Fixed-Income & FX Strategy
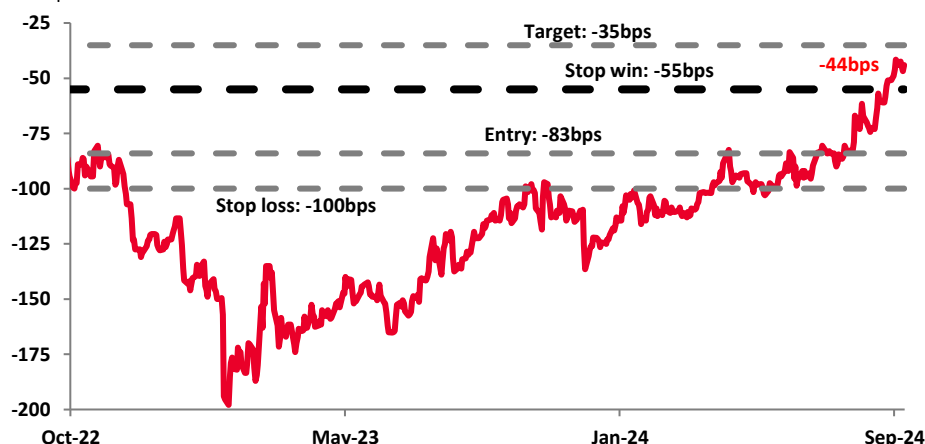
Weekly

Fixed-Income and FX Weekly

Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com

Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com

Marcos Saúl García Hernandez
Strategist, Fixed Income, FX and Commodities
marcos.garcía.hernandez@banorte.com

- **The Fed to begin its rate-cutting cycle.** We expect a 25bps cut from the Fed next Wednesday, with this week's consumer and producer inflation data supporting the case for gradual adjustments. The expectation for more aggressive easing has not fully dissipated in market sentiment. Although the short-end briefly aligned with our outlook, it has now shifted back toward a 50bps cut bias. The curve is pricing in -37bps in implied cuts, from -33bps the previous week and reaching -29bps last Wednesday. Moreover, the cumulative cut for 2024 still seems excessive (-116bps vs Banorte: -75bps). Next week's decision will also bring the SEP update and, along with the dot plot, the market may interpret a less dovish tone vis-á-vis some expectations, resulting in short-end pressures and benefiting the USD

- **We maintain our 2s10s steepener in TIIEs.** This week, Mexico's nominal curve rallied by 23bps, with the long-end benefiting the most. Although intraday ranges in UTSs broadened, weekly changes were more modest compared to Mexico, resulting in a tightening of spreads, especially on the long-end. USTs strengthened around 6bps, and the spread between 10-year benchmarks narrowed to 559bps from 576bps a week ago. With Banxico driving the short-end, we maintain our outlook for a steeper curve ahead. We hold our trade idea on the 2s10s steepener in TIIE-28 swaps (entry: -83bps, target: -35bps, stop-win: -50bps, current: -44bps). The real curve experienced pressures in the short-end, cheapening inflation breakevens, with the 3-year breakeven falling below 3.50%, its lowest since early June. This valuation could present an opportunity for short-term tactical longs in short-duration Udibonos, considering the prevailing volatility in agricultural prices and an attractive UDI's carry over the coming fortnights

- **Weak USD for the second consecutive week**. The DXY (-0.1% w/w) and BBDXY (-0.5%) declined, with JPY (+1.0%) leading G10 gains and MXN (+4.0%) outperforming in EM. Recent sessions have been characterized by a USD sensible the Fed's pricing and risk appetite, which boosted EM assets along with a rebound in commodities. The Mexican peso closed at 19.21 per dollar. Key technicals ahead point to resistances at 19.10 and 18.90, with short-term support levels at 19.50, 19.60, and 19.70

- **Weekly ranges**. We expect the 10-year Mbono (Nov'34) to trade between 9.15% and 9.35%, and MXN between 18.90 and 19.70 per dollar

www.banorte.com/analisiseconomico
@analisis_fundam

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

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

2s10s spread in TIIE-28 IRS
Basis points

Source: Bloomberg, Banorte

BANORTE

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	7	2	-68	11.45	10.65	11.11
28-days[1]	10.81	-2	-17	-50	11.33	10.81	11.18
91-days[1]	10.91	-2	-18	-51	11.45	10.91	11.29
182-days[1]	11.06	-2	-18	-52	11.61	11.06	11.45
Cetes[2]							
28-days	10.49	-13	-22	-75	11.38	10.48	11.04
91-days	10.60	-3	-23	-64	11.45	10.56	11.19
182-days	10.56	-12	-25	-77	11.66	10.60	11.27
364-days	10.43	-15	-31	-71	11.86	10.52	11.18
Mbonos							
Dec'24	10.64	-10	-25	-2	11.40	10.57	11.01
Mar'25	10.15	-12	-4	26	11.15	9.80	10.42
Mar'26	9.84	-14	-31	8	11.03	9.53	10.29
Sep'26	9.60	-15	-36	10	11.03	9.41	10.14
Mar'27	9.16	-25	-49	-23	10.74	9.26	9.86
Jun'27	9.15	-27	-42	-12	10.68	9.20	9.83
Mar'29	9.24	-22	-25	18	10.55	9.01	9.67
May'29	9.20	-22	-22	26	10.47	8.90	9.59
May'31	9.21	-21	-21	27	10.42	8.94	9.59
May'33	9.22	-24	-21	28	10.40	8.94	9.58
Nov'34	9.24	-23	-19	30	10.41	8.95	9.58
Nov'36	9.27	-23	-16	35	10.41	8.92	9.58
Nov'38	9.42	-28	-15	38	10.46	9.04	9.66
Nov'42	9.57	-34	-9	50	10.51	9.06	9.72
Nov'47	9.57	-34	-8	50	10.49	9.04	9.69
Jul'53	9.58	-35	-9	50	10.50	9.04	9.70
TIIE-IRS							
3-month (3x1)	10.82	-3	-12	-64	11.55	10.82	11.31
6-month (6x1)	10.52	-9	-24	-76	11.55	10.52	11.19
9-month (9x1)	10.23	-14	-34	-86	11.55	10.23	11.05
1-year (13x1)	9.89	-16	-39	-90	11.46	9.89	10.83
2-year (26x1)	9.10	-23	-47	-60	10.86	9.10	10.05
3-year (39x1)	8.78	-25	-40	-30	10.48	8.78	9.56
4-year (52x1)	8.66	-26	-30	-6	10.24	8.61	9.29
5-year (65x1)	8.59	-25	-27	3	10.09	8.45	9.15
7-year (91x1)	8.60	-26	-22	15	9.98	8.37	9.06
10-year (130x1)	8.66	-25	-19	21	9.96	8.40	9.07
20-year (3x1)	8.74	-25	-20	24	10.04	8.45	9.12
30-year (390x1)	8.69	-26	-18	24	9.98	8.44	9.10
Udibonos							
Dec'25	6.42	3	0	44	7.90	5.83	6.52
Dec'26	5.93	6	15	31	7.08	5.26	6.07
Nov'28	4.93	-6	-20	45	5.96	4.42	5.16
Nov'31	4.93	-9	2	46	5.80	4.44	5.03
Aug'34[3]	4.95	-12	0	9	5.76	4.82	5.24
Nov'35	4.98	-7	2	60	5.60	4.31	4.89
Nov'40	5.07	-2	10	75	5.50	4.26	4.87
Nov'43	5.09	-4	9	76	5.51	4.25	4.89
Nov'46	4.97	-11	-2	82	5.30	4.15	4.81
Nov'50	4.98	-10	0	76	5.32	4.23	4.83
Oct'54[4]	4.96	-10	2	-5	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)	12m Average (bps)	bps
2Y	Jan'26	4.41	-13	-5	3.58	-6	-84	82	-7	48	47
3Y	Mar'27	4.34	-15	+17	3.44	-8	-78	90	-6	58	65
5Y	May'29	4.72	-16	-6	3.43	-5	-57	129	-11	108	107
7Y	Apr'30	4.83	-19	-50	3.53	-5	-43	130	-13	125	146
10Y	May'33	5.31	-21	-25	3.66	-5	-22	165	-16	155	185
20Y	Mar'44	5.97	-18	-41	4.05	-4	-9	192	-14	184	--
30Y	May'54	6.26	-14	-14	3.98	-3	+2	227	-11	220	--

Source: Bloomberg, Banorte

5Y USD UMS
%

Source: Bloomberg, Banorte

10Y USD UMS
%

Source: Bloomberg, Banorte

5Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

10Y UMS-UST Spread
Basis points
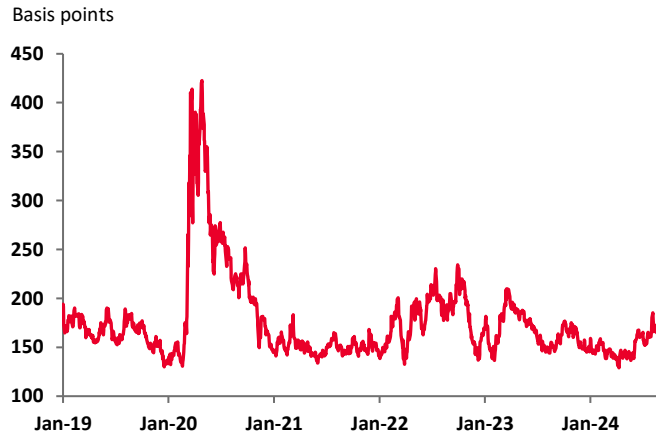
Source: Bloomberg, Banorte

Fixed–Income Supply

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

▪ **Strong demand for Cetes and increased appetite for the 3-year Udibono.** We expect continued robust demand for Cetes, particularly at the shorter maturities, reflecting still-attractive real rates and, more recently, spreads against implied forward rates potentially drawing more interest from foreign institutional investors. The 1- and 3-month tenors have averaged a bid-to-cover ratio of 3.88x and 4.27x over the last four auctions, respectively. The 3-year Mbono has depicted greater resilience compared to the more subdued demand for the rest of the curve, with the last two auctions showing demand near 2.5x. With the long-end capturing most of the recent rally, this segment could benefit from relative recent performance, and an outlook for Banxico that looks already feasible, but is yet to fully factor in our forecast for rate cuts next year (-194bps vs Banorte: -200bps). We also expect solid demand for the 3-year Udibono, driven by the compression in breakeven inflation for this tenor which, at 3.46%, compares favorably with a 12-month median of 3.84% and lows in the same period of 3.39%. This security has averaged an oversubscription of 2.2x in this quarter's auctions

Auction specifics (September 17th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Oct-17-24	--	10,000	10.49
3m	Dec-19-24	--	15,000	10.58
6m	Mar-20-25	--	16,900	10.60
12m	Sep-18-25	--	17,500	10.70
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	9.95
Udibono				
3Y	Dec-03-26	3.00	UDIS 900	6.05

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
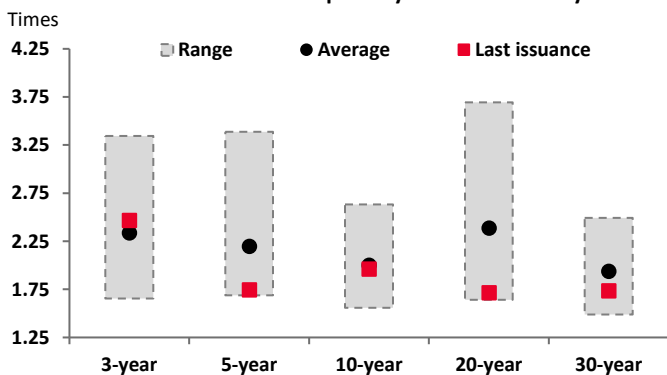
Source: Bloomberg, Banorte

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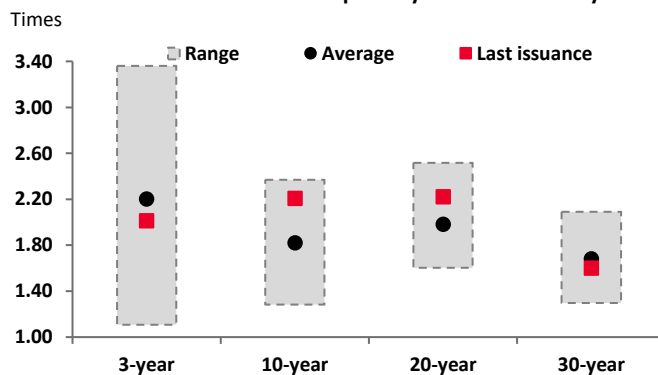
Source: Bloomberg, Banorte

BANORTE

Fixed–Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Sep/3/2024

Securities	Total amount outstanding	Foreign investors	Pension funds	Mutual funds	Insurance companies	Local banks	Repos with Banxico	Guarantees received by Banxico	Securities held by Banxico	Other domestic residents
Cetes	100.62	11.89	13.78	18.05	5.12	9.71	4.77	3.24	-	34.07
Bondes D	11.32	0.00	0.49	5.28	0.32	1.56	0.42	-	-	3.26
Bondes F	118.88	0.01	3.85	62.97	2.13	12.17	7.42	1.09	-	29.22
Bondes G	6.13	0.00	0.20	2.40	0.36	0.59	1.37	0.14	-	1.07
Udibonos	181.72	8.43	101.09	6.78	32.45	3.81	0.99	0.09	-	28.08
Mbonos	241.26	69.60	56.21	9.82	7.51	34.34	12.50	1.30	0.76	49.21
Sbonos	1.16	0.55	0.32	0.01	0.03	0.01	-	-	-	0.24
Total	661.10	90.48	175.94	105.30	47.93	62.20	27.47	5.86	0.76	145.16
Udibonos*	435.95	20.22	242.51	16.26	77.86	9.14	2.37	0.23	-	67.36
IPAB bonds	53.63	0.03	0.63	17.47	0.24	8.33	7.47	0.81	-	18.65

Source: Banxico, Banorte
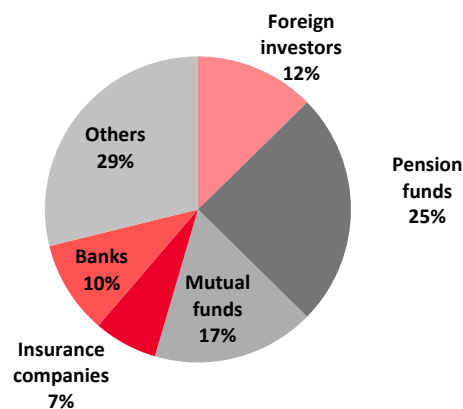
Government issuance by type of instrument
Total amount of US$ 715 billion (including IPAB bonds), % of total
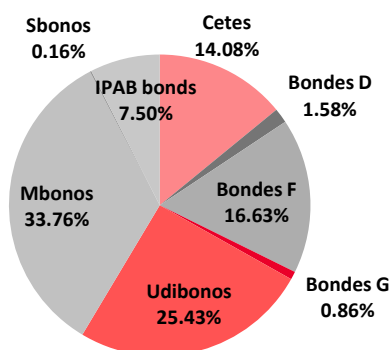
Source: Banxico, Banorte

Government issuance by type of investor
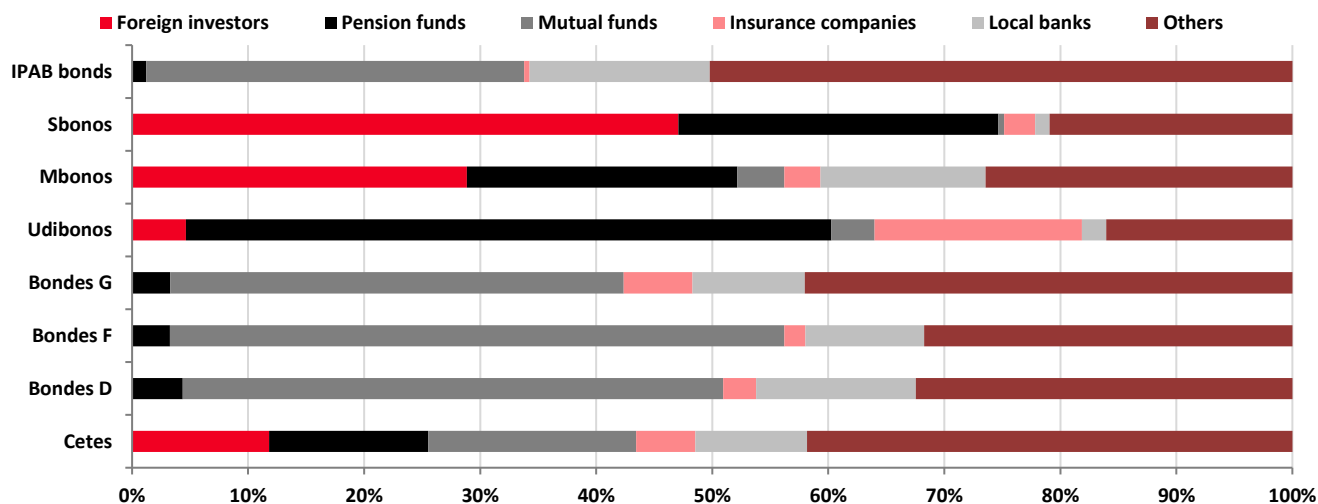Total amount of US$ 715 billion (including IPAB bonds), % of total

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
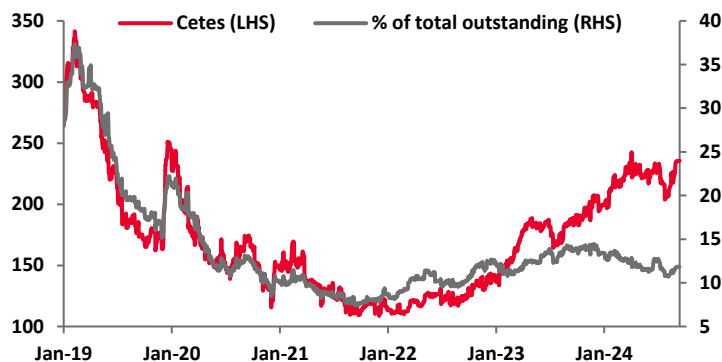Total amount of US$ 715 billion (including IPAB bonds), % of total

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

Fixed–Income Demand (continued)
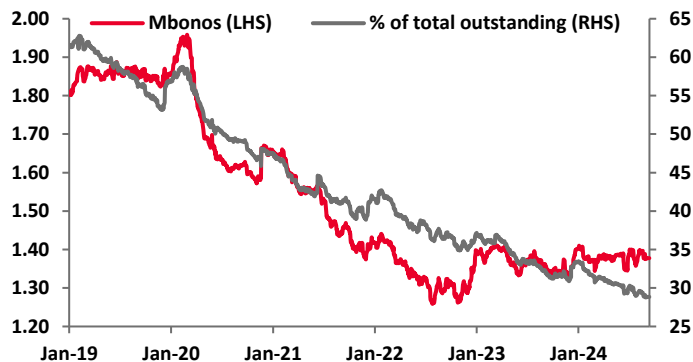
Cetes held by foreigners
MXN billion, %

Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %

Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Sep/3/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	12.81	17.89	3.22	22.68	5.60	69.82
Bondes F	4.97	129.86	-17.93	-38.02	-2.42	14.38
Udibonos	-0.32	11.11	2.19	17.42	-0.14	8.28
Mbonos	-1.44	-1.69	3.04	10.29	9.57	72.80

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Aug/29/2024

| Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Sep'24	12.6	25%	3%	22%	50%
Dec'24	9.3	19%	11%	23%	46%
Mar'25	5.6	33%	11%	17%	39%
Mar'26	20.4	36%	26%	12%	26%
Sep'26	15.2	18%	29%	20%	34%
Mar'27	19.9	21%	17%	8%	54%
Jun'27	17.1	20%	29%	18%	33%
Mar'29	13.1	17%	36%	16%	32%
May'29	15.3	8%	41%	25%	26%
May'31	20.3	5%	44%	32%	19%
May'33	16.1	6%	37%	31%	26%
Nov'34	9.4	4%	44%	31%	21%
Nov'36	4.3	3%	22%	50%	25%
Nov'38	10.7	3%	33%	47%	17%
Nov'42	18.8	2%	36%	46%	16%
Nov'47	13.2	1%	30%	49%	20%
Jul'53	14.9	1%	28%	52%	19%
Total	**221.4**	**13%**	**29%**	**28%**	**29%**

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

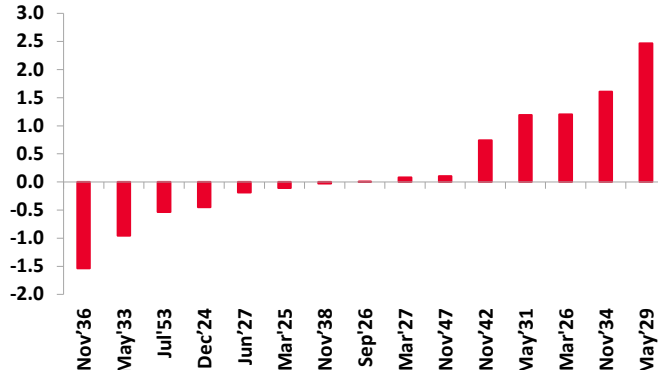**Market makers' short positions on Mbonos**
MXN billion
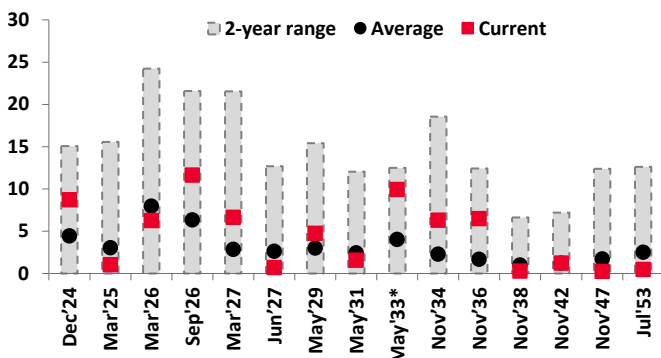
Source: Banxico, Banorte *May'33 issued in December 2022

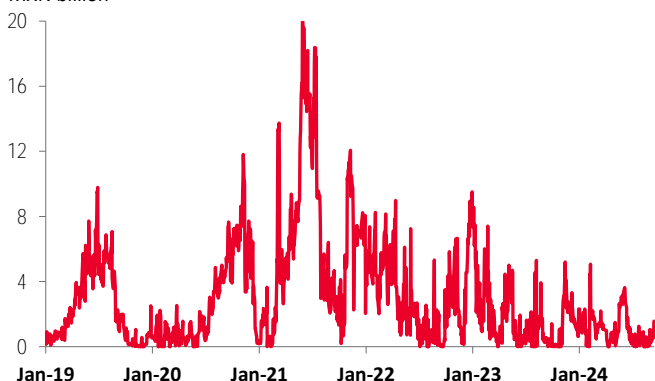**Weekly change in market makers' short positions on Mbonos**
MXN billion

Source: Banxico, Banorte

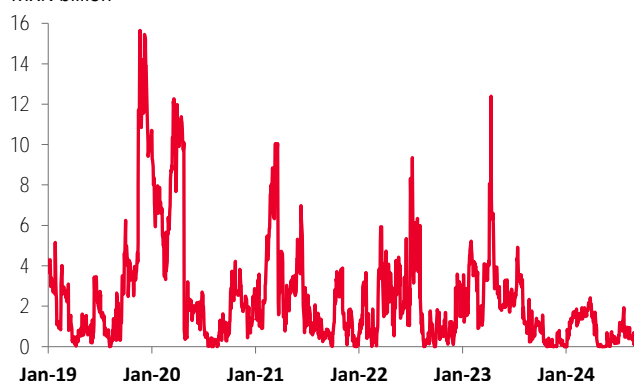**Market makers' short positions on Mbono May'31**
MXN billion

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 Sep/12/2024	Sep/12/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Dec'24	9,745	447	470	423	86	773	343
Mar'25	5,650	52	57	81	193	376	15
Mar'26	20,738	321	259	190	760	369	47
Sep'26	15,463	595	595	557	279	699	253
Mar'27	21,204	340	336	8	380	763	0
Jun'27	17,352	36	45	235	53	650	0
Mar'29	14,486	181	239	111	33	818	99
May'29	16,740	243	117	29	504	534	0
May'31	20,747	80	19	30	8	186	0
May'33	16,819	508	557	593	509	628	0
Nov'34	11,296	322	239	118	36	950	0
Nov'36	4,135	332	411	372	9	636	24
Nov'38	10,994	13	14	0	0	100	0
Nov'42	19,238	63	25	29	31	170	0
Nov'47	13,415	13	8	26	72	124	0
Jul'53	15,978	24	51	98	28	345	0
Total	**234,000**	**3,545**	**3,391**	**2,803**	**2,953**		

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	63	74	84	70	138	-7
3 months	33	40	31	30	67	-8
6 months	50	54	39	30	89	-7
12 months	75	82	58	27	94	-40

Source: PiP, Bloomberg, Banorte

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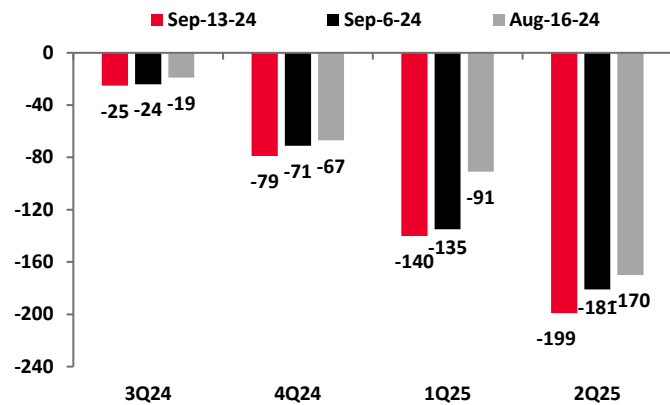
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points
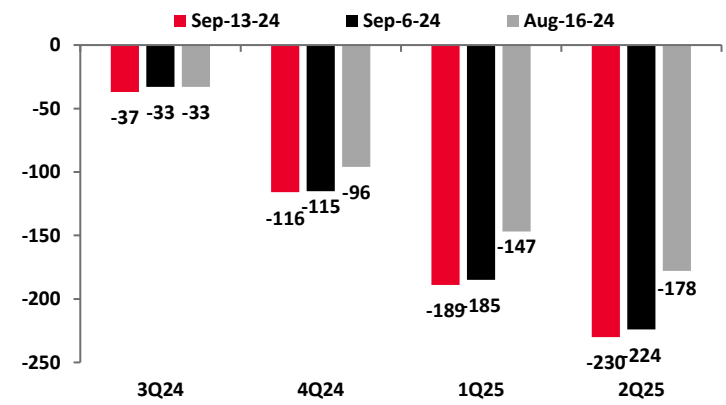
Source: Bloomberg, Banorte

Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	626	-7	16	75	644	497	567
5 year	581	-16	8	59	623	489	542
10 year	559	-17	4	53	602	490	530
20 year	552	-30	11	64	590	464	514
30 year	560	-31	7	55	597	479	525

Source: Bloomberg, Banorte
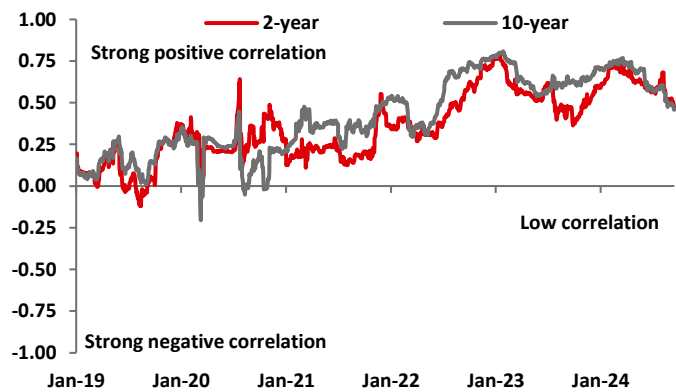
10-year Mbono and 10-year UST spread
Basis points

Source: PiP, Banorte

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

Source: Bloomberg, Banorte

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	-60	-8	6	9	-31	-79	-62
2/10	-60	-10	12	22	-40	-94	-71
2/30	-27	-21	22	42	-3	-97	-59
5/10	0	-2	6	13	10	-28	-9
10/30	33	-12	10	20	45	-11	12
TIIE IRS							
3m/2Y	-172	-21	-35	4	-41	-189	-126
2/5	-51	-2	20	63	-49	-126	-90
2/10	-44	-2	29	81	-42	-137	-98
2/30	-41	-3	29	84	-38	-135	-95
5/10	7	0	8	18	8	-21	-8
10/30	3	0	0	4	23	-6	3
TIIE IRS – Mbonos							
2 year	-74	-10	-16	-68	25	-74	-23
5 year	-65	-4	-2	-15	-5	-69	-51
10 year	-58	-2	0	-10	-7	-70	-50
20 year	-83	9	-11	-26	-10	-95	-58
30 year	-89	9	-9	-26	-14	-99	-59
TIIE IRS – SOFR							
2 year	572	-18	0	8	624	516	558
5 year	546	-20	7	43	602	465	516
10 year	547	-20	7	49	602	472	517
20 year	545	-21	0	43	609	476	523
30 year	553	-22	-1	40	625	490	539

Source: Bloomberg, Banorte

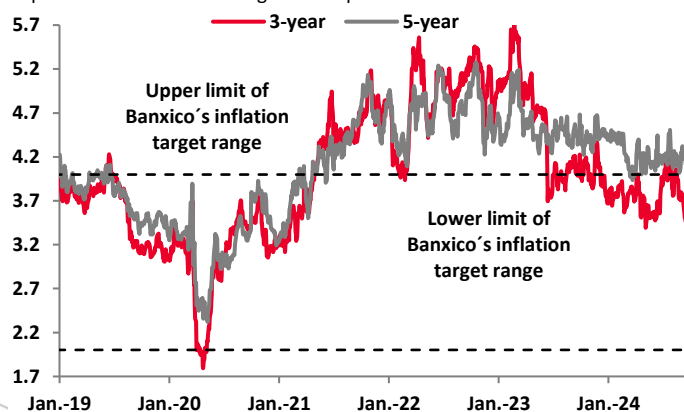**Breakeven inflation using Mbonos & Udibonos**
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.46	-20	-49	-57	4.37	3.39	3.84
5Y	4.11	-15	-5	-34	4.68	3.94	4.29
10Y	4.09	-10	-17	-39	4.67	4.04	4.34
20Y	4.26	-28	-18	-45	5.08	4.26	4.60
30Y	4.40	-23	-10	-27	5.01	4.34	4.65

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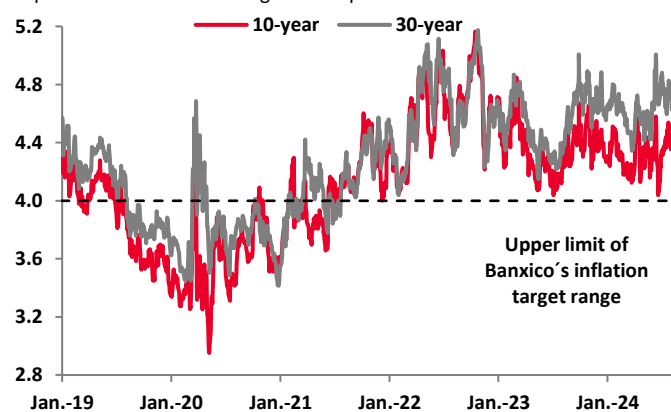
3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation

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

Source: PiP, Banorte

FX dynamics
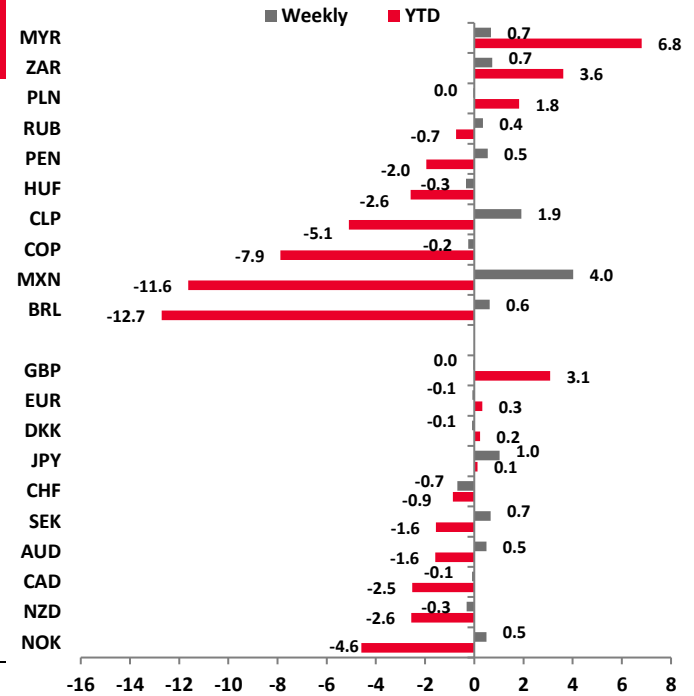
Foreign Exchange market levels and historical return

|		Close at Sep/13/24	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.56	1.1	0.6	-1.6	-12.7
Chile	USD/CLP	926.25	0.5	1.9	0.9	-5.1
Colombia	USD/COP	4,184.62	0.6	-0.2	-3.9	-7.9
Peru	USD/PEN	3.78	-0.2	0.5	-1.1	-2.0
Hungary	USD/HUF	356.46	0.2	-0.3	0.7	-2.6
Malaysia	USD/MYR	4.30	0.8	0.7	2.8	6.8
Mexico	**USD/MXN**	**19.21**	**1.7**	**4.0**	**-2.1**	**-11.6**
Poland	USD/PLN	3.87	0.1	0.0	0.8	1.8
Russia	USD/RUB	90.14	-1.0	0.4	-0.4	-0.7
South Africa	USD/ZAR	17.72	0.5	0.7	1.9	3.6
Developed Markets						
Canada	USD/CAD	1.36	0.0	-0.1	1.0	-2.5
Great Britain	GBP/USD	1.31	0.0	0.0	2.3	3.1
Japan	USD/JPY	140.85	0.7	1.0	4.6	0.1
Eurozone	EUR/USD	1.1075	0.0	-0.1	0.6	0.3
Norway	USD/NOK	10.66	0.5	0.5	0.5	-4.6
Denmark	USD/DKK	6.74	0.0	-0.1	0.6	0.2
Switzerland	USD/CHF	0.85	0.3	-0.7	1.9	-0.9
New Zealand	NZD/USD	0.62	-0.4	-0.3	2.7	-2.6
Sweden	USD/SEK	10.23	0.5	0.7	2.3	-1.6
Australia	AUD/USD	0.67	-0.3	0.5	1.6	-1.6

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

FX performance
Against USD, %

Source: Bloomberg, Banorte

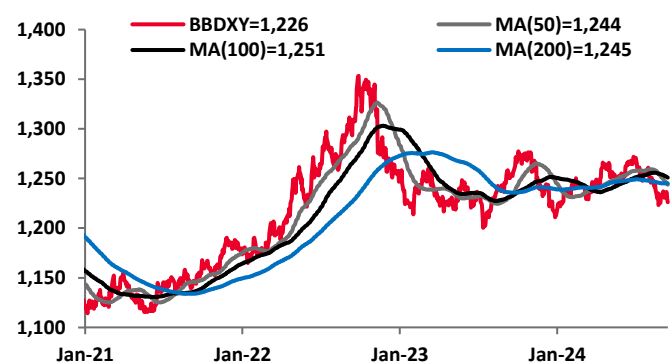## Performance of selected currencies
%, annualized rate based in 3M forwards
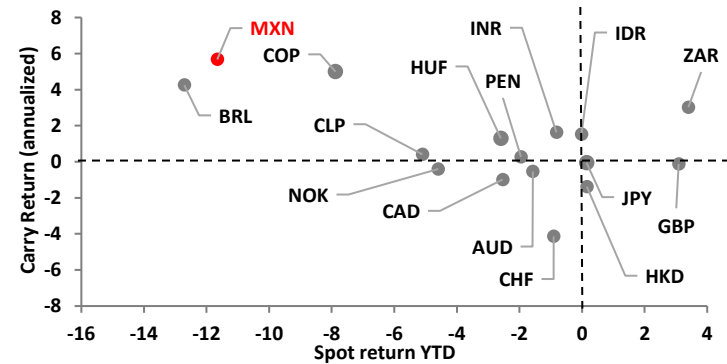
4Source: Bloomberg, Banorte
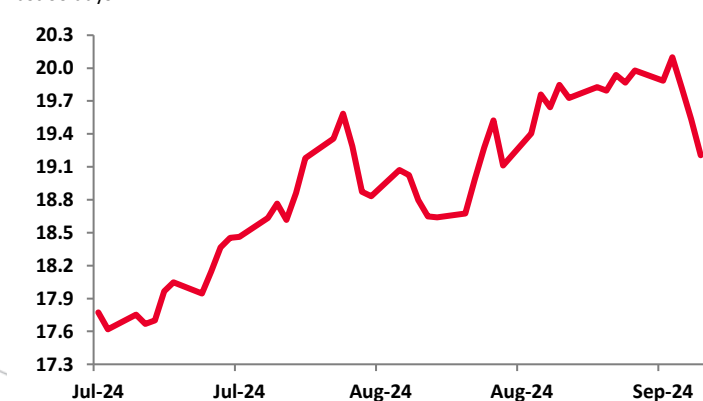
BBDXY
Points

Source: Bloomberg, Banorte
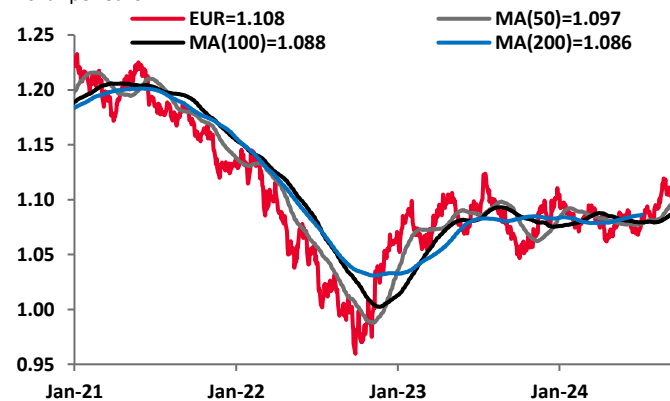
USD/MXN
Last 60 days

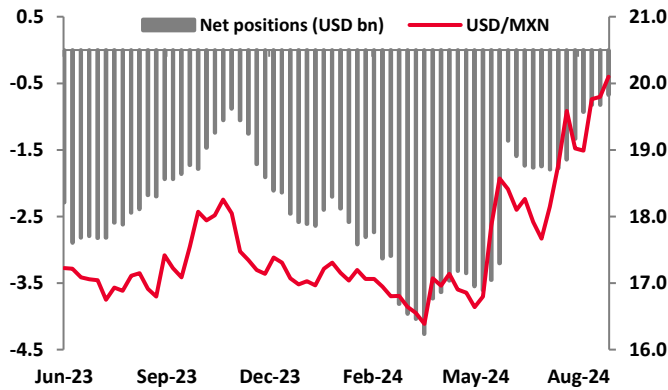Source: Bloomberg, Banorte

Euro
Dollar per euro

Source: Bloomberg, Banorte

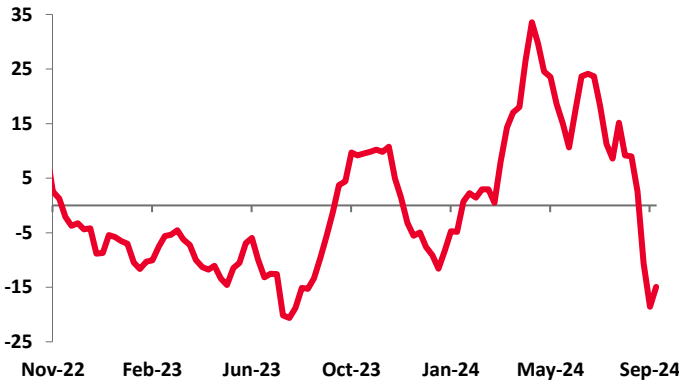# FX positioning and flows

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

Source: CME, Banorte

IMM positioning by currency*
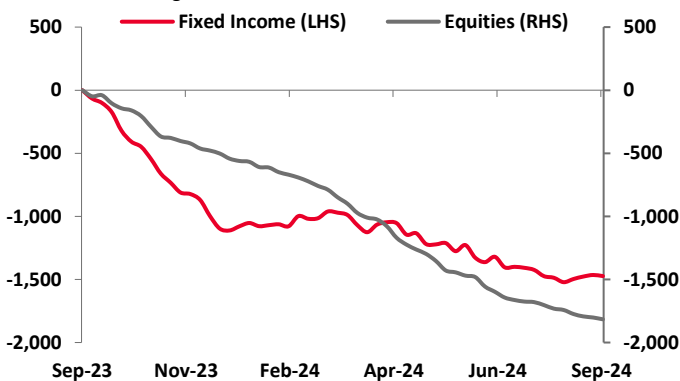Billion dollars

* 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

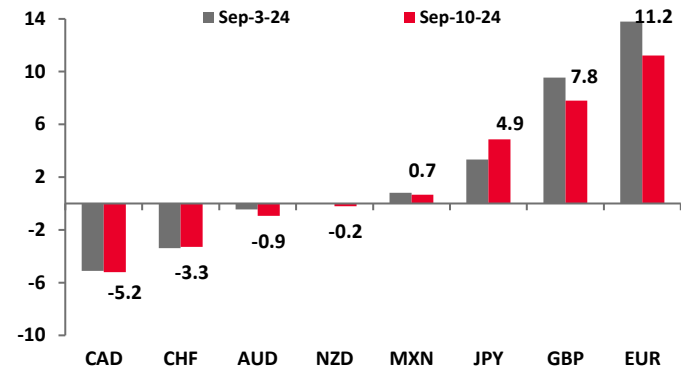## Net foreign portfolio flows by region (Only ETF's investments)
Billion dollars

Source: EPFR Global, Banorte

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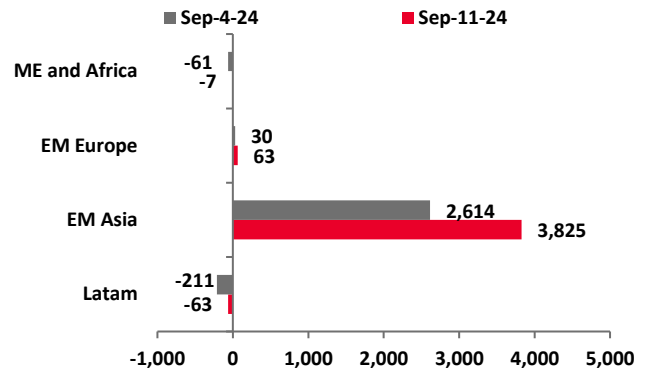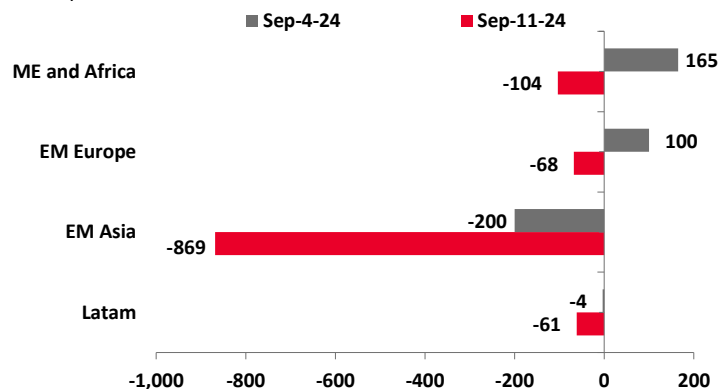

Source: EPFR Global, Banorte

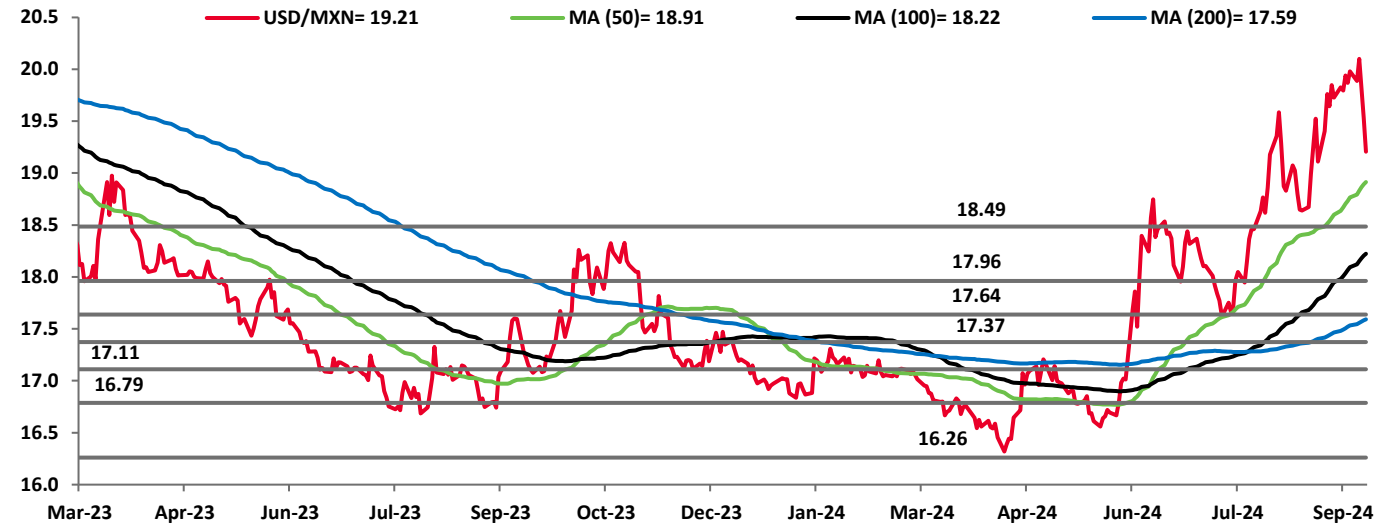## Net foreign portfolio flows by region (excluding ETF's investments)
Weekly, million dollars

Source: EPFR Global, Banorte

FX technicals

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

Legend: USD/MXN= 19.21 | MA (50)= 18.91 | MA (100)= 18.22 | MA (200)= 17.59

Fibonacci levels: 18.49, 17.96, 17.64, 17.37, 17.11, 16.79, 16.26

Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies and assets
Based on daily percentages changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	8	-6	-14	65	26
CAD	11	19	11	64	38
JPY	-17	-23	-42	60	1
BRL	56	49	-4	70	42
CLP	33	26	-12	63	26
ZAR	42	39	-28	77	32
VIX	26	32	-12	58	30
SPX	40	46	-12	60	34
GSCI	25	25	-21	45	9
Gold	27	23	-4	58	26

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

USD/MXN – Weekly trading range
MXN cents with last 12 month average

Legend: Weekly range | 12-month Average

Source: Bloomberg, Banorte

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

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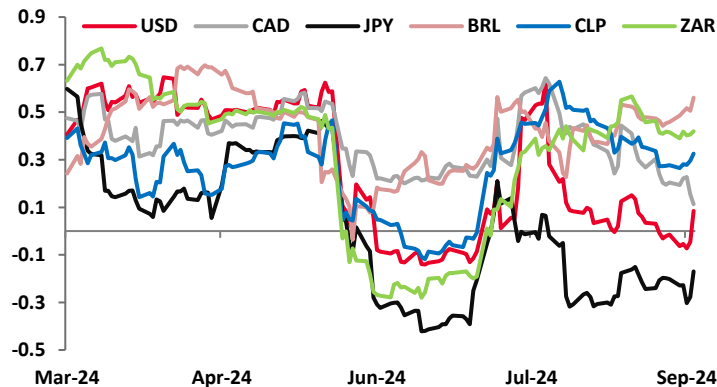
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

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

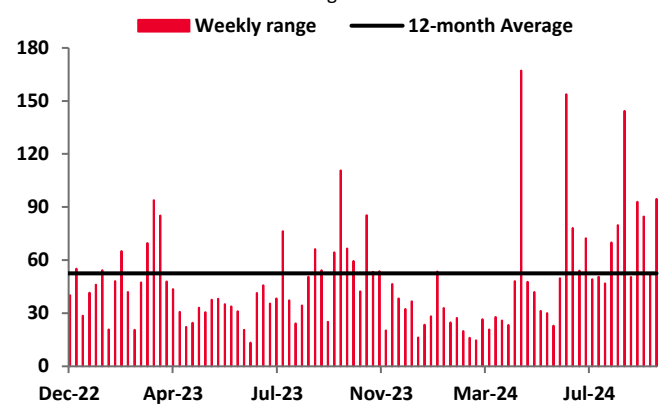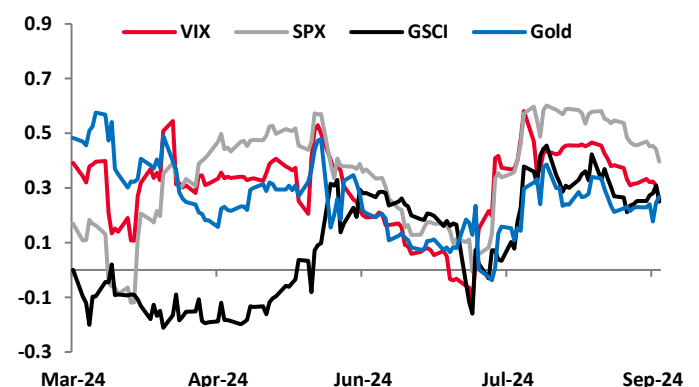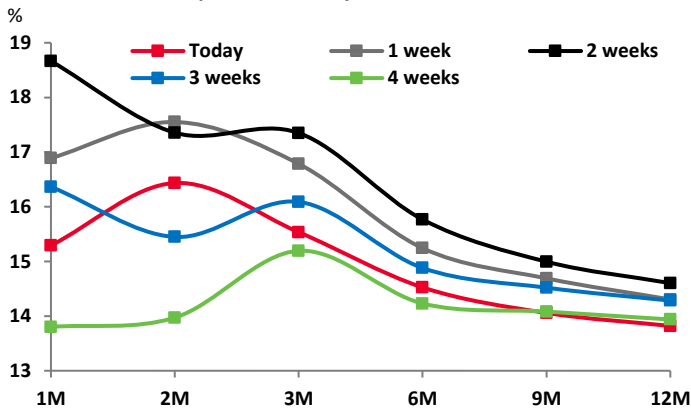Legend: VIX | SPX | GSCI | Gold

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

BANORTE

FX technicals (continued)

USD/MXN – ATM options volatility curve

%

Source: Bloomberg, Banorte

USD/MXN – Implied volatility

%

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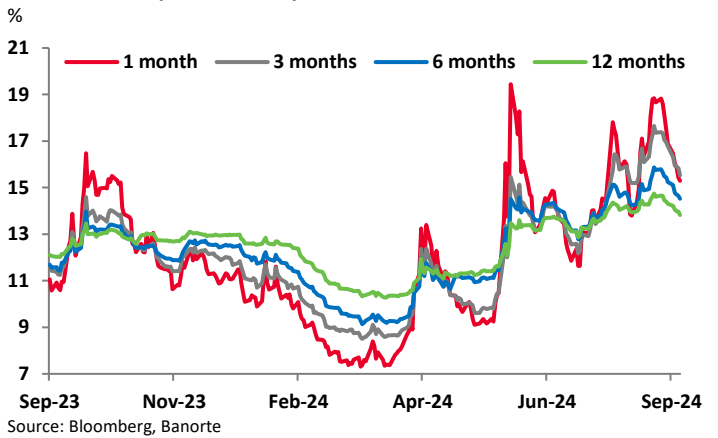
USD/MXN – Spread between implicit and historical volatility

Bps

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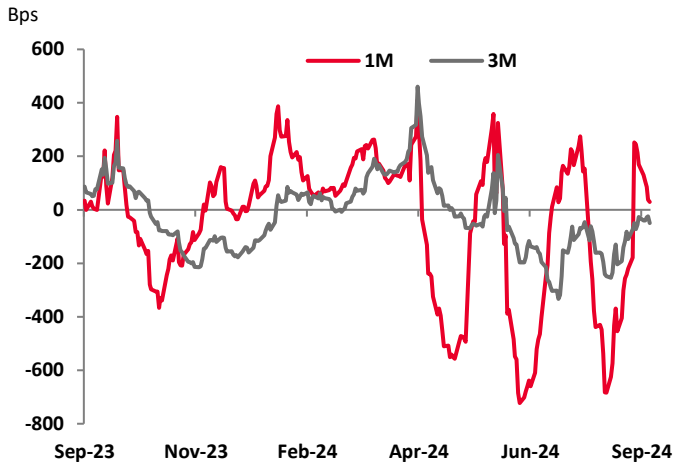
Emerging markets 1-month ATM options volatility

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

	σ
MXN	1.12
BRL	1.01
KRW	0.18
TRY	-0.07
MYR	-0.10
RUB	-0.78
PLN	-1.00
HUF	-1.19
COP	-1.32
ZAR	-1.44
CLP	-1.96

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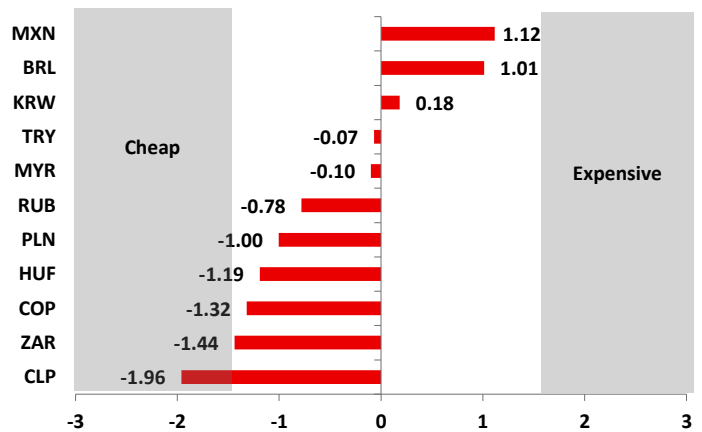
USD/MXN – 25D risk reversals

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

Source: Bloomberg, Banorte
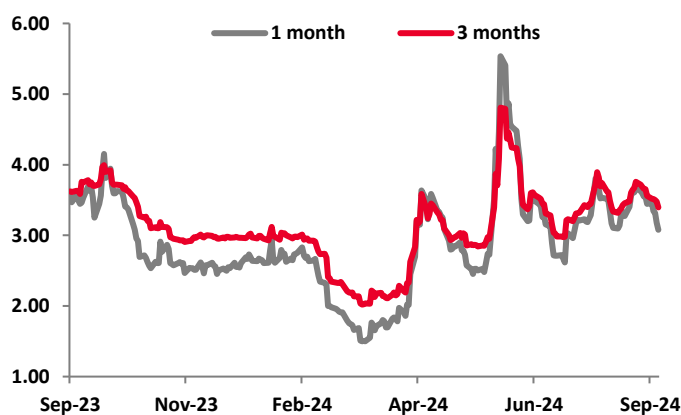
USD/MXN – 1-month 25D volatility-adjusted risk reversal

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

USDMXN call > USDMXN put

Source: Bloomberg, Banorte
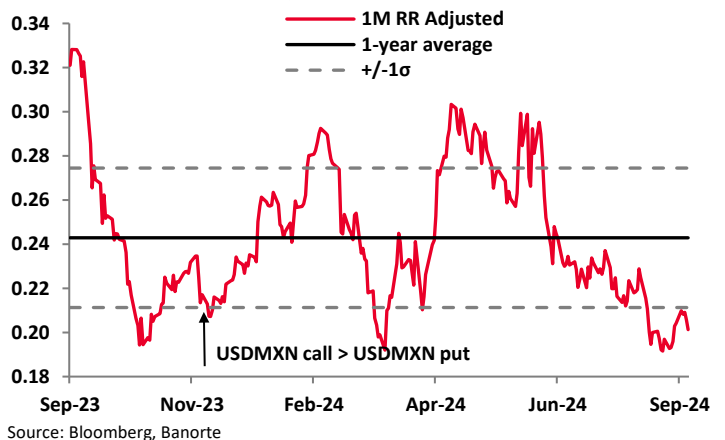
BANORTE

Weekly economic calendar

For the week ending September 20th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 16		MX	Markets closed due to Independence Day holiday					
	05:00	EZ	Trade balance*	Jul	EURbn	--	15.0	17.5
	08:30	US	Empire manufacturing*	Sep	index	-4.8	-4.3	-4.7
Tue 17	05:00	GER	ZEW Survey (Expectations)	Sep	index	--	17.0	19.2
	08:30	US	Advance retail sales*	Aug	% m/m	0.2	-0.2	1.0
	08:30	US	Ex autos & gas*	Aug	% m/m	--	0.2	0.4
	08:30	US	Control group*	Aug	% m/m	0.2	0.3	0.3
	09:15	US	Industrial production*	Aug	% m/m	--	0.2	-0.6
	09:15	US	Manufacturing production*	Aug	% m/m	-0.2	0.0	-0.3
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 3-year Mbono (Sep'26), 3-year Udibono (Dec'26) and 2-, 5-, and 10-year Bondes F					
Wed 18	02:00	UK	Consumer prices	Aug	% y/y	--	2.2	2.2
	02:00	UK	Core	Aug	% y/y	--	3.5	3.3
	05:00	EZ	Consumer prices	Aug (F)	% y/y	--	2.2	2.2
	05:00	EZ	Core	Aug (F)	% y/y	--	2.8	2.8
	08:00	MX	Aggregate supply and demand	2Q24	% y/y	2.8	2.4	2.6
	08:30	US	Housing starts**	Aug	thousands	--	1,311	1,238
	08:30	US	Building permits**	Aug	thousands	--	1,412	1,396
	11:00	MX	International reserves	Sep 13	US$bn	--	--	225.4
	14:00	US	FOMC Rate Decision (Upper Bound)	Sep 18	%	5.25	5.25	5.50
	14:00	US	FOMC Rate Decision (Lower Bound)	Sep 18	%	5.00	5.00	5.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	Sep 18	%	5.15	5.15	5.40
	14:30	US	Fed Chair Powell holds post-meeting press conference					
	17:30	BZ	Monetary policy decision (Central Bank of Brazil)	Sep 18	%	10.75	10.75	10.50
Thu 19	04:00	EZ	Current account*	Jul	EURbn	--	--	50.5
	07:00	UK	Monetary policy decision (BoE)	Sep 19	%	--	5.00	5.00
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	Sep 19	%	--	50.00	50.00
	08:00	MX	Timely Indicator of Economic Activity*	Aug	% y/y	--	--	1.1
	08:30	US	Philadelphia Fed*	Sep	index	-1.0	0.0	-7.0
	08:30	US	Initial jobless claims*	Sep 14	thousands	231	230	230
	10:00	US	Existing home sales**	Aug	millions	--	3.9	4.0
		SA	Monetary policy decision (South African Reserve Bank)	Sep 19	%	--	8.00	8.25
	21:00	CHI	Rate decision 1-year Loan Prime Rate	Sep 20	%	--	3.35	3.35
	21:00	CHI	Rate decision 5-year Loan Prime Rate	Sep 20	%	--	3.85	3.85
		JP	Monetary policy decision (BoJ)	Sep 20	%	--	0.25	0.25
Fri 20	10:00	EZ	Consumer Confidence*	Sep (P)	index	--	-13.2	-13.5
	16:30	MX	Citibanamex Survey of Economists					

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

BANORTE

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

BANORTE

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 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.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
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.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

Directory

Research and Strategy

Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com
(55) 1103 - 4043

Raquel Vázquez Godinez
Assistant
raquel.vazquez@banorte.com
(55) 1670 – 2967

Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251

Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611

María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046

Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957

Katia Celina Goya Ostos
Director of Economic Research, Global
katia.goya@banorte.com
(55) 1670 - 1821

Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438

Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707

Market Strategy

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751

Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719

Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800

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

Hugo Armando Gómez Solís
Senior Strategist, Equity
hugoa.gomez@banorte.com
(55) 1670 - 2247

Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698

Marcos Saúl García Hernandez
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296

Gerardo Daniel Valle Trujillo
Senior Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248

Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882

Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060

Quantitative Analysis

Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972

José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608

Miguel Alejandro Calvo Domínguez
Senior Analyst, Quantitative Analysis
miguel.calvo@banorte.com
(55) 1670 - 2220

José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000

Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124

Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904

Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430

BANORTE