Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

▪ **Banxico and Fed minutes on the radar, with Jackson Hole also in focus.** Volatility continued to moderate this week, leading to an improvement in global risk appetite as the market fine-tunes its view on the Fed's trajectory. This week's figures solidified expectations for rate cuts, particularly the July inflation report, which was mostly in line with expectations and confirmed that the Fed will be likely focusing ahead on labor market conditions. As a result, irresolution on the magnitude of the cuts continues to manifest in a discount that does not rule out adjustments of -50bps for the September 18th decision, although the market has tempered its bets for this scenario. The week ended with the short-end of the US curve pricing in -33bps for September, down from -39bps a week ago, having fully priced in the 50bps cut earlier in the month. In the weekly balance, Treasuries' curve flattened with few changes at the short-end and gains of 8bps at the long-end. With the minutes and Jackson Hole as the next short-term major risk events, we believe the Fed will strive to send clear signals about its intentions for the September meeting, likely telegraphing a 25bps cut. This could potentially extend the reversal seen in rates and an upward shift in the Treasuries' curve, for which we still expect a steeper structure as Fed easing combines with fiscal, trade, and migration premiums that we anticipate the market will factor regardless of the presidential and congress for the next US administration. Locally, as we anticipated, nominal curves experienced resistance to extend the rally for most of the week, ending with pressures of up to 20bps in short-term Mbonos. The recent dynamic resulted in tight valuations and widened spreads vs Treasuries. Particularly, the spread between 10-year Mbonos and USTs closed this week at 555bps, reaching up to 561bps on Wednesday, from 546bps last week. In terms of strategy, we choose to maintain a position in relative value, expressing our view of a local curve that will also witness a steeper slope ahead. As such, we maintain our trade idea on the 2s10s TIIE spread (current: -72bps, opening: -84bps, target: -30bps, stop-loss: -100bps). Meanwhile, inflation breakevens have become less expensive in recent sessions, although with less steam for longer maturities. We maintain our positive view for these securities going forward, particularly for short durations given their attractive carry. It's worth noting that next Thursday's inflation will consider a reweighting of the components for the whole CPI. In the FX market, the USD has extended a weakening trend since July, which in recent sessions has been more closely tied to the consolidation of rate cut expectations. In the week, the BBDXY lost 0.6%, scoring three negative weeks in a row. The USD/MXN appreciated by 1.0% to 18.64 per dollar, also supported by a more stable JPY (-0.7% w/w), whose negative correlation impact was material in the previous two weeks. We still anticipate better entry points for USD purchases, maintaining the view of a more stressed risk environment for the remainder of this quarter and the next, with geopolitical risks leading to increased heading demand. The latter has been already depicted in ATM vol curve that reflects uncertainty over US election dates

▪ **Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.35% and 9.70%, and MXN between 18.30 and 19.00 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	10.75	-25	-25	-70	11.45	10.75	11.15
28-days[1]	10.99	-6	-7	-32	11.33	10.99	11.21
91-days[1]	11.09	-6	-7	-33	11.45	11.09	11.32
182-days[1]	11.25	-7	-8	-34	11.61	11.25	11.48
Cetes[2]							
28-days	10.71	1	-32	-53	11.38	10.55	11.08
91-days	10.83	-2	-31	-41	11.45	10.78	11.24
182-days	10.81	-6	-43	-52	11.66	10.80	11.33
364-days	10.74	2	-63	-40	11.86	10.53	11.24
Mbonos							
Sep´24	10.95	10	-32	-2	11.57	10.75	11.20
Dec'24	10.89	1	-35	23	11.40	10.57	11.01
Mar'25	10.19	7	-53	30	11.15	9.80	10.42
Mar'26	10.15	10	-57	40	11.03	9.53	10.29
Sep'26	9.96	8	-72	46	11.03	9.41	10.16
Mar'27	9.66	20	-59	27	10.74	9.26	9.88
Jun'27	9.56	15	-64	30	10.68	9.20	9.85
Mar'29	9.49	9	-64	43	10.55	9.01	9.67
May'29	9.42	3	-62	48	10.47	8.90	9.59
May'31	9.41	6	-57	47	10.42	8.94	9.58
May'33	9.42	3	-56	48	10.40	8.94	9.57
Nov'34	9.43	4	-54	48	10.41	8.95	9.56
Nov'36	9.43	-2	-57	51	10.41	8.92	9.56
Nov'38	9.56	1	-56	52	10.46	9.04	9.64
Nov'42	9.66	0	-54	59	10.51	9.06	9.68
Nov'47	9.66	-1	-52	58	10.49	9.04	9.65
Jul'53	9.67	0	-52	59	10.50	9.04	9.66
TIIE-IRS							
3-month (3x1)	10.94	-3	-23	-52	11.55	10.94	11.35
6-month (6x1)	10.76	-2	-32	-52	11.55	10.76	11.25
9-month (9x1)	10.58	0	-39	-51	11.55	10.56	11.12
1-year (13x1)	10.28	2	-53	-50	11.46	10.26	10.91
2-year (26x1)	9.57	7	-70	-13	10.86	9.50	10.11
3-year (39x1)	9.18	7	-68	10	10.48	8.93	9.59
4-year (52x1)	8.96	4	-67	24	10.24	8.61	9.31
5-year (65x1)	8.86	4	-65	30	10.09	8.45	9.16
7-year (91x1)	8.82	2	-60	37	9.98	8.37	9.06
10-year (130x1)	8.85	2	-57	39	9.96	8.40	9.06
20-year (3x1)	8.94	4	-52	44	10.04	8.45	9.12
30-year (390x1)	8.87	1	-54	43	9.98	8.44	9.10
Udibonos							
Dec'25	6.42	28	2	44	7.90	5.60	6.46
Dec'26	5.78	17	-46	16	7.08	5.26	6.05
Nov'28	5.12	14	-30	65	5.96	4.42	5.15
Nov'31	4.91	21	-29	44	5.80	4.44	5.00
Aug'34[3]	4.96	26	-31	9	5.57	4.82	5.16
Nov'35	4.95	23	-32	58	5.60	4.31	4.85
Nov'40	4.97	22	-27	65	5.50	4.26	4.83
Nov'43	5.00	14	-29	67	5.51	4.25	4.85
Nov'46	4.99	16	-19	84	5.30	4.15	4.77
Nov'50	4.98	14	-23	76	5.32	4.23	4.80
Oct'54[4]	4.94	14	-26	-7	5.31	4.80	5.08

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

BANORTE

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	4.66	-8	+20	4.05	0	-38	61	-8	42	48
3Y	Mar'27	4.52	-3	-28	3.85	-2	-37	67	-1	51	66
5Y	May'29	4.89	-8	+11	3.75	-4	-25	114	-4	105	106
7Y	Apr'30	5.06	-2	-27	3.79	-4	-17	127	+2	123	144
10Y	May'33	5.54	-6	-2	3.88	-6	+0	166	0	154	183
20Y	Mar'44	6.15	-8	-23	4.25	-6	+10	190	-1	183	--
30Y	May'54	6.41	-9	+2	4.14	-8	+17	227	0	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

BANORTE

Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 3-year Mbono (Sep'26), the 30-year Udibono (Oct'54), as well as 2-, 5- and 10-year Bondes F

- **Greater demand for Cetes vs Mbonos and Udibonos.** Cetes are still an attractive investment option given the high real rates that remain above 6.50% for all maturities. It is worth noting that in the previous auction the appetite for 3-month Cetes stood out, registering its highest bid-to-cover ratio in a year of 4.94x. It is important to mention that these securities do not yet incorporate our expectation that Banxico will cut 25bps in September and December, to close the year with a reference rate of 10.25%. As such, we expect healthy demand. The Mbonos' curve offset part of the rally of the previous weeks, especially the 3- and 5- year zones (+20bps w/w). In this sense, the Mbono Sep'26 returned to trade near to 10.00% and the spread against the same maturity UST moved to 610bps from 600bps the previous week. We anticipate moderate demand in the face of potential pressures given the high correlation with Treasuries and our expectation that the market will further moderate the Fed's cut bets for the remainder of the year (Banorte: -75bps vs Market: -93bps). In terms of strategy, we reiterate our preference for short-term real rates given their attractive carry. In this sense, we expect demand for the 30-year Udibono (Oct'54) to remain below 2.0x given a less attractive relative valuation despite the recent compression in the breakeven to 4.50% (-14bps w/w)

Auction specifics (August 20th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Sep-19-24	--	10,000	10.65
3m	Nov-21-24	--	10,000	10.80
6m	Feb-20-25	--	16,300	10.85
12m	Aug-21-25	--	16,500	11.08
Bondes F				
2Y	Jul-23-26	--	10,700	0.14
5Y	Jul-19-29	--	2,500	0.23
10Y	Mar-23-34	--	800	0.25
Bono M				
3Y	Sep-03-26	7.00	13,500	10.64
Udibono				
30Y	Oct-29-54	4.00	UDIS 1,150	5.13

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
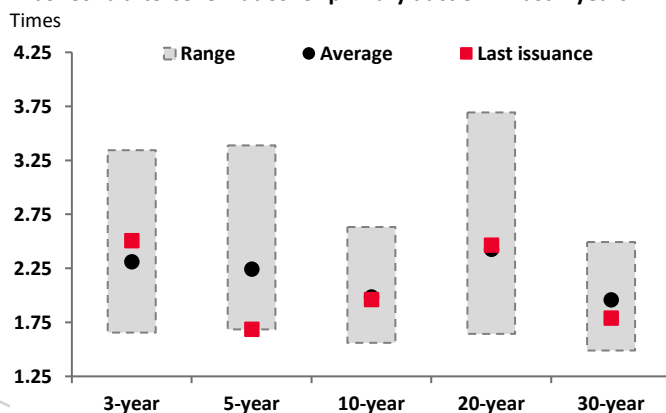
Source: Bloomberg, Banorte

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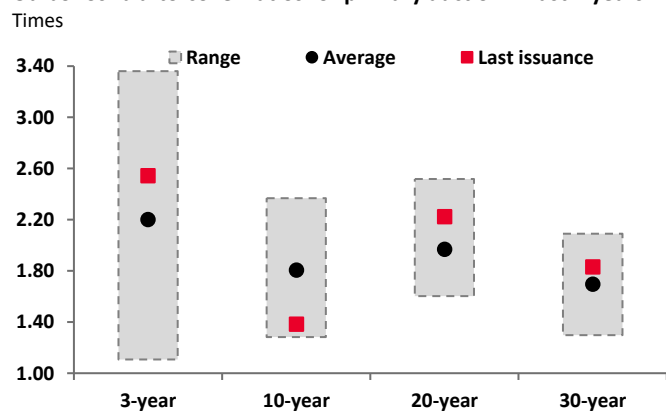
Source: Bloomberg, Banorte

Fixed-Income Demand

Government and IPAB securities holdings by type of investor
US$ billion, *UDIS billion, data as of Aug/6/2024

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	98.50	10.54	13.40	17.12	4.80	10.83	5.42	2.87	-	33.52
Bondes D	12.17	0.00	0.84	5.08	0.28	2.10	0.18	0.14	-	3.54
Bondes F	119.50	0.01	4.17	65.09	2.19	11.13	3.40	2.27	-	31.23
Bondes G	5.02	0.00	0.54	1.39	0.39	0.45	1.47	-	-	0.78
Udibonos	181.73	8.48	99.95	6.21	32.48	5.42	1.30	0.43	-	27.45
Mbonos	240.31	70.82	55.10	9.85	7.01	35.65	10.93	0.44	0.76	49.74
Sbonos	1.17	0.60	0.30	0.01	0.03	0.00	-	-	-	0.24
Total	658.40	90.46	174.31	104.76	47.17	65.57	22.71	6.15	0.76	146.50
Udibonos*	432.65	20.20	237.95	14.79	77.33	12.90	3.10	1.03	-	65.34
IPAB bonds	55.59	0.09	1.03	17.66	0.29	8.50	6.47	0.90	-	20.64

Source: Banxico, Banorte
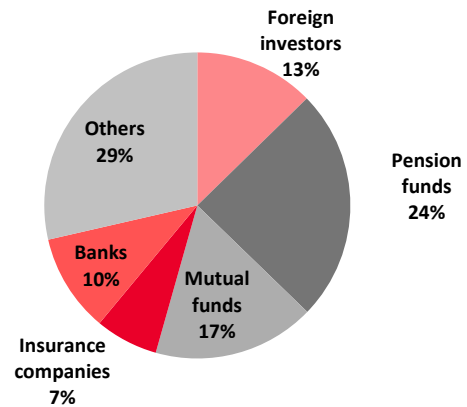
Government issuance by type of instrument
Total amount of US$ 714 billion (including IPAB bonds), % of total
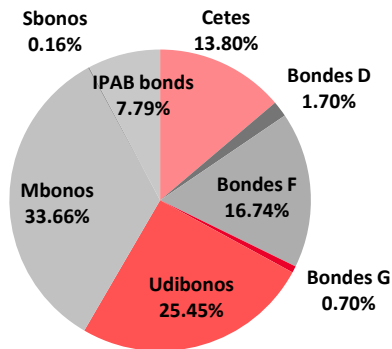
Source: Banxico, Banorte

Government issuance by type of investor
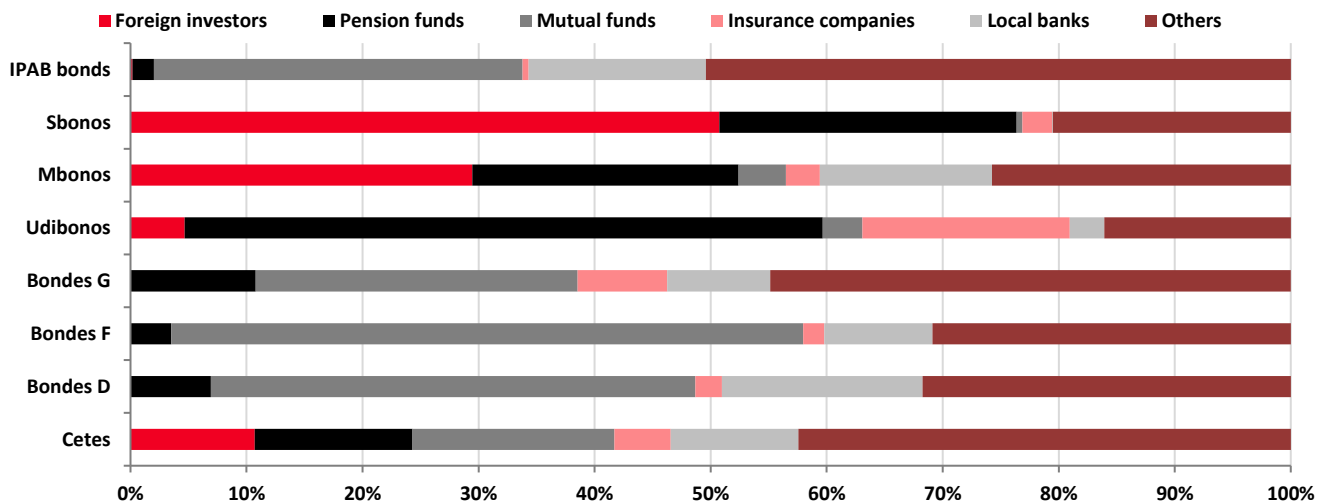Total amount of US$ 714 billion (including IPAB bonds), % of total

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
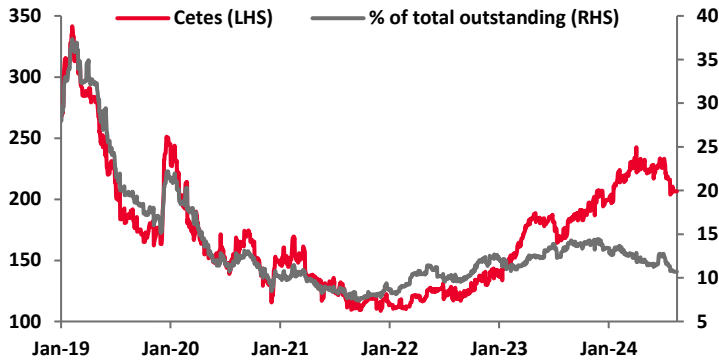Total amount of US$ 714 billion (including IPAB bonds), % of total

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)
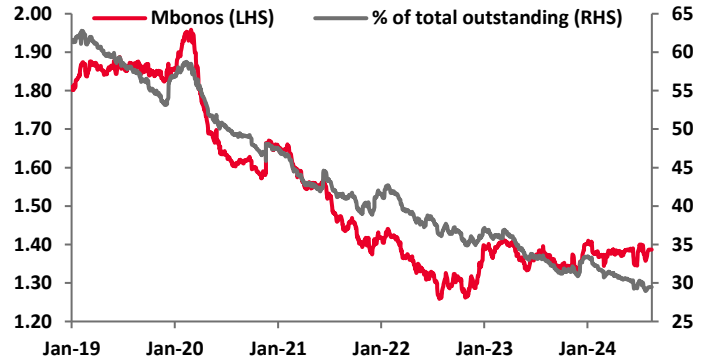
Cetes held by foreigners
MXN billion, %

Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %

Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Aug/6/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-6.77	3.44	10.61	18.02	3.08	59.42
Bondes F	-92.73	117.63	-5.32	-33.63	3.97	16.98
Udibonos	-4.24	10.67	2.55	14.87	-3.60	-1.80
Mbonos	-0.94	-1.02	0.13	6.97	9.18	71.55

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Aug/1/2024

| Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	14.3	23%	3%	23%	51%
Dec'24	11.1	20%	10%	26%	44%
Mar'25	5.9	31%	12%	17%	39%
Mar'26	21.3	36%	27%	10%	27%
Sep'26	14.9	32%	31%	14%	23%
Mar'27	20.6	27%	18%	12%	42%
Jun'27	17.8	23%	30%	20%	27%
Mar'29	12.4	17%	35%	17%	31%
May'29	14.7	8%	45%	22%	25%
May'31	21.4	4%	44%	34%	18%
May'33	16.9	6%	36%	32%	27%
Nov'34	8.9	3%	45%	35%	18%
Nov'36	4.3	2%	23%	47%	27%
Nov'38	11.3	2%	34%	47%	17%
Nov'42	19.5	1%	36%	46%	16%
Nov'47	13.9	0%	32%	49%	19%
Jul'53	15.6	1%	28%	51%	19%
Total	**229.2**	**15%**	**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

Fixed–Income Demand – Primary dealers

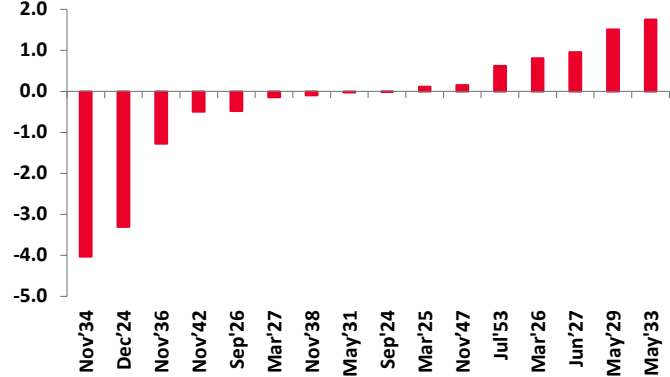**Market makers' short positions on Mbonos**
MXN billion
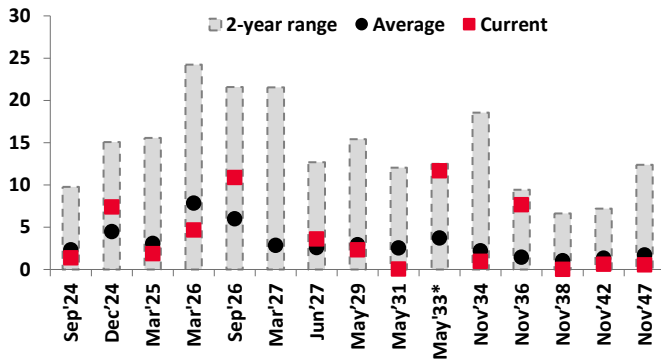
Source: Banxico, Banorte *May'33 issued in December 2022

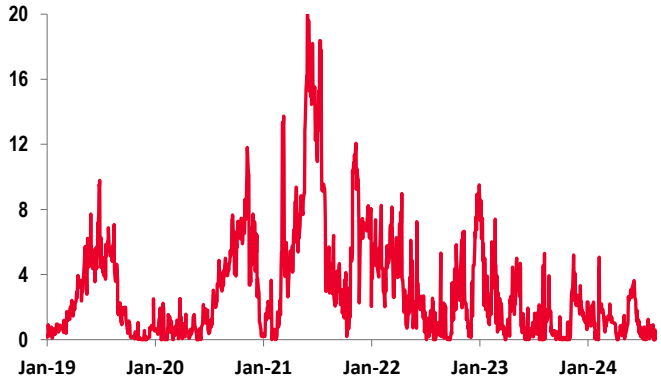**Weekly change in market makers' short positions on Mbonos**
MXN billion

Source: Banxico, Banorte

Market makers' short positions on Mbono May'31
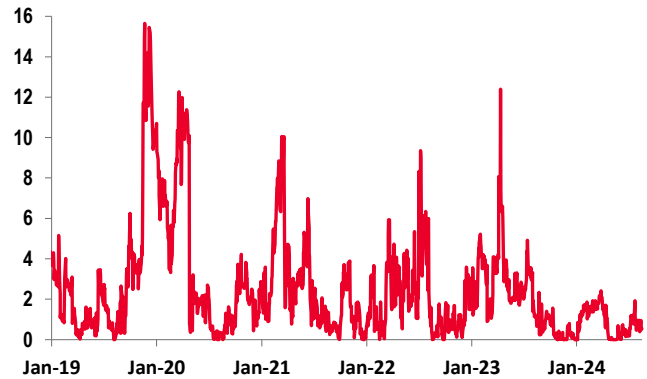MXN billion

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/15/2024	Aug/15/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	13,470	73	74	310	6	525	73
Dec'24	10,135	395	573	694	79	809	266
Mar'25	5,963	99	93	159	126	394	16
Mar'26	21,635	249	206	227	1,026	610	49
Sep'26	15,178	584	609	436	56	733	263
Mar'27	21,854	0	8	187	286	799	0
Jun'27	18,331	193	142	144	240	681	0
Mar'29	13,982	196	191	287	0	857	104
May'29	17,406	125	44	12	624	559	0
May'31	21,651	3	4	1	102	195	0
May'33	17,711	626	532	274	274	658	0
Nov'34	11,546	51	267	184	42	995	0
Nov'36	4,395	411	480	397	29	506	25
Nov'38	11,502	0	5	88	14	167	0
Nov'42	19,737	34	60	21	65	178	0
Nov'47	14,067	29	21	46	43	130	0
Jul'53	15,809	58	24	157	227	362	0
Total	**254,371**	**3,069**	**3,309**	**3,466**	**3,011**		

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	84	96	107	77	152	-7
3 months	31	44	39	31	71	-8
6 months	39	33	45	26	89	-7
12 months	58	67	55	19	91	-40

Source: PiP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate
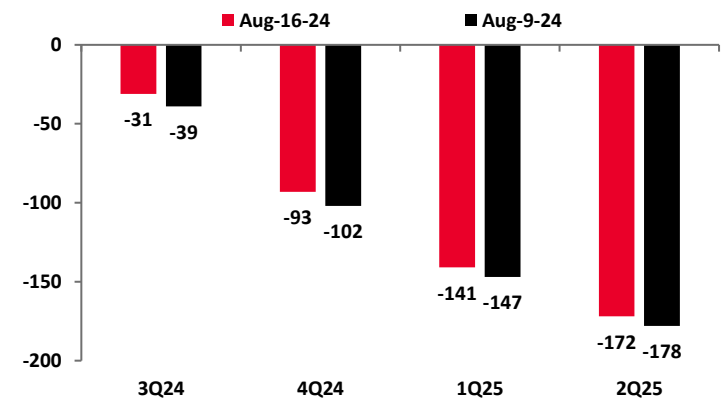Basis points
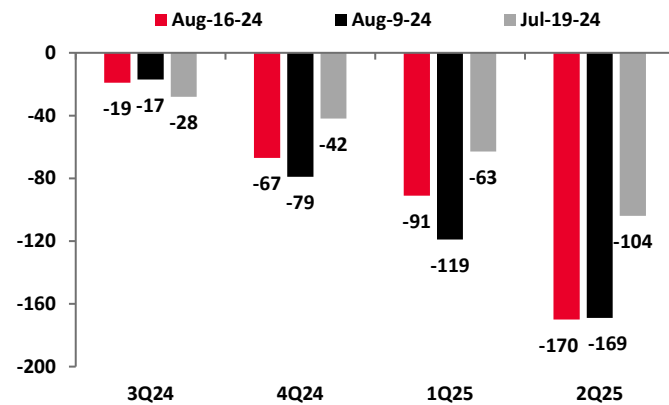
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points

Source: Bloomberg, Banorte
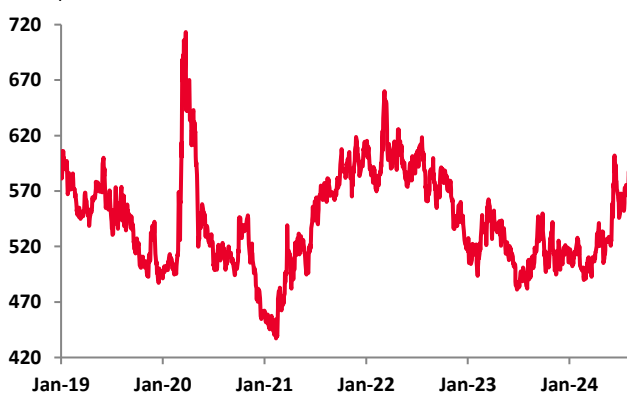
Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	610	10	-11	60	644	497	561
5 year	573	12	-23	52	623	489	536
10 year	555	9	-18	49	602	490	526
20 year	541	6	-24	53	590	464	508
30 year	552	8	-21	48	596	479	520

Source: Bloomberg, Banorte

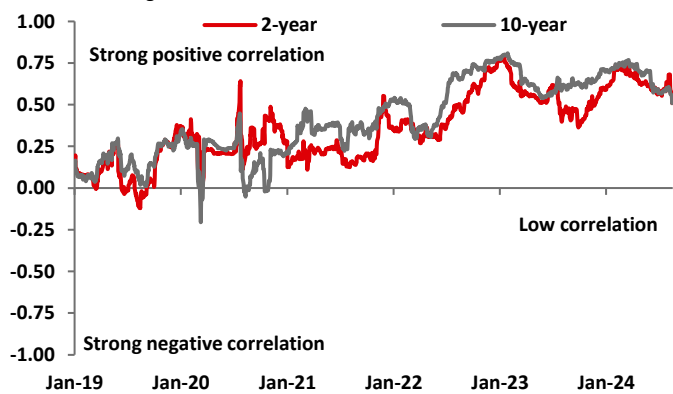**10-year Mbono and 10-year UST spread**
Basis points

Source: PiP, Banorte

Mexico and US 2- and 10-year bonds correlation
3-month moving correlation

Source: Bloomberg, Banorte

Fixed-Income Technicals (continued)

Selected spreads
Basis points

Security	Spread	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
Mbonos							
2/5	-66	-1	-6	3	-31	-94	-64
2/10	-72	-6	3	10	-40	-105	-74
2/30	-49	-9	5	20	-25	-107	-65
5/10	-6	-5	9	7	10	-45	-10
10/30	23	-3	3	10	33	-11	10
TIIE IRS							
3m/2Y	-137	10	-46	39	-41	-189	-125
2/5	-71	-3	5	43	-62	-126	-95
2/10	-73	-5	12	52	-62	-138	-104
2/30	-70	-6	15	56	-62	-135	-101
5/10	-1	-2	8	9	1	-21	-9
10/30	3	0	3	4	23	-6	3
TIIE IRS – Mbonos							
2 year	-58	-3	-13	-52	25	-65	-19
5 year	-63	-5	-2	-13	-5	-69	-50
10 year	-58	-2	-3	-10	-7	-69	-49
20 year	-73	4	2	-15	-10	-91	-55
30 year	-79	1	-3	-17	-14	-94	-56
TIIE IRS – SOFR							
2 year	572	8	-22	8	624	516	554
5 year	539	7	-24	36	602	465	511
10 year	540	6	-22	42	602	472	512
20 year	545	9	-19	43	609	476	519
30 year	554	7	-22	41	625	490	536

Source: Bloomberg, Banorte

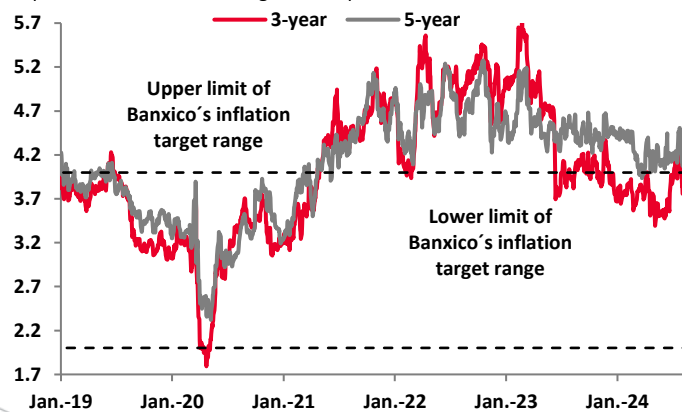**Breakeven inflation using Mbonos & Udibonos**
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.95	-8	-22	-16	4.37	3.39	3.87
5Y	4.16	-5	-30	-27	4.68	3.94	4.30
10Y	4.26	-22	-21	-24	4.67	4.04	4.36
20Y	4.44	-14	-22	-22	5.08	4.27	4.61
30Y	4.50	-14	-24	-7	5.01	4.34	4.65

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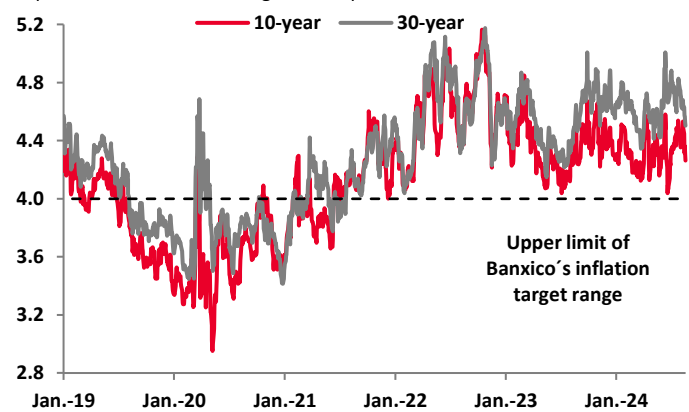
3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation

10- and 30-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation

Source: PiP, Banorte

Source: PiP, Banorte

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FX dynamics

Foreign Exchange market levels and historical return

		Close at Aug/16/24	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.47	0.2	0.7	0.2	-11.2
Chile	USD/CLP	938.13	-1.0	-0.6	-1.4	-6.3
Colombia	USD/COP	4,030.25	-0.5	1.0	-0.7	-4.4
Peru	USD/PEN	3.73	0.2	0.1	-0.3	-0.8
Hungary	USD/HUF	357.87	0.8	0.9	-0.1	-3.0
Malaysia	USD/MYR	4.43	0.1	-0.2	5.2	3.6
Mexico	**USD/MXN**	**18.64**	**0.0**	**1.0**	**-5.0**	**-8.9**
Poland	USD/PLN	3.87	1.1	2.4	1.4	1.8
Russia	USD/RUB	89.60	-0.9	-1.1	-1.1	-0.1
South Africa	USD/ZAR	17.87	0.8	2.6	1.8	2.7
Developed Markets						
Canada	USD/CAD	1.37	0.4	0.4	0.0	-3.2
Great Britain	GBP/USD	1.29	0.7	1.4	-0.5	1.7
Japan	USD/JPY	147.63	1.1	-0.7	5.8	-4.5
Eurozone	EUR/USD	1.1027	0.5	1.0	0.8	-0.1
Norway	USD/NOK	10.68	0.7	1.2	0.4	-4.7
Denmark	USD/DKK	6.77	0.5	1.0	0.8	-0.2
Switzerland	USD/CHF	0.87	0.8	-0.1	2.0	-2.9
New Zealand	NZD/USD	0.61	1.1	0.9	-0.5	-4.2
Sweden	USD/SEK	10.44	0.9	0.7	1.0	-3.5
Australia	AUD/USD	0.67	0.9	1.4	-0.9	-2.1

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

FX performance
Against USD, %

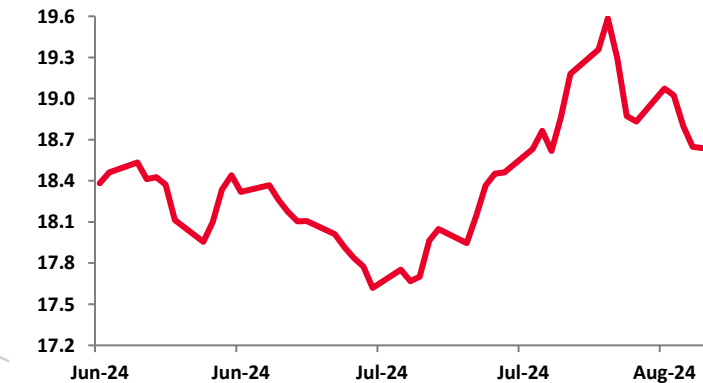

Source: Bloomberg, Banorte

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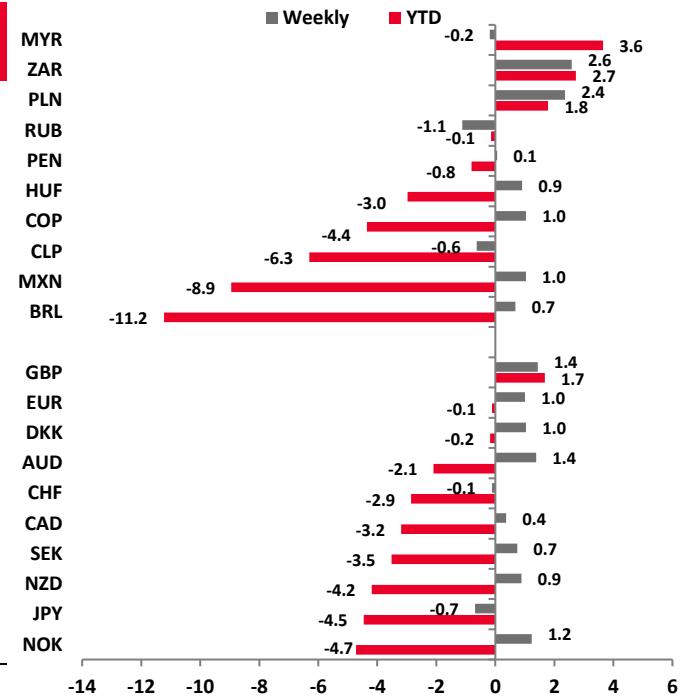
Source: Bloomberg, Banorte

BBDXY
Points

Source: Bloomberg, Banorte

USD/MXN
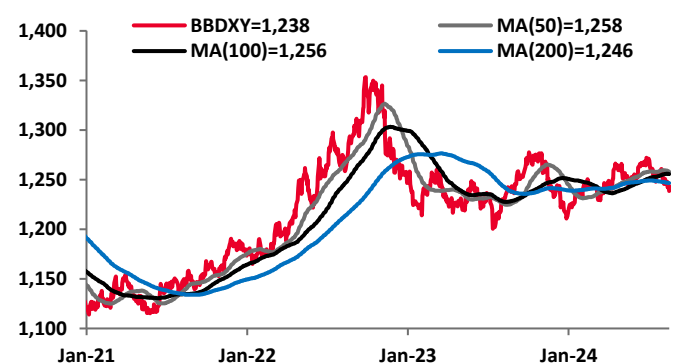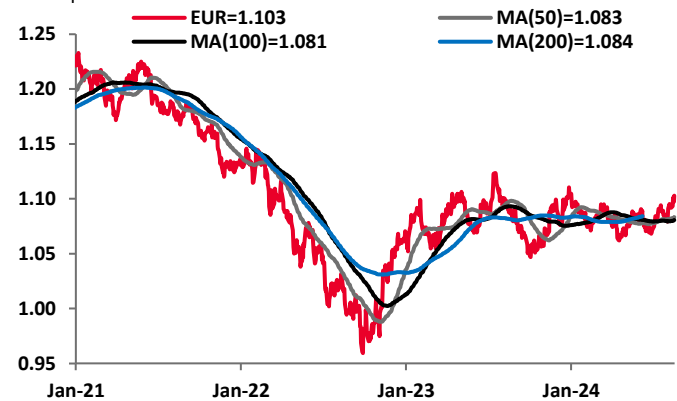Last 60 days

Source: Bloomberg, Banorte

Euro
Dollar per euro

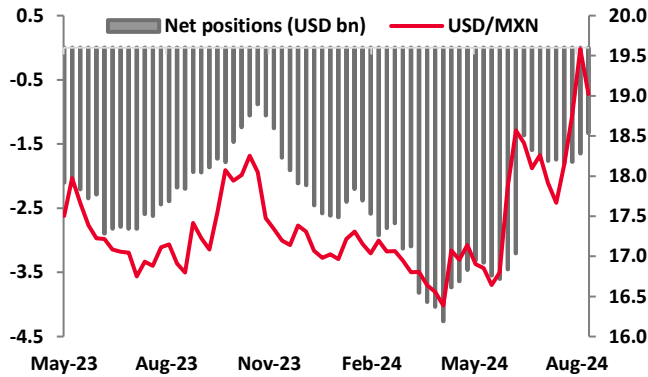

Source: Bloomberg, Banorte

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FX positioning and flows

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

Net positions (USD bn) — USD/MXN

Source: CME, Banorte

IMM positioning by currency*
Billion dollars

Aug-6-24   Aug-13-24

CAD -13.2
CHF -3.3
AUD -2.8
NZD -0.9
MXN 1.3
JPY 2.0
EUR 3.7
GBP 4.2

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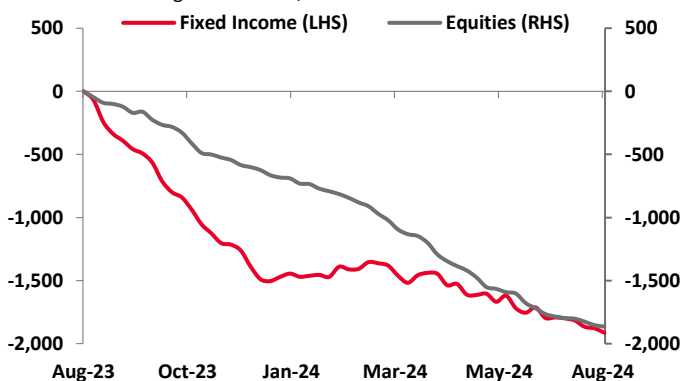
IMM positioning in USD futures*
Billion dollars, Positive = net long in USD
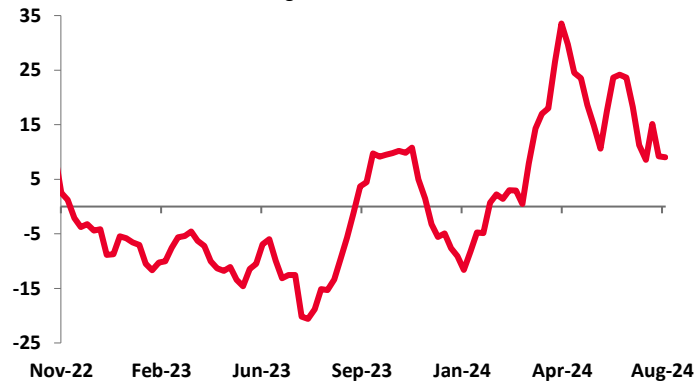
*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

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

Aug-7-24   Aug-14-24

ME and Africa -204 / 92
EM Europe -134 / -34
EM Asia 5,454 / 2,001
Latam -583 / -328

Source: EPFR Global, Banorte

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

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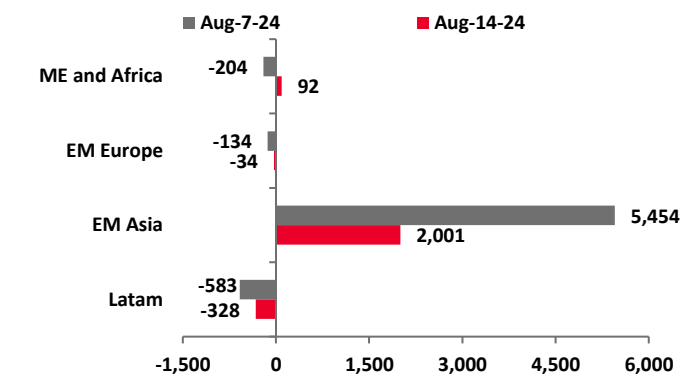
Source: EPFR Global, Banorte

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

Aug-7-24   Aug-14-24

ME and Africa -19 / -72
EM Europe -50 / -29
EM Asia -1,305 / -767
Latam -127 / -229

Source: EPFR Global, Banorte

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FX technicals

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

USD/MXN= 18.64 — MA (50)= 18.41 — MA (100)= 17.66 — MA (200)= 17.36

18.49
17.96
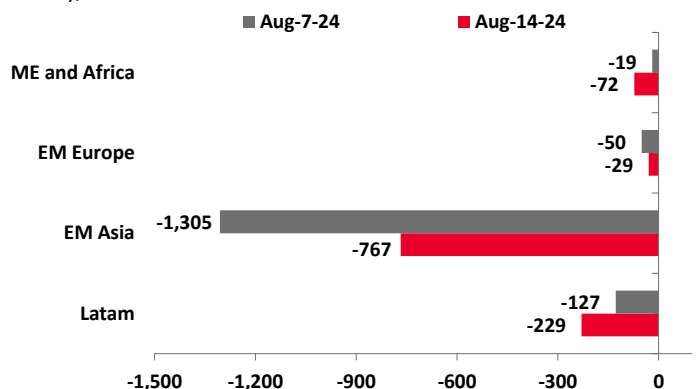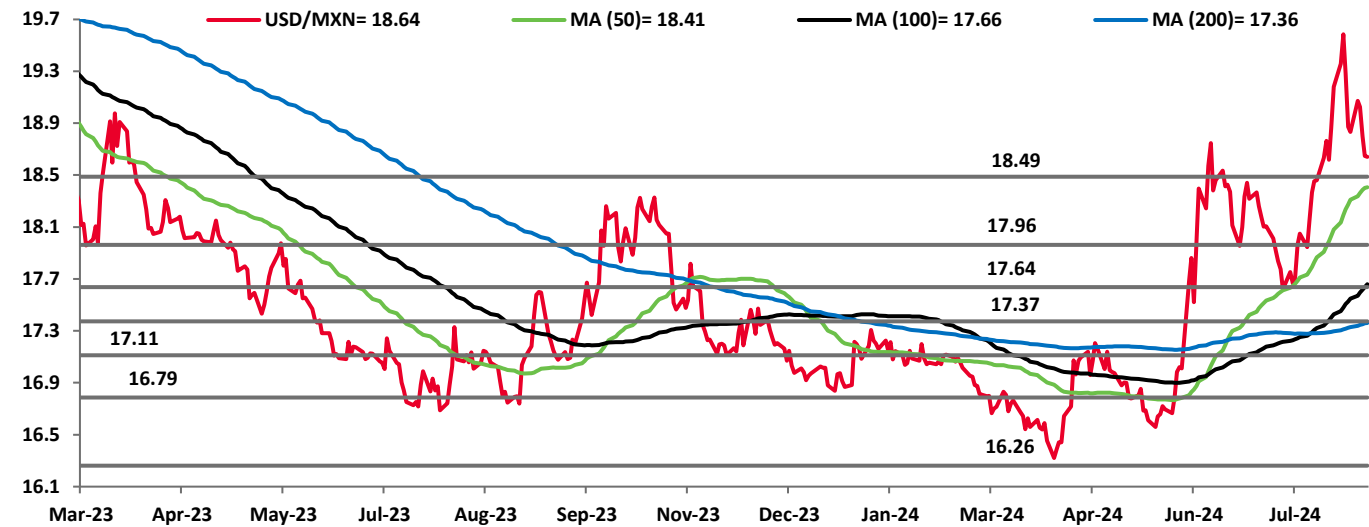17.64
17.37
17.11
16.79
16.26

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	4	8	-14	69	35
CAD	36	45	20	64	41
JPY	-30	-27	-42	62	13
BRL	37	42	-4	70	42
CLP	45	51	-12	63	27
ZAR	42	34	-28	77	34
VIX	46	43	-12	58	30
SPX	59	60	-12	60	31
GSCI	31	45	-21	45	4
Gold	24	39	-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

Weekly range — 12-month Average
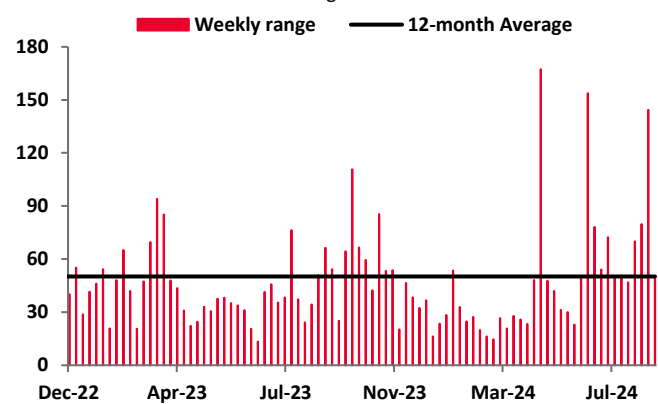
Source: Bloomberg, Banorte

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

USD — CAD — JPY — BRL — CLP — ZAR
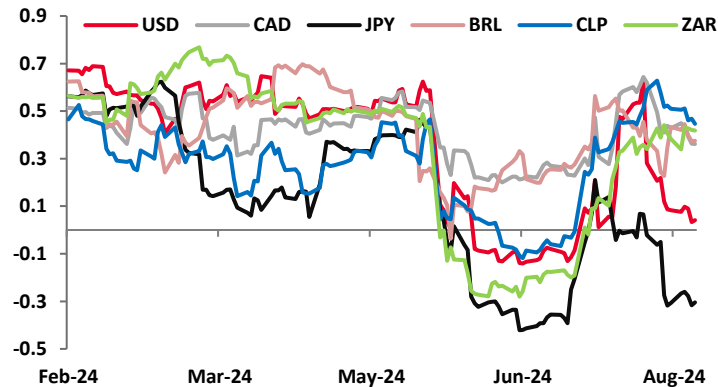
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

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

VIX — SPX — GSCI — Gold

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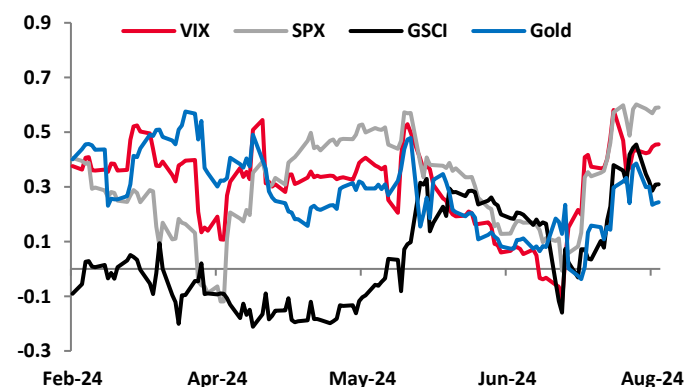Source: Bloomberg, Banorte

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FX technicals (continued)

USD/MXN – ATM options volatility curve

%

Source: Bloomberg, Banorte
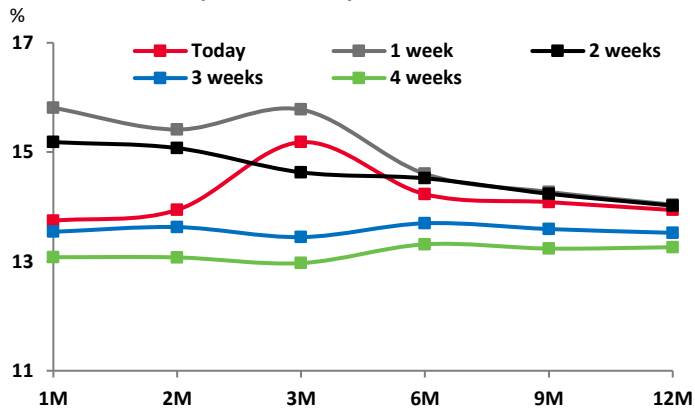
USD/MXN – Implied volatility

%

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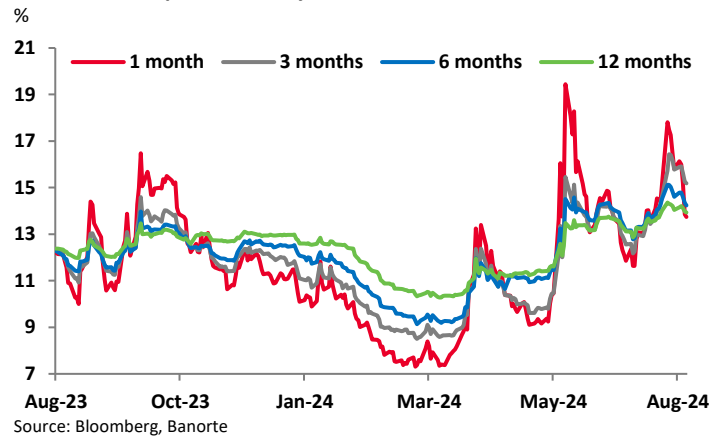
USD/MXN – Spread between implicit and historical volatility

Bps

Source: Bloomberg, Banorte
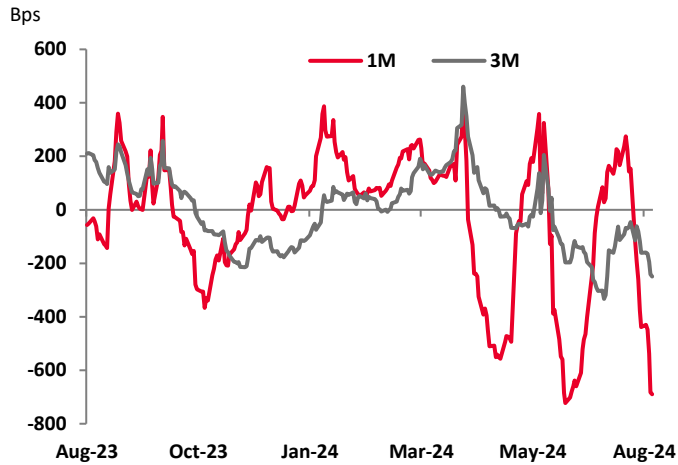
Emerging markets 1-month ATM options volatility

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

	Value
MXN	0.82
BRL	0.26
TRY	-0.06
MYR	-0.45
COP	-0.74
RUB	-0.85
HUF	-0.94
PLN	-1.03
KRW	-1.09
ZAR	-1.45
CLP	-1.51

Cheap — Expensive

Source: Bloomberg, Banorte
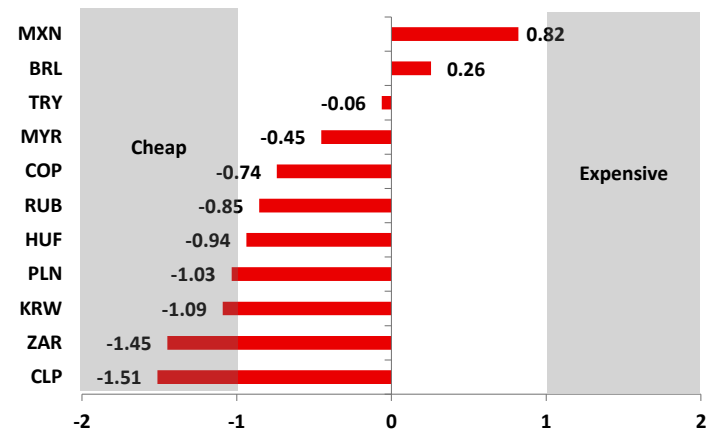
USD/MXN – 25D risk reversals

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

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

USDMXN call > USDMXN put

Source: Bloomberg, Banorte
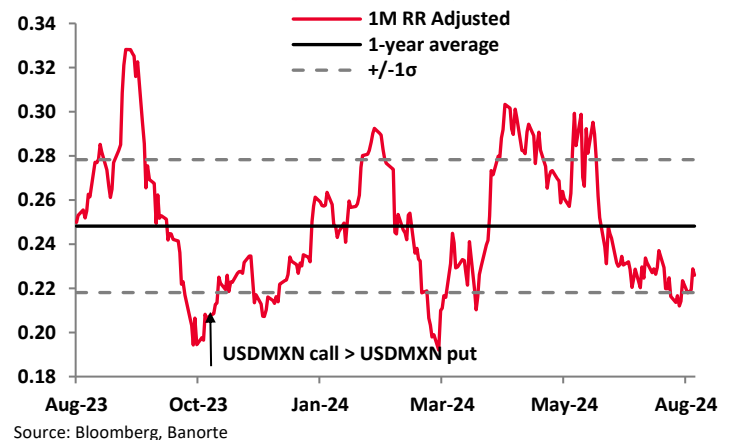
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Weekly economic calendar
For the week ending August 23rd, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 19	08:00	MX	Timely Indicator of Economic Activity*	Jul	% y/y	--	--	0.9
	09:15	US	Fed´s Waller gives welcoming remarks at the 2024 Summer Workshop at the Fed					
	21:00	CHI	Rate decision 1-year Loan Prime Rate	Aug 20	%	--	3.35	3.35
	21:00	CHI	Rate decision 5-year Loan Prime Rate	Aug 20	%	--	3.85	3.85
Tue 20	04:00	EZ	Current account*	Jun	EURbn	--	--	36.7
	05:00	EZ	Consumer prices	Jul (F)	% y/y	--	2.6	2.6
	05:00	EZ	Core	Jul (F)	% y/y	--	2.9	2.9
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	Aug 20	%	--	50.00	50.00
	08:00	MX	Retail sales	Jun	% y/y	-3.5		0.3
	08:00	MX	Retail sales*	Jun	% m/m	-0.3		0.1
	11:00	MX	International reserves	Aug 16	US$bn			223.2
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 3-year Mbono (Sep'26), 30-year Udibono (Oct'54) and 2-, 5-, and 10-year Bondes F					
	13:35	US	Fed's Bostic on Innovating for Inclusion					
	14:45	US	Fed's Barr Speaks on Cybersecurity in Washington					
	16:30	MX	Citibanamex Survey of Economists					
Wed 21	14:00	US	FOMC Meeting Minutes	Jul 31				
		SK	Monetary policy decision (Central bank of South Korea)	Aug 22	%	--	3.50	3.50
Thu 22		US	Start of the Fed's 2024 Jackson Hole Economic Symposium					
	03:30	GER	Manufacturing PMI*	Aug (P)	index	--	43.5	43.2
	03:30	GER	Services PMI*	Aug (P)	index	--	52.3	52.5
	03:30	GER	Composite PMI*	Aug (P)	index	--	49.3	49.1
	04:00	EZ	Manufacturing PMI*	Aug (P)	index	--	45.8	45.8
	04:00	EZ	Services PMI*	Aug (P)	index	--	51.7	51.9
	04:00	EZ	Composite PMI*	Aug (P)	index	--	50.1	50.2
	04:30	UK	Manufacturing PMI*	Aug (P)	index	--	52.1	52.1
	04:30	UK	Services PMI*	Aug (P)	index	--	52.8	52.5
	07:30	EZ	ECB Minutes	Jul 18				
	08:00	MX	Gross domestic product	2Q24 (F)	% y/y	2.2		2.2
	08:00	MX	Gross domestic product*	2Q24 (F)	% q/q	0.2		0.2
	08:00	MX	Economic activity indicator (IGAE)	Jun	% y/y	-0.2		1.6
	08:00	MX	Economic activity indicator (IGAE)*	Jun	% m/m	0.3		0.7
	08:00	MX	Consumer prices	Aug 15	% m/m	0.16		0.14
	08:00	MX	Core	Aug 15	% m/m	5.36		0.14
	08:00	MX	Consumer prices	Aug 15	% y/y	0.17		5.52
	08:00	MX	Core	Aug 15	% y/y	4.06		4.08
	08:30	US	Initial jobless claims*	Aug 17	thousands	230	230	227
	09:45	US	Manufacturing PMI*	Aug (P)	index	49.0	50.0	49.6
	09:45	US	Services PMI*	Aug (P)	index	54.5	54.0	55.0
	09:45	US	Composite PMI*	Aug (P)	index	--	53.3	54.3
	10:00	EZ	Consumer confidence*	Aug (P)	index	--	-12.8	-13.0
	10:00	US	Existing home sales**	Jul	millions	--	3.9	3.9
	11:00	MX	Banxico's minutes					
Fri 23	10:00	US	Fed's Powell Speaks on Economic Outlook at the 2024 Jackson Hole Economic Policy Symposium					
	10:00	US	New home sales**	Jul	thousands	--	625	617
	11:00	MX	Current account	2Q24	US$bn	3.8		-12.6

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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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 Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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