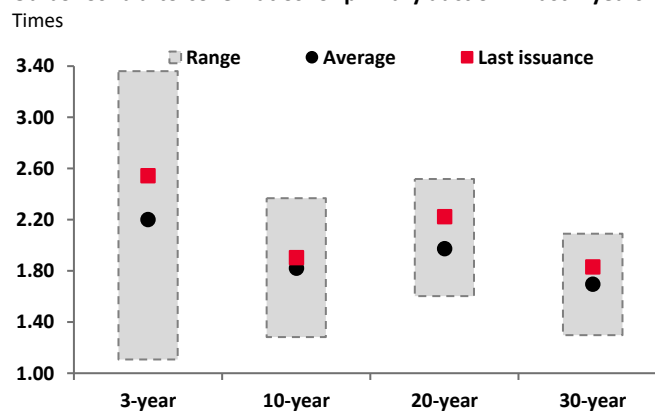
Source: Bloomberg, Banorte

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Fixed-Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Jul/30/2024

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	100.58	10.97	13.79	17.64	5.03	11.65	6.02	2.90	-	32.58
Bondes D	13.34	0.00	0.52	6.31	0.49	2.29	0.28	-	-	3.45
Bondes F	123.73	0.02	4.39	65.09	1.93	11.07	4.73	2.32	-	34.19
Bondes G	5.24	0.00	0.17	1.61	0.35	0.19	1.36	-	-	1.56
Udibonos	187.67	8.58	103.62	6.78	33.86	4.36	1.39	0.63	-	28.45
Mbonos	250.51	72.91	60.12	10.63	7.31	37.28	10.24	0.77	0.80	50.45
Sbonos	1.23	0.62	0.31	0.01	0.03	0.01	-	-	-	0.25
Total	682.31	93.09	182.94	108.07	49.01	66.84	24.02	6.62	0.80	150.92
Udibonos*	429.40	19.64	237.08	15.52	77.47	9.98	3.17	1.45	-	65.10
IPAB bonds	57.76	0.01	0.61	19.42	0.24	9.08	7.15	0.70	-	20.55

Source: Banxico, Banorte

Government issuance by type of instrument
Total amount of US$ 740 billion (including IPAB bonds), % of total
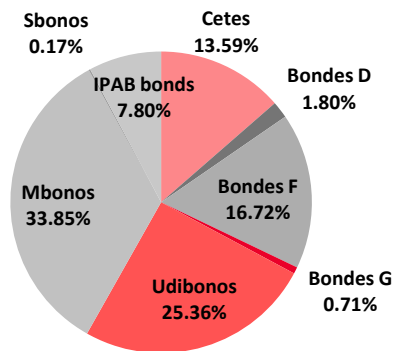
Source: Banxico, Banorte

Government issuance by type of investor
Total amount of US$ 740 billion (including IPAB bonds), % of total
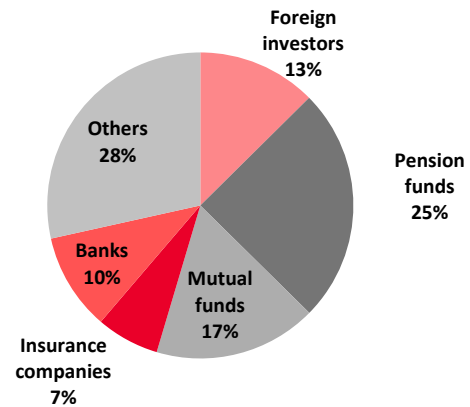
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities holdings by type of investor
Total amount of US$ 740 billion (including IPAB bonds), % of total
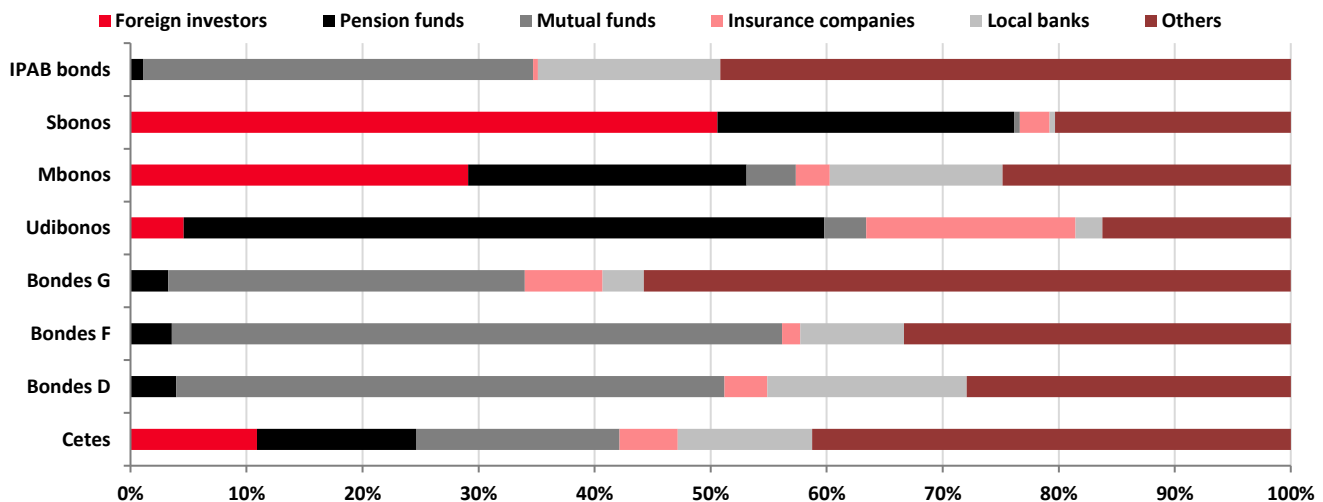
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

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Fixed–Income Demand (continued)

Cetes held by foreigners
MXN billion, %
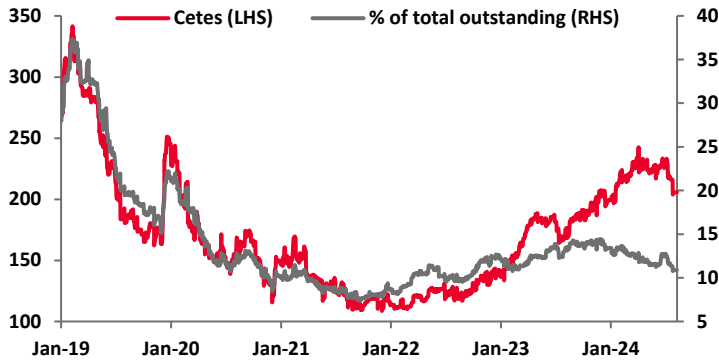
Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %
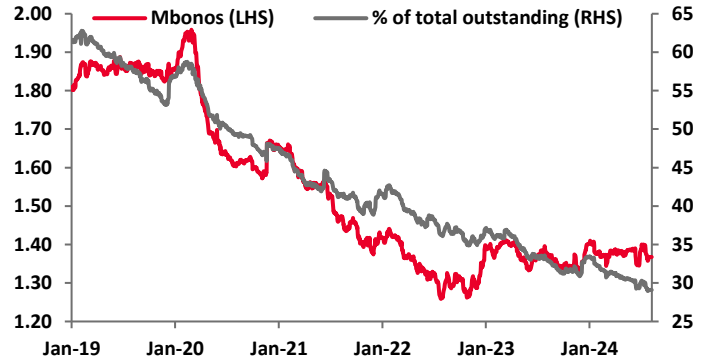
Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Jul/30/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-10.53	3.06	9.46	16.36	1.99	57.37
Bondes F	-97.97	178.84	-3.99	-32.98	-1.17	12.08
Udibonos	-6.03	7.27	2.07	14.10	-0.32	2.70
Mbonos	-2.14	-2.38	3.42	11.83	13.16	77.30

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Jul/25/2024

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	14.6	26%	4%	24%	46%
Dec'24	11.2	22%	9%	25%	44%
Mar'25	6.0	27%	12%	18%	44%
Mar'26	21.9	34%	27%	10%	30%
Sep'26	15.4	34%	29%	10%	28%
Mar'27	21.0	28%	18%	7%	47%
Jun'27	18.0	18%	31%	22%	30%
Mar'29	12.8	19%	33%	17%	31%
May'29	14.9	6%	45%	23%	26%
May'31	21.8	5%	43%	34%	19%
May'33	17.3	6%	36%	31%	27%
Nov'34	9.2	3%	46%	34%	17%
Nov'36	4.4	2%	22%	49%	27%
Nov'38	11.5	2%	34%	47%	17%
Nov'42	19.4	1%	36%	46%	17%
Nov'47	14.2	0%	32%	48%	19%
Jul'53	15.9	1%	27%	50%	21%
Total	233.7	14%	29%	28%	28%

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

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Fixed–Income Demand – Primary dealers

Market makers' short positions on Mbonos
MXN billion

Legend: 2-year range, ● Average, ■ Current
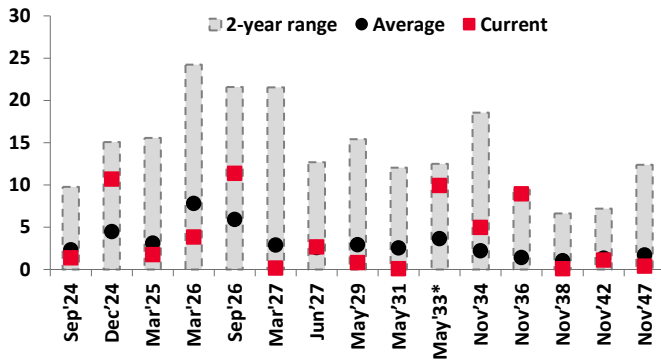
Weekly change in market makers' short positions on Mbonos
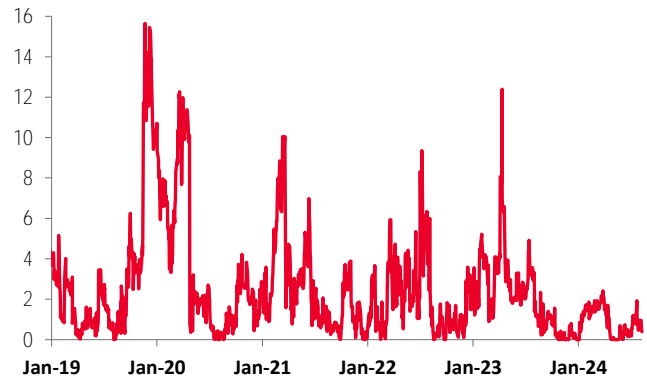MXN billion
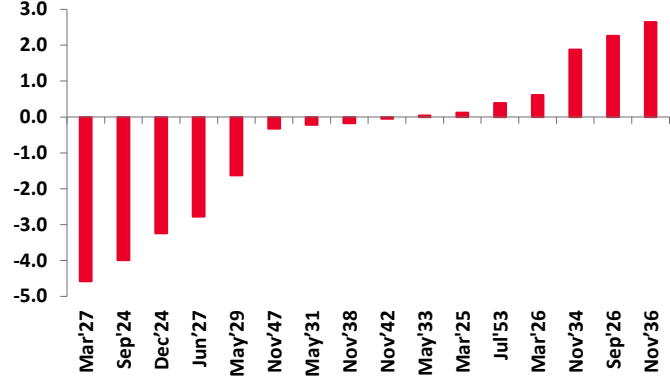
Market makers' short positions on Mbono May'31
MXN billion
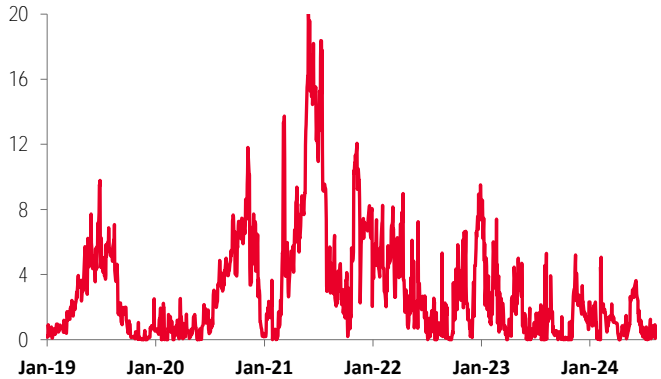
Market makers' short positions on Mbono Nov'47
MXN billion

Market makers' position on Mbonos
US$ million

Maturity date	Total amount outstanding as of Aug/08/2024	Aug/08/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	13,310	73	284	327	4	518	73
Dec'24	10,189	566	737	445	41	800	254
Mar'25	5,886	92	86	294	200	389	15
Mar'26	21,335	204	171	278	1,070	603	48
Sep'26	15,023	602	482	664	64	724	260
Mar'27	21,602	8	251	96	356	790	0
Jun'27	18,063	140	288	304	186	673	0
Mar'29	12,934	189	176	443	0	847	103
May'29	17,119	44	130	2	533	553	0
May'31	21,395	4	16	42	59	269	0
May'33	17,407	526	524	284	108	604	0
Nov'34	11,622	264	164	87	66	983	0
Nov'36	4,410	474	334	357	13	500	23
Nov'38	11,370	5	15	27	0	165	0
Nov'42	19,528	60	62	5	14	187	0
Nov'47	13,892	21	38	57	54	128	0
Jul'53	15,588	24	4	51	86	357	0
Total	250,674	3,270	3,756	3,710	2,767		

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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	96	113	108	77	152	-7
3 months	44	63	43	31	71	-8
6 months	33	77	46	26	89	-7
12 months	67	91	53	16	91	-40

Source: PiP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

Basis points
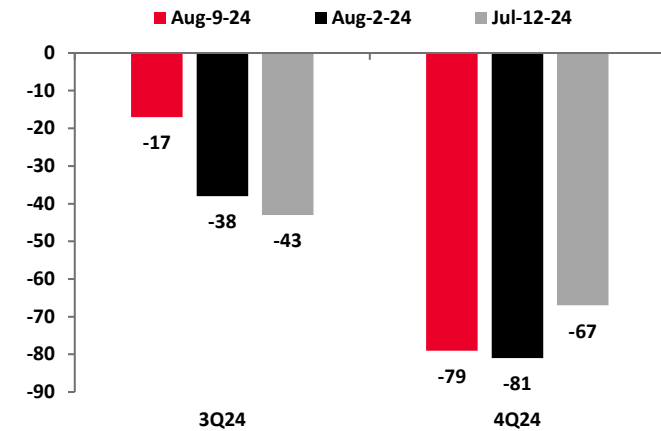
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points
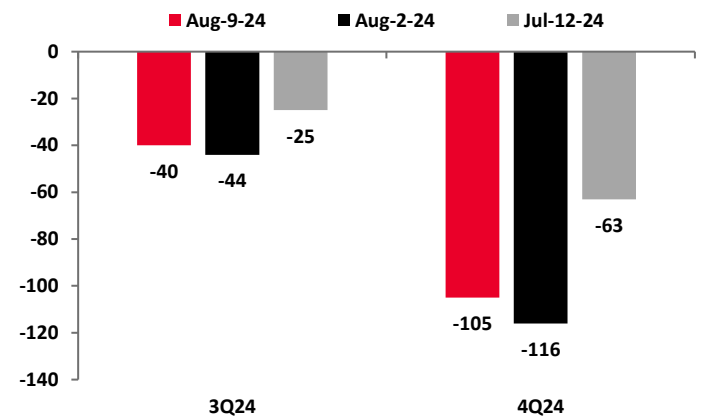
Source: Bloomberg, Banorte

Spreads between Mbonos and UST

Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	600	-41	-6	50	644	497	559
5 year	561	-42	-15	39	623	489	535
10 year	546	-41	-10	40	602	490	525
20 year	535	-37	-9	47	590	464	507
30 year	544	-38	-13	40	596	479	519

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
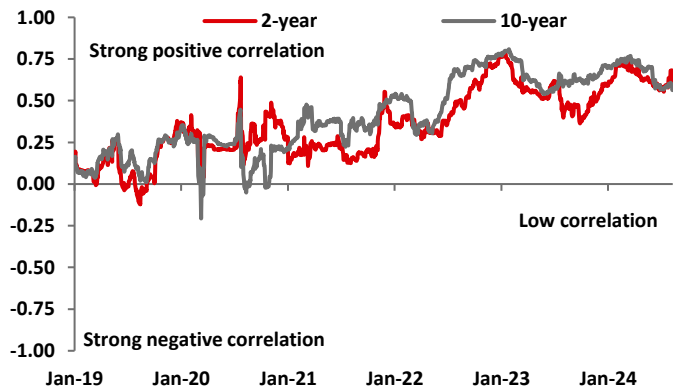
Source: Bloomberg, Banorte

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	-1	0	4	-31	-94	-64
2/10	-66	-3	12	16	-40	-108	-75
2/30	-40	-3	15	29	-25	-107	-66
5/10	-1	-2	12	12	10	-47	-11
10/30	27	0	3	13	33	-11	9
TIIE IRS							
3m/2Y	-146	-6	-34	29	-41	-189	-125
2/5	-68	-2	7	46	-62	-126	-96
2/10	-67	0	17	57	-62	-139	-105
2/30	-64	3	21	61	-62	-135	-102
5/10	1	2	10	11	1	-22	-10
10/30	3	4	4	4	23	-6	4
TIIE IRS – Mbonos							
2 year	-55	6	-5	-50	25	-65	-19
5 year	-58	4	2	-8	-5	-72	-50
10 year	-57	8	0	-8	-7	-69	-49
20 year	-77	8	-5	-19	-10	-91	-55
30 year	-80	12	1	-18	-14	-94	-55
TIIE IRS – SOFR							
2 year	564	-35	-9	1	624	509	553
5 year	533	-37	-12	30	602	465	510
10 year	534	-32	-9	36	602	472	511
20 year	535	-27	-11	34	609	476	518
30 year	547	-24	-8	34	625	490	535

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	4.03	27	5	13	4.37	3.39	3.87
5Y	4.21	14	5	-32	4.68	3.94	4.31
10Y	4.48	11	6	19	4.67	4.04	4.36
20Y	4.58	9	3	5	5.08	4.27	4.61
30Y	4.64	0	0	18	5.01	4.34	4.65

Source: Bloomberg, Banorte

3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
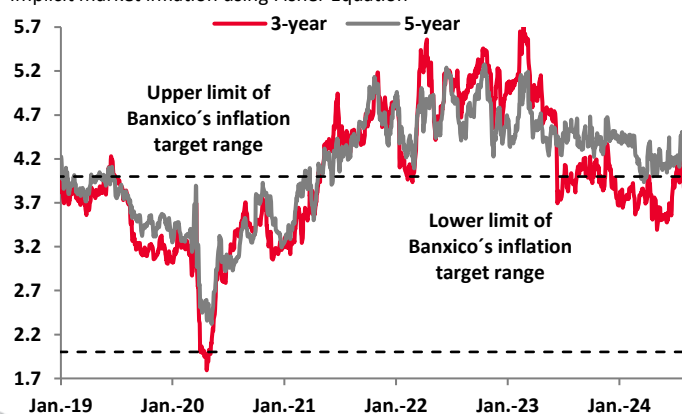
Source: PiP, Banorte

10- and 30-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
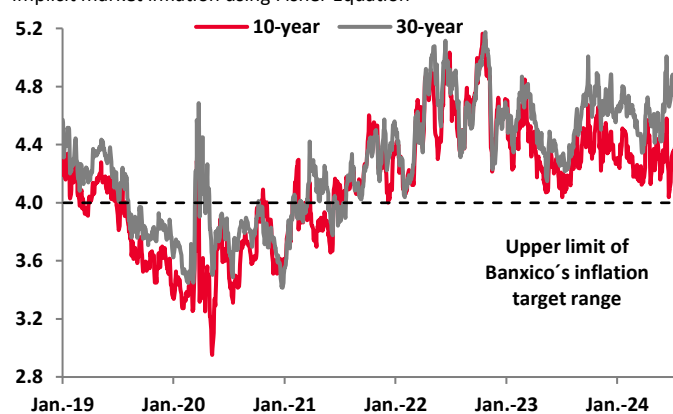
Source: PiP, Banorte

FX dynamics

Foreign Exchange market levels and historical return

		Close at Aug/09/24	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.51	0.7	4.0	-1.7	-11.8
Chile	USD/CLP	932.20	0.4	2.0	-2.2	-5.7
Colombia	USD/COP	4,072.09	0.0	1.5	-2.5	-5.3
Peru	USD/PEN	3.74	-0.3	0.0	1.2	-0.9
Hungary	USD/HUF	361.11	0.5	1.0	0.7	-3.8
Malaysia	USD/MYR	4.42	1.1	1.7	6.2	3.8
Mexico	**USD/MXN**	**18.83**	**0.2**	**1.8**	**-5.3**	**-9.9**
Poland	USD/PLN	3.96	0.0	-0.6	-0.6	-0.6
Russia	USD/RUB	88.60	-2.1	-3.7	0.3	1.0
South Africa	USD/ZAR	18.34	0.1	-0.4	-1.2	0.1
Developed Markets						
Canada	USD/CAD	1.37	0.0	1.0	-0.8	-3.5
Great Britain	GBP/USD	1.28	0.1	-0.3	-0.7	0.2
Japan	USD/JPY	146.61	0.4	-0.1	10.3	-3.8
Eurozone	EUR/USD	1.0917	0.0	0.1	0.8	-1.1
Norway	USD/NOK	10.81	0.3	1.3	-0.9	-5.9
Denmark	USD/DKK	6.84	0.0	0.0	0.8	-1.2
Switzerland	USD/CHF	0.87	0.2	-0.7	4.0	-2.7
New Zealand	NZD/USD	0.60	-0.2	0.7	-1.3	-5.0
Sweden	USD/SEK	10.52	0.0	0.6	0.3	-4.2
Australia	AUD/USD	0.66	-0.2	1.0	-2.5	-3.4

Source: Bloomberg, Banorte
1. Positive (negative) changes mean appreciation (depreciation) of the corresponding currency against the USD.

FX performance
Against USD, %

Source: Bloomberg, Banorte

Performance of selected currencies
%, annualized rate based in 3M forwards
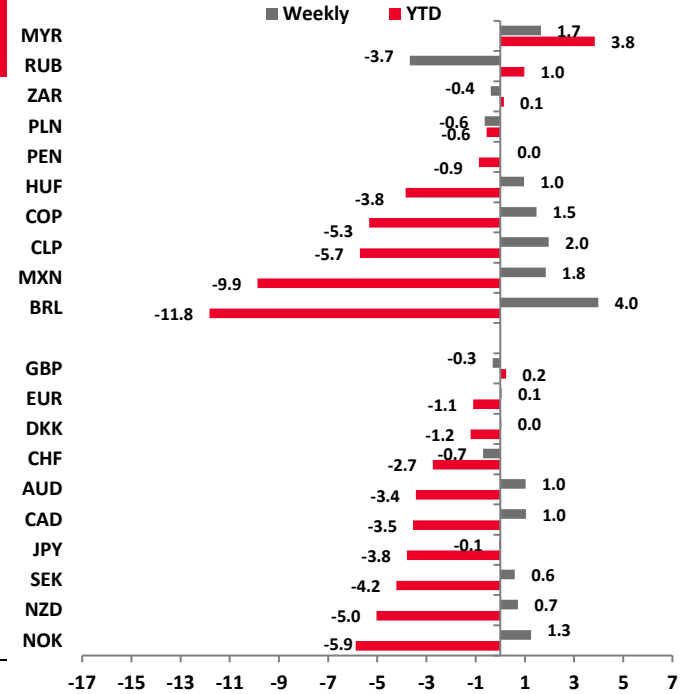
Source: Bloomberg, Banorte

BBDXY
Points

Source: Bloomberg, Banorte
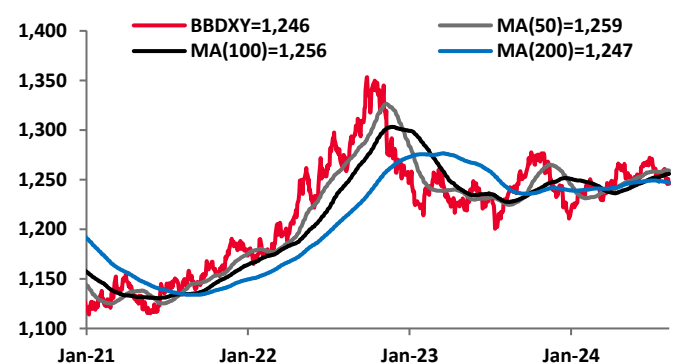
USD/MXN
Last 60 days

Source: Bloomberg, Banorte

Euro
Dollar per euro
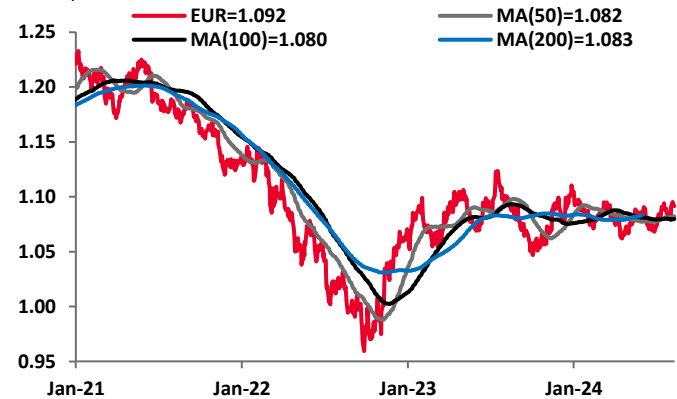
Source: Bloomberg, Banorte

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FX positioning and flows

IMM positioning in USD/MXN futures
Billion dollars, Negative = net long in MXN

Legend: Net positions (USD bn) — USD/MXN
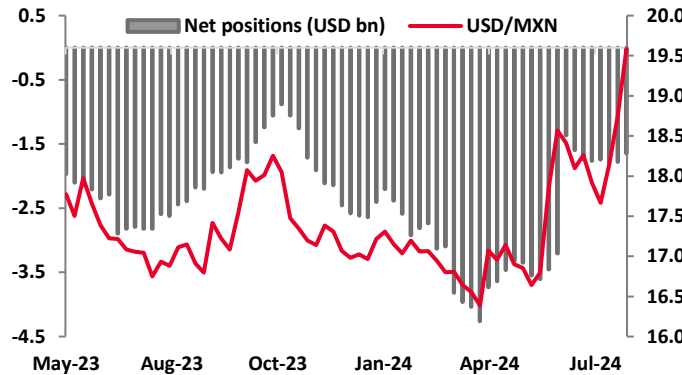
Source: CME, Banorte

IMM positioning by currency*
Billion dollars

Legend: Jul-30-24 — Aug-6-24

Values: CAD -13.3; CHF -3.4; AUD -2.8; JPY -1.0; NZD -1.0; MXN 1.6; EUR 4.6; GBP 6.0
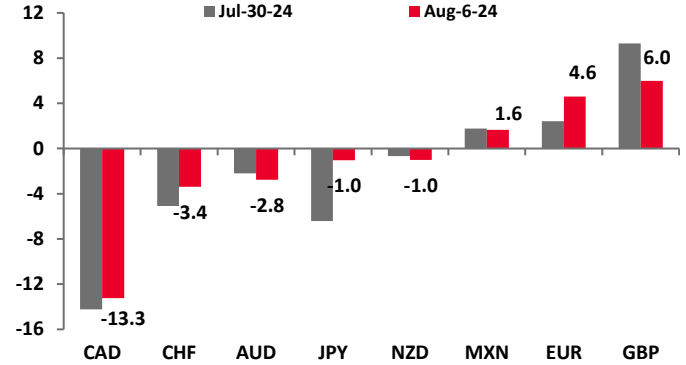
* Positive: Net long in the corresponding currency
Source: CME, Banorte

IMM positioning in USD futures*
Billion dollars, Positive = net long in USD
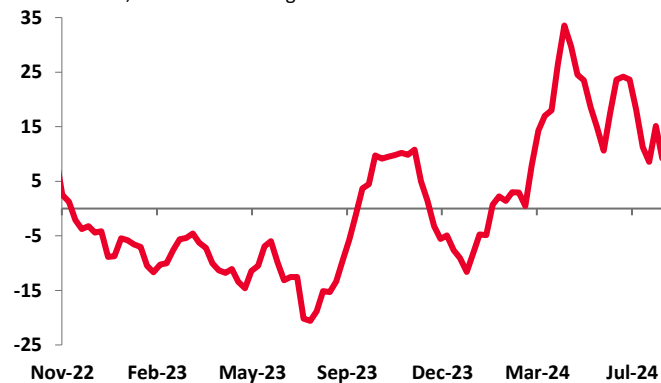
*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

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

Legend: Jul-31-24 — Aug-7-24

Values:
- ME and Africa: -49 / -204
- EM Europe: -15 / -134
- EM Asia: 6,579 / 5,454
- Latam: -244 / -583
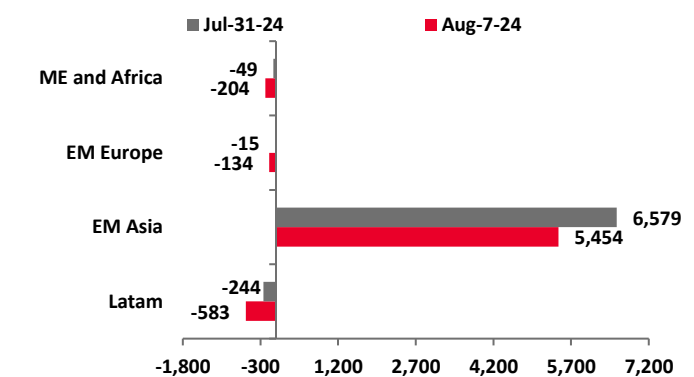
Source: EPFR Global, Banorte

Foreign portfolio flows into Mexico (excluding ETF's investments)
Accumulated during the last 12M, million dollars

Legend: Fixed Income (LHS) — Equities (RHS)
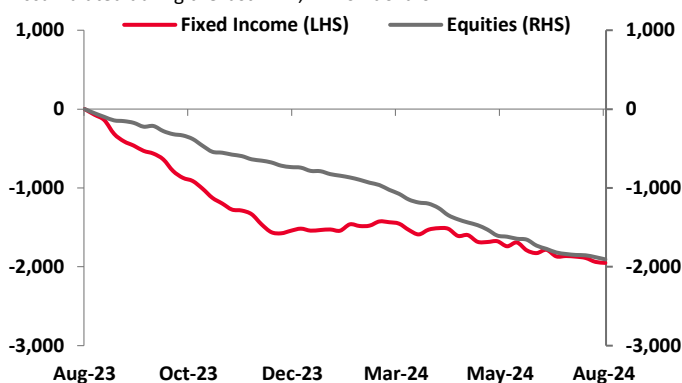
Source: EPFR Global, Banorte

Net foreign portfolio flows by region (excluding ETF's investments)
Weekly, million dollars

Legend: Jul-31-24 — Aug-7-24

Values:
- ME and Africa: -220 / -19
- EM Europe: -45 / -50
- EM Asia: -675 / -1,305
- Latam: -258 / -127

Source: EPFR Global, Banorte

12
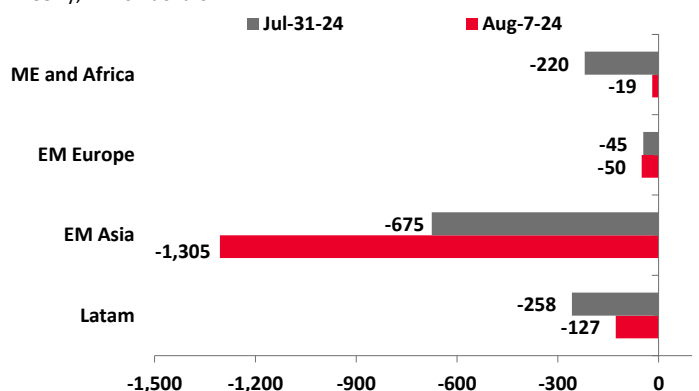
FX technicals

USD/MXN – Moving averages and Fibonacci retracement
Last 12 months

Legend: USD/MXN= 18.83 | MA (50)= 18.31 | MA (100)= 17.55 | MA (200)= 17.33

Y-axis: 19.7, 19.3, 18.9, 18.5, 18.1, 17.7, 17.3, 16.9, 16.5, 16.1
X-axis: Mar-23, Apr-23, May-23, Jul-23, Aug-23, Sep-23, Nov-23, Dec-23, Jan-24, Mar-24, Apr-24, Jun-24, Jul-24

Levels: 18.49, 17.96, 17.64, 17.37, 17.11, 16.79, 16.26
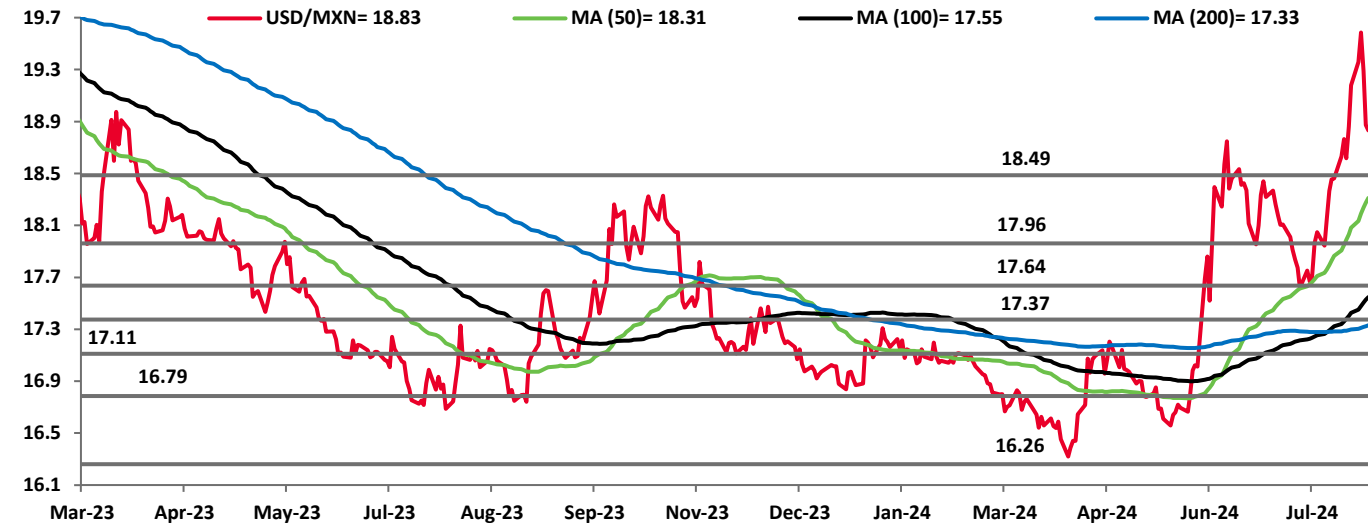
Source: Bloomberg, Banorte

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	8	21	-14	69	37
CAD	43	50	20	64	42
JPY	-31	-6	-42	62	16
BRL	43	33	-4	70	43
CLP	51	63	-12	63	27
ZAR	38	43	-28	77	34
VIX	43	58	-12	58	30
SPX	60	57	-12	60	30
GSCI	45	38	-21	45	3
Gold	38	30	-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

Legend: Weekly range | 12-month Average

Y-axis: 180, 150, 120, 90, 60, 30, 0
X-axis: Dec-22, Apr-23, Jul-23, Nov-23, Mar-24, Jul-24
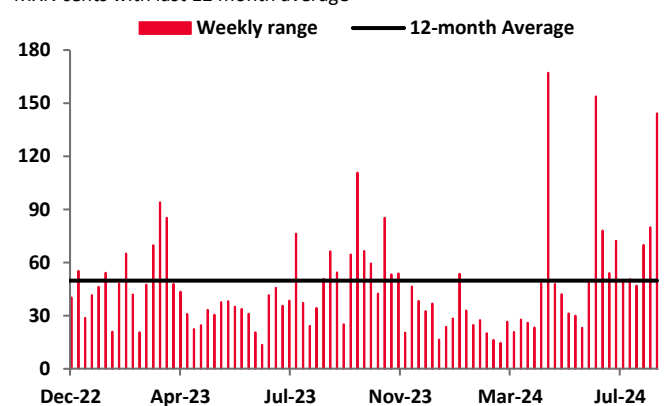
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies*
Based on daily percentage changes

Legend: USD | CAD | JPY | BRL | CLP | ZAR

Y-axis: 0.9, 0.7, 0.5, 0.3, 0.1, -0.1, -0.3, -0.5
X-axis: Feb-24, Mar-24, May-24, Jun-24, Aug-24
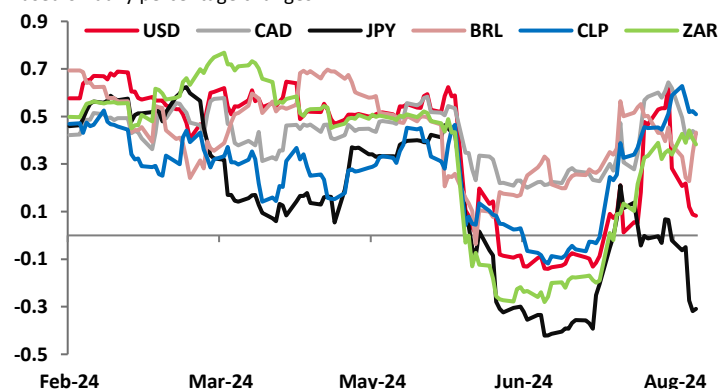
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other assets*
Based on daily percentage changes
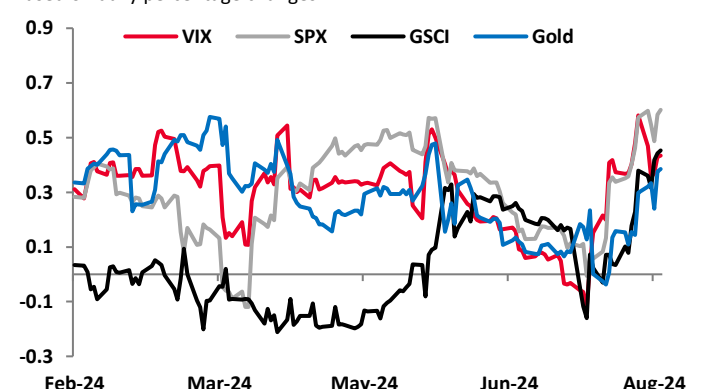
Legend: VIX | SPX | GSCI | Gold

Y-axis: 0.9, 0.7, 0.5, 0.3, 0.1, -0.1, -0.3
X-axis: Feb-24, Mar-24, May-24, Jun-24, Aug-24

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

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FX technicals (continued)

USD/MXN – ATM options volatility curve
%

Today / 1 week / 2 weeks / 3 weeks / 4 weeks

Source: Bloomberg, Banorte
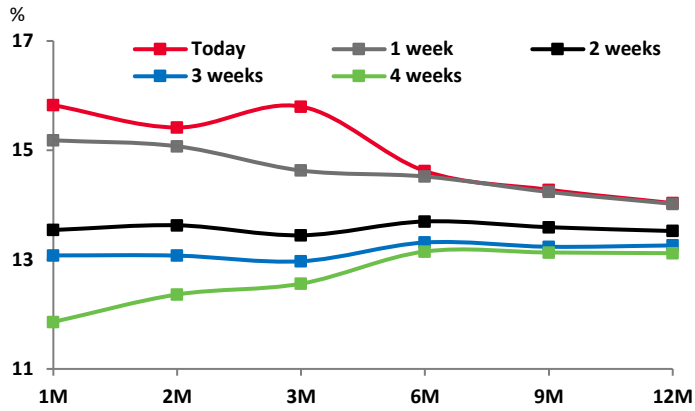
USD/MXN – Implied volatility
%

1 month / 3 months / 6 months / 12 months

Source: Bloomberg, Banorte
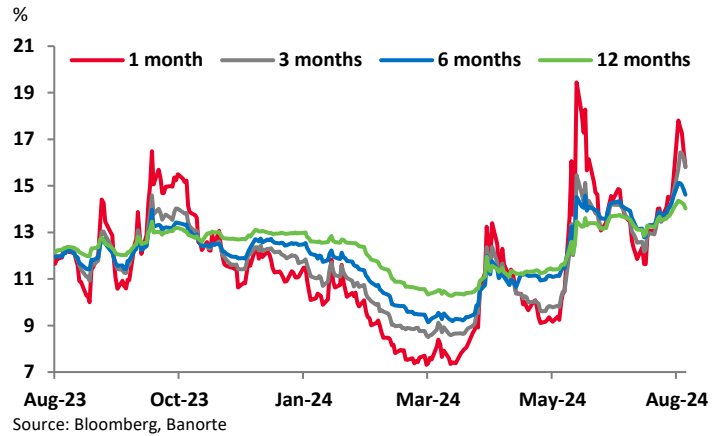
USD/MXN – Spread between implicit and historical volatility
Bps

1M / 3M

Source: Bloomberg, Banorte
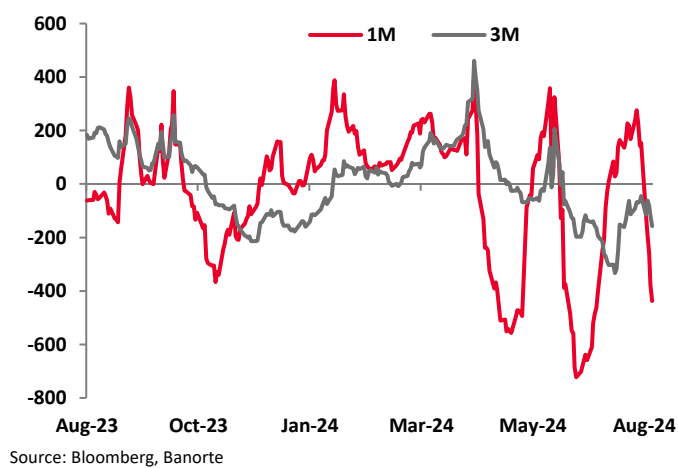
Emerging markets 1-month ATM options volatility
Against USD, in σ relative to last year's average

MXN	1.69
BRL	1.56
TRY	0.36
MYR	-0.08
KRW	-0.13
ZAR	-0.35
PLN	-0.65
HUF	-0.67
RUB	-0.81
COP	-0.86
CLP	-1.43

Cheap / Expensive

Source: Bloomberg, Banorte
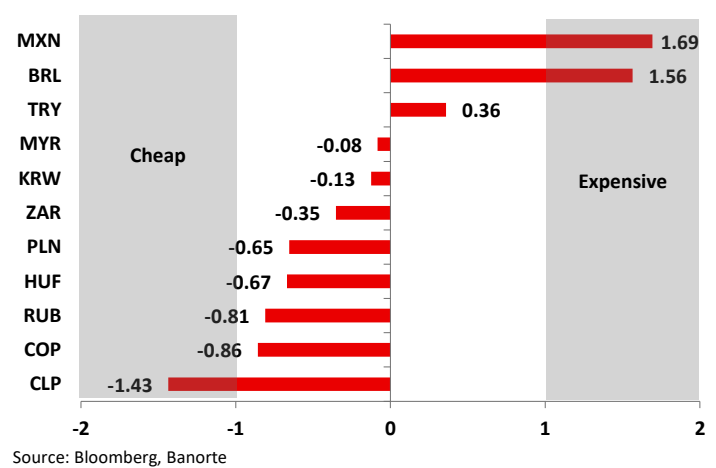
USD/MXN – 25D risk reversals
Last 12 months, difference between USD calls and puts, in vols

1 month / 3 months

Source: Bloomberg, Banorte
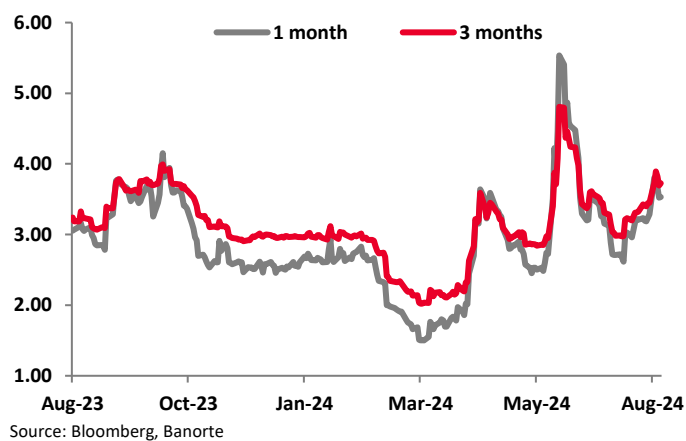
USD/MXN – 1-month 25D volatility-adjusted risk reversal
Last 12 months, ratio adjusted against 1-month implied volatility

1M RR Adjusted / 1-year average / +/-1σ

USDMXN call > USDMXN put

Source: Bloomberg, Banorte
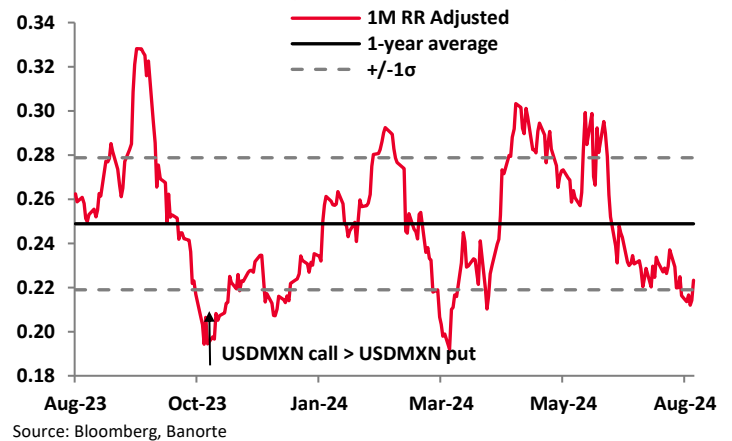
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Weekly economic calendar

For the week ending August 16th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 12	08:00	MX	Consumer confidence*	Jul	index	47.7	--	47.5
	11:00	US	New York Fed 1-yr inflation expectations	Jul	%	--	--	3.02
Tue 13	02:00	UK	Unemployment rate*	Jun	%	--	4.5	4.4
	05:00	GER	ZEW Survey (Expectations)	Aug	index	--	31.8	41.8
	08:30	US	Producer prices*	Jul	% m/m	--	0.2	0.2
	08:30	US	Ex. food & energy*	Jul	% m/m	--	0.2	0.4
	11:00	MX	International reserves	Aug 9	US$bn	--	--	223.2
	13:15	US	Fed's Bostic Speaks on Economy in Moderated Conversation					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Mar'29), 10-year Udibono (Aug'34) and 1-, 3-, and 7-year Bondes F					
Wed 14	02:00	UK	Consumer prices	Jul	% y/y	--	2.3	2.0
	02:00	UK	Core	Jul	% y/y	--	3.4	3.5
	05:00	EZ	Gross domestic product	2Q24 (P)	% y/y	--	0.6	0.6
	05:00	EZ	Gross domestic product*	2Q24 (P)	% q/q	--	0.3	0.3
	05:00	EZ	Industrial production*	Jun	% m/m	--	0.5	-0.6
	08:00	BZ	Retail sales	Jun	% y/y	--	5.6	8.1
	08:00	BZ	Retail sales*	Jun	% m/m	--	-0.3	1.2
	08:30	US	Consumer prices*	Jul	% m/m	0.2	0.2	-0.1
	08:30	US	Ex. food & energy*	Jul	% m/m	0.2	0.2	0.1
	08:30	US	Consumer prices	Jul	% y/y	3.0	3.0	3.0
	08:30	US	Ex. food & energy	Jul	% y/y	3.2	3.2	3.3
	19:50	JN	Gross domestic product*	2Q24 (P)	% q/q	--	0.6	-0.7
	21:20	CHI	Medium-term Lending Facilities (MLF) – 1 year interest rate	Aug 15	%	--	2.30	2.30
	22:00	CHI	Industrial production	Jul	% y/y	--	5.2	5.3
	22:00	CHI	Retail sales	Jul	% y/y	--	2.6	2.0
	22:00	CHI	Gross fixed investment (YTD)	Jul	% y/y	--	3.9	3.9
Thu 15	02:00	UK	Gross domestic product	2Q24 (P)	% y/y	--	0.9	0.3
	02:00	UK	Gross domestic product*	2Q24 (P)	% q/q	--	0.6	0.7
	02:00	UK	Industrial production*	Jun	% m/m	--	0.1	0.2
	08:30	US	Empire manufacturing*	Aug	index	-7.0	-5.0	-6.6
	08:30	US	Advance retail sales*	Jul	% m/m	0.2	0.4	0.0
	08:30	US	Ex autos & gas*	Jul	% m/m	--	0.2	0.8
	08:30	US	Control group*	Jul	% m/m	0.1	0.2	0.9
	08:30	US	Initial jobless claims*	Aug 10	thousands	238	236	233
	08:30	US	Philadelphia Fed*	Aug	index	7.5	5.0	13.9
	09:10	US	Fed's Musalem Speaks on Economy, Policy					
	09:15	US	Industrial production*	Jul	% m/m	0.0	-0.2	0.6
	09:15	US	Manufacturing production *	Jul	% m/m	0.1	-0.3	0.4
	13:10	US	Fed's Harker Gives Speech on Center at Philadelphia Fed					
Fri 16	05:00	EZ	Trade balance*	Jun	EURbn	--	--	12.3
	08:00	BZ	Economic activity	Jun	% y/y	--	2.5	1.3
	08:00	BZ	Economic activity*	Jun	% m/m	--	0.5	0.3
	08:30	US	Housing starts**	Jul	thousands	--	1,340	1,353
	08:30	US	Building permits**	Jul	thousands	--	1,430	1,446
	10:00	US	U. of Michigan Confidence*	Aug (P)	index	66.0	66.8	66.4
	13:25	US	Fed's Goolsbee Speaks in Fireside Chat					

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; () final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate

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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 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

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