

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- Final calibration for Fed expectations. As liquidity normalizes with the end of the summer, markets are now focused on the imminent Fed cut on September 18th. The narrative still debates the size of the cut, with the curve reflecting a 68% probability (-34bps) for a 50bps adjustment. On the margin, this probability has strengthened compared to the previous week's close (66%), although it remains distant from the full 50bps that was priced at the beginning of the month. Today in Jackson Hole, Powell was clear in stating that the time to cut has come, although came short of clarifying the extent of the adjustments, leaving them subject to upcoming data. Beyond price deflators to be released next week in the US, only one employment report (Sep 6th) and one CPI report (Sep 11th) remain before the next FOMC decision. In this context, Treasuries closed the week with gains of ~10bps w/w. The 2-year note stood at 3.92% (-13bps w/w) and the 10-year benchmark at 3.80% (-8bps w/w). The latter has seen narrow ranges relatively close to the lows reached at the beginning of August. We expect US rates to correct higher as a scenario of feasible Fed adjustments permeates. In our view, the Fed will cut by only 25bps, and we consider the 103bps implied cuts for the end of 2024 as excessive (Banorte: -75bps). Locally, nominal curves steepened this week, although significantly moderating accumulated losses with a strong performance today, driven by a rally in global rates and the MXN leading gains among major currencies. Mbonos strengthened by 5bps in short- and mid-end tenors, while sold-off 10bps in the remainder of the curve. Consequently, the spread between Mbonos and 10-year Treasuries picked-up to 572bps from 555bps a week ago, peaking at 586bps on Thursday. Similarly, the Udibonos' curve was impacted by more [favorable inflation in the first half of August](#). Meanwhile, [Banxico's minutes depicted a dovish bias](#), adding to recent comments by board members, collectively reinforcing our expectation of a 25bps cut in September. Spreads between Treasuries and Mbonos trade near recent and 12-month highs; however, considering our expectations of adjustments for the Fed's pricing and current Mbono levels trading close to the median of a 2 σ range (relative to its 90-day MA), there is room for further upward correction in the short-term. These ranges are even broader in the case of TIE IRS, also suggesting room for additional pressures, particularly in the mid and long-ends. Meanwhile, the short-end reflects an adequate pricing for Banxico this year (-74bps vs. Banorte: -75bps) and still does not fully incorporate our scenario for next one (-159bps vs. Banorte: -200bps). As such, and as an expression of our expectation for a steeper curve going forward, [we hold our trade idea on the 2s10s spread in TIEs](#) (current: -61bps, opening: -84bps, stop-loss: -100bps). In the FX market, the dollar extended its weakening trend for the third consecutive week and is trading at year lows in both the BBDXY and DXY indices. For most of the week, the MXN lagged behind better performance of other currencies and ended as the weakest in EM at 19.11 (-2.5% w/w). We remain waiting for better conditions to buy USD, with the underlying MXN structure and particularly the ATM implied vols confirming our view of hedging and higher volatility in the coming months, linked to the US presidential election in November
- Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.50% and 9.75%, and MXN between 18.70 and 19.50 per dollar



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Winners of the award as the best economic forecasters in Mexico by LSEG in 2023



Fixed-Income Dynamics

Fixed-income securities performance

Security	YTM (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
Overnight TIIE funding rate							
1-day	10.77	2	-23	-68	11.45	10.74	11.14
28-days ¹	10.92	-6	-14	-39	11.33	10.92	11.20
91-days ¹	11.03	-7	-14	-39	11.45	11.03	11.31
182-days ¹	11.18	-7	-14	-41	11.61	11.18	11.47
Cetes²							
28-days	10.76	4	-19	-49	11.38	10.55	11.07
91-days	10.79	-4	-32	-45	11.45	10.76	11.23
182-days	10.77	-4	-42	-56	11.66	10.80	11.31
364-days	10.64	-10	-63	-50	11.86	10.53	11.23
Mbonos							
Sep'24	10.98	3	-27	1	11.57	10.75	11.20
Dec'24	10.88	-1	-36	22	11.40	10.57	11.01
Mar'25	10.13	-6	-53	24	11.15	9.80	10.42
Mar'26	10.08	-8	-57	32	11.03	9.53	10.29
Sep'26	9.90	-6	-64	40	11.03	9.41	10.16
Mar'27	9.53	-13	-56	15	10.74	9.26	9.88
Jun'27	9.49	-7	-56	23	10.68	9.20	9.84
Mar'29	9.45	-4	-49	39	10.55	9.01	9.67
May'29	9.44	2	-45	50	10.47	8.90	9.59
May'31	9.45	4	-42	51	10.42	8.94	9.58
May'33	9.50	8	-36	57	10.40	8.94	9.57
Nov'34	9.52	9	-34	57	10.41	8.95	9.57
Nov'36	9.54	11	-34	62	10.41	8.92	9.57
Nov'38	9.67	11	-35	63	10.46	9.04	9.64
Nov'42	9.83	16	-32	75	10.51	9.06	9.69
Nov'47	9.81	16	-33	74	10.49	9.04	9.66
Jul'53	9.82	15	-33	74	10.50	9.04	9.67
TIIE-IRS							
3-month (3x1)	10.94	0	-24	-52	11.55	10.94	11.34
6-month (6x1)	10.70	-6	-36	-58	11.55	10.70	11.24
9-month (9x1)	10.49	-9	-42	-60	11.55	10.49	11.11
1-year (13x1)	10.19	-9	-52	-59	11.46	10.19	10.89
2-year (26x1)	9.48	-10	-67	-23	10.86	9.48	10.09
3-year (39x1)	9.11	-7	-63	3	10.48	8.93	9.59
4-year (52x1)	8.94	-3	-58	21	10.24	8.61	9.31
5-year (65x1)	8.85	-1	-55	29	10.09	8.45	9.16
7-year (91x1)	8.84	2	-48	39	9.98	8.37	9.06
10-year (130x1)	8.87	2	-45	41	9.96	8.40	9.06
20-year (3x1)	8.97	3	-41	47	10.04	8.45	9.12
30-year (390x1)	8.91	4	-40	47	9.98	8.44	9.10
Udibonos							
Dec'25	6.44	2	8	46	7.90	5.60	6.47
Dec'26	5.90	12	-37	28	7.08	5.26	6.06
Nov'28	5.22	10	-26	75	5.96	4.42	5.15
Nov'31	5.09	18	-12	62	5.80	4.44	5.01
Aug'34 ³	5.13	17	-7	27	5.76	4.82	5.19
Nov'35	5.12	17	-14	74	5.60	4.31	4.86
Nov'40	5.11	14	-16	79	5.50	4.26	4.84
Nov'43	5.13	13	-23	80	5.51	4.25	4.86
Nov'46	5.12	13	-6	97	5.30	4.15	4.78
Nov'50	5.11	13	-4	88	5.32	4.23	4.81
Oct'54 ⁴	5.07	13	-4	6	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

Fixed-Income Dynamics (continued)

USD UMS and US Treasuries performance

Term	Maturity date	UMS			UST			Spreads		CDS
		YTM (%)	Weekly change (bps)	YTD (bps)	YTM (%)	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	
2Y	Jan'26	4.69	+3	+23	3.91	-14	-52	78	+17	45
3Y	Mar'27	4.53	+1	-27	3.72	-13	-50	81	+14	63
5Y	May'29	4.88	-2	+9	3.64	-11	-36	124	+10	104
7Y	Apr'30	5.01	-5	-33	3.70	-10	-27	131	+4	142
10Y	May'33	5.52	-2	-4	3.80	-9	-8	172	+7	182
20Y	Mar'44	6.11	-4	-26	4.18	-7	+4	193	+3	--
30Y	May'54	6.36	-5	-3	4.09	-5	+13	227	+0	--

Source: Bloomberg, Banorte

5Y USD UMS



Source: Bloomberg, Banorte

10Y USD UMS



Source: Bloomberg, Banorte

5Y UMS-UST Spread



Source: Bloomberg, Banorte

10Y UMS-UST Spread



Source: Bloomberg, Banorte

Fixed-Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 20-year Mbono (Nov'42), the 3-year Udibono (Dec'26), as well as 1- and 3-year Bonos F
- **High demand for Cetes will continue dominating.** Cetes' elevated real rates will keep driving solid demand metrics, particularly for shorter tenors. In the last auction, the 1-month tenor registered the highest oversubscription in two and a half months, with a ratio of 4.01x. Similarly, the 3-month tenor has averaged a demand of 4.86x over the last 3 issuances. For the 20-year Mbono, we expect contained demand given the current backdrop and despite the sell-off since mid-August that has led to attractive valuations in relative terms. When adjusting its current YTM by modified duration, this security reflects the deepest discount compared to the rest of the curve, adding to a relatively high spread vs the same-term UST. This spread currently stands at 564bps, with an August high of 576bps and a median of 556bps since June. On the margin, we expect better appetite for the 3-year Udibono, with the market taking advantage of recent pressures on its YTM (+12bps w/w) and looking ahead to better carry returns. It's worth noting that this tenor's breakeven inflation has compressed to 3.77% from 4.06% in mid-August

Auction specifics (August 27th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Sep-26-24	--	10,000	10.65
3m	Nov-28-24	--	10,000	10.78
6m	Feb-20-25	--	16,400	10.83
24m	Aug-06-26	--	16,400	10.64
Bonos F				
1Y	Aug-28-25	--	10,200	0.09
3Y	Jul-22-27	--	5,300	0.21
Bono M				
20Y	Nov-13-42	7.75	7,000	10.02
Udibono				
3Y	Dec-03-26	3.00	UDIS 900	6.10

Source: Banxico, Banorte

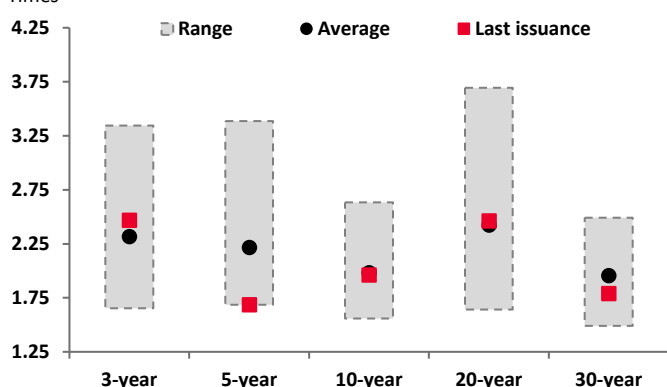
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

3Q24 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bonos 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

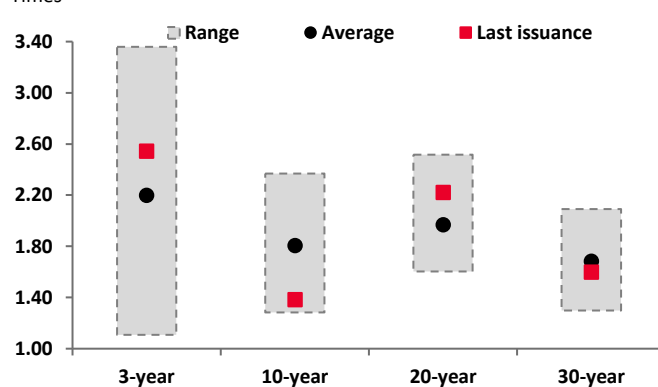
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

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

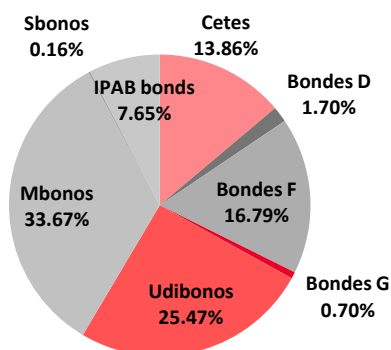
US\$ billion, *UDIS billion, data as of Aug/13/2024

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	102.25	11.33	13.85	17.88	5.11	12.08	4.63	2.99	-	34.38
Bondes D	12.53	0.00	0.65	5.55	0.32	1.94	0.11	-	-	3.96
Bondes F	123.87	0.01	3.89	67.65	2.30	13.55	3.77	1.73	-	30.98
Bondes G	5.17	0.00	0.43	1.68	0.43	0.48	0.63	-	-	1.52
Udibonos	187.97	8.62	103.70	6.41	33.70	5.69	1.02	0.33	-	28.51
Mbonos	248.46	73.27	57.34	9.33	7.45	37.26	11.13	1.19	0.79	50.70
Sbonos	1.21	0.62	0.33	0.01	0.03	0.00	-	-	-	0.23
Total	681.46	93.86	180.19	108.50	49.34	70.99	21.29	6.23	0.79	150.27
Udibonos*	433.80	19.90	239.33	14.79	77.77	13.12	2.36	0.76	-	65.78
IPAB bonds	56.46	0.01	0.72	17.52	0.20	8.16	6.56	0.99	-	22.31

Source: Banxico, Banorte

Government issuance by type of instrument

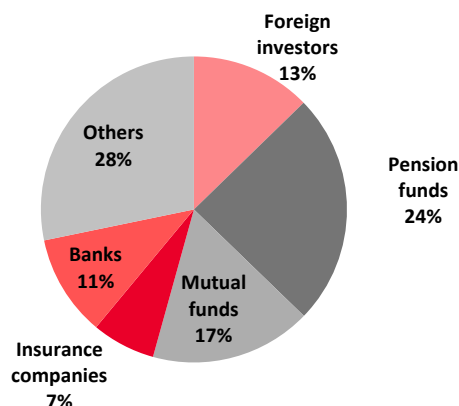
Total amount of US\$ 738 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 738 billion (including IPAB bonds), % of total

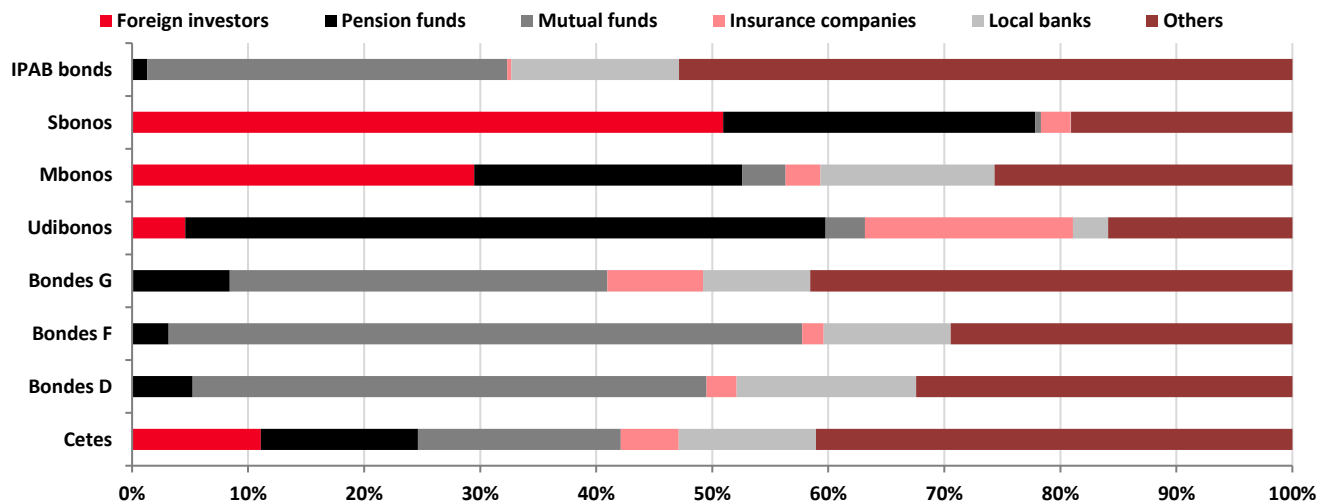


Source: Banxico, Banorte

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\$ 738 billion (including IPAB bonds), % of total



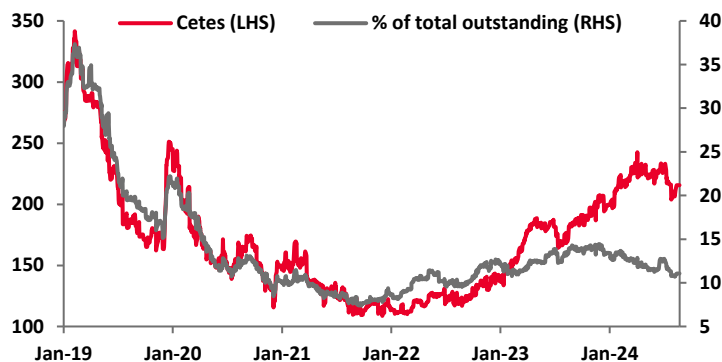
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

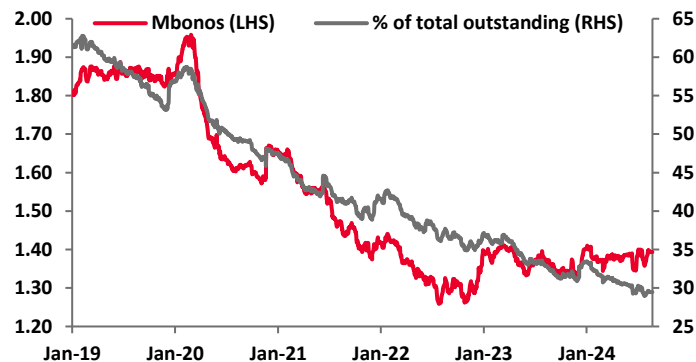
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Aug/13/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-0.72	8.00	12.17	18.46	3.34	61.69
Bondes F	-35.80	122.94	-6.68	-39.89	2.76	18.09
Udibonos	-2.97	9.26	2.52	15.77	3.97	-1.63
Mbonos	0.24	-0.54	-0.05	8.14	-2.29	57.73

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Aug/8/2024

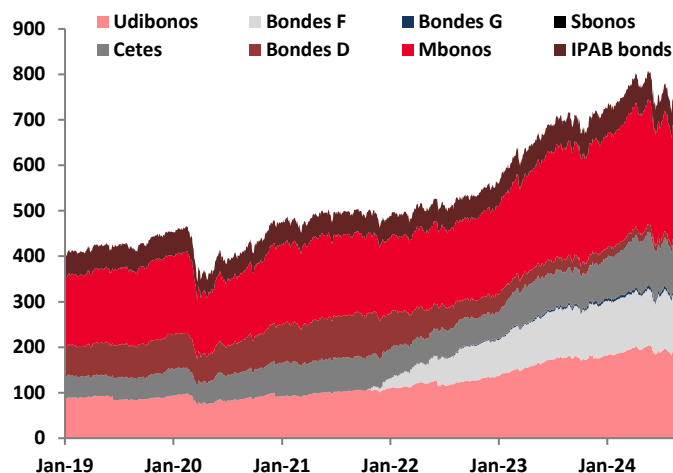
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	13.3	26%	3%	19%	52%
Dec'24	10.0	24%	11%	24%	41%
Mar'25	5.4	31%	13%	13%	43%
Mar'26	21.3	40%	27%	8%	25%
Sep'26	15.0	24%	31%	14%	31%
Mar'27	21.4	23%	17%	8%	51%
Jun'27	18.0	26%	32%	16%	25%
Mar'29	12.9	17%	35%	15%	33%
May'29	16.0	8%	41%	24%	27%
May'31	21.3	4%	44%	32%	19%
May'33	16.9	6%	37%	31%	27%
Nov'34	10.2	8%	44%	29%	19%
Nov'36	4.4	4%	23%	47%	26%
Nov'38	11.3	2%	35%	46%	16%
Nov'42	19.5	0%	37%	46%	17%
Nov'47	13.9	0%	32%	49%	20%
Jul'53	15.6	1%	27%	52%	19%
Total	230.8	15%	30%	27%	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

Government securities issuance

USD Billions

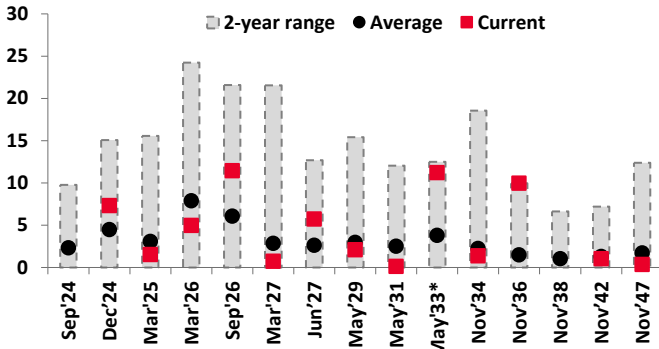


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

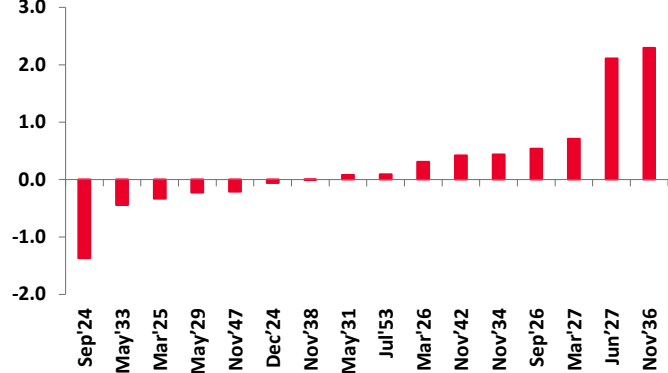
MXN billion



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

Weekly change in market makers' short positions on Mbonos

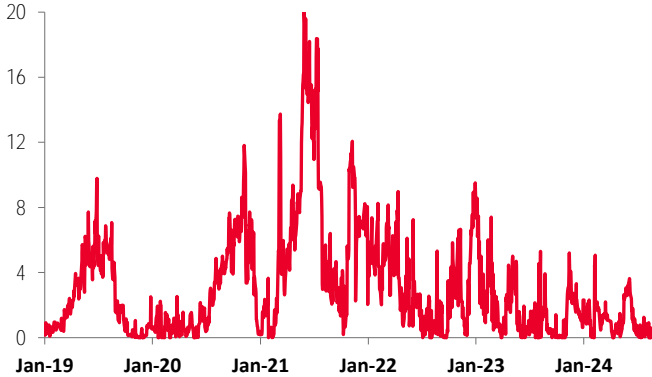
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

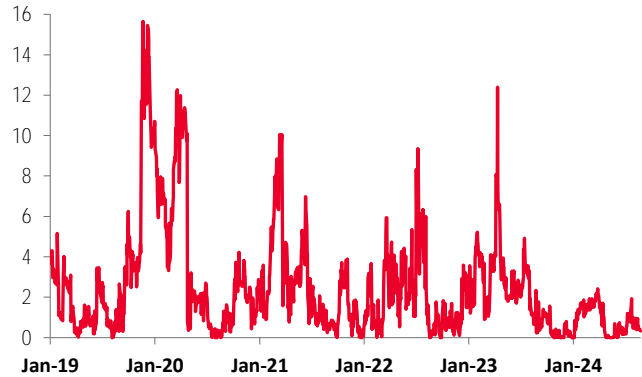
MXN billion



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/22/2024	Aug/22/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	12,795	0	70	275	6	501	0
Dec'24	9,677	374	378	694	112	773	301
Mar'25	5,678	78	95	122	217	376	15
Mar'26	20,680	254	238	237	911	565	47
Sep'26	15,460	585	558	638	66	700	251
Mar'27	20,910	36	0	153	297	763	0
Jun'27	17,616	293	185	635	184	650	0
Mar'29	13,332	165	187	245	31	819	99
May'29	16,613	108	120	7	473	534	0
May'31	20,683	7	3	45	88	186	0
May'33	16,893	575	598	300	190	628	0
Nov'34	11,050	71	49	237	64	951	0
Nov'36	4,315	510	393	286	6	510	23
Nov'38	10,985	0	0	61	17	155	0
Nov'42	18,872	53	32	57	0	170	0
Nov'47	13,425	17	28	39	16	124	0
Jul'53	15,104	60	55	2	40	346	0
Total	244,088	3,127	2,931	4,031	2,677		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

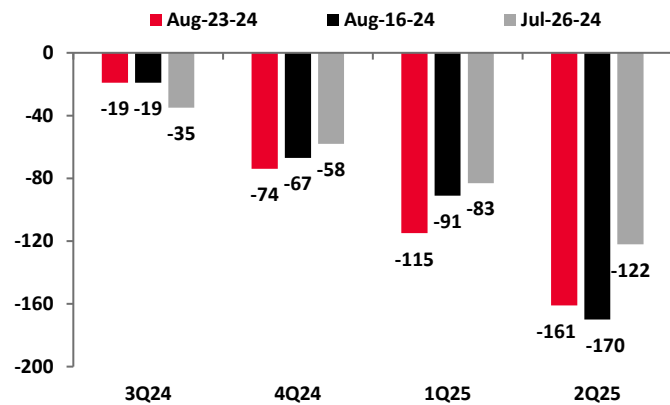
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	86	84	61	76	152	-7
3 months	38	31	37	30	71	-8
6 months	43	39	42	27	89	-7
12 months	55	58	55	20	91	-40

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

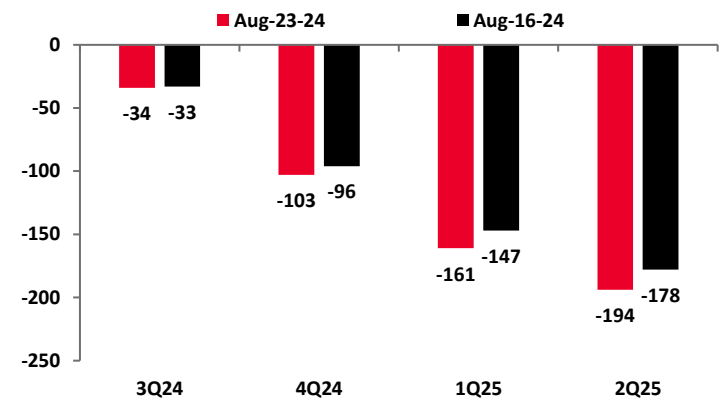
Basis points



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	616	6	-10	65	644	497	562
5 year	580	7	-6	58	623	489	538
10 year	572	17	5	67	602	490	527
20 year	564	23	4	76	590	464	509
30 year	572	20	3	68	596	479	521

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

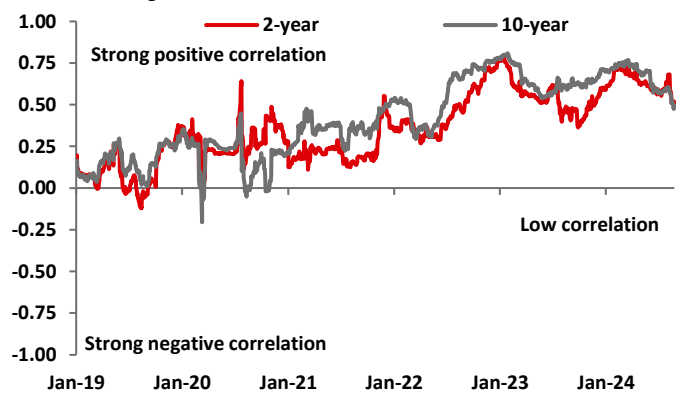
Basis points



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	-63	4	8	7	-31	-82	-64
2/10	-56	17	23	27	-40	-105	-74
2/30	-26	23	24	43	-20	-105	-64
5/10	7	13	15	20	10	-28	-10
10/30	30	6	1	16	33	-11	10
TIIE IRS							
3m/2Y	-146	-10	-43	30	-41	-189	-125
2/5	-63	9	13	51	-60	-126	-94
2/10	-61	12	23	64	-57	-138	-103
2/30	-57	13	27	69	-53	-135	-100
5/10	2	3	10	13	3	-21	-9
10/30	4	1	4	5	23	-6	3
TIIE IRS – Mbonos							
2 year	-60	-2	-10	-54	25	-65	-20
5 year	-60	3	-5	-10	-5	-69	-51
10 year	-65	-7	-11	-17	-7	-70	-50
20 year	-86	-14	-9	-29	-10	-91	-56
30 year	-90	-11	-7	-28	-14	-94	-57
TIIE IRS – SOFR							
2 year	577	5	-14	13	624	516	555
5 year	550	11	-11	47	602	465	512
10 year	551	11	-6	52	602	472	513
20 year	553	8	-5	51	609	476	520
30 year	562	8	-5	49	625	490	537

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

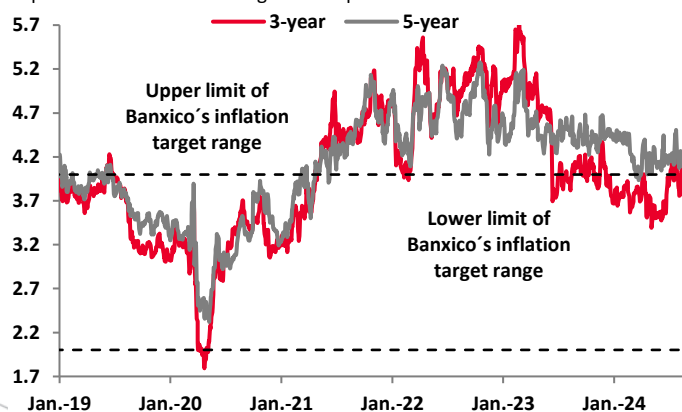
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.77	-18	-24	-37	4.37	3.39	3.86
5Y	4.02	-14	-21	-37	4.68	3.94	4.30
10Y	4.18	-8	-26	-6	4.67	4.04	4.35
20Y	4.47	3	-8	-7	5.08	4.27	4.60
30Y	4.52	2	-27	5	5.01	4.34	4.65

Source: Bloomberg, Banorte

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

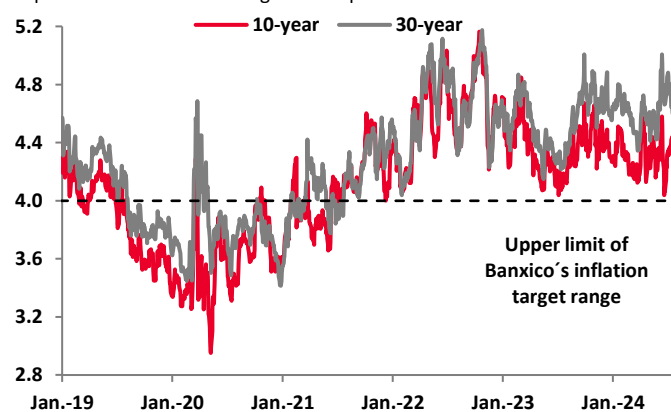
Implicit market inflation using Fisher Equation



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

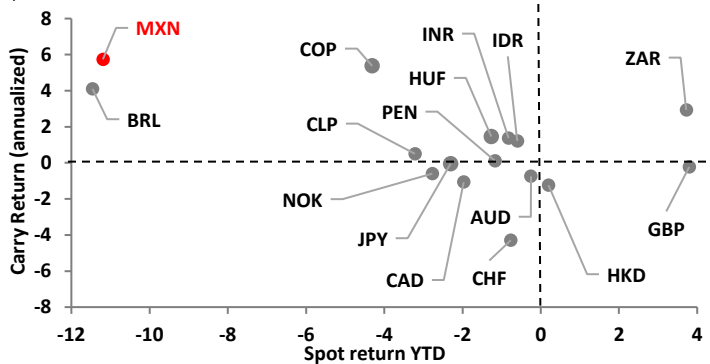
		Close at Aug/23/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.49	1.8	-0.3	3.1	-11.5
Chile	USD/CLP	908.23	1.3	3.3	4.5	-3.2
Colombia	USD/COP	4,028.51	0.9	0.0	0.4	-4.3
Peru	USD/PEN	3.75	0.1	-0.4	0.7	-1.2
Hungary	USD/HUF	351.67	0.8	1.8	3.2	-1.3
Malaysia	USD/MYR	4.37	0.1	1.3	6.8	5.0
Mexico	USD/MXN	19.11	2.2	-2.5	-3.9	-11.2
Poland	USD/PLN	3.81	1.1	1.5	4.0	3.3
Russia	USD/RUB	91.50	0.0	-2.1	-5.8	-2.2
South Africa	USD/ZAR	17.70	1.8	1.0	3.6	3.7
Developed Markets						
Canada	USD/CAD	1.35	0.8	1.3	2.2	-2.0
Great Britain	GBP/USD	1.32	0.9	2.1	2.4	3.8
Japan	USD/JPY	144.37	1.3	2.3	6.6	-2.3
Eurozone	EUR/USD	1.1192	0.7	1.5	3.2	1.4
Norway	USD/NOK	10.46	1.3	2.0	5.4	-2.8
Denmark	USD/DKK	6.67	0.7	1.5	3.3	1.3
Switzerland	USD/CHF	0.85	0.5	2.1	4.4	-0.8
New Zealand	NZD/USD	0.62	1.6	3.0	5.1	-1.4
Sweden	USD/SEK	10.18	0.7	2.6	5.9	-1.1
Australia	AUD/USD	0.68	1.3	1.9	3.3	-0.2

Source: Bloomberg, Banorte

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

Performance of selected currencies

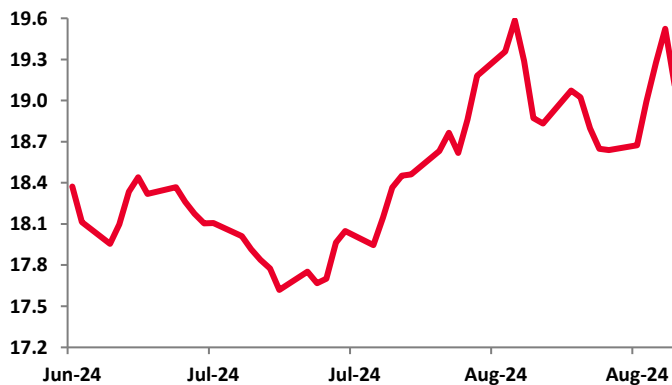
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

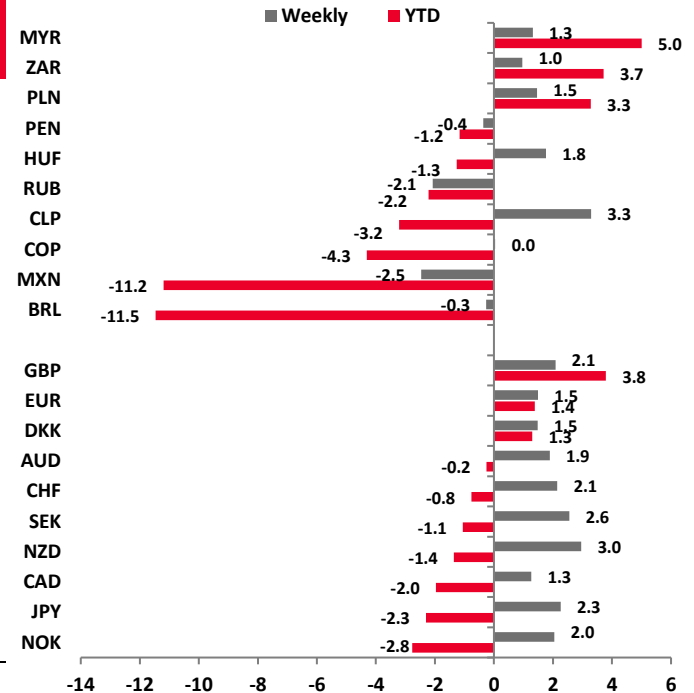
Last 60 days



Source: Bloomberg, Banorte

FX performance

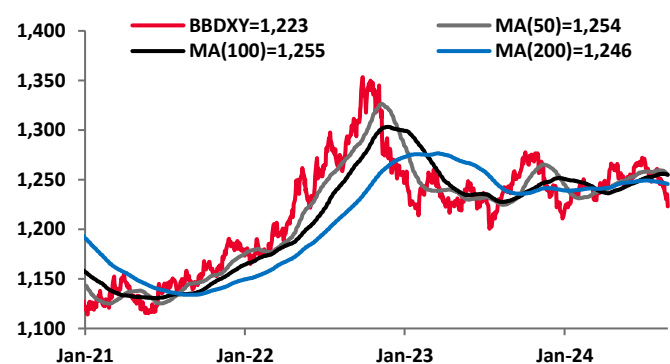
Against USD, %



Source: Bloomberg, Banorte

BBDXY

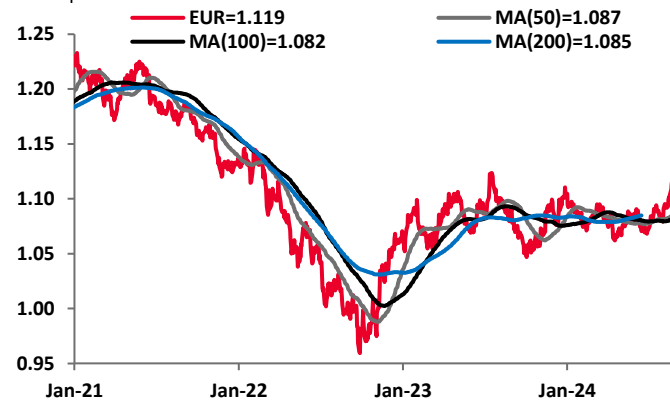
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

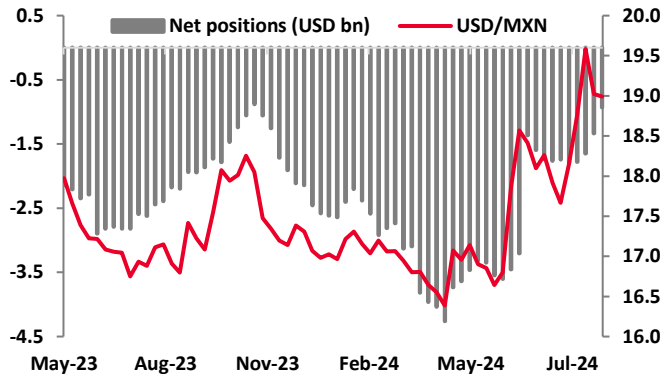


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

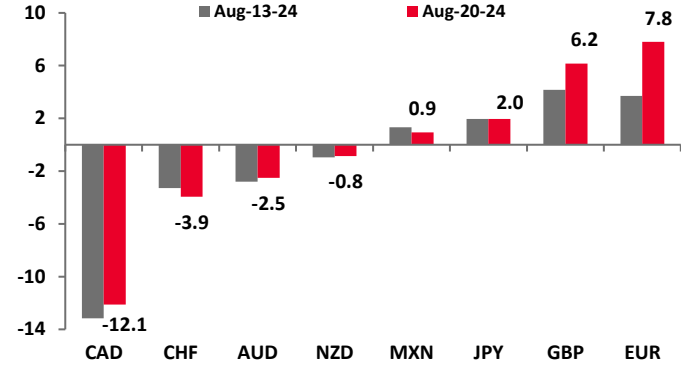
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

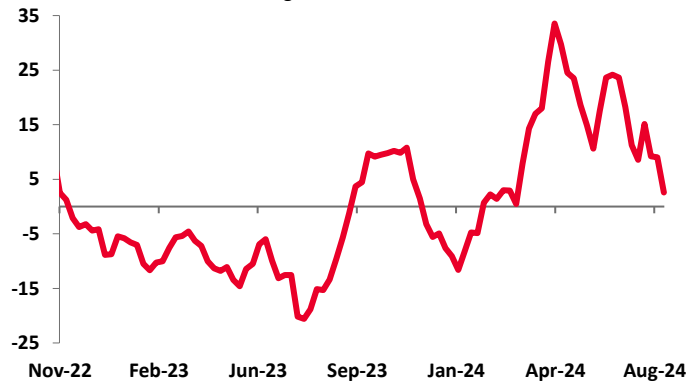


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

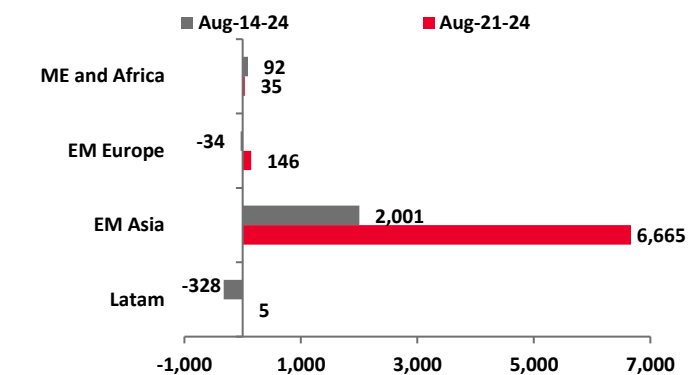


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

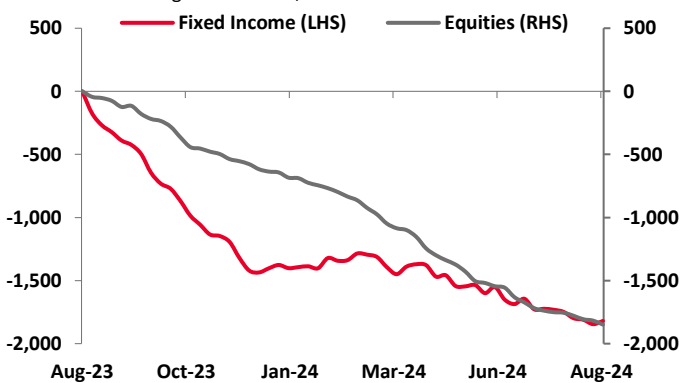
Billion dollars



Source: EPFR Global, Banorte

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

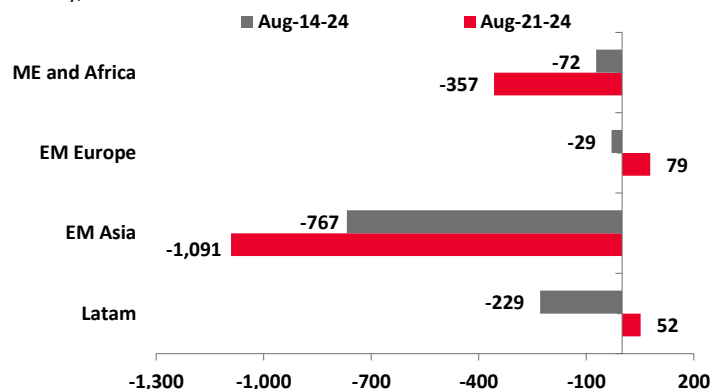
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

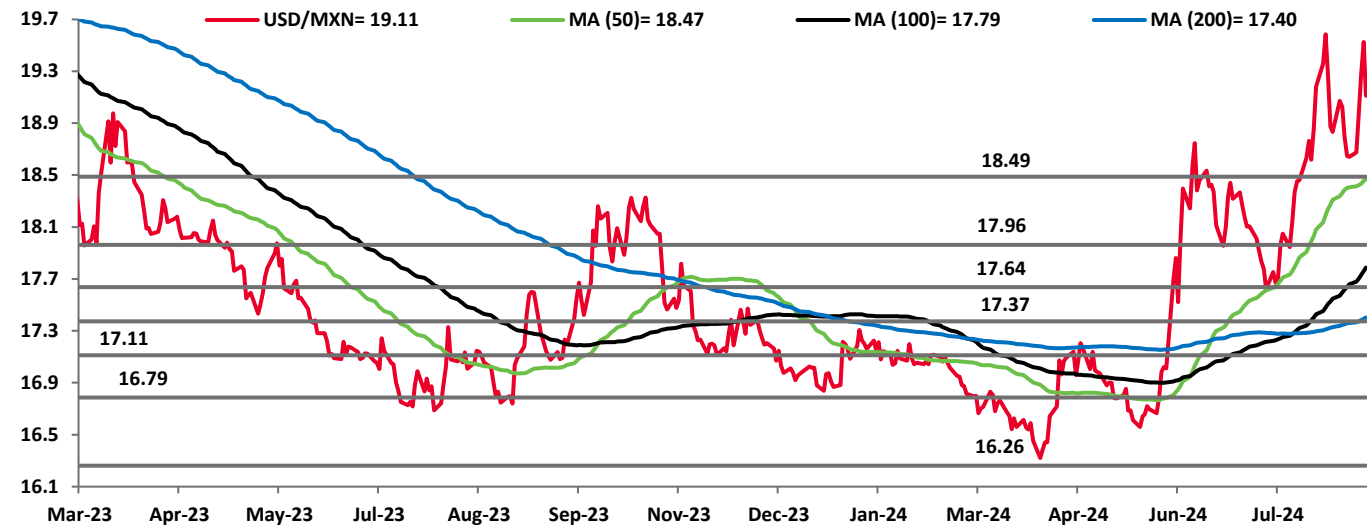


Source: EPFR Global, Banorte

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 percentage changes

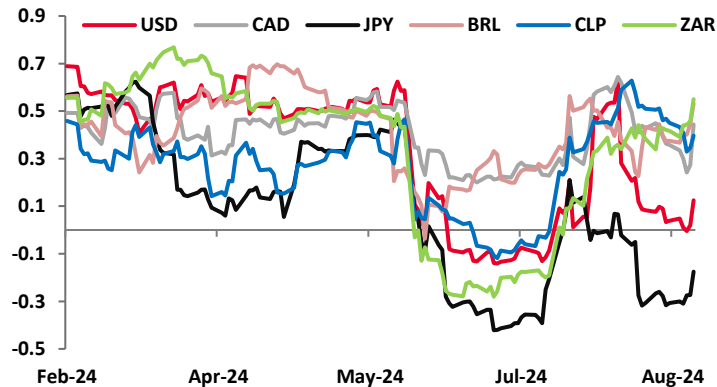
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	12	5	-14	69	33
CAD	44	33	20	64	41
JPY	-18	-30	-42	62	9
BRL	53	37	-4	70	41
CLP	40	43	-12	63	27
ZAR	55	39	-28	77	34
VIX	47	46	-12	58	31
SPX	58	59	-12	60	32
GSCI	33	30	-21	45	5
Gold	34	24	-4	58	27

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

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

Based on daily percentage changes

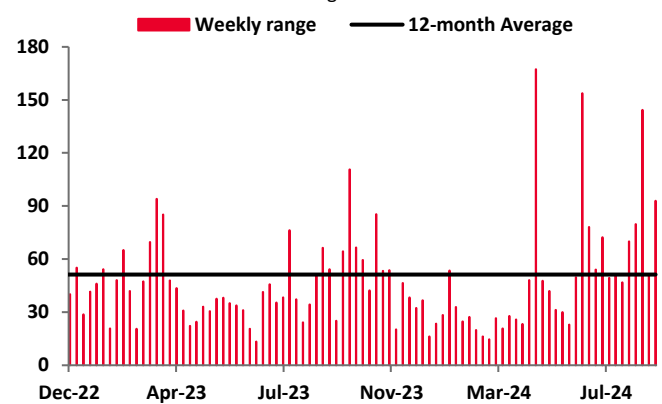


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

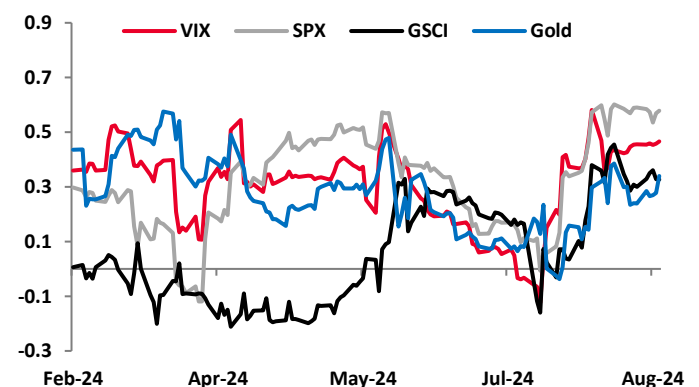
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

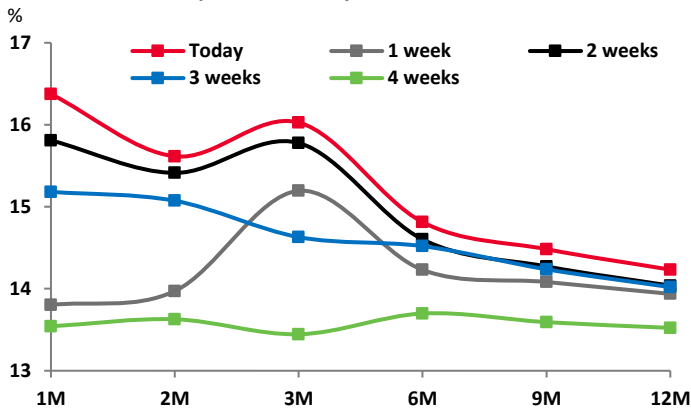


* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

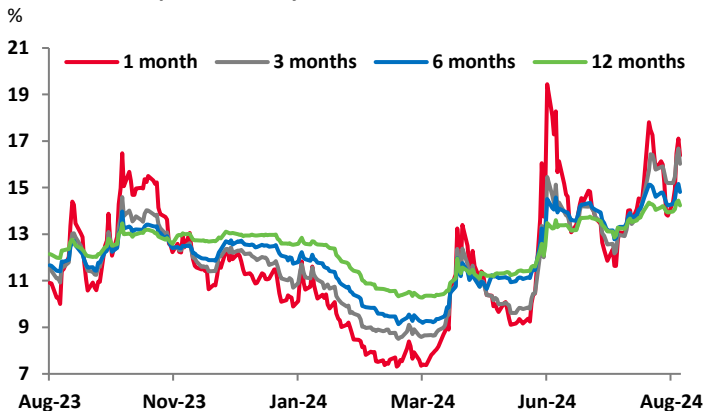
FX technicals (continued)

USD/MXN – ATM options volatility curve



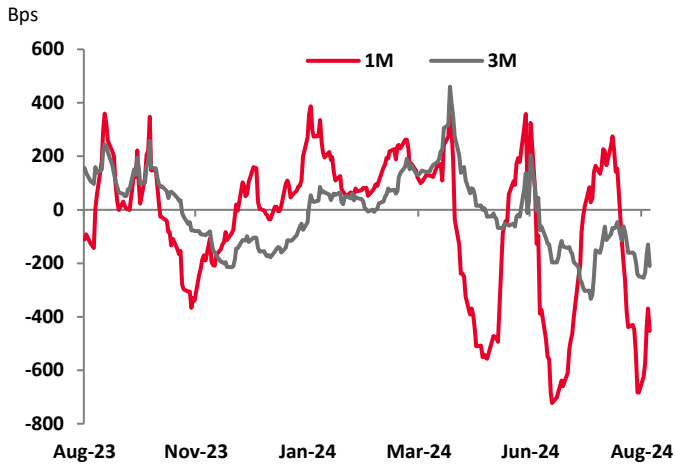
Source: Bloomberg, Banorte

USD/MXN – Implied volatility



Source: Bloomberg, Banorte

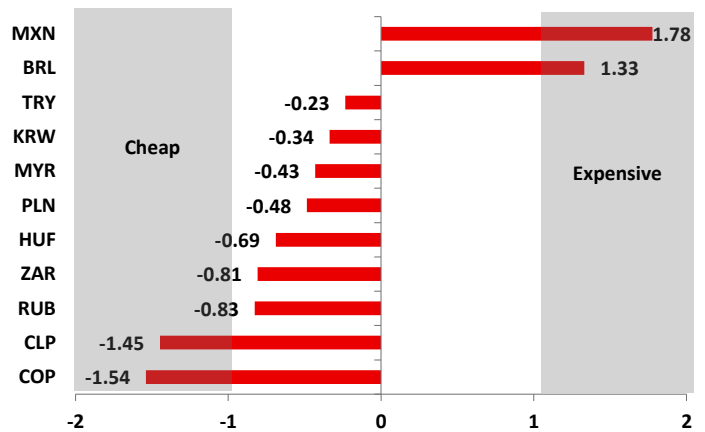
USD/MXN – Spread between implicit and historical volatility



Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

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



Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

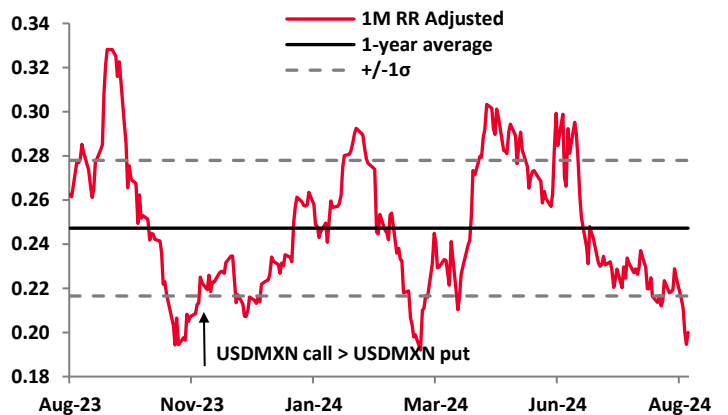
Last 12 months, difference between USD calls and puts, in vols



Source: Bloomberg, Banorte

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

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



Source: Bloomberg, Banorte

Weekly economic calendar

For the week ending September 1st, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 26	04:00	GER	IFO Survey (business climate)*	Aug	index	--	86.0	87.0
	08:30	US	Durable goods orders*	Jul (P)	% m/m	--	4.9	-6.7
	08:30	US	Ex transportation*	Jul (P)	% m/m	--	0.0	0.4
Tue 27	02:00	GER	Gross domestic product*	2Q24 (F)	% q/q	--	-0.1	-0.1
	08:00	MX	Trade balance (goods)	Jul	US\$m	-1,473.7	-1,650.0	-1,036.9
	08:00	BZ	Consumer prices	Aug	% m/m	--	0.17	0.30
	08:00	BZ	Consumer prices	Aug	% y/y	--	4.35	4.45
	09:00	US	S&P/CoreLogic housing prices	Jun	% y/y	--	--	6.8
	10:00	US	Consumer Confidence*	Aug	index	100.0	100.6	100.3
	11:00	MX	International reserves	Aug 23	US\$bn	--	--	224.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 20-year Mbono (Nov'42), 3-year Udibono (Dec'26) and 1-, and 3-year Bondes F					
Wed 28	01:15	US	Fed's Waller Speaks on Payments in Mumbai, India					
	04:00	EZ	Monetary aggregates (M3)*	Jul	% y/y	--	2.7	2.2
	14:30	MX	Banxico's Quarterly Report					
	18:00	US	Fed's Bostic Speaks on Economic Outlook					
Thu 29	05:00	EZ	Consumer Confidence*	Aug (F)	index	--	--	-13.4
	05:00	EZ	Economic confidence*	Aug	index	--	95.8	95.8
	08:00	GER	Consumer prices	Aug (P)	% y/y	--	2.1	2.3
	08:30	US	Gross domestic product**	2Q24 (R)	% q/q	2.8	2.8	2.8
	08:30	US	Personal consumption**	2Q24 (R)	% q/q	2.2	2.2	2.3
	08:30	US	Trade balance*	Jul	US\$bn	--	-97.9	-96.6
	08:30	US	Initial jobless claims*	Aug 24	thousands	228	230	232
	15:30	US	Fed's Bostic Gives Intro to Fed, Economic Outlook					
Fri 30	05:00	EZ	Consumer prices	Aug (P)	% y/y	--	2.2	2.6
	05:00	EZ	Core	Aug (P)	% y/y	--	2.8	2.9
	05:00	EZ	Unemployment rate*	Jul	%	--	6.5	6.5
	08:00	BZ	Unemployment rate	Jul	%	--	6.8	6.9
	08:30	US	Personal income*	Jul	% m/m	--	0.2	0.2
	08:30	US	Personal spending*	Jul	% m/m	--	0.5	0.3
	08:30	US	Real personal spending*	Jul	% m/m	--	0.3	0.2
	08:30	US	PCE Deflator*	Jul	% m/m	0.2	0.2	0.1
	08:30	US	Core*	Jul	% m/m	0.2	0.2	0.2
	08:30	US	PCE Deflator	Jul	% y/y	2.6	2.6	2.5
	08:30	US	Core	Jul	% y/y	2.7	2.7	2.6
	10:00	US	U. of Michigan confidence*	Aug (F)	index	68.0	68.0	67.8
	11:00	MX	Banking credit	Jul	% y/y	7.1	--	7.5
	16:30	MX	Public finances (PSBR, year-to-date)	Jul	MXNbn	--	--	-821.1
	21:30	CHI	Manufacturing PMI*	Aug	index	--	49.2	49.4
	21:30	CHI	Non-manufacturing PMI*	Aug	index	--	50.0	50.2
	21:30	CHI	Composite PMI*	Aug	index	--	--	50.2
Sun 1	21:45	CHI	Manufacturing PMI (Caixin)*	Aug	index	--	--	49.8

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

1. Carry + roll-down gains of 17bps

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

P = Profit, L = Loss

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

* Total return does not consider carry gain/losses

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

P = Profit, L = Loss

Analyst Certification.

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