

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- Market recalibrates Fed's pricing.** This week brought a positive set of activity data for the US, highlighting the notable job creation in September. Nonfarm payrolls added 254K new jobs (consensus: 150K), with upward revisions for the prior two months and an improvement in the unemployment rate to 4.1% from 4.2%. Within the details, wage components continued to show ongoing pressures, amid uncertainty about the impact of US strikes and hurricanes on prices. Moreover, crude-oil surged 9% this week on the back of the escalating tensions in the Middle East, resulting in a significant spike in US inflation breakevens across all maturities. After the Fed's unexpected 50bps cut in its last decision and Powell's emphasis on employment in his messaging, recent figures suggest that the dual mandate could come again to balance. Consequently, the market fully priced out expectations of more aggressive cuts in the near term. In a dramatic flattening move, the curve ended up discounting -25bps for the November meeting (down from -39bps a week ago) and -55bps by year-end (down from -77bps). This valuation aligns with our expectation of only two 25bps cuts in 2024, as well as the latest dot plot
- Negative balance in rates.** Treasuries ended the week with a sell-off of 36bps on the short-end and 18bps on the long-end, with all maturities returning to at least one-month highs. The 10-year benchmark moved back towards levels near 4%, its highest since August. This backdrop had a notable impact on local performance, with the Mbonos curve also experiencing significant flattening. The short- and mid-end averaged losses of 24bps, while longer-duration securities moved by +17bps
- Minutes and inflation in focus for the US and Mexico.** These two fronts will guide the agenda in the coming days, where we expect the nominal curve to revert to a steepening bias. In this regard, we maintain our strategy in the 3s10s spread in TIIE-28 swaps. We also stick to longs in the Udibono Dec'26, as an expression of our view of short-term real rates outperformance for the remainder of the year. For the latter, the inflation breakeven rose but without reflecting a meaningful enriching in the real component. The reading stands at 3.67%, up from 3.47% a week ago, and still compares favorably with a 12-month average of 3.81%
- USD halted a full month of weakness.** USD indices were supported by a more dovish perception for the BoJ and BoE, although the today's boost via short-term rates consolidated the week's gains. The DXY rose 2.1% w/w, its first increase in a month. The MXN decoupled from a broadly weaker performance in other EM currencies, consistent with recent dynamics where the peso has acted as high beta to the USD. The Mexican peso appreciated 2.2% to 19.27 per dollar, halting two negative weeks in a row. Approaching levels of 19.00 per dollar, we reiterate our preference for buying USD on dips within the 18.95-19.15 range
- Weekly ranges.** We expect the 10-year Mbono (Nov'34) to trade between 9.35% and 9.60%, and MXN between 19.00 and 19.70 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	10.53	-24	-17	-92	11.45	10.53	11.08
28-days ¹	10.74	-8	-9	-57	11.33	10.74	11.15
91-days ¹	10.84	-8	-9	-58	11.45	10.84	11.26
182-days ¹	10.99	-8	-10	-60	11.61	10.99	11.42
Cetes²							
28-days	10.45	2	-17	-79	11.38	10.32	10.99
91-days	10.48	-1	-14	-76	11.45	10.37	11.14
182-days	10.41	3	-27	-92	11.66	10.33	11.20
364-days	10.21	10	-37	-93	11.86	10.03	11.09
Mbonos							
Dec'24	10.72	16	-2	6	11.40	10.51	10.99
Mar'25	10.47	18	20	57	11.15	9.80	10.40
Mar'26	9.82	26	-16	6	11.03	9.45	10.24
Sep'26	9.73	26	-1	24	11.03	9.32	10.09
Mar'27	9.41	30	0	3	10.74	9.01	9.80
Jun'27	9.40	30	-2	14	10.68	9.00	9.77
Mar'29	9.44	24	-2	37	10.55	9.01	9.62
May'29	9.41	27	-1	47	10.47	8.90	9.55
May'31	9.39	22	-2	45	10.42	8.94	9.55
May'33	9.47	21	2	54	10.40	8.94	9.55
Nov'34	9.48	16	0	53	10.41	8.95	9.55
Nov'36	9.50	16	0	57	10.41	8.92	9.55
Nov'38	9.65	17	-5	61	10.46	9.04	9.63
Nov'42	9.83	17	-8	76	10.51	9.06	9.70
Nov'47	9.82	17	-9	75	10.49	9.04	9.68
Jul'53	9.82	17	-11	74	10.50	9.04	9.69
TIIE-IRS							
3-month (3x1)	10.66	2	-19	-80	11.54	10.63	11.26
6-month (6x1)	10.38	7	-23	-90	11.55	10.28	11.13
9-month (9x1)	10.15	15	-22	-94	11.54	9.99	10.97
1-year (13x1)	9.85	19	-20	-93	11.44	9.59	10.74
2-year (26x1)	9.26	33	-7	-44	10.86	8.88	9.96
3-year (39x1)	9.00	36	-4	-9	10.48	8.62	9.49
4-year (52x1)	8.88	33	-4	16	10.24	8.49	9.23
5-year (65x1)	8.84	31	-1	28	10.09	8.43	9.09
7-year (91x1)	8.84	29	-2	39	9.98	8.37	9.01
10-year (130x1)	8.91	25	-1	45	9.96	8.40	9.02
20-year (3x1)	9.01	26	1	51	10.04	8.45	9.08
30-year (390x1)	8.95	25	0	50	9.98	8.44	9.05
Udibonos							
Dec'25	6.24	3	-15	26	7.90	5.83	6.53
Dec'26	5.85	5	-2	23	7.08	5.26	6.05
Nov'28	4.95	9	-3	48	5.96	4.42	5.14
Nov'31	4.93	10	-9	46	5.80	4.44	5.01
Aug'34 ³	4.92	5	-15	6	5.76	4.82	5.23
Nov'35	4.92	5	-12	55	5.60	4.31	4.89
Nov'40	4.96	3	-13	65	5.50	4.26	4.88
Nov'43	4.98	1	-16	65	5.51	4.25	4.90
Nov'46	4.95	4	-13	80	5.30	4.15	4.82
Nov'50	4.94	2	-14	72	5.32	4.23	4.84
Oct'54 ⁴	4.93	0	-14	-9	5.31	4.79	5.06

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	4.38	+1	-8	3.93	+37	-50	45	-36	52
3Y	Mar'27	4.43	+6	+26	3.84	+36	-39	59	-30	71
5Y	May'29	4.88	+11	+9	3.81	+30	-19	107	-19	115
7Y	Apr'30	4.98	+8	-35	3.87	+26	-10	111	-18	153
10Y	May'33	5.51	+9	-5	3.97	+22	+10	154	-14	193
20Y	Mar'44	6.14	+8	-24	4.32	+17	+18	182	-9	--
30Y	May'54	6.40	+6	+1	4.26	+15	+29	215	-9	--

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 3-year Mbono (Sep'26), the 20-year Udibono (Nov'43), as well as 1-, 3- and 7-year Bondes F
- **Attractive Cetes' real rates.** Investors will continue to buy Cetes, especially the shorter terms, given the attractive rates. Although we expect Banxico to reduce its reference rate to 10.00% at the end of the year, the real rate remains high compared to its emerging peers. In this sense, Mutual funds have increased their holdings by 73% so far this year, being the main holder with 18% of the total amount outstanding. In parallel, the holdings of foreign investors and Pension funds have increased 20% and 30%, respectively, accumulating 12% and 14% of the total amount outstanding, in the same order. This week, the Mbonos' curve flattened as short-term yields pressured stronger than long-term yields, following the dynamics of Treasuries that sold-off up to 36bps. In particular, the 3-year Mbono (Sep'26) adjusted +26bps. With this, the security shows a slight undervaluation. In this sense, we expect good demand in line with what was observed in its last placement of 2.96x. In real rates, we reiterate our preference for short-term Udibonos given a more attractive relative valuation. For the 20-year Udibono, we anticipate moderate appetite but remaining above the 2-year average of 1.98x. The breakeven for this term increased for the third consecutive week to 4.62% from 4.26% in mid-September, placing it above the 12-month average of 4.57%

Auction specifics (October 8th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Nov-07-24	--	10,000	10.30
3m	Jan-09-25	--	11,900	10.46
6m	Apr-03-25	--	16,500	10.41
24m	Oct-01-26	--	13,000	9.92
Bondes F				
1Y	Aug-28-25	--	9,300	0.09
3Y	Sep-23-27	--	5,300	0.21
7Y	Mar-20-31	--	750	0.24
Bono M				
3Y	Sep-03-26	7.00	15,500	9.57
Udibono				
20Y	Nov-12-43	3.25	UDIS 950	5.25

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.

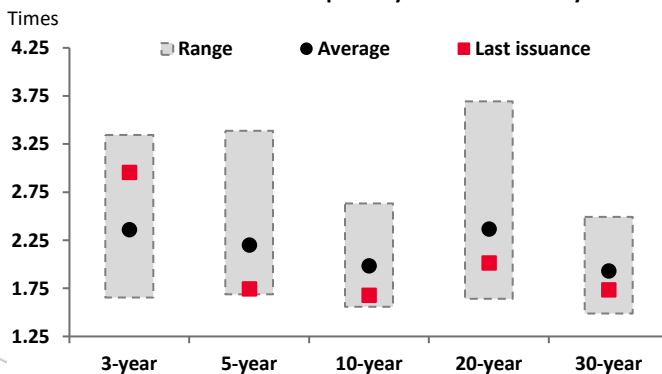
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

4Q24 Government Securities Auction Calendar*

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

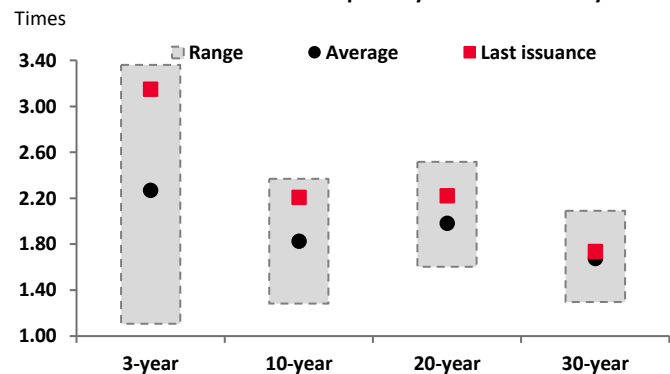
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

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

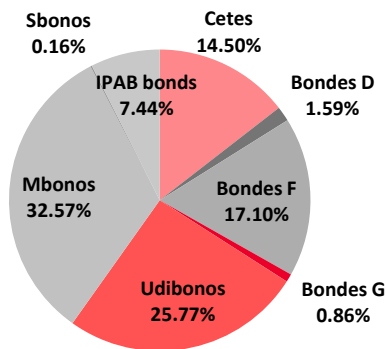
US\$ billion, *UDIS billion, data as of Sep/23/2024

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	105.01	12.30	14.93	18.80	5.58	10.42	3.80	3.18	-	36.00
Bondes D	11.54	-	0.53	5.86	0.17	1.83	0.07	-	-	3.09
Bondes F	123.84	0.01	4.59	68.08	2.66	11.42	5.81	1.33	-	29.93
Bondes G	6.25	0.01	0.57	2.33	0.37	0.31	0.78	-	-	1.89
Udibonos	186.66	8.43	104.06	7.13	33.06	3.97	1.33	0.18	-	28.51
Mbonos	235.88	73.80	55.66	7.96	7.52	29.74	11.21	0.82	0.77	48.40
Sbonos	1.18	0.58	0.32	0.01	0.03	0.01	-	-	-	0.24
Total	670.37	95.12	180.67	110.16	49.39	57.70	22.99	5.50	0.77	148.06
Udibonos*	439.73	19.86	245.14	16.79	77.88	9.34	3.12	0.42	-	67.18
IPAB bonds	53.88	0.01	0.31	16.73	0.27	8.63	7.59	1.15	-	19.21

Source: Banxico, Banorte

Government issuance by type of instrument

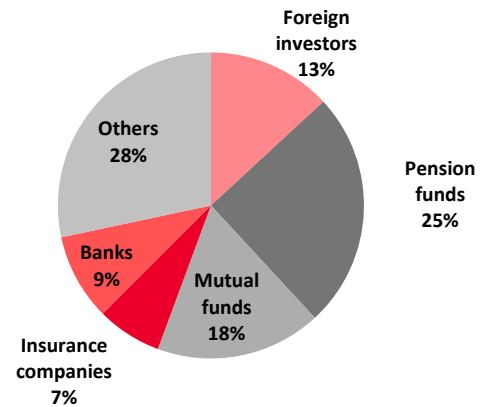
Total amount of US\$ 724 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 724 billion (including IPAB bonds), % of total

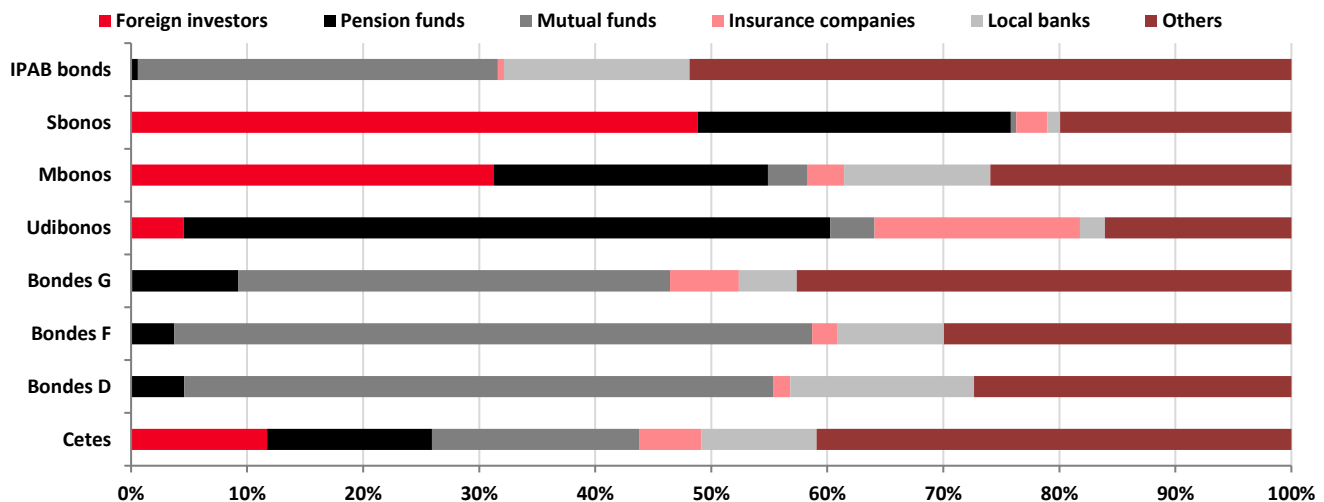


Source: Banxico, Banorte

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\$ 724 billion (including IPAB bonds), % of total



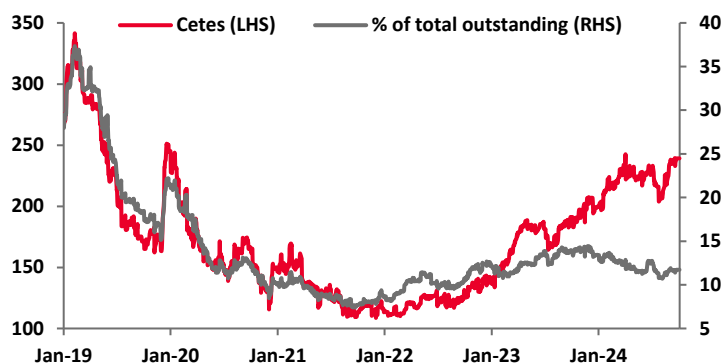
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

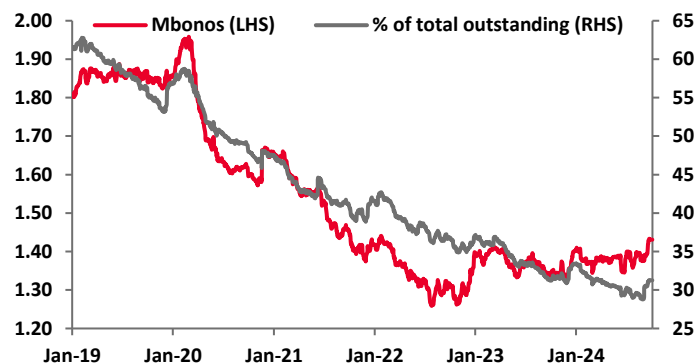
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Sep/23/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	6.25	19.67	7.24	30.43	5.37	73.60
Bondes F	-29.83	102.54	23.16	-27.43	5.59	21.35
Udibonos	-1.74	9.07	1.12	18.61	10.87	11.73
Mbonos	3.69	2.29	-3.34	7.18	-10.94	37.48

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Sep/19/2024

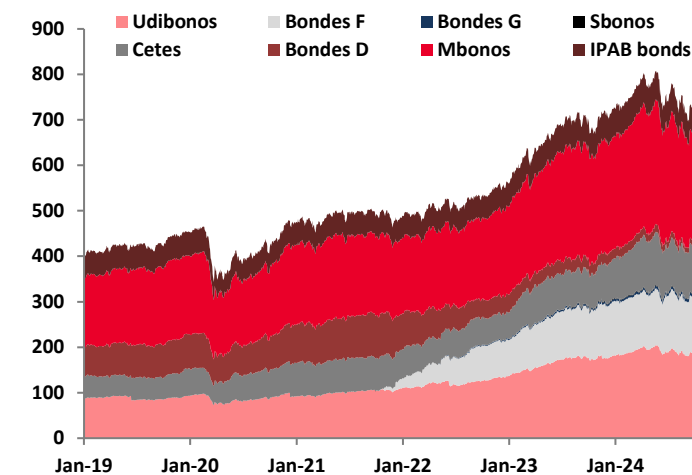
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Dec'24	9.6	25%	10%	22%	43%
Mar'25	5.7	30%	10%	17%	42%
Mar'26	21.0	25%	27%	11%	38%
Sep'26	16.6	25%	28%	10%	36%
Mar'27	20.2	27%	18%	11%	45%
Jun'27	17.4	25%	30%	18%	28%
Mar'29	14.6	17%	36%	14%	33%
May'29	15.8	7%	41%	24%	27%
May'31	20.9	6%	43%	31%	20%
May'33	16.5	6%	37%	30%	27%
Nov'34	9.8	4%	47%	29%	20%
Nov'36	4.2	3%	22%	47%	27%
Nov'38	11.0	2%	34%	47%	18%
Nov'42	19.3	2%	37%	45%	16%
Nov'47	13.6	0%	32%	48%	20%
Jul'53	16.2	1%	32%	50%	17%
Total	216.3	13%	32%	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

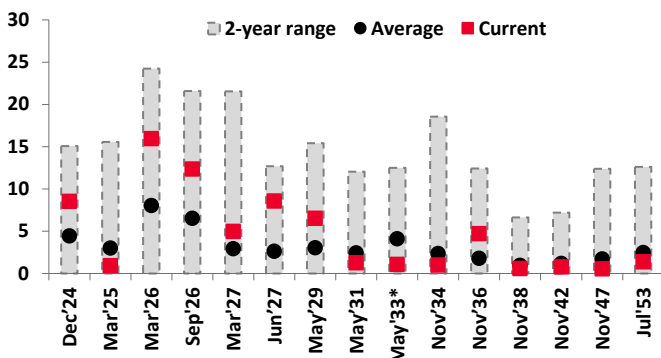


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

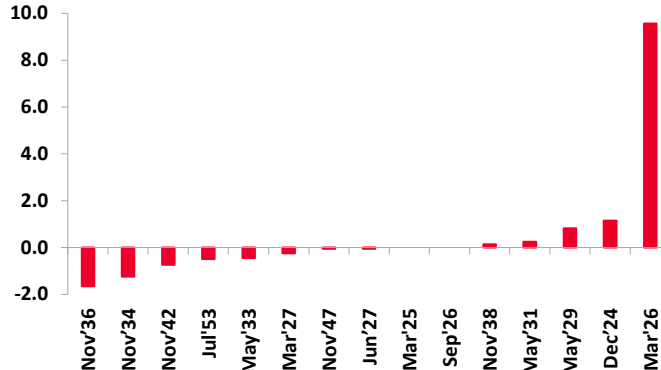
MXN billion



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

Weekly change in market makers' short positions on Mbonos

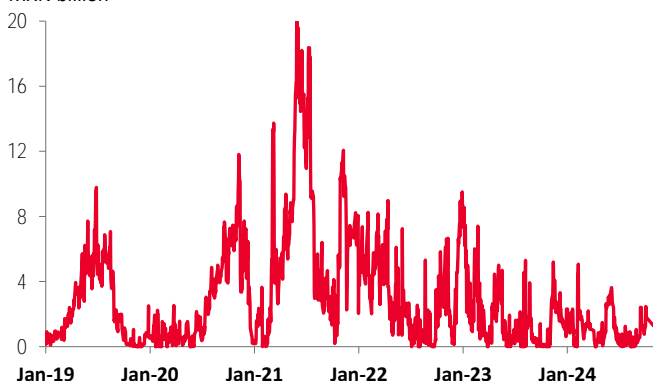
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

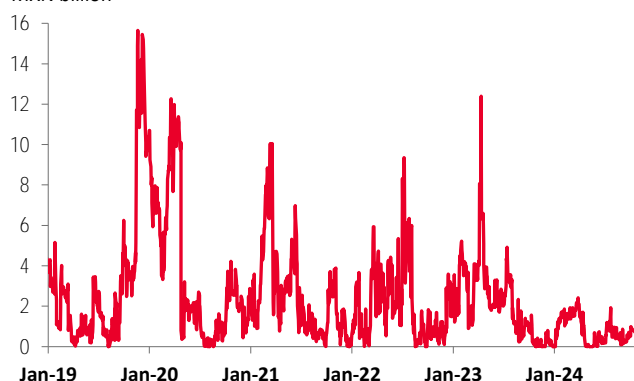
MXN billion



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 Oct/3/2024	Oct/3/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Dec'24	9,766	381	381	375	271	780	375
Mar'25	5,698	48	63	53	478	380	15
Mar'26	20,937	330	317	269	680	383	47
Sep'26	16,588	638	638	600	327	706	358
Mar'27	21,328	270	257	102	552	770	0
Jun'27	17,923	445	325	84	128	656	0
Mar'29	14,583	146	203	156	99	826	100
May'29	16,947	295	361	114	709	539	0
May'31	20,912	52	40	17	0	188	0
May'33	16,542	79	93	548	181	634	0
Nov'34	12,129	116	114	178	56	959	27
Nov'36	4,166	327	436	530	3	642	47
Nov'38	11,105	22	18	12	16	100	0
Nov'42	19,431	77	44	114	41	172	0
Nov'47	13,557	30	28	45	54	108	0
Jul'53	16,199	96	56	159	466	349	0
Total	237,811	3,257	3,318	3,198	3,594		

Source: Banxico, Banorte

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

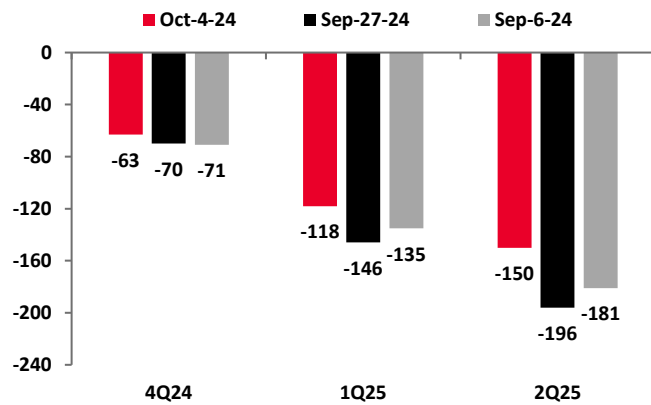
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	103	74	74	74	154	-7
3 months	43	63	40	35	76	-8
6 months	43	60	54	36	89	-7
12 months	47	74	82	37	94	-40

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

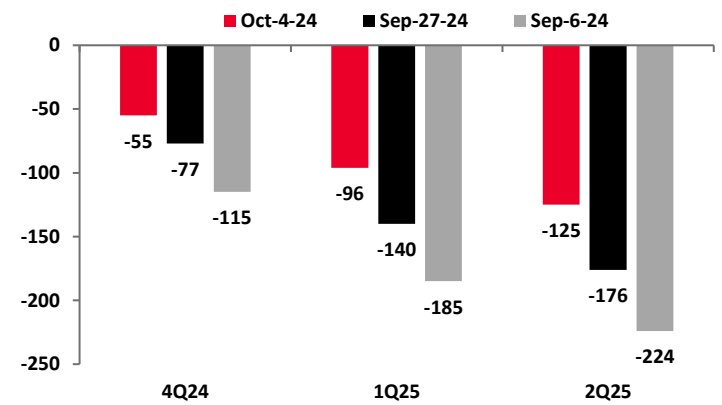
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

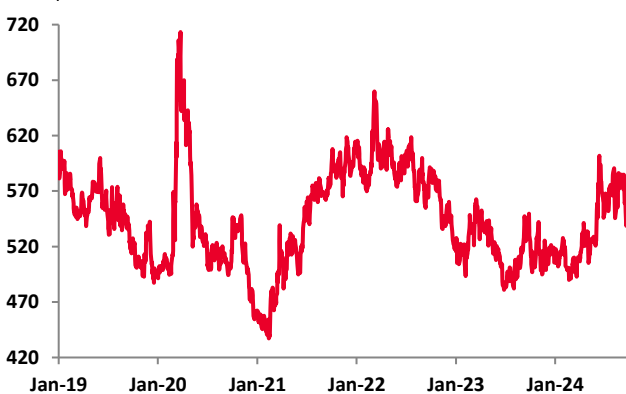
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	589	-10	-44	39	644	497	571
5 year	563	-6	-34	41	623	489	544
10 year	551	-6	-25	45	602	490	532
20 year	551	0	-31	63	590	464	516
30 year	557	2	-34	52	597	479	527

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

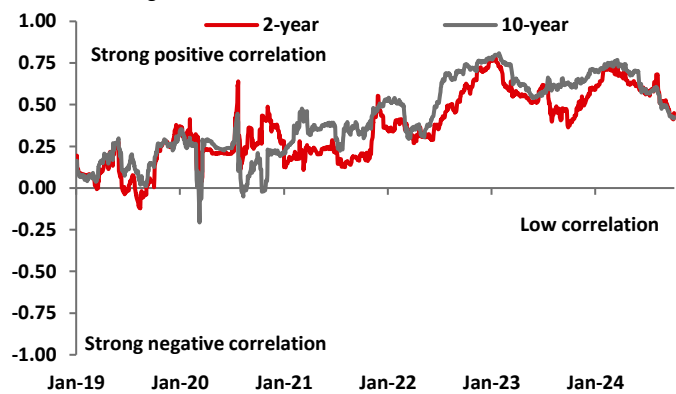
Basis points



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	-38	-2	14	31	-33	-79	-62
2/10	-34	-10	16	48	-20	-94	-69
2/30	0	-9	5	69	14	-97	-56
5/10	4	-8	2	17	16	-28	-7
10/30	34	1	-11	21	45	-11	14
TIIE IRS							
3m/2Y	-140	31	12	36	-41	-189	-130
2/5	-42	-2	6	72	-40	-126	-87
2/10	-36	-8	6	89	-26	-137	-94
2/30	-31	-8	7	94	-22	-135	-91
5/10	7	-6	0	17	15	-21	-7
10/30	4	0	1	5	23	-6	3
TIIE IRS – Mbonos							
2 year	-56	7	9	-50	15	-75	-26
5 year	-60	7	1	-10	-5	-69	-51
10 year	-57	9	-1	-9	-7	-70	-51
20 year	-82	9	9	-25	-10	-95	-60
30 year	-87	8	11	-24	-14	-99	-62
TIIE IRS – SOFR							
2 year	553	-4	-36	-10	624	516	558
5 year	535	1	-32	32	602	465	518
10 year	541	5	-26	43	602	472	518
20 year	544	11	-22	42	609	476	524
30 year	552	12	-22	40	625	490	538

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

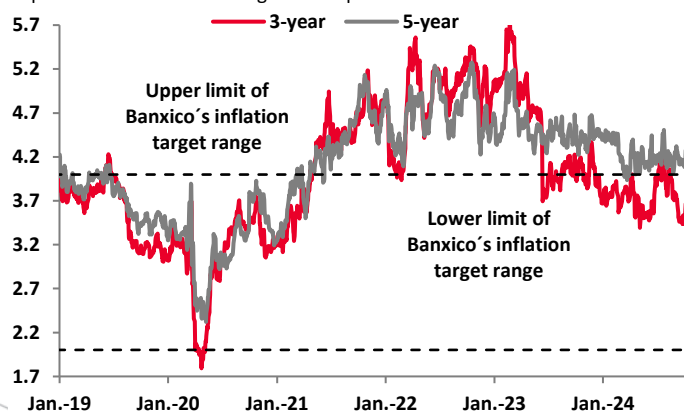
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.67	20	1	-37	4.37	3.39	3.81
5Y	4.27	14	1	-8	4.68	3.94	4.27
10Y	4.34	10	15	-8	4.66	4.04	4.33
20Y	4.62	14	8	-12	4.94	4.25	4.57
30Y	4.66	16	3	-5	5.01	4.34	4.63

Source: Bloomberg, Banorte

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

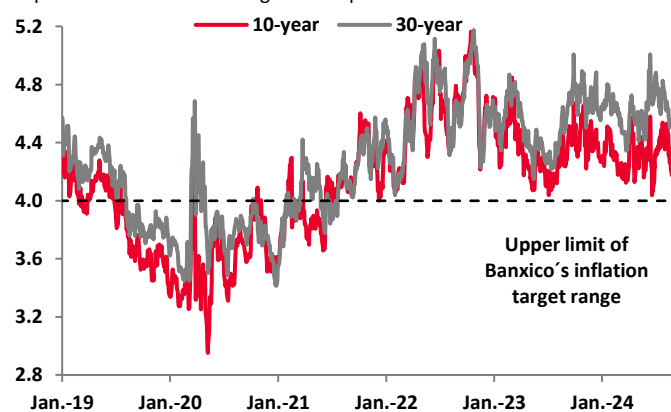
Implicit market inflation using Fisher Equation



Source: PIP, Banorte

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

Implicit market inflation using Fisher Equation



Source: PIP, Banorte

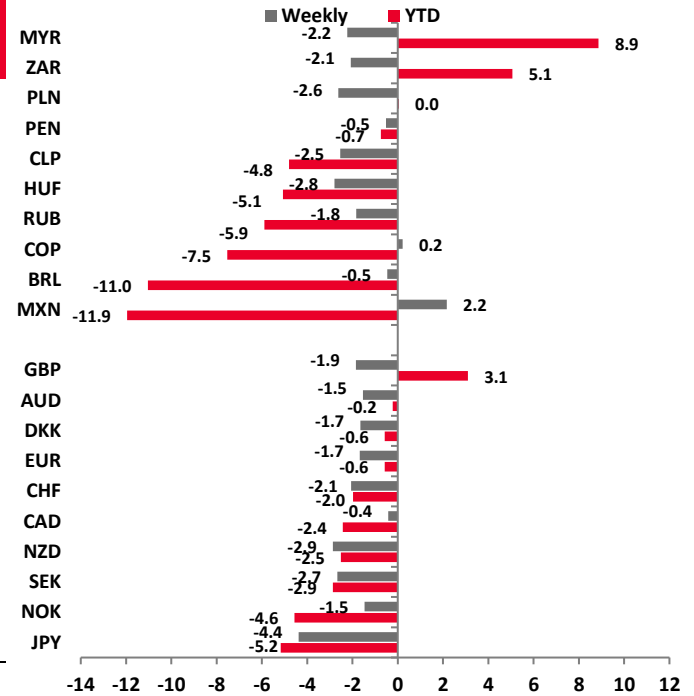
FX dynamics

Foreign Exchange market levels and historical return

		Close at Oct/04/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.46	0.3	-0.5	3.3	-11.0
Chile	USD/CLP	923.38	-0.5	-2.5	2.2	-4.8
Colombia	USD/COP	4,169.09	0.5	0.2	0.1	-7.5
Peru	USD/PEN	3.73	-0.1	-0.5	1.7	-0.7
Hungary	USD/HUF	365.74	-0.5	-2.8	-3.0	-5.1
Malaysia	USD/MYR	4.22	0.0	-2.2	3.2	8.9
Mexico	USD/MXN	19.27	0.4	2.2	3.4	-11.9
Poland	USD/PLN	3.93	-0.7	-2.6	-2.0	0.0
Russia	USD/RUB	95.07	-0.5	-1.8	-8.0	-5.9
South Africa	USD/ZAR	17.48	0.2	-2.1	2.2	5.1
Developed Markets						
Canada	USD/CAD	1.36	-0.1	-0.4	-0.5	-2.4
Great Britain	GBP/USD	1.31	0.0	-1.9	-0.2	3.1
Japan	USD/JPY	148.72	-1.2	-4.4	-3.3	-5.2
Eurozone	EUR/USD	1.0975	-0.5	-1.7	-1.0	-0.6
Norway	USD/NOK	10.66	-0.5	-1.5	-0.3	-4.6
Denmark	USD/DKK	6.79	-0.4	-1.7	-0.9	-0.6
Switzerland	USD/CHF	0.86	-0.6	-2.1	-1.4	-2.0
New Zealand	NZD/USD	0.62	-0.9	-2.9	-0.6	-2.5
Sweden	USD/SEK	10.37	-0.6	-2.7	-0.9	-2.9
Australia	AUD/USD	0.68	-0.6	-1.5	1.1	-0.2

FX performance

Against USD, %

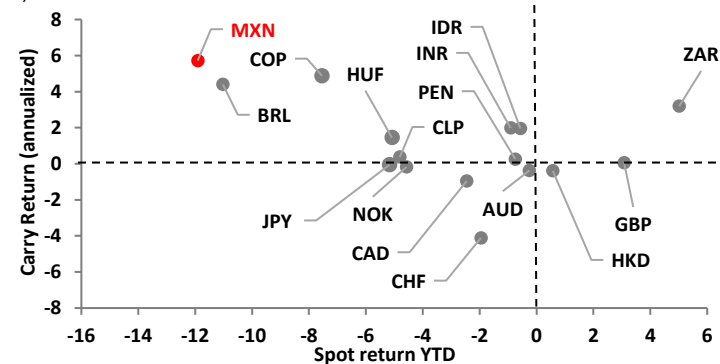


Source: Bloomberg, Banorte

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

Performance of selected currencies

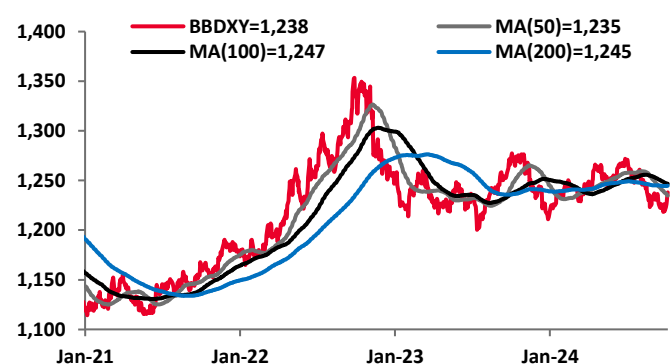
%, annualized rate based in 3M forwards



4Source: Bloomberg, Banorte

BBDXY

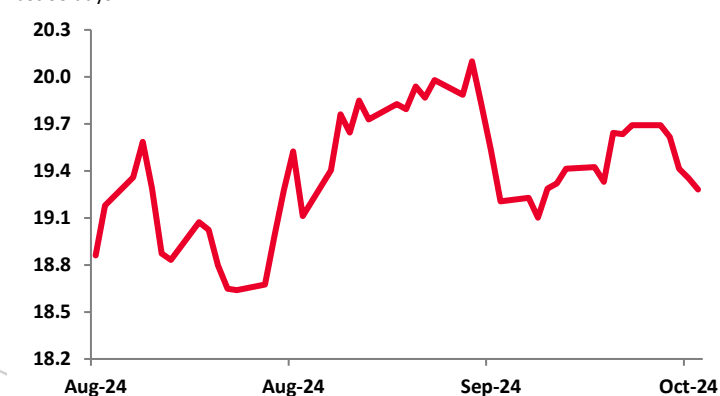
Points



Source: Bloomberg, Banorte

USD/MXN

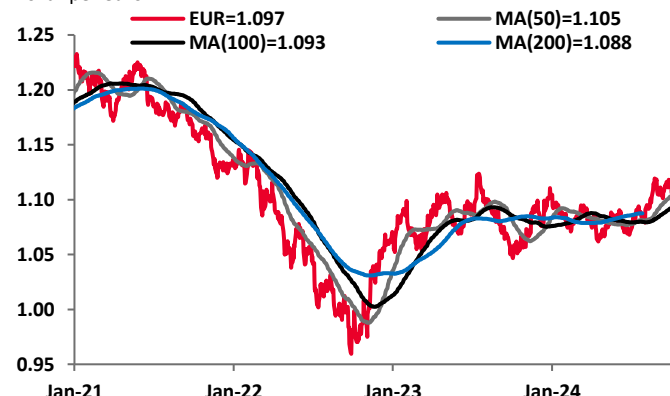
Last 60 days



Source: Bloomberg, Banorte

Euro

Dollar per euro

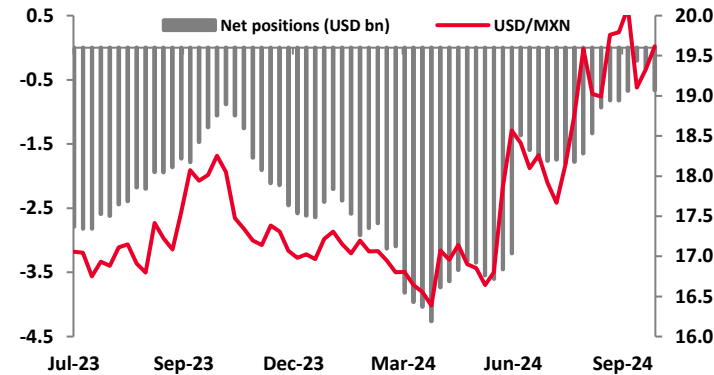


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

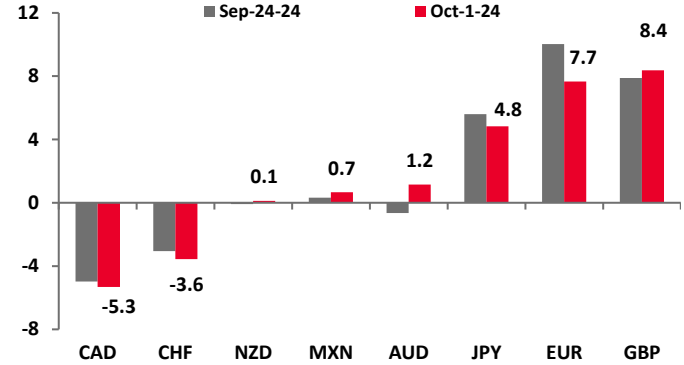
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

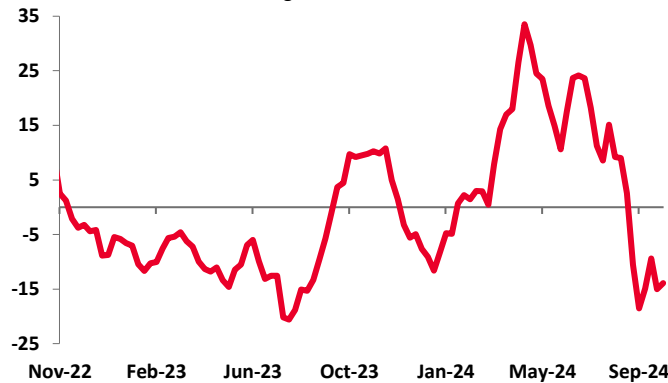


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

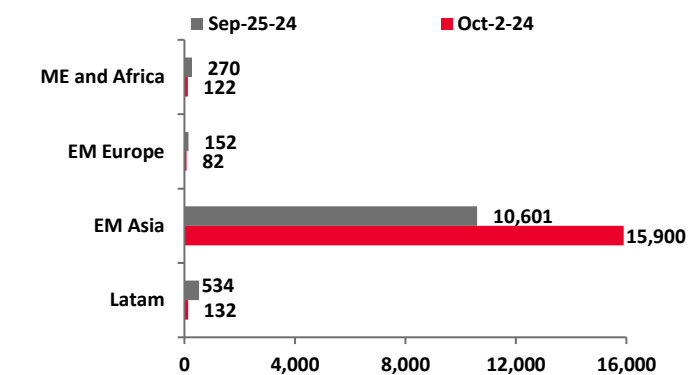


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

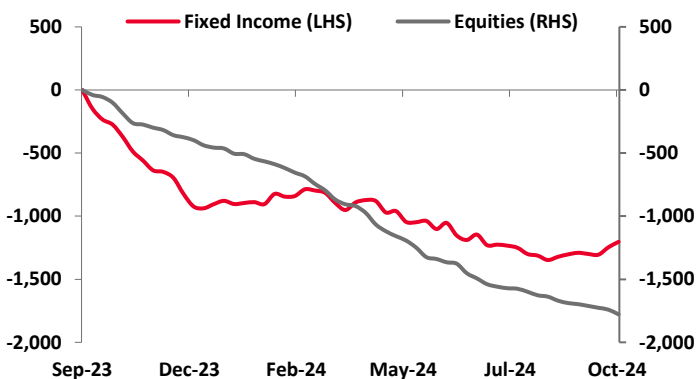
Billion dollars



Source: EPFR Global, Banorte

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

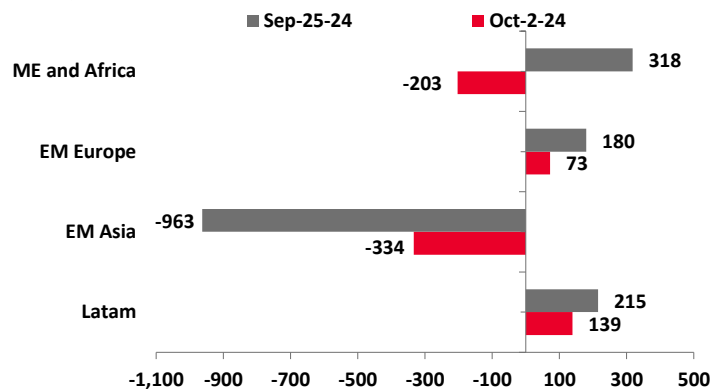
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

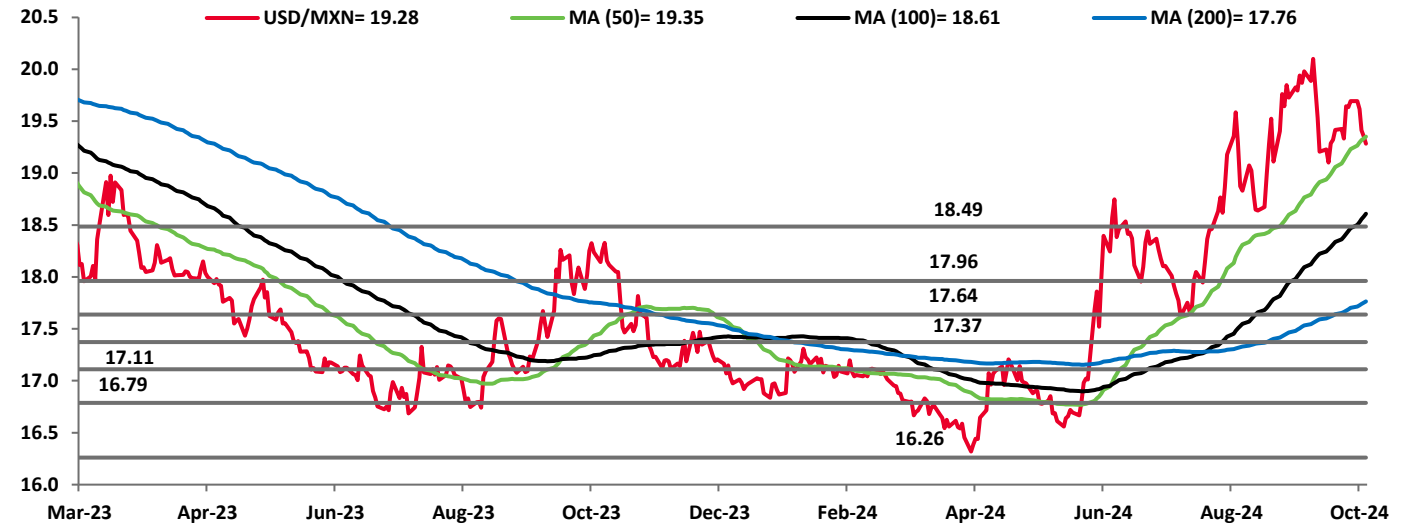


Source: EPFR Global, Banorte

FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



Source: Bloomberg, Banorte

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

Based on daily percentage changes

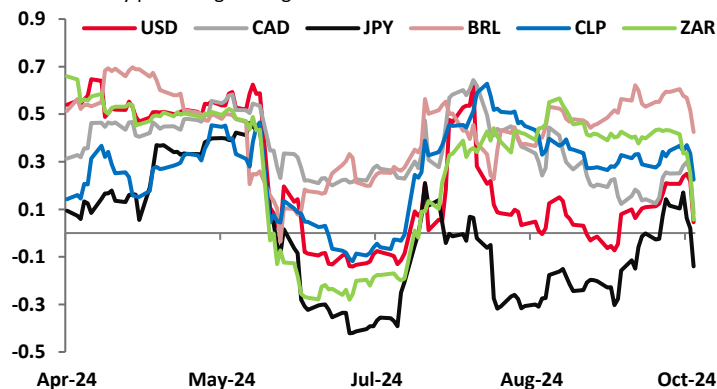
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	5	21	-14	65	22
CAD	8	25	8	64	35
JPY	-14	10	-42	46	-2
BRL	42	61	-4	70	43
CLP	22	37	-12	63	26
ZAR	6	42	-28	66	28
VIX	6	23	-12	58	30
SPX	26	37	-1	60	38
GSCI	27	33	-21	45	13
Gold	10	28	-4	49	23

* 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

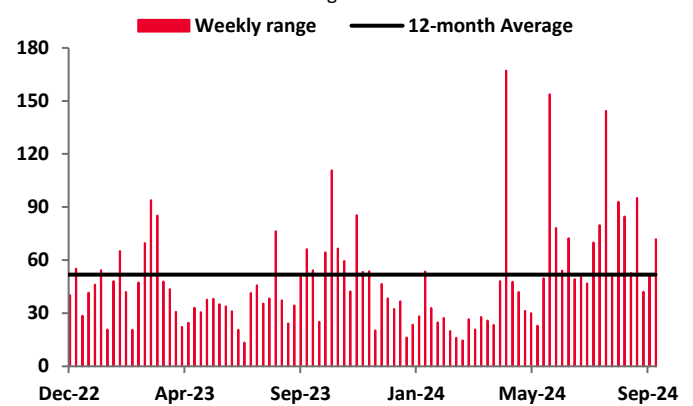


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

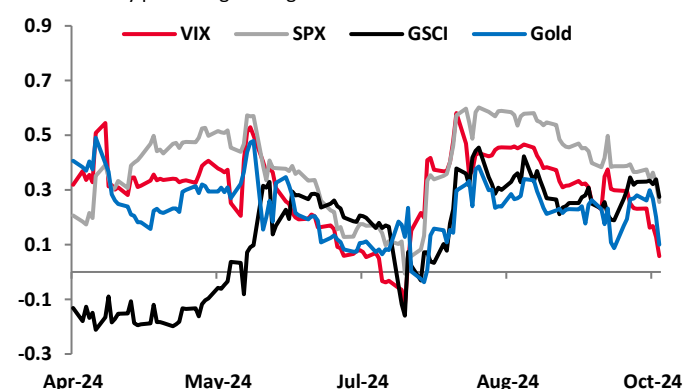
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

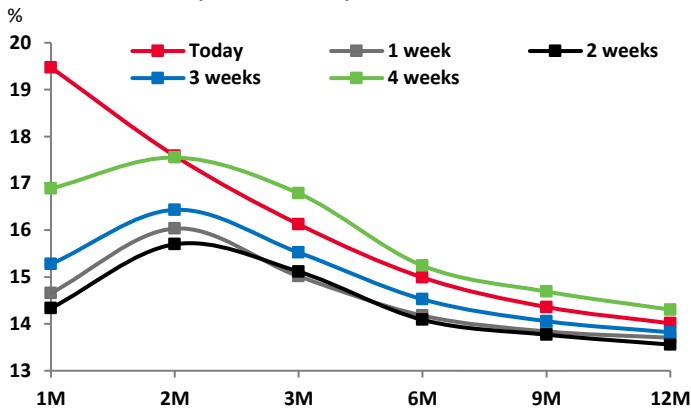


* Positive: appreciation of MXN and corresponding asset except VIX

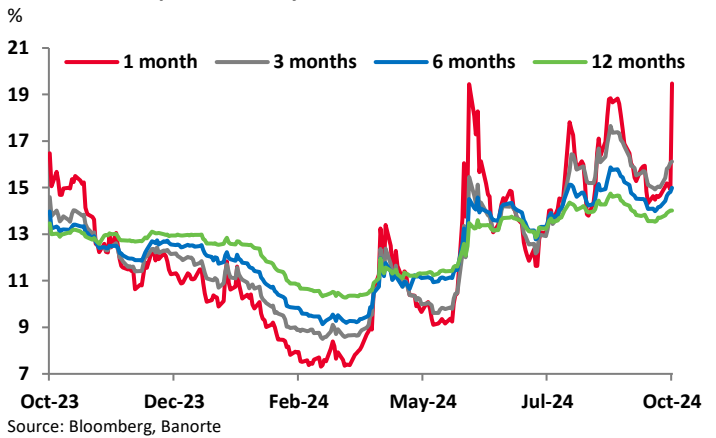
Source: Bloomberg, Banorte

FX technicals (continued)

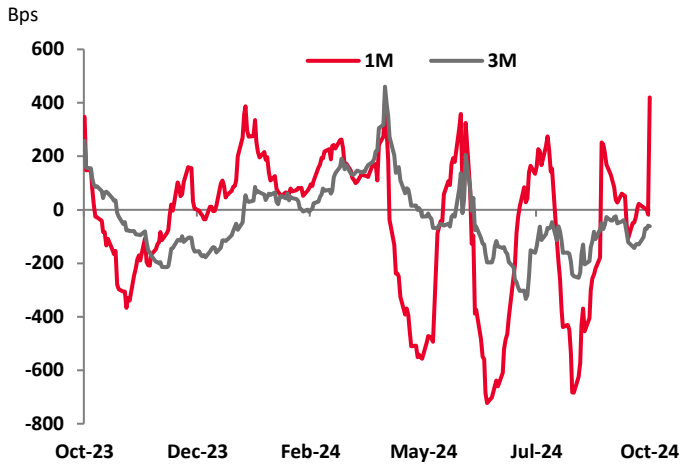
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

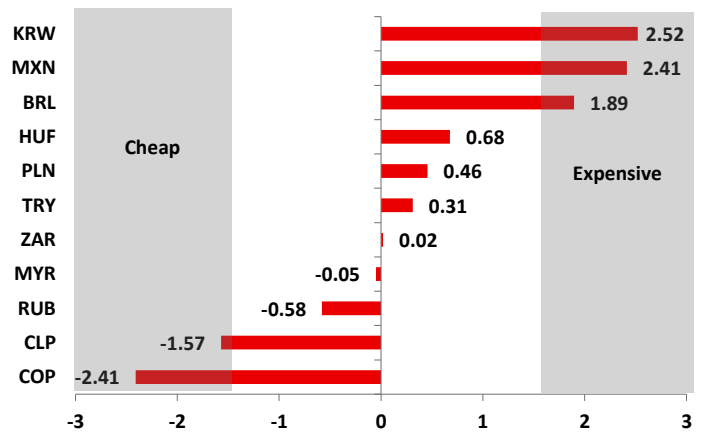


USD/MXN – Spread between implicit and historical volatility



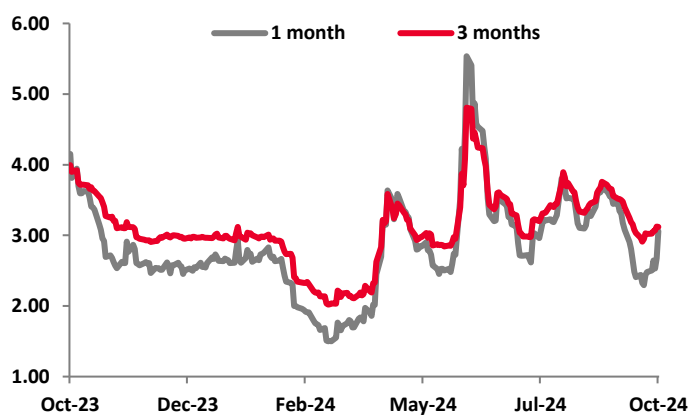
Emerging markets 1-month ATM options volatility

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



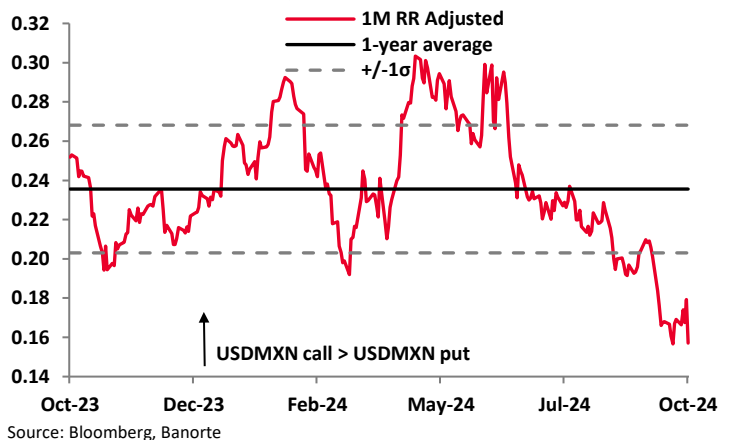
USD/MXN – 25D risk reversals

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



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

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



Weekly economic calendar

For the week ending October 13th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 7	05:00	EZ	Retail sales*	Aug	% m/m	--	0.2	0.1
	13:50	US	Fed's Kashkari Participates in Q&A					
	15:00	US	Consumer credit*	Aug	US\$bn	--	12.0	25.5
	18:00	US	Fed's Bostic Moderates Conversation with Steve Koonin					
	18:30	US	Fed's Musalem Speaks on Economy, Policy					
	16:30	MX	Citibanamex Survey of Economists					
Tue 8	02:00	GER	Industrial production*	Aug	% m/m	--	0.8	-2.4
	03:00	US	Fed's Kugler Speaks at ECB Event (Schnabel Chairs Session)					
	08:30	US	Trade balance*	Aug	US\$bn	--	-70.5	-78.8
	11:00	MX	International reserves			--	--	226.8
	12:45	US	Fed's Bostic Speaks on the Economic Outlook					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Sep'26), 20-year Udibono (Nov'43) and 1-, 3- and 7-year Bondes F					
Wed 9	16:00	US	Fed's Collins Speaks at Community Banking Conference					
	02:00	GER	Trade balance	Aug	EURbn	--	18.9	17.0
	08:00	US	Fed's Bostic Gives Welcome Remarks					
	08:00	BZ	Consumer prices	Sep	% m/m	--	0.47	-0.02
	08:00	BZ	Consumer prices	Sep	% y/y	--	4.46	4.24
	08:00	MX	Consumer prices	Sep	% m/m	0.06	0.07	0.01
	08:00	MX	Core	Sep	% m/m	0.31	0.31	0.22
	08:00	MX	Consumer prices	Sep	% y/y	4.60	4.61	4.99
	08:00	MX	Core	Sep	% y/y	3.94	3.94	4.00
	09:15	US	Fed's Logan Speaks at Houston Energy Conference					
	10:30	US	Fed's Goolsbee Gives Opening Remarks at Payments Conference					
	14:00	US	FOMC Meeting Minutes	Sep 18				
	17:00	US	Fed's Collins Speaks at Worcester Event					
	18:00	US	Fed's Daly Speaks in Moderated Conversation					
Thu 10	08:00	BZ	Retail sales	Aug	% y/y	--	4.1	4.4
	08:00	BZ	Retail sales*	Aug	% m/m	--	-0.6	0.6
	08:30	US	Consumer prices*	Sep	% m/m	0.1	0.1	0.2
	08:30	US	Ex. food & energy*	Sep	% m/m	0.3	0.2	0.3
	08:30	US	Consumer prices	Sep	% y/y	2.2	2.3	2.5
	08:30	US	Ex. food & energy	Sep	% y/y	3.1	3.2	3.2
	08:30	US	Initial jobless claims*	Oct 5	thousands	225	230	225
	11:00	US	Fed's Williams Gives Keynote Remarks					
	11:00	MX	Banxico's minutes					
	19:00	PER	Monetary policy decision (BCRP)	Oct 10	%	--	5.00	5.25
Fri 11		MX	Wage negotiations	Sep	% y/y	--	--	8.5
		SK	Monetary policy decision (Central bank of South Korea)	Oct 11	%	--	3.25	3.50
	02:00	GER	Consumer prices	Sep (F)	% y/y	--	1.6	1.6
	02:00	UK	Industrial production*	Aug	% m/m	--	0.2	-0.8
Fri 11	08:00	MX	Industrial production	Aug	% y/y	0.3	0.4	2.1
	08:00	MX	Industrial production*	Aug	% m/m	0.2	0.2	0.2
	08:00	MX	Manufacturing output	Aug	% y/y	1.3	--	1.6
	08:30	US	Producer prices*	Sep	% m/m	--	0.1	0.2
	08:30	US	Ex. food & energy*	Sep	% m/m	--	0.2	0.3
	09:45	US	Fed's Goolsbee Speaks at the Community Bankers Symposium					
	10:00	US	U. of Michigan Confidence*	Oct (P)	index	69.0	70.5	70.1
	10:45	US	Fed's Logan Participates in Panel Discussion					
Sat 12	21:00	CHI	Consumer Prices	Sep	% y/y	--	0.6	0.6
Sun 13	23:00	CHI	Trade balance	Sep	US\$bn	--	89.6	91.0
	23:00	CHI	Exports	Sep	% y/y	--	--	8.7
	23:00	CHI	Imports	Sep	% 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	
3y10y TIE-IRS steepener		Sep-27-24		
Tactical longs in Udibono Dec'26		Sep-27-24		
2y10y TIE-IRS steepener	P	Jul-11-24	Sep-17-24	
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 TIE-IRS (13x1)	P	Jan-12-24	Jan-19-24	
2y10y TIE-IRS steepener	L	Oct-13-23	Feb-23-24	
Long positions in Mbono Dec'24	P	Jun-16-23	Jun-22-23	
Pay TIE-IRS (26x1), receive 2-year SOFR	L	Aug-18-22	Oct-28-22	
Pay 2-year TIE-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 TIE-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 TIE-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-linked 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-linked 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-linked 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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