Fixed-Income &
FX Strategy

Weekly

Fixed-Income and FX Weekly

- **The US election takes center stage**. With November 5th less than three weeks away, the market is debating policy combinations that the process might deliver. This week, an interview with Trump clarified a potentially more aggressive tariff path, the defense of the USD's reserve currency status, and tax cuts extension. Risk appetite remained steady amid resilient US data that continues to question the need for further monetary easing into next year. Local assets experienced increased volatility, widening rate ranges with strong sensitivity to FX performance. Mbonos and TIIEs sold off by an average of 25bps, with an adjustment of up to +28bps at the belly. Next week's agenda highlights the IMF-WB annual meetings, with several central bankers speaking. Additionally, BRICS summit in Russia. In Mexico, the first October's inflation print is due on Thursday (Banorte: 0.55% 2w/2w)

- **We stick to Udibono Dec'26 longs.** Despite the sell-off in the local fixed income market so far this month, Mbonos still reflect room for additional upward pressures when adjusting yields by modified duration. Particularly, we identify greater vulnerability in maturities longer than 10 years. As Mbonos have underperformed Treasuries, spreads for all maturities have increased, although they remain around 25bps below 12-month highs. Moreover, we continue to see room for the short-end of the curve to price in a deeper easing cycle from Banxico, considering the market incorporates rate cuts of -42bps for the remainder of 2024 and -115bps for 2025 (Banorte: -50bps and -200bps). However, we acknowledge volatility ahead limits initiating receiver positions for the time being. Yet, we expect nominal Mexican curves to extend the steepening bias. Also, we continue to see value in short-term Udibonos despite the recent spike in inflation breakevens. The carry for the remainder of the year is equivalent to 6.54% annualized according to our inflation estimates. In this sense, we reiterate our preference for long positions in the 3-year Udibono (Dec'26)

- **USD on the rise.** The USD climbed for the third consecutive week, reaching August levels for the BBDXY (+0.7% w/w), driven by broadly negative performance across developed and EM currencies. Some Asian pairs within the latter diverged positively. We expect that election proximity will continue to impact MXN with higher volatility, which led losses among major currencies this week, closing at 19.88 per dollar (-3.0% w/w). Correlations with other currencies have strengthened, moderating its high beta with the USD that previously benefited from positive US activity data. We still anticipate that election uncertainty could induce pressures for up to 20.60 this year. As such, implied volatilities' surge has extended and resulted in an inverted curve in ATM figures, though with a notably lighter speculative position

- **Weekly ranges**. We expect the 10-year Mbono (Nov'34) to trade between 9.75% and 10.10%, and MXN between 19.55 and 20.30 per dollar

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

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Fixed-Income Dynamics

Fixed-income securities performance

Security	YTM (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
Overnight TIIE funding rate							
1-day	10.49	1	-27	-96	11.45	10.47	11.05
28-days[1]	10.62	-7	-19	-69	11.33	10.62	11.12
91-days[1]	10.72	-7	-20	-70	11.45	10.72	11.23
182-days[1]	10.86	-7	-20	-72	11.61	10.86	11.39
Cetes[2]							
28-days	10.36	18	-9	-89	11.40	10.18	10.96
91-days	10.48	0	0	-75	11.44	10.35	11.10
182-days	10.42	0	6	-91	11.66	10.35	11.15
364-days	10.40	12	25	-74	11.87	10.05	11.06
Mbonos							
Dec'24	10.63	2	11	4	11.41	10.51	10.97
Mar'25	10.62	16	43	72	11.08	9.79	10.40
Mar'26	10.09	18	42	37	11.01	9.46	10.22
Sep'26	10.04	26	59	51	10.97	9.32	10.05
Mar'27	9.80	28	71	46	10.75	9.01	9.76
Jun'27	9.76	24	70	49	10.68	9.01	9.73
Mar'29	9.81	23	70	75	10.54	9.02	9.60
May'29	9.78	24	70	84	10.51	8.90	9.53
May'31	9.77	24	70	83	10.40	8.94	9.53
May'33	9.86	24	70	92	10.37	8.94	9.53
Nov'34	9.88	24	71	94	10.34	8.94	9.54
Nov'36	9.89	24	71	94	10.43	8.95	9.53
Nov'38	10.02	25	70	99	10.44	9.03	9.63
Nov'42	10.18	24	72	111	10.49	9.06	9.70
Nov'47	10.21	26	71	115	10.50	9.05	9.69
Jul'53	10.21	26	71	115	10.52	9.05	9.69
TIIE-IRS							
3-month (3x1)	10.63	-2	-4	-82	11.54	10.63	11.22
6-month (6x1)	10.43	4	7	-85	11.55	10.28	11.08
9-month (9x1)	10.28	10	20	-81	11.54	9.99	10.92
1-year (13x1)	10.07	17	37	-71	11.44	9.59	10.68
2-year (26x1)	9.60	28	65	-10	10.86	8.88	9.91
3-year (39x1)	9.39	28	74	31	10.48	8.62	9.45
4-year (52x1)	9.30	26	76	57	10.24	8.49	9.20
5-year (65x1)	9.26	26	77	70	10.09	8.43	9.07
7-year (91x1)	9.25	24	75	80	9.98	8.37	8.99
10-year (130x1)	9.29	23	72	83	9.96	8.40	9.01
20-year (3x1)	9.40	25	73	90	10.04	8.45	9.06
30-year (390x1)	9.33	23	73	89	9.98	8.44	9.03
Udibonos							
Dec'25	6.32	-5	0	30	7.84	5.84	6.53
Dec'26	5.90	-5	13	27	7.07	5.31	6.04
Nov'28	4.99	2	22	50	5.97	4.43	5.12
Nov'31	5.05	8	33	56	5.79	4.45	5.00
Aug'34[3]	5.22	21	51	36	5.75	4.71	5.15
Nov'35	5.16	16	44	78	5.59	4.33	4.90
Nov'40	5.19	15	39	86	5.51	4.27	4.89
Nov'43	5.21	15	40	87	5.50	4.27	4.91
Nov'46	5.20	18	40	105	5.30	4.15	4.83
Nov'50	5.20	18	41	97	5.30	4.23	4.85
Oct'54[4]	5.21	20	20	20	5.31	4.78	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

		UMS			UST			Spreads			CDS
Term	Maturity date	YTM (%)	Weekly change (bps)	YTD (bps)	YTM (%)	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Jan'26	4.53	+1	+7	3.95	-1	-48	58	+1	52	57
3Y	Mar'27	4.67	+0	-12	3.86	-1	-36	81	+2	66	76
5Y	May'29	5.22	+6	+44	3.88	-2	-12	134	+8	110	121
7Y	Apr'30	5.32	+4	-2	3.97	-2	+1	135	+6	124	159
10Y	May'33	5.82	+4	+26	4.08	-2	+21	174	+5	155	200
20Y	Mar'44	6.40	+2	+2	4.45	-1	+31	195	+3	184	--
30Y	May'54	6.64	+1	+25	4.39	-2	+43	225	+3	219	--

Source: Bloomberg, Banorte

5Y USD UMS
%

Source: Bloomberg, Banorte

10Y USD UMS
%

Source: Bloomberg, Banorte

5Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

10Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

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Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 30-year Mbono (Jul'53), the 10-year Udibono (Aug'34), as well as 1- and 3-year Bondes F

- **Robust demand for short-term securities vs. long duration.** For the remainder of the year, we estimate that Banxico will reduce its benchmark rate in November and December meetings with adjustments of -25bps to close the year at 10.00%. Amid the monetary easing cycle, we expect demand for Cetes to remain solid. In particular, appetite for 3- and 6-month terms has increased the most. It is worth noting that holdings of Mutual funds rose rapidly during the year to 19.2% of the amount outstanding from 14.1% in 2023. With this, Mutual funds are now the main holder, displacing Pension funds, which have 15.8% from 15.00% last year. During October, Mbonos yields rose sharply (+55bps on average) being sensitive, among other factors, to market expectations of fewer cuts by the Fed. The longest-term Mbono (Jul'53) is trading at 3-month highs, surpassing the 10.20% support level after accumulating losses of ~50bps so far in October. Despite this adjustment, it still reflects room for greater pressures when adjusting its yield by modified duration across the curve. As such, we anticipate moderate demand, remaining below the 2-year average of 1.9x. Meanwhile, we anticipate a modest appetite for the 10-year Udibono (Aug'34) given a less attractive relative valuation vs short-term securities. The 10-year breakeven is at 4.42%, around 55bps above the 3-year metric

Auction specifics (October 22nd, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Nov-21-24	--	10,000	10.21
3m	Jan-23-25	--	11,400	10.41
6m	Apr-16-25	--	14,500	10.43
24m	Oct-01-26	--	15,500	10.24
Bondes F				
1Y	Oct-16-25	--	9,300	0.09
3Y	Sep-23-27	--	5,300	0.21
Bono M				
30Y	Jul-31-53	8.00	13,200	10.05
Udibono				
10Y	Aug-24-34	4.00	UDIS 1,200	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
Times
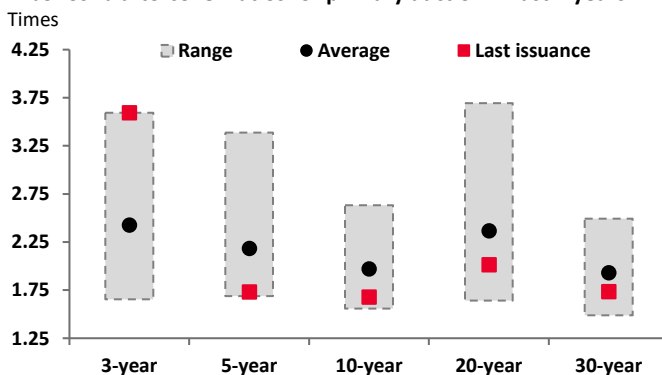
Source: Bloomberg, Banorte

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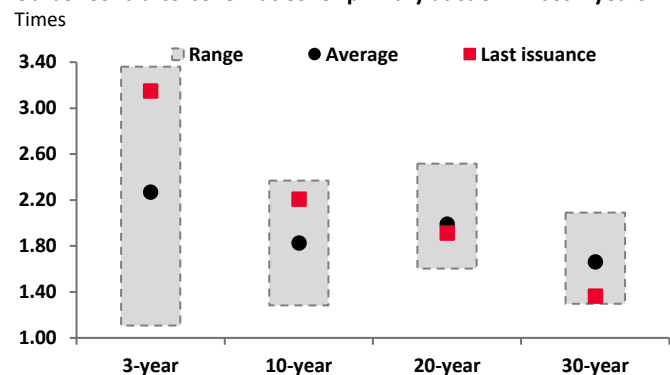
Source: Bloomberg, Banorte

Fixed–Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Oct/8/2024

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	104.76	12.15	16.55	20.10	5.59	9.20	1.99	3.43	-	35.73
Bondes D	11.58	0.00	0.58	5.54	0.12	1.84	0.01	0.29	-	3.19
Bondes F	123.24	0.02	5.17	68.97	2.67	12.41	4.40	0.94	-	28.66
Bondes G	6.27	0.01	0.32	2.24	0.38	0.45	1.26	-	-	1.61
Udibonos	188.32	8.26	105.18	6.68	33.28	5.68	0.33	0.19	-	28.73
Mbonos	238.79	73.56	57.41	7.80	7.77	29.24	11.35	1.29	0.77	49.59
Sbonos	1.19	0.59	0.32	0.01	0.03	0.01	-	-	-	0.23
Total	**674.15**	**94.59**	**185.54**	**111.34**	**49.86**	**58.83**	**19.35**	**6.14**	**0.77**	**147.74**
Udibonos*	441.76	19.37	246.74	15.66	78.08	13.32	0.77	0.44	-	67.39
IPAB bonds	**54.59**	**0.12**	**0.70**	**17.45**	**0.26**	**8.87**	**5.16**	**1.18**	**-**	**20.86**

Source: Banxico, Banorte
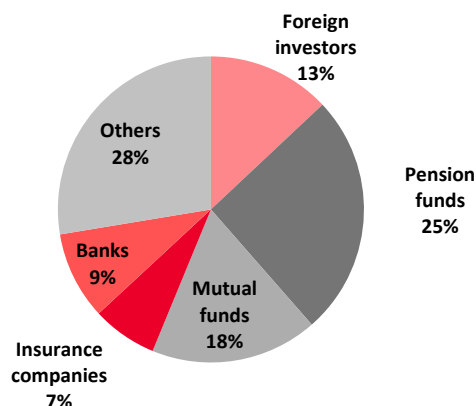
Government issuance by type of instrument
Total amount of US$ 729 billion (including IPAB bonds), % of total
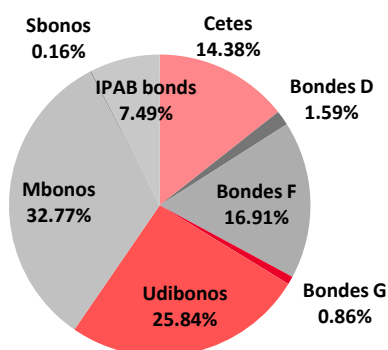
Source: Banxico, Banorte

Government issuance by type of investor
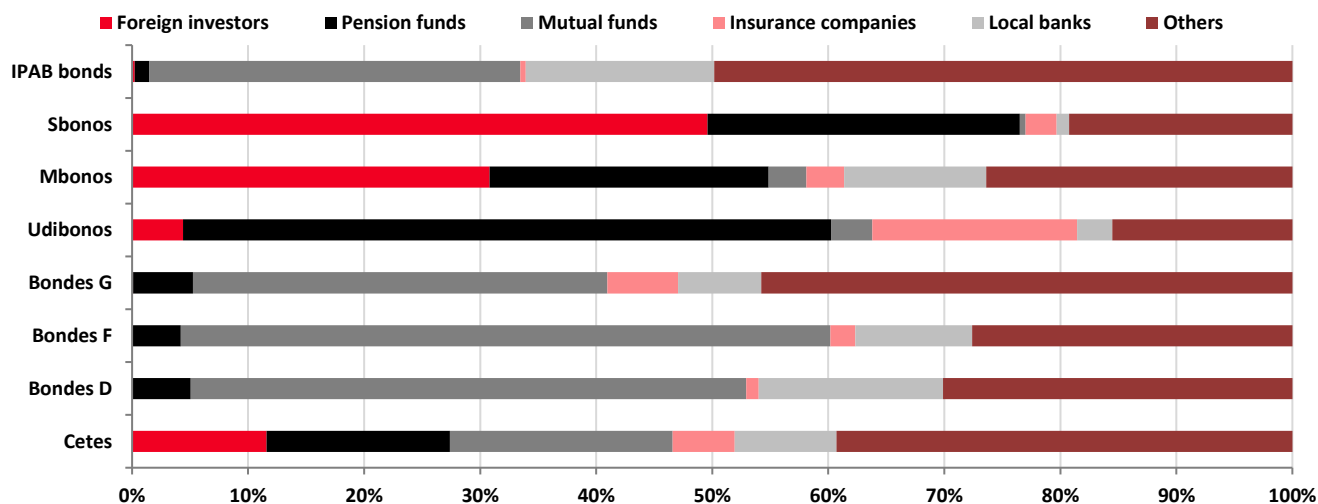Total amount of US$ 729 billion (including IPAB bonds), % of total

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
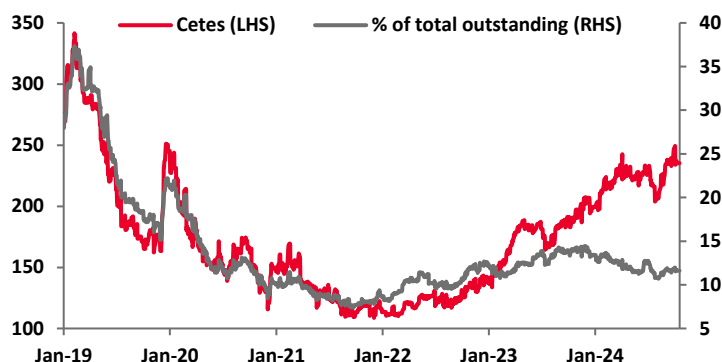Total amount of US$ 729 billion (including IPAB bonds), % of total

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

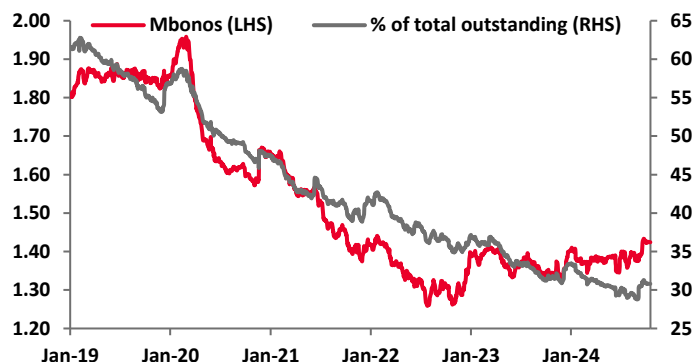# Fixed–Income Demand (continued)

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 Oct/8/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-0.03	17.83	11.20	44.04	6.96	85.01
Bondes F	13.83	221.51	23.87	-18.67	1.05	22.49
Udibonos	-3.88	6.45	1.49	19.46	5.94	4.29
Mbonos	2.51	1.60	2.81	10.14	10.62	34.14

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Oct/3/2024

| Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Dec'24	9.6	23%	10%	24%	43%
Mar'25	5.7	33%	12%	12%	43%
Mar'26	20.9	26%	26%	10%	39%
Sep'26	16.6	18%	28%	22%	31%
Mar'27	21.3	26%	17%	7%	50%
Jun'27	17.7	26%	29%	17%	29%
Mar'29	14.6	15%	39%	19%	27%
May'29	15.9	7%	41%	25%	27%
May'31	20.9	4%	44%	31%	21%
May'33	16.5	6%	37%	30%	27%
Nov'34	10.6	6%	45%	29%	19%
Nov'36	4.2	2%	23%	48%	27%
Nov'38	11.0	1%	34%	47%	19%
Nov'42	19.7	1%	36%	46%	17%
Nov'47	13.6	0%	30%	49%	20%
Jul'53	16.2	1%	32%	51%	16%
Total	218.8	12%	31%	28%	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

Fixed–Income Demand – Primary dealers
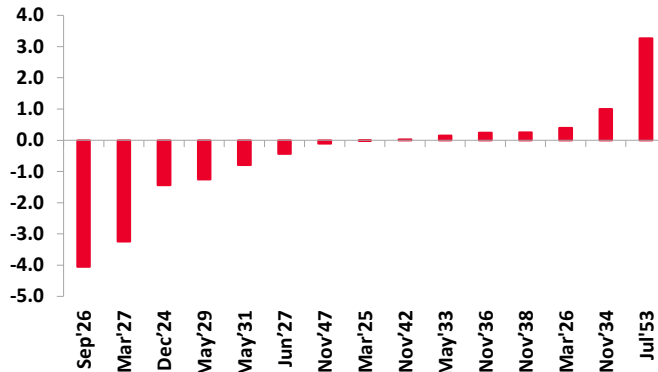
Market makers' short positions on Mbonos
MXN billion
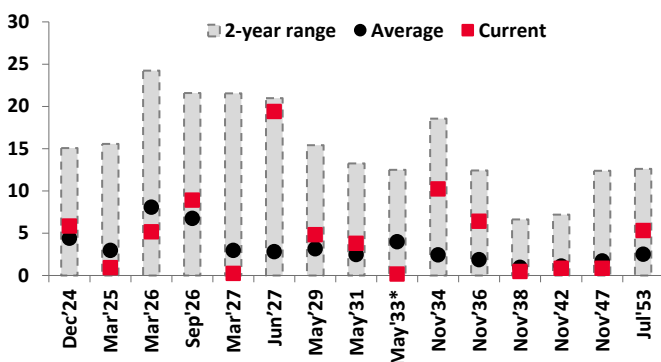
Source: Banxico, Banorte *May'33 issued in December 2022

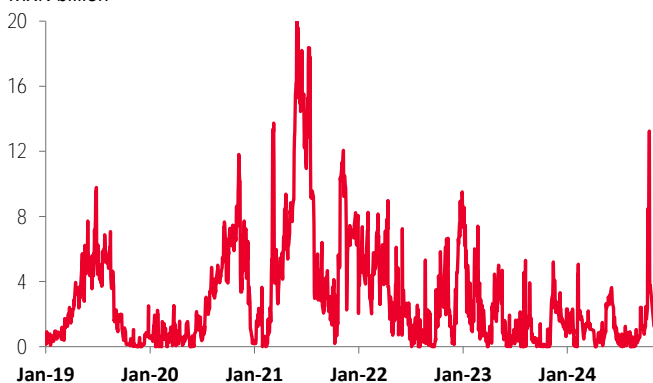**Weekly change in market makers' short positions on Mbonos**
MXN billion

Source: Banxico, Banorte

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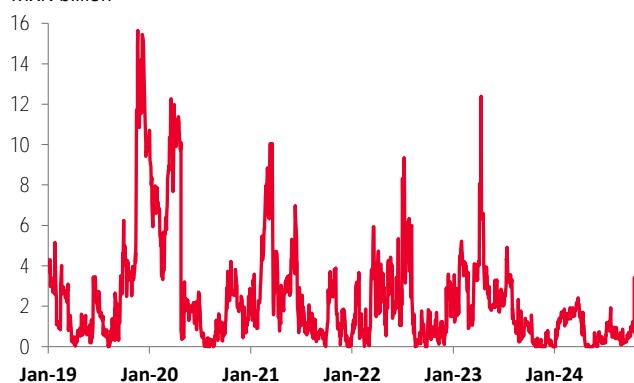MXN billion

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/17/2024	Oct/17/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Dec'24	9,447	294	366	366	180	761	294
Mar'25	5,557	46	47	65	363	370	18
Mar'26	20,359	260	239	363	372	804	71
Sep'26	16,788	449	654	585	298	689	349
Mar'27	20,550	11	175	260	77	679	0
Jun'27	18,023	977	999	69	17	1,057	0
Mar'29	15,122	181	161	170	362	806	98
May'29	16,484	243	306	231	284	526	0
May'31	20,535	190	231	78	0	668	0
May'33	16,064	7	0	546	19	618	0
Nov'34	12,232	515	465	195	5	935	10
Nov'36	4,066	322	310	409	31	626	97
Nov'38	10,834	24	11	12	2	83	0
Nov'42	19,273	41	40	79	51	167	0
Nov'47	13,235	42	48	14	1	173	0
Jul'53	15,973	267	103	38	274	340	0
Total	**234,541**	**3,604**	**4,050**	**3,444**	**2,063**		

Source: Banxico, Banorte

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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	53	37	67	73	154	-7
3 months	20	39	44	36	76	-8
6 months	31	37	48	38	89	-7
12 months	50	54	67	41	94	-40

Source: PiP, Bloomberg, Banorte

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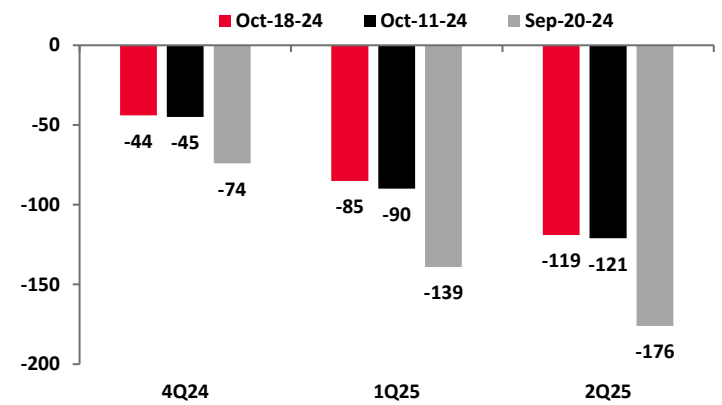Basis points
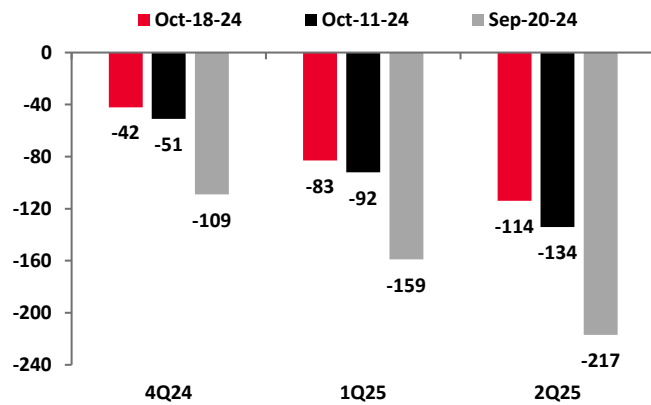
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points

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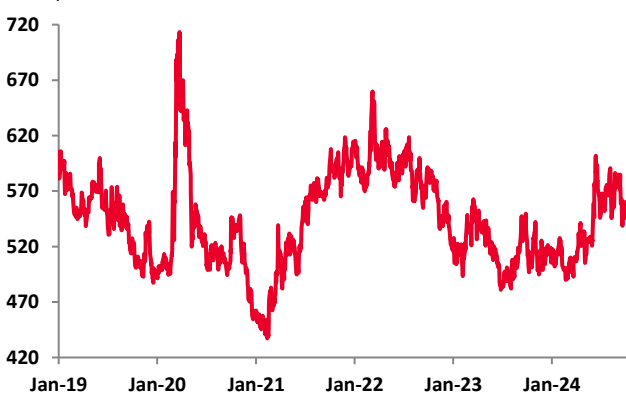
Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	614	22	6	50	646	529	581
5 year	593	29	32	72	623	489	545
10 year	580	28	37	74	602	490	534
20 year	573	20	40	85	590	471	520
30 year	582	23	40	78	598	487	530

Source: Bloomberg, Banorte

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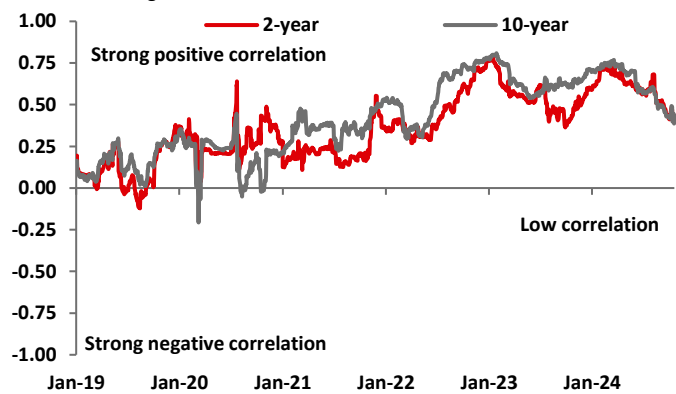Basis points

Source: PiP, Banorte

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

Source: Bloomberg, Banorte

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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	-28	6	29	56	-27	-100	-69
2/10	-21	7	29	75	-20	-103	-75
2/30	12	8	29	96	13	-109	-60
5/10	7	1	1	1	16	-37	-6
10/30	32	2	0	20	45	-9	15
TIIE IRS							
3m/2Y	-103	30	69	73	-41	-189	-131
2/5	-34	-2	12	80	-32	-126	-84
2/10	-31	-4	7	93	-26	-137	-91
2/30	-27	-7	8	98	-20	-135	-88
5/10	3	-2	-5	14	15	-21	-6
10/30	4	-2	1	5	23	-6	3
TIIE IRS – Mbonos							
2 year	-49	11	23	-29	-10	-76	-38
5 year	-56	2	6	6	-11	-70	-53
10 year	-59	-1	1	-11	-5	-70	-53
20 year	-78	-4	1	-21	-12	-96	-64
30 year	-88	-5	1	-26	-14	-99	-66
TIIE IRS – SOFR							
2 year	585	29	28	21	624	516	558
5 year	569	27	41	66	602	465	520
10 year	567	24	39	69	602	472	520
20 year	569	22	42	68	609	476	525
30 year	575	22	42	62	625	490	540

Source: Bloomberg, Banorte
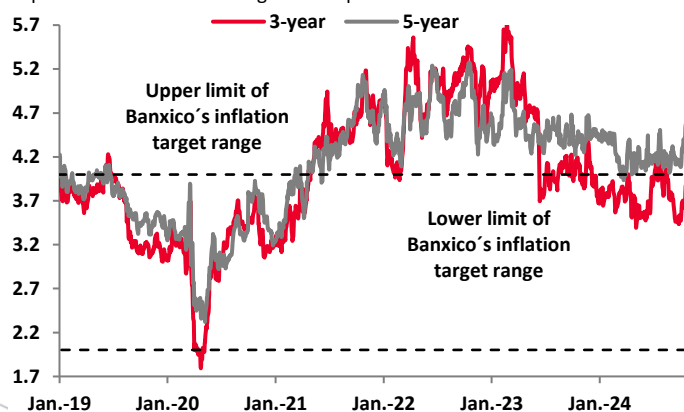
Breakeven inflation using Mbonos & Udibonos
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.91	27	43	22	4.37	3.24	3.78
5Y	4.59	30	45	22	4.69	3.91	4.26
10Y	4.43	7	17	18	4.64	4.03	4.32
20Y	4.73	9	30	18	4.97	4.23	4.57
30Y	4.75	6	25	12	5.04	4.35	4.63

Source: Bloomberg, Banorte

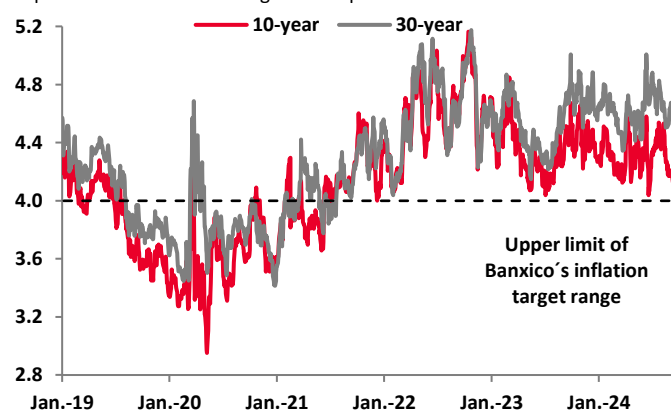**3- and 5-year breakeven inflation using Mbonos & Udibonos**
Implicit market inflation using Fisher Equation

Source: PiP, Banorte

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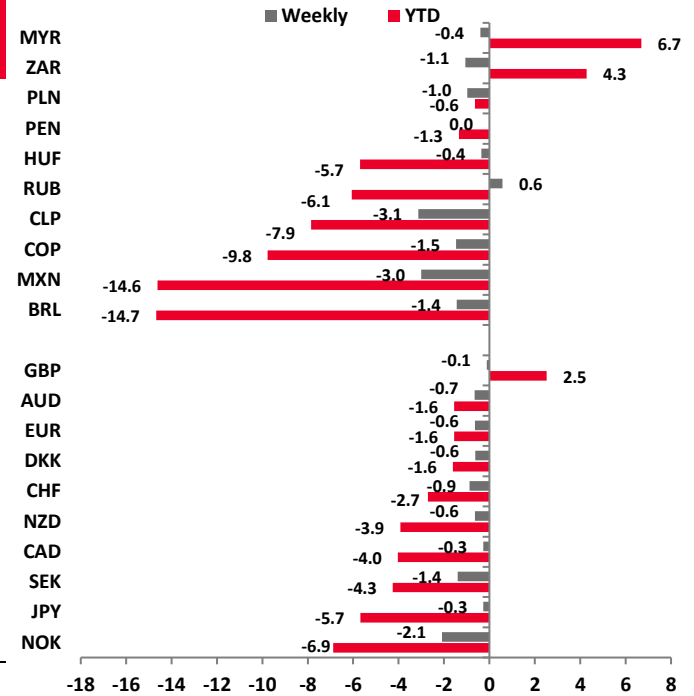Implicit market inflation using Fisher Equation

Source: PiP, Banorte

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FX dynamics

Foreign Exchange market levels and historical return

|		Close at Oct/18/24	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.69	-0.7	-1.4	-4.1	-14.7
Chile	USD/CLP	953.90	-0.8	-3.1	-2.3	-7.9
Colombia	USD/COP	4,272.10	-0.4	-1.5	-2.1	-9.8
Peru	USD/PEN	3.75	0.1	0.0	-0.1	-1.3
Hungary	USD/HUF	368.21	0.4	-0.4	-3.7	-5.7
Malaysia	USD/MYR	4.31	0.1	-0.4	-1.5	6.7
Mexico	**USD/MXN**	**19.88**	**-0.2**	**-3.0**	**-3.0**	**-14.6**
Poland	USD/PLN	3.96	0.4	-1.0	-3.0	-0.6
Russia	USD/RUB	95.25	2.2	0.6	-2.6	-6.1
South Africa	USD/ZAR	17.61	0.5	-1.1	-0.4	4.3
Developed Markets						
Canada	USD/CAD	1.38	0.0	-0.3	-1.4	-4.0
Great Britain	GBP/USD	1.31	0.3	-0.1	-1.2	2.5
Japan	USD/JPY	149.53	0.5	-0.3	-4.8	-5.7
Eurozone	EUR/USD	1.0867	0.3	-0.6	-2.3	-1.6
Norway	USD/NOK	10.92	-0.1	-2.1	-3.1	-6.9
Denmark	USD/DKK	6.86	0.3	-0.6	-2.3	-1.6
Switzerland	USD/CHF	0.86	0.1	-0.9	-2.2	-2.7
New Zealand	NZD/USD	0.61	0.2	-0.6	-2.2	-3.9
Sweden	USD/SEK	10.52	0.2	-1.4	-3.0	-4.3
Australia	AUD/USD	0.67	0.1	-0.7	-0.9	-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

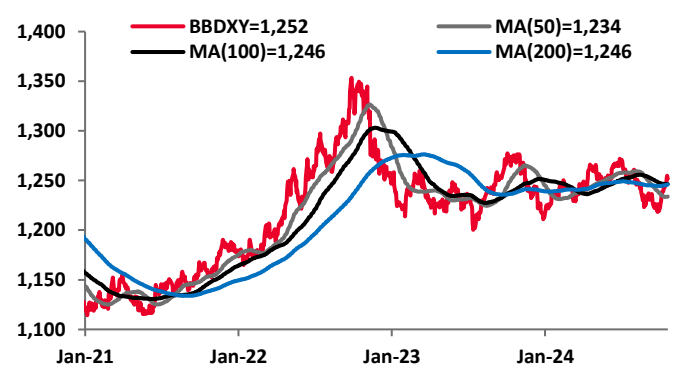## Performance of selected currencies
%, annualized rate based in 3M forwards
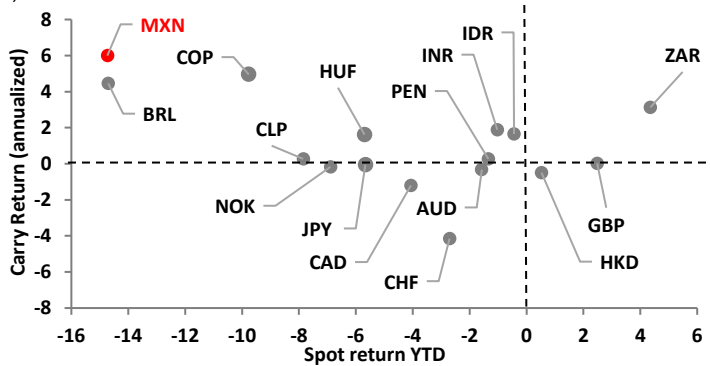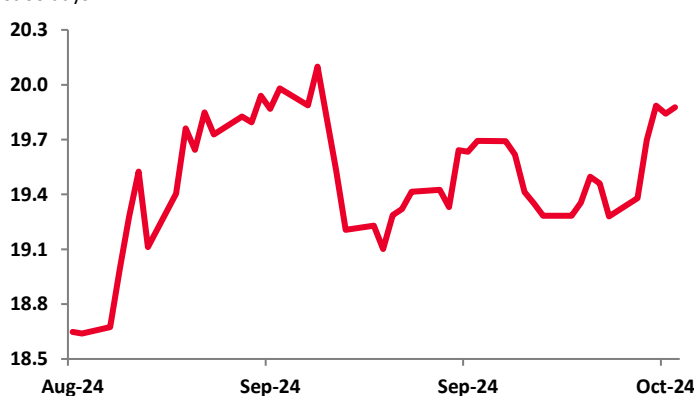

4Source: Bloomberg, Banorte

BBDXY
Points

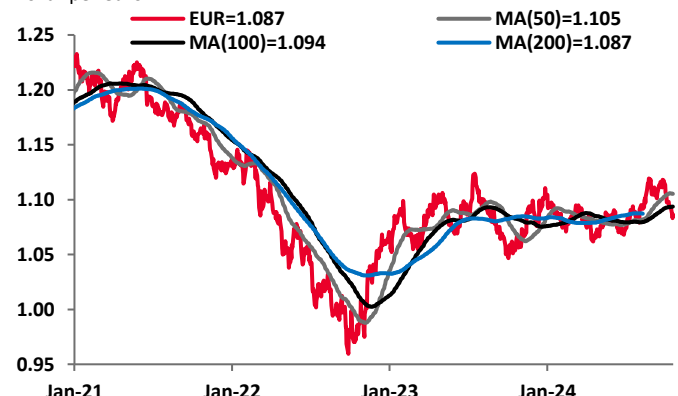Source: Bloomberg, Banorte

USD/MXN
Last 60 days

Source: Bloomberg, Banorte
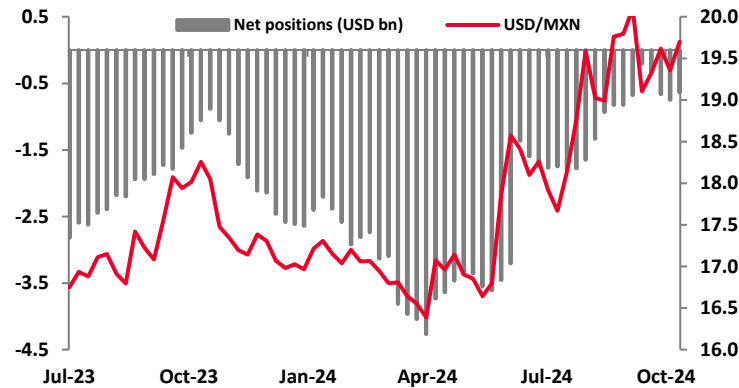
Euro
Dollar per euro

Source: Bloomberg, Banorte

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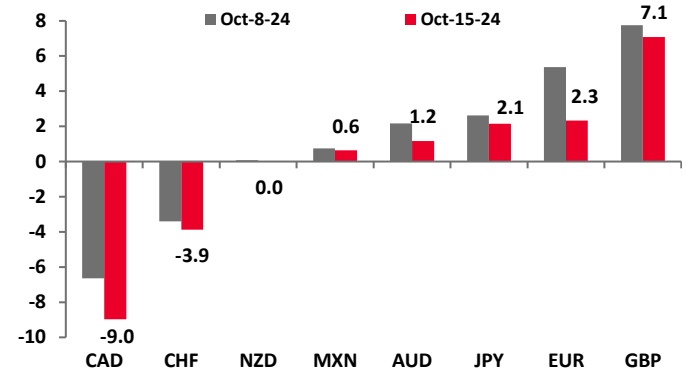
IMM positioning in USD/MXN futures
Billion dollars, Negative = net long in MXN

Legend: Net positions (USD bn) | USD/MXN

Source: CME, Banorte

IMM positioning by currency*
Billion dollars

Legend: Oct-8-24 | Oct-15-24

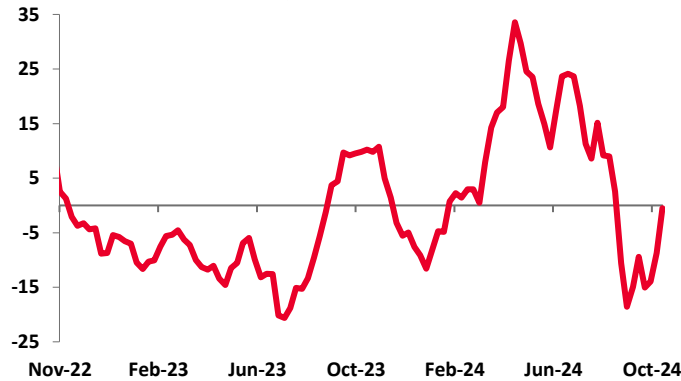Values: CAD -9.0, CHF -3.9, NZD 0.0, MXN 0.6, AUD 1.2, JPY 2.1, EUR 2.3, GBP 7.1

* 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

Legend: Oct-9-24 | Oct-16-24

Region	Oct-9-24	Oct-16-24
ME and Africa	132	81
EM Europe	139	125
EM Asia	40,472	-2,235
Latam	310	85
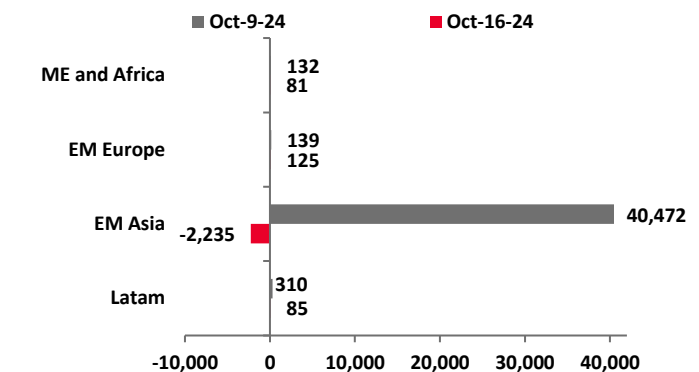
Source: EPFR Global, Banorte

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

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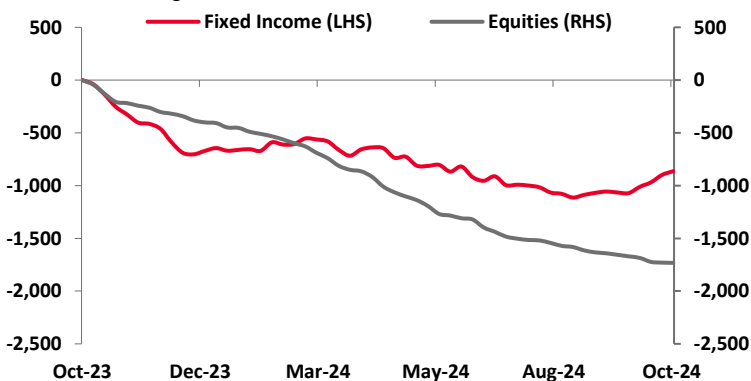
Source: EPFR Global, Banorte

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

Legend: Oct-9-24 | Oct-16-24

Region	Oct-9-24	Oct-16-24
ME and Africa	342	53
EM Europe	201	110
EM Asia	902	-758
Latam	224	81
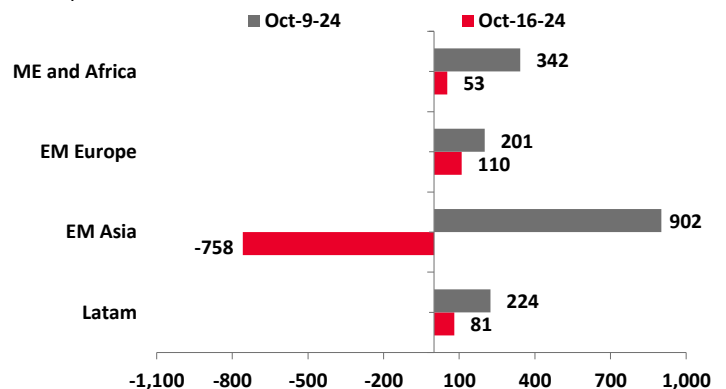
Source: EPFR Global, Banorte

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FX technicals

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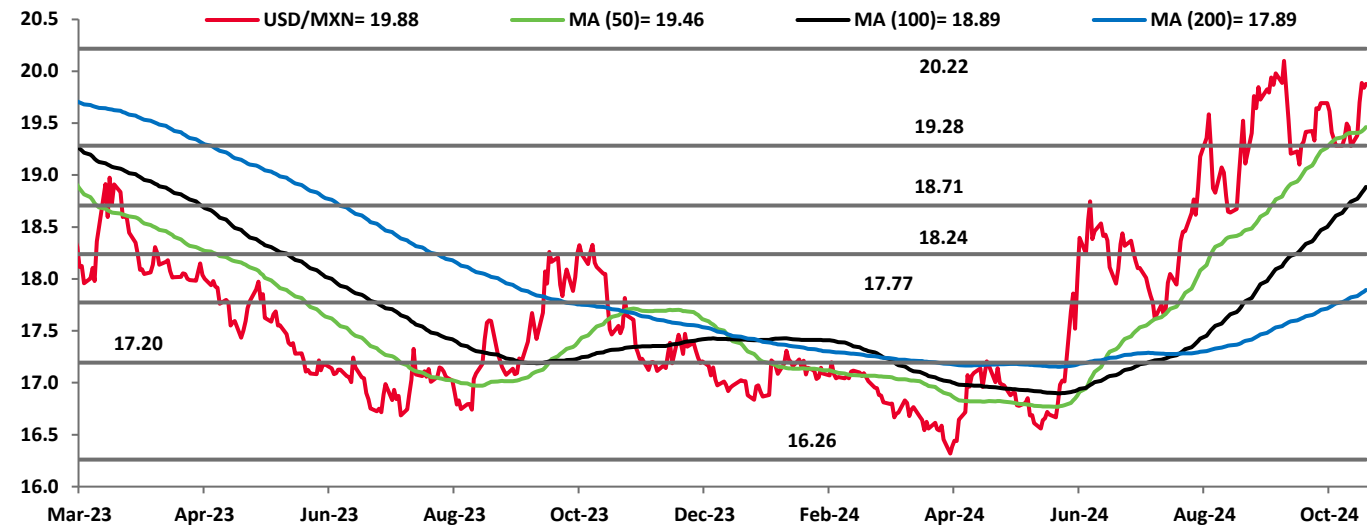Last 12 months

Legend: USD/MXN= 19.88 | MA (50)= 19.46 | MA (100)= 18.89 | MA (200)= 17.89

Fibonacci levels: 20.22, 19.28, 18.71, 18.24, 17.77, 17.20, 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	20	17	-14	63	19
CAD	24	33	9	64	34
JPY	-5	-7	-42	46	-4
BRL	49	43	-4	70	42
CLP	33	34	-12	63	27
ZAR	29	25	-28	57	26
VIX	14	16	-12	58	28
SPX	26	23	-1	60	38
GSCI	58	48	-20	60	18
Gold	23	35	-4	48	22

* 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*
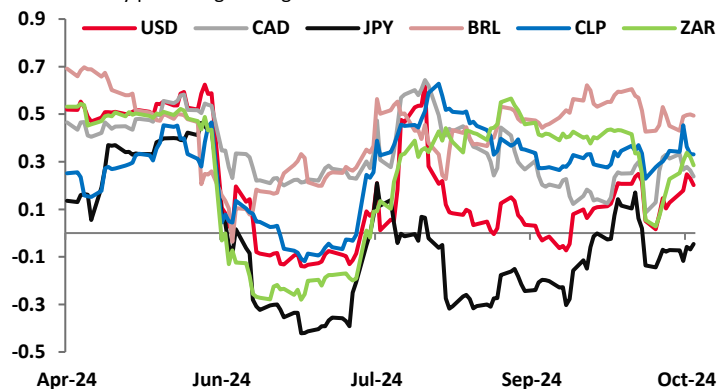Based on daily percentage changes

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*
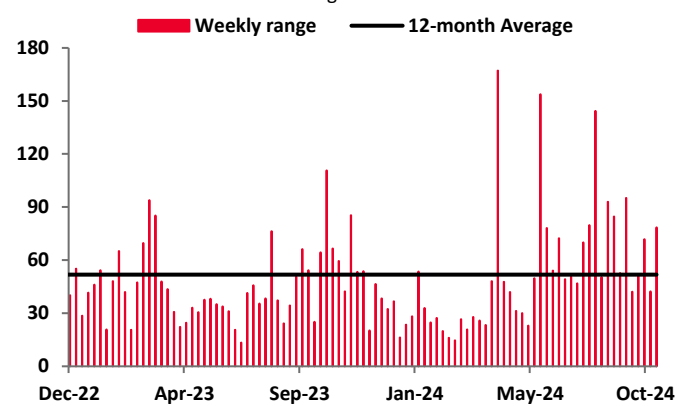Based on daily percentage changes
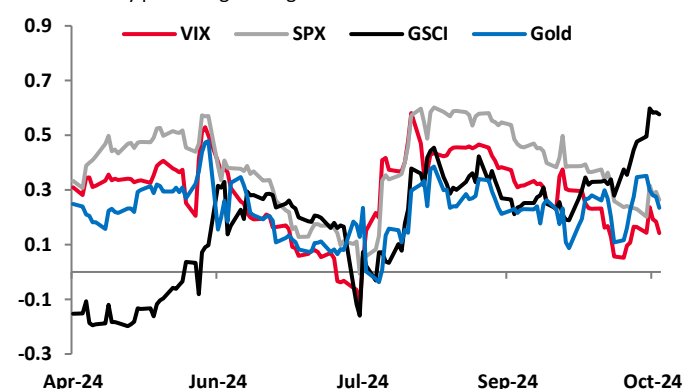
Legend: VIX | SPX | GSCI | Gold

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

FX technicals (continued)

USD/MXN – ATM options volatility curve

%

Legend: Today, 1 week, 2 weeks, 3 weeks, 4 weeks
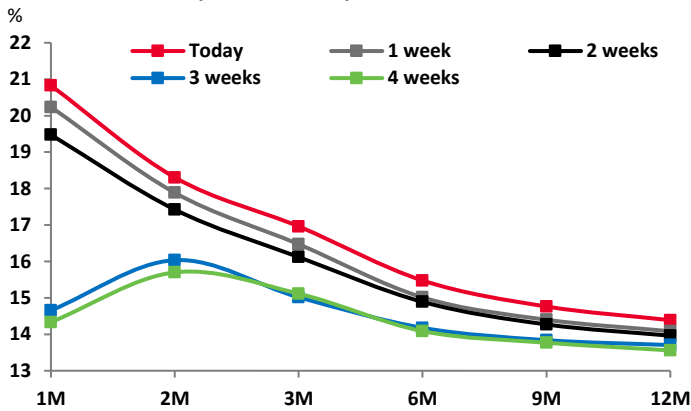
Source: Bloomberg, Banorte

USD/MXN – Implied volatility

%

Legend: 1 month, 3 months, 6 months, 12 months
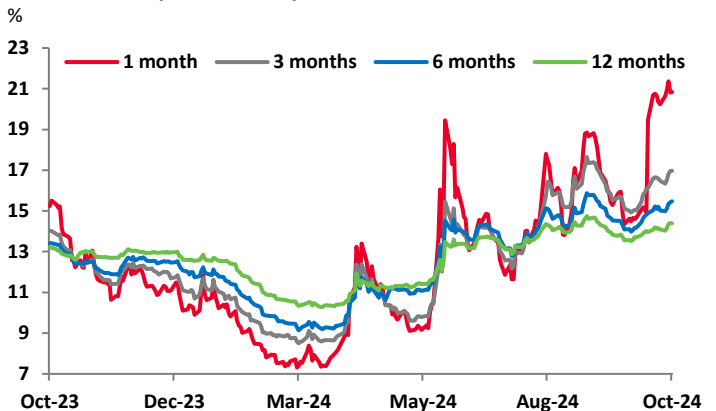
Source: Bloomberg, Banorte

USD/MXN – Spread between implicit and historical volatility

Bps

Legend: 1M, 3M
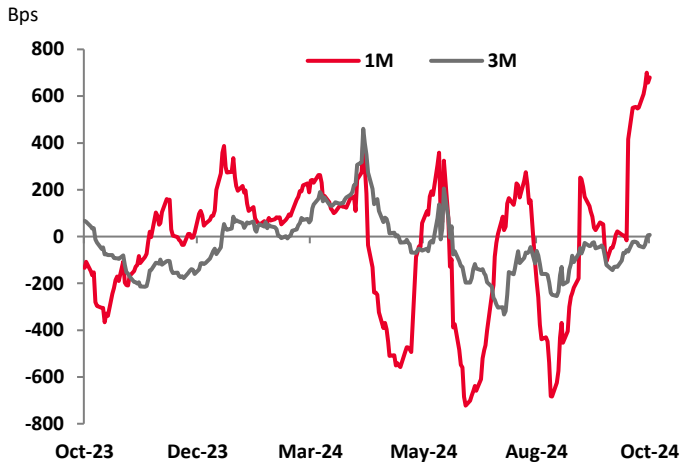
Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

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

Currency	Value
KRW	2.95
MXN	2.49
BRL	2.07
TRY	1.09
PLN	0.76
HUF	0.44
MYR	0.38
ZAR	0.03
CLP	-0.21
RUB	-0.55
COP	-1.74

Cheap / Expensive
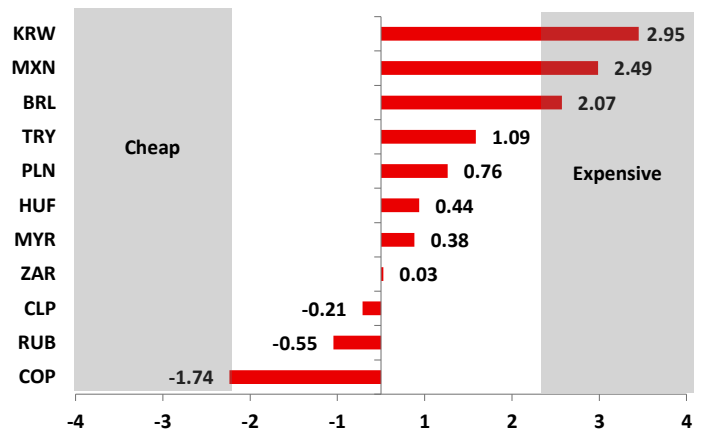
Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

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

Legend: 1 month, 3 months
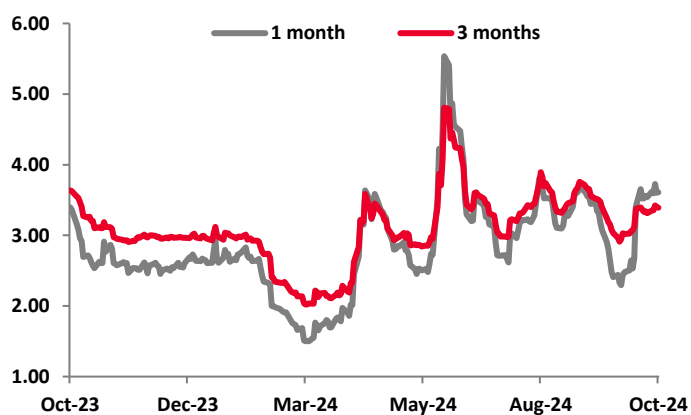
Source: Bloomberg, Banorte

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

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

Legend: 1M RR Adjusted, 1-year average, +/-1σ

USDMXN call > USDMXN put
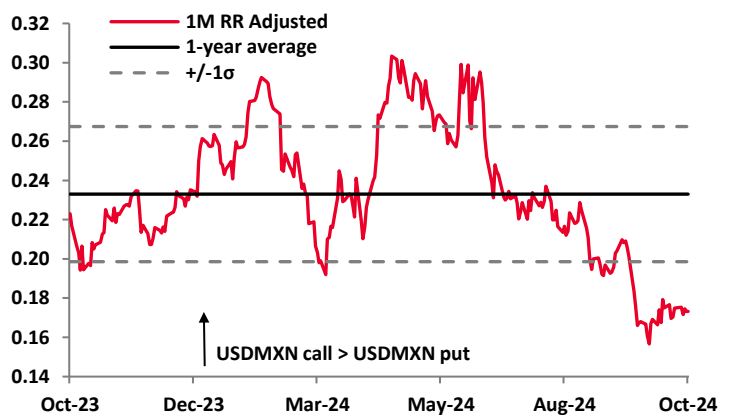
Source: Bloomberg, Banorte

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Weekly economic calendar

For the week ending October 25th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 21	08:55	US	Fed's Logan Speaks at SIFMA Annual Meeting					
	13:00	US	Fed's Kashkari Participates in Townhall Event					
	17:05	US	Fed's Schmid Speaks on Economic and Monetary Policy Outlook					
Tue 22	08:00	MX	Economic activity indicator (IGAE)	Aug	% y/y	0.9	0.9	3.8
	08:00	MX	Economic activity indicator (IGAE)*	Aug	% m/m	0.0	0.1	0.6
	10:00	US	Fed's Harker Speaks at Fintech Conference					
	11:00	MX	International reserves	Oct 18	US$bn	--	--	226.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 30-year Mbono (Jul'53), 10-year Udibono (Aug'34) and 1- and 3-year Bondes F					
	16:30	MX	Citibanamex Survey of Economists					
Wed 23	08:00	MX	Retail sales	Aug	% y/y	-0.5	-0.3	-0.6
	08:00	MX	Retail sales*	Aug	% m/m	0.2	0.2	0.7
	09:00	US	Fed's Bowman Gives Opening Remarks					
	10:00	EZ	Consumer confidence*	Oct (P)	index	--	-12.5	-12.9
	10:00	US	Existing home sales**	Sep	millions	--	3.9	3.9
	12:00	US	Barkin speaks about Education and Workforce					
	14:00	US	Beige Book					
Thu 24	03:30	GER	Manufacturing PMI*	Oct (P)	index	--	40.8	40.6
	03:30	GER	Services PMI*	Oct (P)	index	--	50.7	50.6
	03:30	GER	Composite PMI*	Oct (P)	index	--	47.6	47.5
	04:00	EZ	Manufacturing PMI*	Oct (P)	index	--	45.1	45.0
	04:00	EZ	Services PMI*	Oct (P)	index	--	51.5	51.4
	04:00	EZ	Composite PMI*	Oct (P)	index	--	49.7	49.6
	04:30	UK	Manufacturing PMI*	Oct (P)	index	--	51.5	51.5
	04:30	UK	Services PMI*	Oct (P)	index	--	52.4	52.4
	08:00	BZ	Consumer prices	Oct	% m/m	--	--	0.13
	08:00	BZ	Consumer prices	Oct	% y/y	--	--	4.12
	08:00	MX	Consumer prices	Oct 15	% 2w/2w	0.55	0.40	-0.02
	08:00	MX	Core	Oct 15	% 2w/2w	0.18	0.18	0.05
	08:00	MX	Consumer prices	Oct 15	% y/y	4.83	4.67	4.50
	08:00	MX	Core	Oct 15	% y/y	3.82	3.82	3.88
	08:30	US	Initial jobless claims*	Oct 19	thousands	245	240	241
	08:45	US	Fed's Hammack Gives Welcome Remarks					
	09:45	US	Manufacturing PMI*	Oct (P)	index	47.2	47.5	47.3
	09:45	US	Services PMI*	Oct (P)	index	--	55.2	55.2
	09:45	US	Composite PMI*	Oct (P)	index	--	--	54.0
	10:00	US	New home sales**	Sep	millions	--	720	716
Fri 25	04:00	GER	IFO Survey (business climate)*	Oct	index	--	85.6	85.4
	04:00	EZ	Monetary aggregates (M3)*	Sep	% y/y	--	2.9	2.9
	08:30	US	Durable goods orders*	Sep (P)	% m/m	--	-1.0	0.0
	08:30	US	Ex transportation*	Sep (P)	% m/m	--	-0.1	0.5
	10:00	US	U. of Michigan confidence*	Oct (F)	index	69.0	69.5	68.9

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

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Recent trade ideas

Trade idea	P/L	Initial date	End date
3y10y TIIE-IRS steepener	L	Sep-27-24	Oct-7-24
Tactical longs in Udibono Dec'26		Sep-27-24	
2y10y TIIE-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 TIIE-IRS (13x1)	P	Jan-12-24	Jan-19-24
2y10y TIIE-IRS steepener	L	Oct-13-23	Feb-23-24
Long positions in Mbono Dec'24	P	Jun-16-23	Jun-22-23
Pay TIIE-IRS (26x1), receive 2-year SOFR	L	Aug-18-22	Oct-28-22
Pay 2-year TIIE-IRS (26x1)	P	Feb-4-22	Mar-4-22
Tactical longs in Mbono Mar'26	P	May-14-21	Jun-7-21
Receive 6-month TIIE-IRS (6x1)	P	Dec-17-20	Mar-3-21
Long positions in Udibono Nov'23	L	Feb-11-21	Feb-26-21
Long positions in Mbono May'29 & Nov'38	P	Sep-7-20	Sep-18-20
Long positions in Udibono Dec'25	P	Jul-23-20	Aug-10-20
Long positions in Udibono Nov'35	P	May-22-20	Jun-12-20
Long positions in Mbono May'29	P	May-5-20	May-22-20
Tactical longs in 1- & 2-year TIIE-28 IRS	P	Mar-20-20	Apr-24-20
Long positions in Udibono Nov'28	P	Jan-31-20	Feb-12-20
Long positions in Udibono Jun'22	P	Jan-9-20	Jan-22-20
Long positions in Mbono Nov'47	L	Oct-25-19	Nov-20-19
Long positions in Mbonos Nov'36 & Nov'42	P	Aug-16-19	Sep-24-19
Long positions in the short-end of Mbonos curve	P	Jul-19-19	Aug-2-19
Long positions in Mbonos Nov'42	L	Jul-5-19	Jul-12-19
Long positions in Mbonos Nov'36 & Nov'38	P	Jun-10-19	Jun-14-19
Long positions in Mbonos Jun'22 & Dec'23	P	Jan-9-19	Feb-12-19
Long floating-rate Bondes D	P	Oct-31-18	Jan-3-19
Long CPI-linkded Udibono Jun'22	L	Aug-7-18	Oct-31-18
Long floating-rate Bondes D	P	Apr-30-18	Aug-3-18
Long 20- to 30-year Mbonos	P	Jun-25-18	Jul-9-18
Short Mbonos	P	Jun-11-18	Jun-25-18
Long CPI-linkded Udibono Jun'19	P	May-7-18	May-14-18
Long 7- to 10-year Mbonos	L	Mar-26-18	Apr-23-18
Long CPI-linkded Udibono Jun'19	P	Mar-20-18	Mar-26-18
Long 5- to 10-year Mbonos	P	Mar-5-18	Mar-20-18
Long floating-rate Bondes D	P	Jan-15-18	Mar-12-18
Long 10-year UMS Nov'28 (USD)	L	Jan-15-18	Feb-2-18

P = Profit, L = Loss

Short-term tactical trades

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

* Total return does not consider carry gain/losses
P = Profit, L = Loss

Track of directional fixed-income trade recommendations

Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	Aug-9-17	Oct-6-17
5y10y TIIE-IRS steepener	28bps	43bps	18bps	31bps	P[2]	Feb-15-17	Mar-15-17
5y10y TIIE-IRS steepener	35bps	50bps	25bps	47bps	P	Oct-5-16	Oct-19-16
Long Mbono Jun'21	5.60%	5.35%	5.80%	5.43%	P	Jul-13-16	Aug-16-16
Long Udibono Jun'19	1.95%	1.65%	2.10%	2.10%	L	Jul-13-16	Aug-16-16
Receive 1-year TIIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87%[1]	P	Nov-12-15	Feb-8-16
Long spread 10-year TIIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	Sep-30-15	Oct-23-15
Receive 9-month TIIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	Sep-3-15	Sep-18-15
Spread TIIE 2/10 yrs (flattening)	230bps	200bps	250bps	200bps	P	Jun-26-15	Jul-29-15
Long Mbono Dec'24	6.12%	5.89%	6.27%	5.83%	P	Mar-13-15	Mar-19-15
Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve					P	Dec-22-14	Feb-6-15
Pay 3-month TIIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	Jan-29-15	Jan-29-15
Pay 9-month TIIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	Jan-29-15	Jan-29-15
Pay 5-year TIIE-IRS (65x1)	5.25%	5.39%	5.14%	5.14%	L	Nov-4-14	Nov-14-14
Long Udibono Dec'17	0.66%	0.45%	0.82%	0.82%	L	Jul-4-14	Sep-26-14
Relative-value trade, long Mbonos 5-to-10-year					P	May-5-14	Sep-26-14
Receive 2-year TIIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	Jul-11-14	Sep-10-14
Receive 1-year TIIE-IRS (13x1)	4.04%	3.85%	4.20%	3.85%	P	Feb-6-14	Apr-10-14
Long Udibono Jun'16	0.70%	0.45%	0.90%	0.90%	L	Jan-6-14	Feb-4-14
Long Mbono Jun'16	4.47%	3.90%	4.67%	4.06%	P	Jun-7-13	Nov-21-13
Receive 6-month TIIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	Oct-10-13	Oct-25-13
Receive 1-year TIIE-IRS (13x1)	3.85%	3.55%	4.00%	3.85%	--	Oct-10-13	Oct-25-13
Long Udibono Dec'17	1.13%	0.95%	1.28%	1.35%	L	Aug-9-13	Sep-10-13
Receive 9-month TIIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	Jun-21-13	Jul-12-13
Spread TIIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	Jun-7-13	Jun-11-13
Receive 1-year TIIE-IRS (13x1)	4.22%	4.00%	4.30%	4.30%	L	Apr-19-13	May-31-13
Long Udibono Jun'22	1.40%	1.20%	1.55%	0.97%	P	Mar-15-13	May-3-13
Receive 1-year TIIE-IRS (13x1)	4.60%	4.45%	4.70%	4.45%	P	Feb-1-13	Mar-7-13
Long Mbono Nov'42	6.22%	5.97%	6.40%	5.89%	P	Feb-1-13	Mar-7-13
Long Udibono Dec'13	1.21%	0.80%	1.40%	1.40%	L	Feb-1-13	Apr-15-13
Receive 1-year TIIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	Jan-11-13	Jan-24-13
Receive TIIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	Oct-19-12	Mar-8-13
Spread TIIE-Libor (10-year)	410bps	385bps	430bps	342bps	P	Sep-21-13	Mar-8-13
Long Udibono Dec'12	+0.97%	-1.50%	+1.20%	-6.50%	P	May-1-12	Nov-27-12
Long Udibono Dec'13	+1.06%	0.90%	+1.35%	0.90%	P	May-1-12	Dec-14-12

1. Carry + roll-down gains of 17bps
2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.
P = Profit, L = Loss

Track of the directional FX trade recommendations

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

* Total return does not consider carry gain/losses
** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount
P = Profit, L = Loss

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Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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

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