

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- **Last jobs report before the Fed.** Next week, all eyes will be August's employment figures set to be released in the US. We anticipate the creation of 170K new jobs (consensus: 165K, previous: 114K) with the unemployment rate holding at 4.2% (consensus: 4.2%, previous: 4.3%). With the Fed now focused on employment, these figures could be pivotal for market calibration ahead of the expected rate cut on September 18th. We expect the Fed to cut rates by 25bps, while the curve is currently pricing in a 66% probability (-33bps) for a 50bps cut. Recent economic activity data has shown some positive balance, reflected in a moderation of total rate cut expectations for this year. However, current pricing remains aggressive in our view, even though the -100bps currently priced in by the curve for the year-end has reduced from -116bps earlier this month. Overall, we expect the Fed to cut rates by -75bps in 2024
- **We hold a 2s10s steepener in TIIE IRS.** The Mbonos' curve experienced an average sell-off of 14bps this week, vis-à-vis a 7bps sell-off in Treasuries, with both curves steepening. Spreads between these securities widened, with the 10-year mark moving to 574bps from 572bps a week ago, and retracing from 585bps on Thursday. The average reading since the end of May is 568bps. In local nominal rates, the short-end shows limited space to rally further, as the valuation for Banxico becomes more feasible, aligning with our expectation of two more 25bps cuts this year. Looking forward, our call of 200bps cuts is still to be fully priced in for next year. Meanwhile, both Mbonos and TIIEs are trading below their 90-day moving average, suggesting potential pressure for mid- and long-term tenors. This combination supports our expectation of a steeper curve ahead. As such, we hold 2s10s spread trade idea in TIIEs (current: -51bps, entry -84bps, target -30bps, stop-loss -100bps). Our recommendation has yielded a net gain of 26bps after discounting the negative carry-roll of 8bps over the 50 days it has been in place
- **Waiting for USD purchases.** The USD stopped a full month of losses this week. These losses were largely driven by expectations that now factor more cuts for the Fed relative to other central banks. The correlation between LatAm currencies and the JPY has weakened, but it remains a particularly relevant factor for regional price action and the MXN. The peso added a second week of depreciation, closing at 19.73 per dollar (-3.1%). It also depreciated by 5.6% in August, leading losses among major currencies. We remain waiting for better conditions to buy USD. Implied ATM volatilities confirm our view of hedging and increased volatility in the coming months linked to the US presidential election
- **Weekly ranges** – We expect the 10-year Mbono (Nov'34) to trade between 9.55% and 9.85%, and MXN between 19.35 and 20.50 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	10.78	1	-22	-67	11.45	10.74	11.13
28-days ¹	10.86	-6	-19	-45	11.33	10.86	11.19
91-days ¹	10.96	-6	-19	-46	11.45	10.96	11.30
182-days ¹	11.12	-6	-20	-47	11.61	11.12	11.47
Cetes²							
28-days	10.60	-15	-40	-64	11.38	10.55	11.06
91-days	10.79	0	-30	-45	11.45	10.76	11.22
182-days	10.80	2	-34	-53	11.66	10.75	11.30
364-days	10.68	4	-32	-46	11.86	10.53	11.21
Mbonos							
Sep'24	10.98	0	-13	1	11.57	10.75	11.20
Dec'24	10.84	-4	-26	18	11.40	10.57	11.02
Mar'25	10.30	17	-9	41	11.15	9.80	10.42
Mar'26	10.12	4	-18	36	11.03	9.53	10.29
Sep'26	9.98	9	-17	49	11.03	9.41	10.16
Mar'27	9.68	15	-8	29	10.74	9.26	9.88
Jun'27	9.69	20	3	43	10.68	9.20	9.84
Mar'29	9.70	25	5	64	10.55	9.01	9.67
May'29	9.65	21	1	71	10.47	8.90	9.59
May'31	9.59	14	0	65	10.42	8.94	9.59
May'33	9.64	14	-1	70	10.40	8.94	9.58
Nov'34	9.65	13	-2	70	10.41	8.95	9.58
Nov'36	9.67	13	-1	74	10.41	8.92	9.57
Nov'38	9.83	16	5	79	10.46	9.04	9.65
Nov'42	10.00	18	10	93	10.51	9.06	9.70
Nov'47	10.01	20	9	93	10.49	9.04	9.67
Jul'53	10.02	20	9	95	10.50	9.04	9.69
TIIE-IRS							
3-month (3x1)	10.90	-4	-19	-56	11.55	10.90	11.33
6-month (6x1)	10.70	0	-17	-58	11.55	10.70	11.23
9-month (9x1)	10.49	1	-17	-60	11.55	10.49	11.09
1-year (13x1)	10.23	4	-16	-55	11.46	10.18	10.87
2-year (26x1)	9.61	14	-8	-9	10.86	9.48	10.08
3-year (39x1)	9.31	20	2	23	10.48	8.93	9.58
4-year (52x1)	9.16	23	4	44	10.24	8.61	9.31
5-year (65x1)	9.10	25	7	54	10.09	8.45	9.16
7-year (91x1)	9.06	23	6	61	9.98	8.37	9.07
10-year (130x1)	9.10	23	8	65	9.96	8.40	9.07
20-year (3x1)	9.17	21	12	67	10.04	8.45	9.13
30-year (390x1)	9.14	23	13	69	9.98	8.44	9.10
Udibonos							
Dec'25	6.48	3	13	49	7.90	5.64	6.49
Dec'26	6.01	11	-16	39	7.08	5.26	6.06
Nov'28	5.24	2	-13	76	5.96	4.42	5.16
Nov'31	5.21	12	14	74	5.80	4.44	5.02
Aug'34 ³	5.26	13	19	40	5.76	4.82	5.22
Nov'35	5.21	9	13	83	5.60	4.31	4.87
Nov'40	5.22	11	15	90	5.50	4.26	4.85
Nov'43	5.24	12	6	91	5.51	4.25	4.87
Nov'46	5.18	6	7	103	5.30	4.15	4.80
Nov'50	5.18	7	9	96	5.32	4.23	4.82
Oct'54 ⁴	5.16	9	10	15	5.31	4.80	5.09

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	4.71	+1	+25	3.92	+0	-51	79	+1	45
3Y	Mar'27	4.64	+12	+47	3.78	+5	-45	86	+6	52
5Y	May'29	4.98	+10	+20	3.70	+6	-30	128	+5	106
7Y	Apr'30	5.15	+14	-19	3.80	+10	-16	134	+3	124
10Y	May'33	5.61	+10	+5	3.91	+11	+3	170	-1	154
20Y	Mar'44	6.23	+12	-14	4.29	+11	+14	194	+1	183
30Y	May'54	6.46	+10	+7	4.20	+11	+24	226	-1	219

Source: Bloomberg, Banorte

5Y USD UMS



Source: Bloomberg, Banorte

10Y USD UMS



Source: Bloomberg, Banorte

5Y UMS-UST Spread



Source: Bloomberg, Banorte

10Y UMS-UST Spread



Source: Bloomberg, Banorte

Fixed-Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 30-year Mbono (Jul'53), the 10-year Udibono (Aug'34), as well as 2- and 5-year Bondes F
- **Stable demand for Cetes.** With still attractive real rates and expectations of further Banxico cuts ahead, the market will hold robust demand for Cetes. This week's issuance depicted some moderation in appetite for the 1-, 3-, and 6-month tenors, though all but the 3-month one remained above YTD averages. We expect these dynamics to persist, with the primary appetite focused on shorter durations. The 30-year Mbono (Jul'53) looks relatively expensive when adjusting its rate by modified duration against the rest of the curve, despite accumulated pressures at the long-end. This context, along with a similar steepening in USTs driven by long-end pressures, will likely result in limited appetite for this security. Its last issuance resulted in an oversubscription of 1.79x, with a 2-year average at 1.95x. The 10-year Udibono (Aug'34) may see a better reception relative to the 30-year Mbono. The breakeven inflation rate for this bond is at 4.17%, an attractive level considering the 12-month average of 4.35% and potential improvements in the UDI's carry in the coming weeks

Auction specifics (September 3rd, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Oct-03-24	--	10,000	10.65
3m	Dec-05-24	--	10,000	10.80
6m	Mar-06-25	--	16,900	10.83
12m	Aug-21-25	--	18,600	10.75
Bondes F				
2Y	Jul-23-26	--	10,700	0.14
5Y	Jul-19-29	--	2,500	0.23
Bono M				
30Y	Jul-31-53	8.00	13,200	9.93
Udibono				
10Y	Aug-24-34	4.00	UDIS 900	4.97

Source: Banxico, Banorte

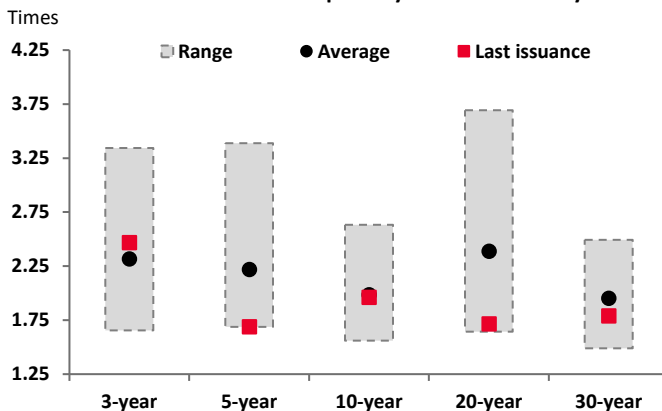
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

3Q24 Government Securities Auction Calendar*

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

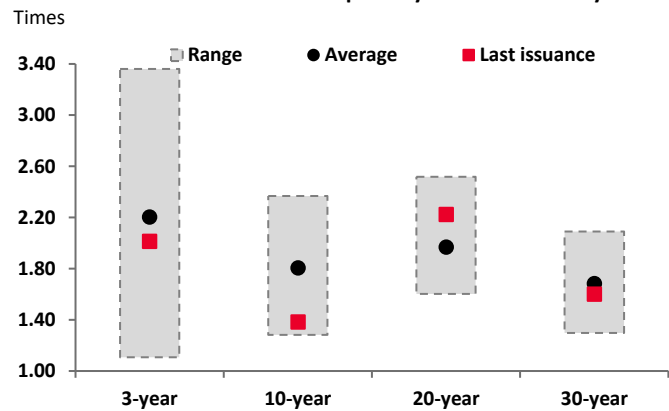
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

Mbonos' bid-to-cover ratios for primary auction in last 2 years



Source: Bloomberg, Banorte

Udibonos' bid-to-cover ratios for primary auction in last 2 years



Source: Bloomberg, Banorte

Fixed-Income Demand

Government and IPAB securities holdings by type of investor

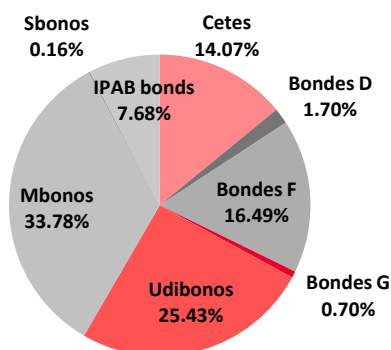
US\$ billion, *UDIS billion, data as of Aug/19/2024

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	105.92	11.98	14.55	18.21	5.26	11.99	5.49	2.81	-	35.62
Bondes D	12.76	0.00	0.91	6.02	0.34	1.99	-	-	-	3.50
Bondes F	124.10	0.02	3.89	68.36	2.18	12.64	2.49	1.71	-	32.82
Bondes G	5.27	0.00	0.06	2.12	0.35	0.61	1.10	-	-	1.02
Udibonos	191.44	8.70	106.04	6.09	34.40	5.60	0.89	0.23	-	29.49
Mbonos	254.30	74.80	58.07	10.16	7.78	41.41	10.55	1.03	0.80	49.71
Sbonos	1.23	0.58	0.34	0.01	0.03	0.04	-	-	-	0.23
Total	695.03	96.09	183.87	110.97	50.34	74.26	20.52	5.78	0.80	152.40
Udibonos*	433.46	19.70	240.10	13.78	77.88	12.67	2.02	0.52	-	66.77
IPAB bonds	57.78	0.02	0.87	18.10	0.26	9.61	6.67	1.21	-	21.05

Source: Banxico, Banorte

Government issuance by type of instrument

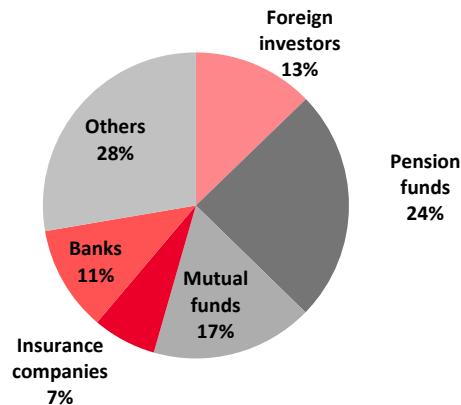
Total amount of US\$ 753 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 753 billion (including IPAB bonds), % of total

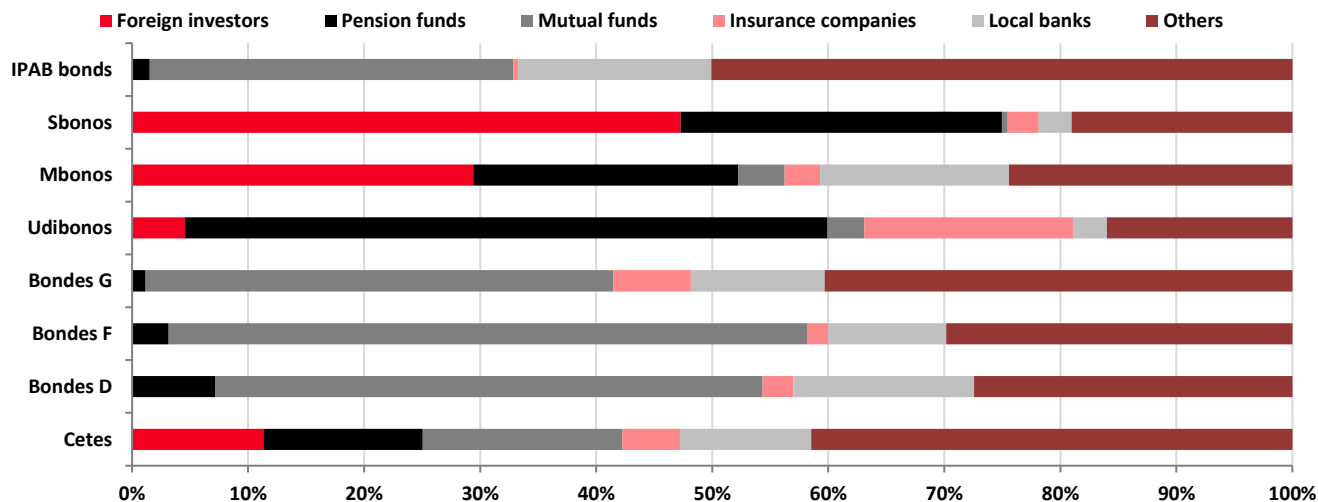


Source: Banxico, Banorte

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\$ 753 billion (including IPAB bonds), % of total



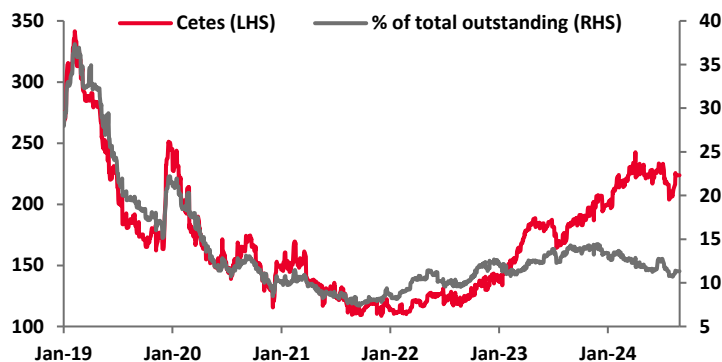
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

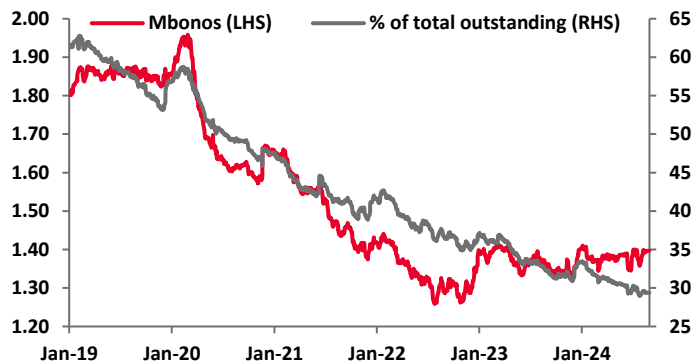
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Aug/19/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	3.58	12.07	13.34	22.15	-1.69	61.71
Bondes F	-12.24	206.58	-9.10	-40.88	3.23	17.13
Udibonos	-1.03	8.25	2.41	16.20	-8.52	-8.27
Mbonos	2.46	-0.33	-1.20	7.49	3.89	68.73

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Aug/15/2024

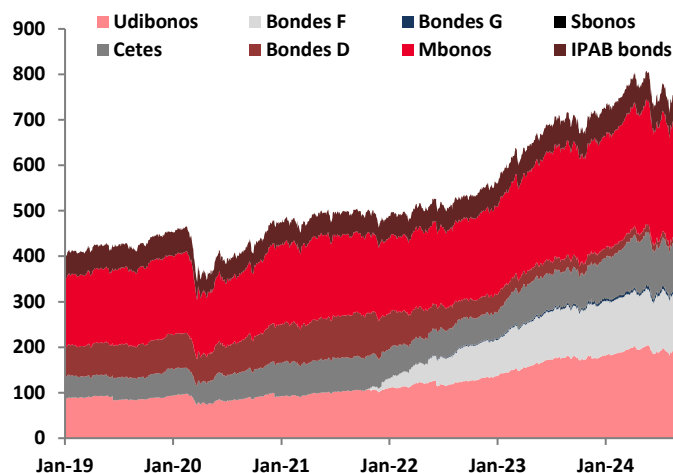
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	13.5	34%	3%	18%	45%
Dec'24	9.9	23%	13%	21%	43%
Mar'25	5.7	28%	12%	13%	46%
Mar'26	21.6	40%	27%	8%	25%
Sep'26	15.2	20%	31%	20%	29%
Mar'27	21.7	26%	17%	8%	48%
Jun'27	18.2	28%	30%	20%	22%
Mar'29	14.0	19%	35%	15%	31%
May'29	16.3	8%	41%	25%	27%
May'31	21.6	4%	44%	32%	19%
May'33	17.2	7%	36%	30%	26%
Nov'34	9.9	5%	46%	31%	18%
Nov'36	4.4	2%	22%	48%	27%
Nov'38	11.4	2%	34%	47%	17%
Nov'42	19.7	1%	36%	47%	16%
Nov'47	14.1	1%	32%	48%	20%
Jul'53	15.8	1%	28%	52%	20%
Total	234.3	15%	30%	27%	27%

Source: Banxico, Banorte

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

Government securities issuance

USD Billions

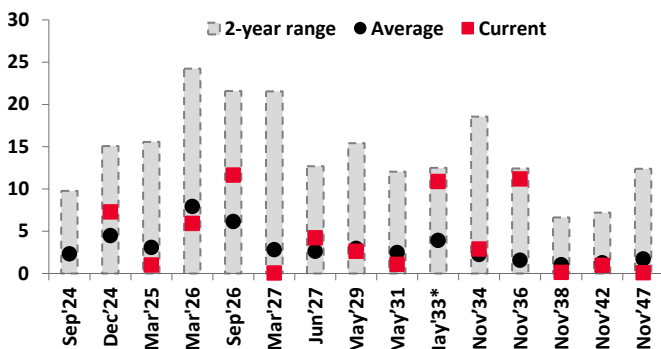


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

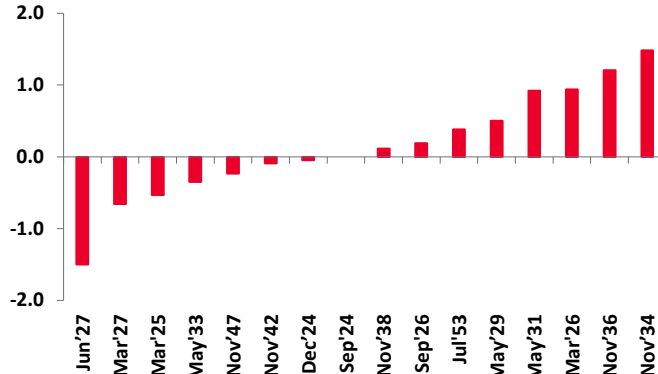
MXN billion



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

Weekly change in market makers' short positions on Mbonos

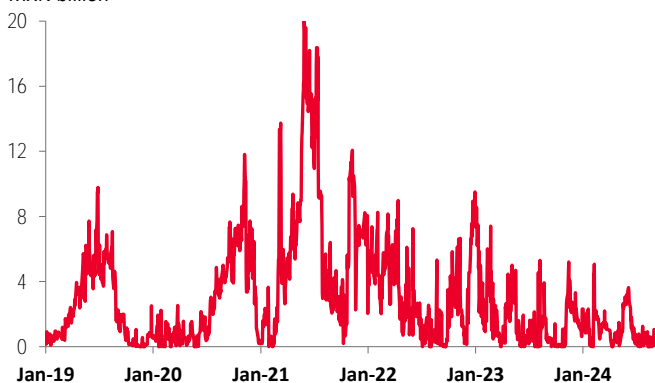
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

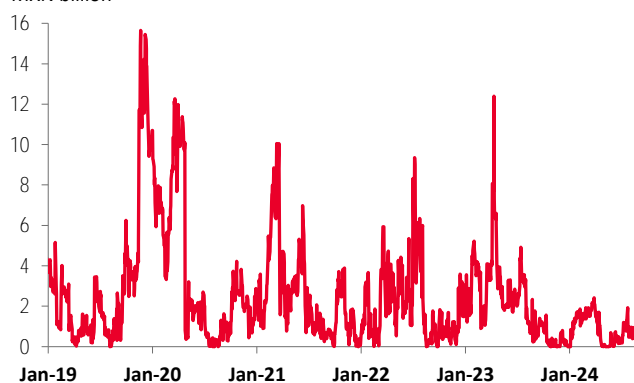
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono Nov'47

MXN billion



Source: Banxico, Banorte

Market makers' position on Mbonos

US\$ million

Maturity date	Total amount outstanding as of Aug/29/2024	Aug/29/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Sep'24	12,586	0	0	270	19	493	0
Dec'24	9,516	366	368	652	87	760	338
Mar'25	5,559	50	77	87	290	370	15
Mar'26	20,390	297	250	194	656	471	46
Sep'26	15,218	585	576	613	217	688	247
Mar'27	20,535	3	36	183	239	751	0
Jun'27	17,253	212	288	317	244	640	0
Mar'29	13,101	148	162	206	14	805	98
May'29	16,367	132	106	526	457	526	0
May'31	20,392	53	7	10	12	183	0
May'33	16,599	548	565	352	289	618	0
Nov'34	10,945	145	70	256	29	935	0
Nov'36	4,305	563	502	293	1	626	23
Nov'38	10,812	6	0	7	12	152	0
Nov'42	18,919	48	53	106	11	167	0
Nov'47	13,194	5	17	48	22	122	0
Jul'53	14,877	78	59	1	60	340	0
Total	240,567	3,160	3,076	4,121	2,597		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

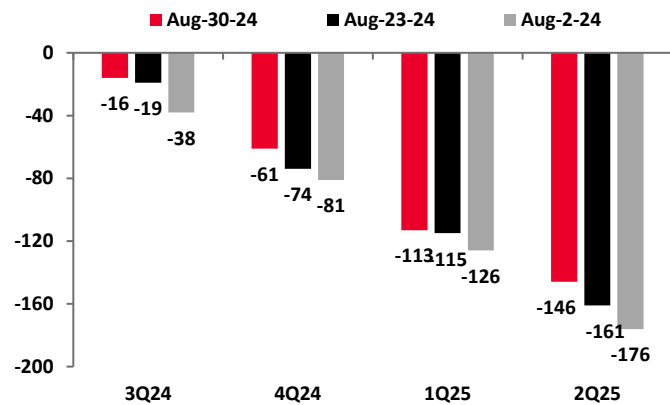
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	60	86	113	74	152	-7
3 months	46	38	63	30	71	-8
6 months	55	43	77	28	89	-7
12 months	65	55	91	22	91	-40

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

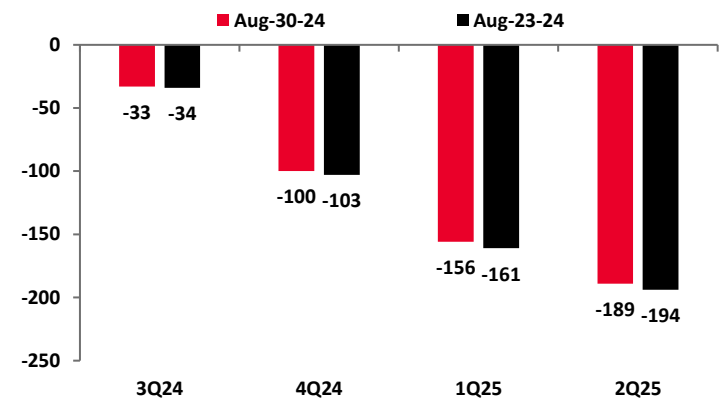
Basis points



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	620	4	-22	69	644	497	564
5 year	600	20	-4	78	623	489	539
10 year	574	2	-13	69	602	490	528
20 year	572	7	-1	83	590	464	511
30 year	582	10	0	78	596	479	523

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

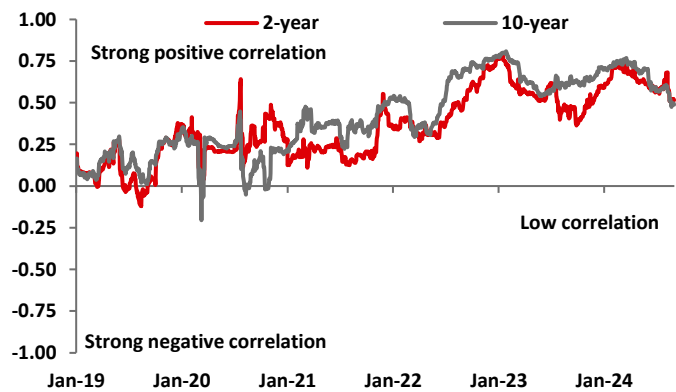
Basis points



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	-42	21	23	28	-31	-82	-63
2/10	-47	8	16	35	-40	-101	-73
2/30	-10	16	27	59	-10	-97	-62
5/10	-5	-13	-6	7	10	-28	-9
10/30	37	8	11	24	38	-11	11
TIIE IRS							
3m/2Y	-129	17	11	47	-41	-189	-125
2/5	-51	11	14	63	-51	-126	-93
2/10	-51	10	16	73	-51	-137	-102
2/30	-47	9	20	78	-47	-135	-98
5/10	0	-2	2	11	4	-21	-9
10/30	4	0	4	5	23	-6	3
TIIE IRS – Mbonos							
2 year	-51	9	10	-45	25	-65	-21
5 year	-60	0	2	-10	-5	-69	-51
10 year	-55	11	10	-6	-7	-70	-50
20 year	-83	3	2	-25	-10	-94	-57
30 year	-88	3	4	-25	-14	-95	-58
TIIE IRS – SOFR							
2 year	589	13	-10	26	624	516	556
5 year	570	20	0	67	602	465	514
10 year	566	16	1	68	602	472	515
20 year	565	12	3	64	609	476	521
30 year	576	14	5	63	625	490	538

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

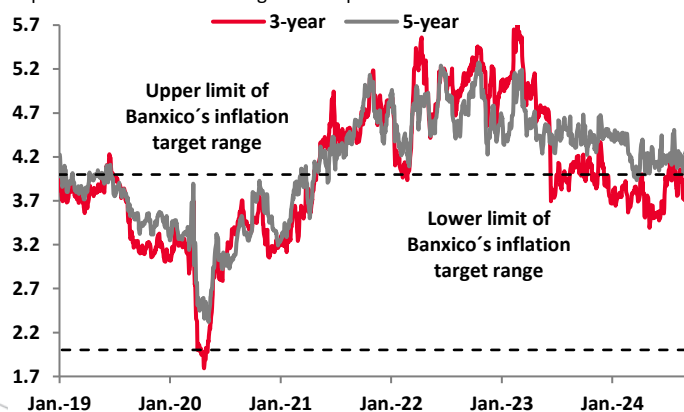
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.74	-3	-2	-37	4.37	3.39	3.86
5Y	4.24	22	17	-7	4.68	3.94	4.29
10Y	4.17	-1	-20	-10	4.67	4.04	4.35
20Y	4.52	5	3	-7	5.08	4.27	4.60
30Y	4.62	10	-2	6	5.01	4.34	4.65

Source: Bloomberg, Banorte

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

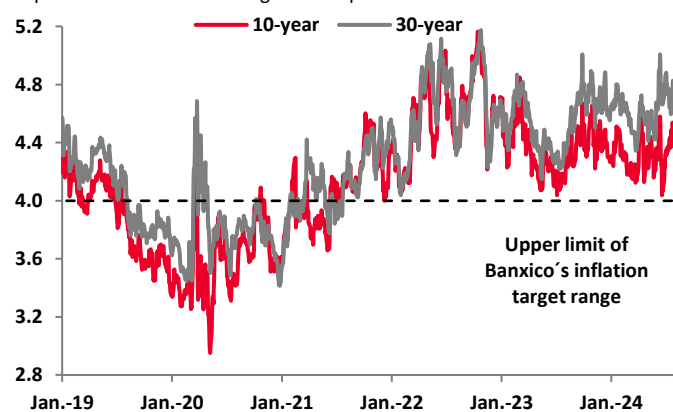
Implicit market inflation using Fisher Equation



Source: PIP, Banorte

10- and 30-year breakeven inflation using Mbonos & Udibonos

Implicit market inflation using Fisher Equation



Source: PIP, Banorte

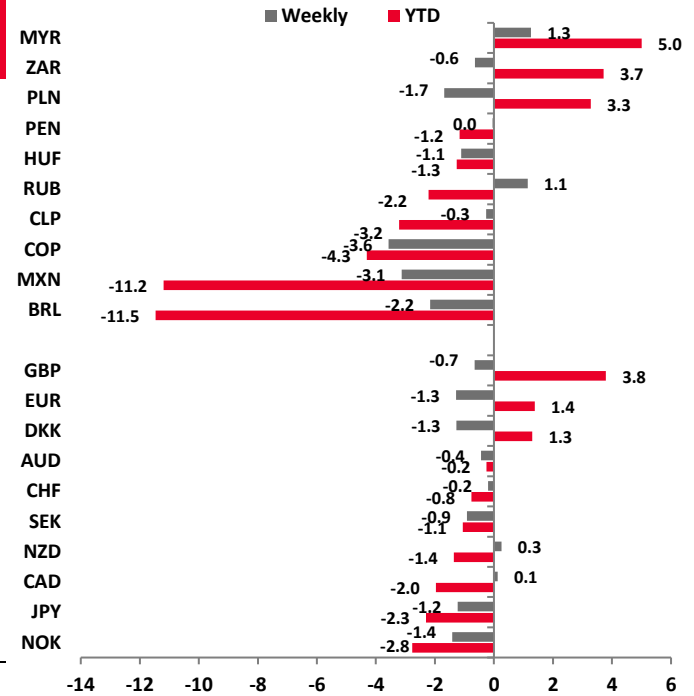
FX dynamics

Foreign Exchange market levels and historical return

		Close at Aug/30/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.61	0.4	-2.2	0.8	-13.4
Chile	USD/CLP	910.68	0.1	-0.3	3.4	-3.5
Colombia	USD/COP	4,177.58	-1.4	-3.6	-2.7	-7.7
Peru	USD/PEN	3.75	0.0	0.0	-0.6	-1.2
Hungary	USD/HUF	355.60	-0.3	-1.1	2.4	-2.4
Malaysia	USD/MYR	4.32	-0.2	1.3	6.2	6.3
Mexico	USD/MXN	19.73	0.6	-3.1	-5.6	-14.0
Poland	USD/PLN	3.88	-0.2	-1.7	2.2	1.5
Russia	USD/RUB	90.47	1.7	1.1	-5.0	-1.1
South Africa	USD/ZAR	17.82	-0.4	-0.6	2.2	3.1
Developed Markets						
Canada	USD/CAD	1.35	-0.1	0.1	2.3	-1.8
Great Britain	GBP/USD	1.31	-0.3	-0.7	2.1	3.1
Japan	USD/JPY	146.17	-0.8	-1.2	2.6	-3.5
Eurozone	EUR/USD	1.1048	-0.3	-1.3	2.1	0.1
Norway	USD/NOK	10.61	-1.1	-1.4	2.8	-4.1
Denmark	USD/DKK	6.75	-0.3	-1.3	2.1	0.0
Switzerland	USD/CHF	0.85	-0.3	-0.2	3.3	-1.0
New Zealand	NZD/USD	0.62	-0.1	0.3	5.0	-1.1
Sweden	USD/SEK	10.27	-0.5	-0.9	4.1	-2.0
Australia	AUD/USD	0.68	-0.5	-0.4	3.4	-0.7

FX performance

Against USD, %

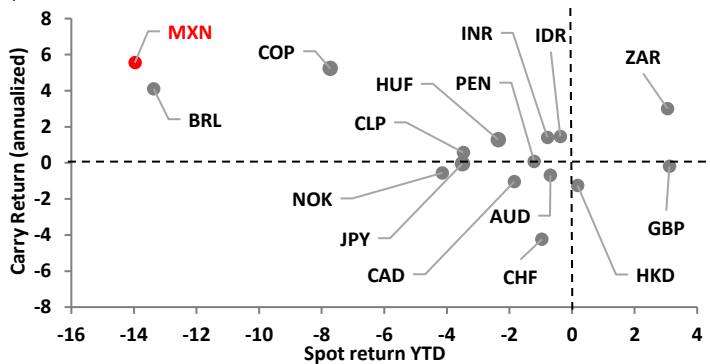


Source: Bloomberg, Banorte

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

Performance of selected currencies

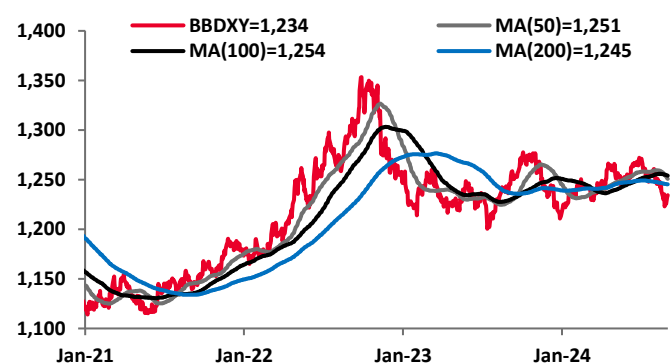
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

BBDXY

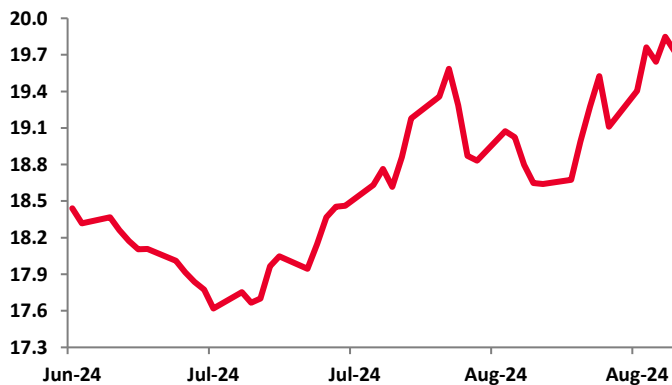
Points



Source: Bloomberg, Banorte

USD/MXN

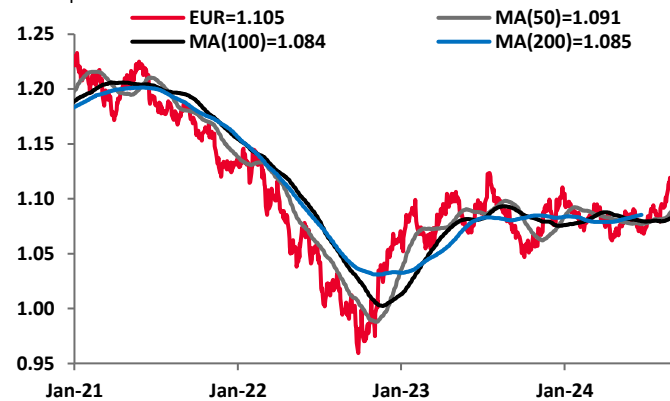
Last 60 days



Source: Bloomberg, Banorte

Euro

Dollar per euro

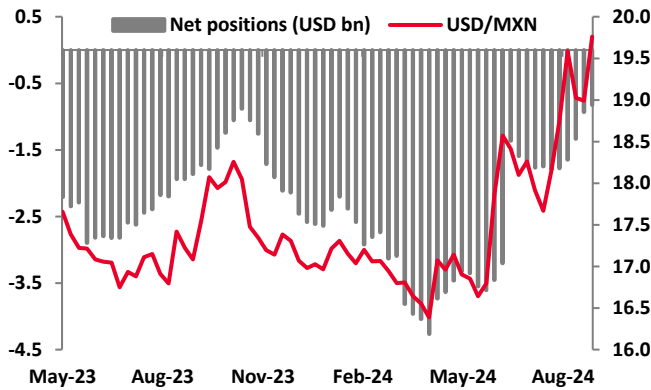


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

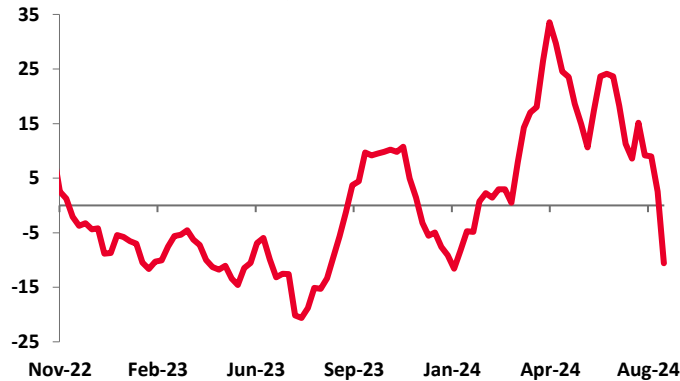
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

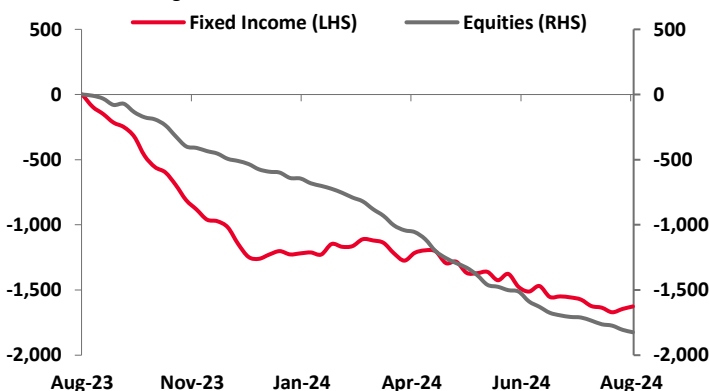


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

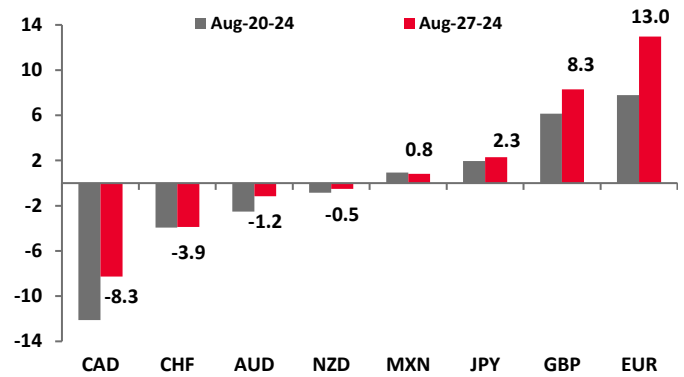
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

IMM positioning by currency*

Billion dollars

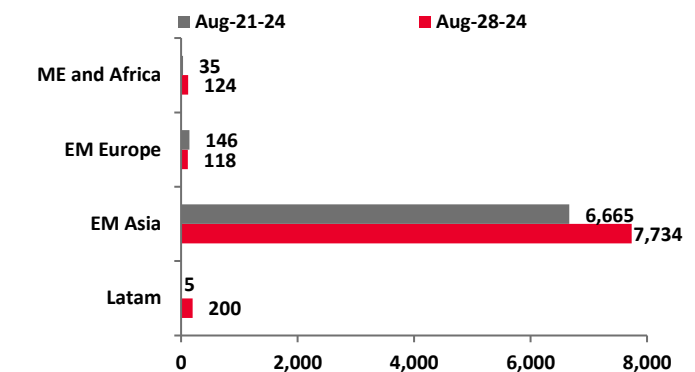


* Positive: Net long in the corresponding currency

Source: CME, Banorte

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

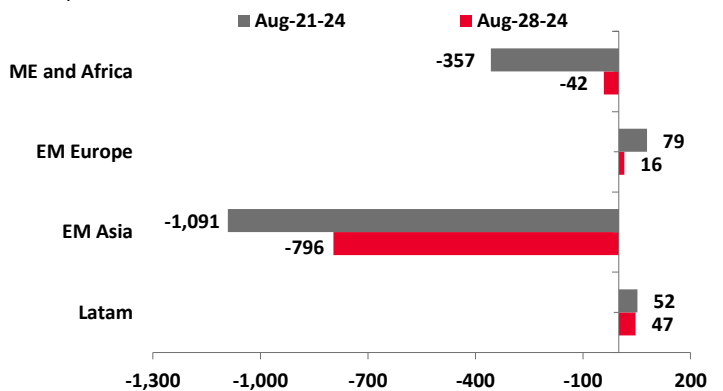
Billion dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

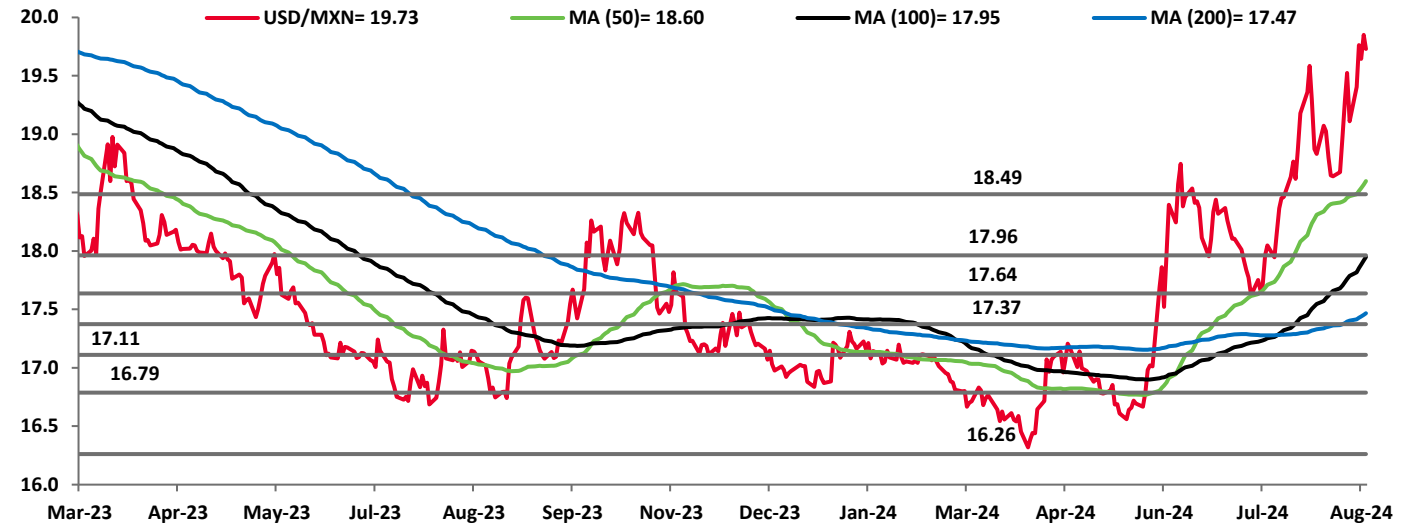


Source: EPFR Global, Banorte

FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



Source: Bloomberg, Banorte

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

Based on daily percentage changes

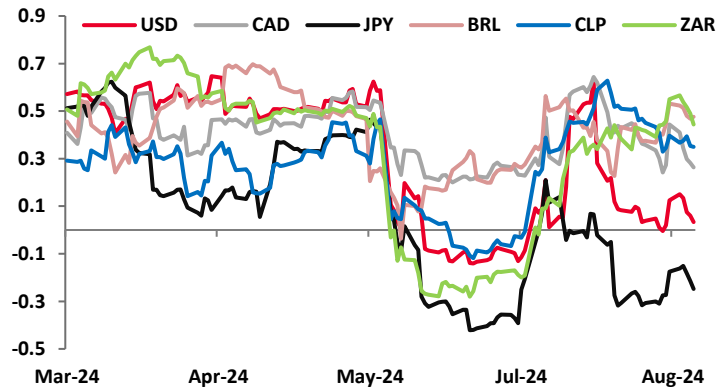
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	3	15	-14	65	31
CAD	27	41	20	64	40
JPY	-25	-16	-42	62	7
BRL	48	52	-4	70	41
CLP	35	37	-12	63	27
ZAR	44	57	-28	77	34
VIX	38	47	-12	58	31
SPX	55	58	-12	60	33
GSCI	31	42	-21	45	7
Gold	21	34	-4	58	27

* 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

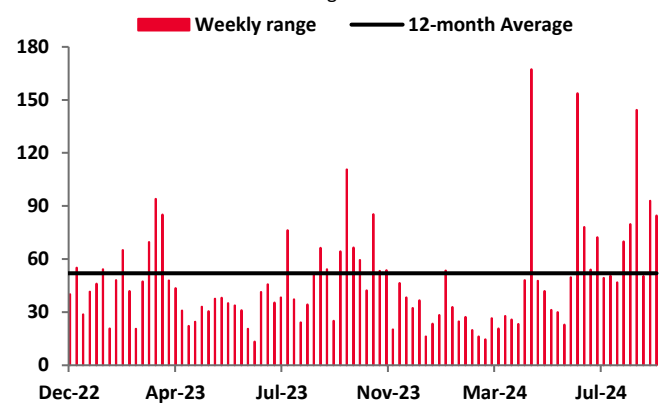


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

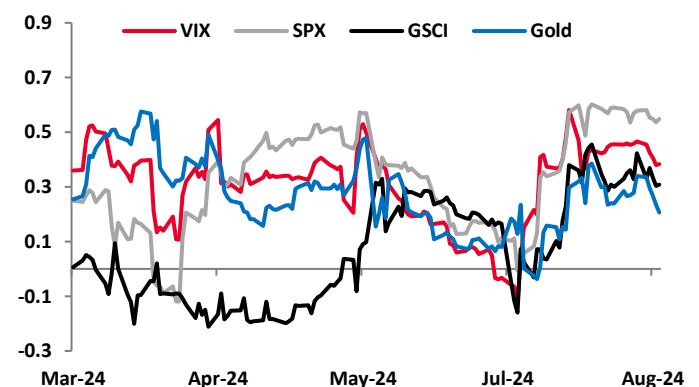
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

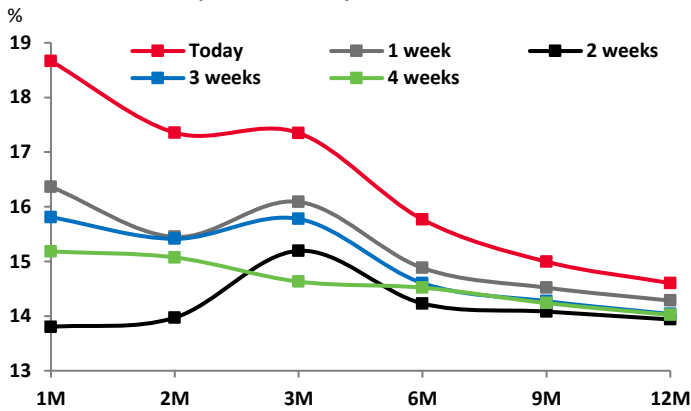


* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

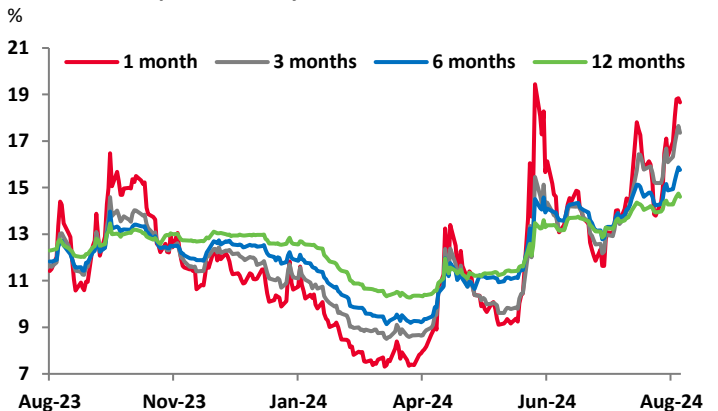
FX technicals (continued)

USD/MXN – ATM options volatility curve



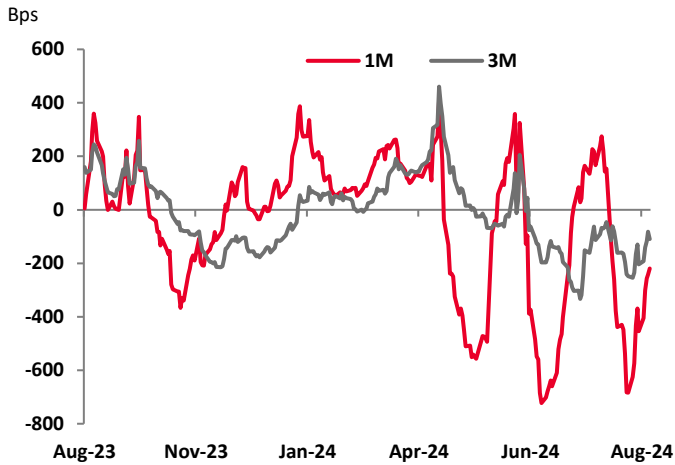
Source: Bloomberg, Banorte

USD/MXN – Implied volatility



Source: Bloomberg, Banorte

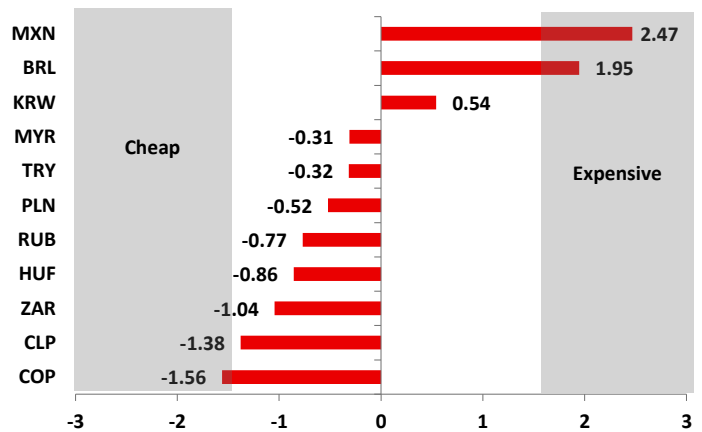
USD/MXN – Spread between implicit and historical volatility



Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

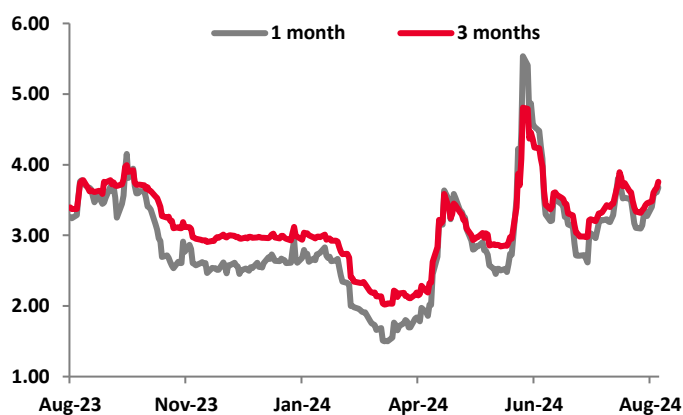
Against USD, in σ relative to last year's average



Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

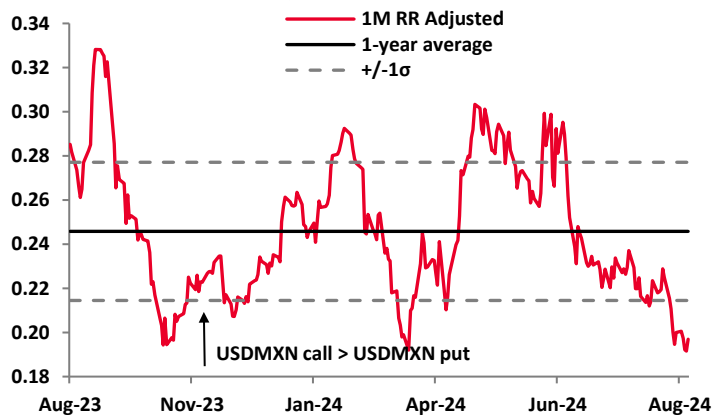
Last 12 months, difference between USD calls and puts, in vols



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 8th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 2		US	Markets closed for Labor Day					
	03:55	GER	Manufacturing PMI*	Aug (F)	index	--	42.1	42.1
	04:00	EZ	Manufacturing PMI*	Aug (F)	index	--	45.6	45.6
	04:30	UK	Manufacturing PMI*	Aug (F)	index	--	52.5	52.5
	09:00	BZ	Manufacturing PMI*	Aug	index	--	--	54.0
	11:00	MX	Family remittances	Jul	US\$bn	5,927.2	5,927.2	6,213.2
	11:00	MX	Survey of expectations (Banxico)					
	14:00	MX	Manufacturing PMI (IMEF)*	Aug	index	47.6	--	47.1
Tue 3	14:00	MX	Non-manufacturing PMI (IMEF)*	Aug	index	50.4	--	50.9
	08:00	BZ	Gross domestic product*	2Q24	% q/q	--	0.9	0.8
	08:00	MX	Unemployment rate	Jul	%	3.09	3:00	2.78
	08:00	MX	Gross fixed investment	Jun	% y/y	-1.2	-0.8	6.0
	08:00	MX	Gross fixed investment*	Jun	% m/m	-1.0	0.0	0.7
	08:00	MX	Private consumption	Jun	% y/y	-0.8	1.2	2.6
	08:00	MX	Private consumption*	Jun	% m/m	-0.8	--	-0.4
	09:45	US	Manufacturing PMI*	Aug (F)	index	48.0	48.1	48.0
	10:00	US	ISM manufacturing*	Aug	index	46.8	48.0	46.8
	11:00	MX	International reserves	Aug 30	US\$bn	--	--	224.7
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 30-year Mbono (Jul'53), 10-year Udibono (Aug'34) and 2-, and 5-year Bondes F					
	18:00	CL	Monetary policy decision (BCCCh)	Sep 3	%	--	5.50	5.75
	21:45	CHI	Services PMI (Caixin)*	Aug	index	--	52.1	52.1
	21:45	CHI	Composite PMI (Caixin)*	Aug	index	--	--	51.2
Wed 4	03:55	GER	Services PMI*	Aug (F)	index	--	51.4	51.4
	03:55	GER	Composite PMI*	Aug (F)	index	--	48.5	48.5
	04:00	EZ	Services PMI*	Aug (F)	index	--	53.3	53.3
	04:00	EZ	Composite PMI*	Aug (F)	index	--	51.2	51.2
	04:30	UK	Services PMI*	Aug (F)	index	--	53.3	53.3
	08:00	BZ	Industrial production	Jul	% y/y	--	6.5	3.2
	08:00	BZ	Industrial production*	Jul	% m/m	--	-0.9	4.1
	08:30	US	Trade balance*	Jul	US\$bn	--	-78.9	-73.1
	08:00	US	JOLTS Job Openings	Jul	thousands	--	8,100	8,184
	08:00	US	Factory orders*	Jul	% m/m	--	4.7	-3.3
	08:00	US	Ex transportation*	Jul	% m/m	--	--	0.1
	08:00	US	Durable goods orders*	Jul (F)	% m/m	--	--	9.9
	08:00	US	Ex transportation*	Jul (F)	% m/m	--	--	-0.2
	14:00	US	Beige Book					
		US	Total vehicle sales**	Aug	millions	--	15.4	15.8
Thu 5	05:00	EZ	Retail sales*	Jul	% m/m	--	0.2	-0.3
	08:15	US	ADP employment*	Aug	thousands	120	138	122
	08:30	US	Initial jobless claims*	Aug 31	thousands	230	228	231
	09:45	US	Services PMI*	Aug (F)	index	--	--	55.2
	09:45	US	Composite PMI*	Aug (F)	index	--	--	54.1
	10:00	US	ISM services*	Aug	index	--	50.9	51.4
	16:30	MX	Citibanamex Survey of Economists					
Fri 6	02:00	GER	Industrial production*	Jul	% m/m	--	-0.4	1.4
	02:00	GER	Trade balance	Jul	EURbn	--	20.8	20.4
	05:00	EZ	Gross domestic product	2Q24 (F)	% y/y	--	0.6	0.6
	05:00	EZ	Gross domestic product*	2Q24 (F)	% q/q	--	0.3	0.3
	08:30	US	Nonfarm payrolls*	Aug	thousands	170	160	114
	08:30	US	Unemployment Rate*	Aug	%	4.2	4.2	4.3
	08:45	US	Fed's Williams Gives Keynote Remarks					
Sun 8	11:00	US	Fed's Waller Gives Speech on Economic Outlook					
	19:50	JN	Gross domestic product*	2Q24 (F)	% q/q	--	--	0.8
	21:30	CHI	Consumer prices	Aug	% y/y	--	--	0.5

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

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

P = Profit, L = Loss

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

* Total return does not consider carry gain/losses

P = Profit, L = Loss

Track of directional fixed-income trade recommendations								
Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date	
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	Aug-9-17	Oct-6-17	
5y10y 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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Guide for investment recommendations.

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

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