Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

▪ **US election on Tuesday, November 5th.** During October, USTs averaged a 48bps sell-off. For shorter-term tenors, the adjustment was driven by a pick-up in inflation breakevens, with the 2-year hitting a six-month high of 2.42%. For the longer-end, the real component exerted greater influence. Weak US employment data triggered a rally of up to 10bps in the front-end today; however, the move completely retraced. As a result, USTs closed with losses of 11bps. The market is pricing in 46bps of Fed cuts for the remainder of 2024, including a -25bps at the upcoming meeting. Locally, Mbonos and TIIE-28 swaps rose by 70bps in October and 10bps this week. Tuesday's election is at the forefront, with the Fed's monetary policy decision on Thursday, where we anticipate a 25bps cut

▪ **Neutral on duration amid pivotal events.** As the election narrative gains traction in the market, US rates have been pressured, reflecting expectations tied to potentially more aggressive trade policies and a more expansive fiscal stance. This backdrop has also favored the USD, while hedging has been observed in other assets, including gold and the MXN. Limited clarity on any candidate leading polls, Congress configuration, and the possibility of results being delayed, builds a scenario of potentially higher volatility in the coming days, currently reducing the appeal of positions in domestic rates. We believe no outcome is fully priced in, and the asymmetry is particularly pronounced for Mexican assets vis-á-vis other EM options. Adjusting for TIIE performance, current levels are approaching an upper 2σ bound over a 90-day window, which would normally serve as a signal to evaluate receiver positions. However, a Republican sweep, in our view, could push these measures even higher, with the front and intermediate tenors appearing more vulnerable relative to longer-dated securities. For Mbonos, a similar scenario applies, with longer maturities trading even above 2σ, while shorter tenors have room for additional pressures. Given this backdrop, the risk-reward is unattractive, and as such we remain neutral on rates. The intense pressure in bonds has also impacted inflation-linked securities, albeit to a lesser degree, with average losses of 30bps in October for Udibonos. As a result, inflation breakevens have rebounded to 12-month highs, except for the 3-year measure, which sits slightly above its 12-month average. With this in mind, and as we move through the elections, we see greater relative value in the 3-year Udibono given its carry gains and current elevated levels. Finally, pricing for Banxico has also deviated from our expectations, with the market pricing in only a single 25bps cut for the remainder of the year (Banorte: -50bps total) and just under 100bps cumulative for 2025 (Banorte: -200bps)

▪ **Hedging impacts global FX premia.** The USD completed five weeks of gains, while the MXN hit its weakest level this year (20.29), closing at 20.28 per dollar (-1.5% w/w). Current backdrop could push the MXN to levels close to 21.00, considering implied volatilities and the experience from 2016 (pressures up to 3.8σ, with 1σ currently equivalent to 72 cents). We maintain a year-end USD/MXN estimate at 19.90

▪ **Weekly ranges**. We expect the 10-year Mbono (Nov'34) to trade between 9.90% and 10.50%, and MXN between 20.00 and 21.10 per dollar

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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	10.65	12	12	-80	11.45	10.47	11.02
28-days[1]	10.55	0	-19	-76	11.33	10.55	11.10
91-days[1]	10.65	0	-19	-77	11.45	10.64	11.20
182-days[1]	10.79	0	-19	-79	11.61	10.79	11.36
Cetes[2]							
28-days	10.24	-23	-21	-101	11.40	10.18	10.92
91-days	10.53	3	4	-70	11.40	10.35	11.07
182-days	10.54	10	11	-79	11.63	10.35	11.11
364-days	10.64	3	41	-50	11.69	10.05	11.02
Mbonos							
Dec'24	10.66	-3	6	7	11.41	10.51	10.95
Mar'25	10.67	0	27	78	11.03	9.79	10.39
Mar'26	10.27	4	45	55	11.01	9.46	10.20
Sep'26	10.31	10	58	78	10.97	9.32	10.04
Mar'27	10.04	12	61	70	10.75	9.01	9.74
Jun'27	10.00	11	60	74	10.68	9.01	9.71
Mar'29	10.09	8	65	103	10.54	9.02	9.59
May'29	10.07	10	66	113	10.51	8.90	9.53
May'31	10.06	11	65	112	10.40	8.94	9.52
May'33	10.20	12	73	126	10.37	8.94	9.53
Nov'34	10.22	13	73	128	10.34	8.94	9.54
Nov'36	10.23	13	73	128	10.43	8.95	9.54
Nov'38	10.31	11	64	128	10.44	9.03	9.63
Nov'42	10.49	10	67	142	10.49	9.06	9.71
Nov'47	10.50	11	67	143	10.50	9.05	9.70
Jul'53	10.50	10	67	144	10.52	9.05	9.71
TIIE-IRS							
3-month (3x1)	10.61	4	-5	-85	11.52	10.57	11.19
6-month (6x1)	10.46	4	7	-82	11.49	10.28	11.04
9-month (9x1)	10.35	6	20	-74	11.43	9.99	10.88
1-year (13x1)	10.21	9	36	-57	11.23	9.59	10.63
2-year (26x1)	9.91	10	65	21	10.86	8.88	9.88
3-year (39x1)	9.77	14	77	69	10.48	8.62	9.43
4-year (52x1)	9.72	17	84	100	10.24	8.49	9.19
5-year (65x1)	9.68	17	84	112	10.09	8.43	9.06
7-year (91x1)	9.68	17	84	123	9.98	8.37	8.99
10-year (130x1)	9.72	18	81	126	9.96	8.40	9.01
20-year (3x1)	9.80	12	80	130	10.04	8.45	9.07
30-year (390x1)	9.74	15	79	130	9.98	8.44	9.03
Udibonos							
Dec'25	6.23	5	0	21	7.84	5.84	6.52
Dec'26	6.11	13	28	48	7.07	5.31	6.03
Nov'28	5.14	10	21	65	5.97	4.43	5.10
Nov'31	5.20	7	27	71	5.79	4.45	5.00
Aug'34[3]	5.33	-6	45	47	5.75	4.71	5.16
Nov'35	5.25	0	33	87	5.59	4.33	4.92
Nov'40	5.27	5	32	94	5.51	4.27	4.90
Nov'43	5.24	3	28	91	5.50	4.27	4.92
Nov'46	5.24	2	29	108	5.30	4.15	4.84
Nov'50	5.23	4	30	100	5.31	4.23	4.85
Oct'54[4]	5.22	21	21	21	5.31	4.78	5.07

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 YTM (%)	UMS Weekly change (bps)	UMS YTD (bps)	UST YTM (%)	UST Weekly change (bps)	UST YTD (bps)	Spreads Actual (bps)	Spreads Weekly change (bps)	Spreads 12m Average (bps)	CDS bps
2Y	Jan'26	4.69	+9	+23	4.21	+11	-21	48	-2	52	62
3Y	Mar'27	4.92	+17	+75	4.19	+14	-3	73	+3	67	82
5Y	May'29	5.53	+26	+74	4.23	+16	+22	130	+10	110	127
7Y	Apr'30	5.66	+27	+33	4.31	+16	+34	136	+11	124	166
10Y	May'33	6.13	+25	+57	4.38	+14	+51	174	+11	155	206
20Y	Mar'44	6.69	+20	+31	4.70	+11	+55	199	+9	184	--
30Y	May'54	6.93	+20	+54	4.58	+8	+62	235	+12	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 3-year Mbono (Sep'26), the 20-year Udibono (Nov'43), as well as 1-, 3-, and 7-year Bondes F

- **Lower appetite for local assets ahead of the US elections.** We anticipate a limited appetite in the primary government auction in the face of high volatility due to the US elections where there is a national statistical tie between Kamala Harris and Donald Trump. Investors are recalibrating their portfolios looking for safe-haven assets. This has been reflected in gold's performance as higher demand has driven it to record highs, reaching up to 2,787 dollars per troy ounce. Also, in recent weeks there has been a sale of bonds from emerging countries concentrated in LatAm. Local bonds have registered a 70bps sell-off throughout October. Under this situation and despite the high Cetes rates, we believe demand will be below the average of the last two years for all maturities. The 3-year Mbono is trading near the 10.30% figure, at 3-month highs. However, it remains below the upper limit of a 2σ considering a 90-day average, contrary to long-term securities that have already exceeded said metric. Given the risk of greater pressures in the following days, we expect a much more moderate appetite compared to its last placement of 3.59x, which was the most oversubscribed since 2022. Finally, Udibonos have become significantly more expensive, especially those with a longer term, so we also expect reduced demand. In particular, the 20-year breakeven is close to 5.0%, that is, at highs not seen since mid-2022

Auction specifics (November 5th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Dec-05-24	--	10,000	10.20
3m	Feb-06-25	--	11,400	10.53
6m	Apr-30-25	--	14,500	10.64
24m	Oct-01-26	--	15,500	10.59
Bondes F				
1Y	Oct-16-25	--	9,300	0.09
3Y	Sep-23-27	--	5,300	0.21
7Y	Mar-20-31		750	0.23
Bono M				
3Y	Sep-03-26	7.00	15,500	9.75
Udibono				
20Y	Nov-12-43	3.25	UDIS 950	5.03

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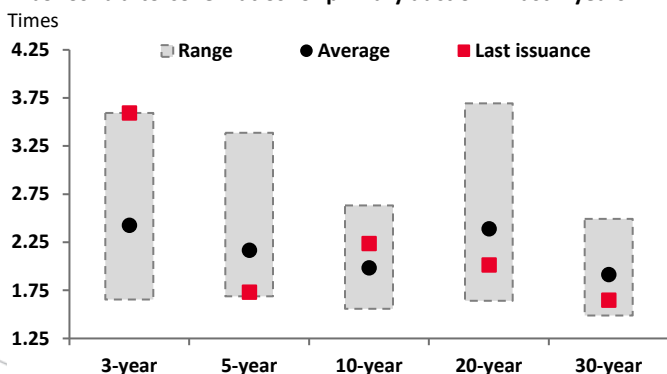
Udibonos' bid-to-cover ratios for primary auction in last 2 years
Times

Source: Bloomberg, Banorte
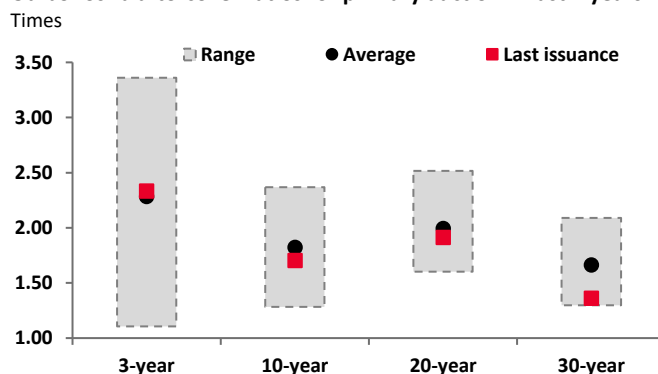
Source: Bloomberg, Banorte

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Fixed−Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Oct/22/2024

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	101.98	11.54	15.36	18.58	5.19	10.04	2.83	3.23	-	35.22
Bondes D	11.23	-	0.42	5.92	0.04	1.85	0.01	0.36	-	2.63
Bondes F	121.28	0.02	4.74	65.61	2.66	12.38	5.21	0.63	-	30.02
Bondes G	6.08	0.00	0.28	2.55	0.36	0.71	0.68	-	-	1.49
Udibonos	183.71	7.77	103.15	7.06	32.38	3.69	1.47	0.13	-	28.05
Mbonos	233.74	69.57	56.76	7.64	8.05	27.62	13.56	1.85	0.75	47.95
Sbonos	1.15	0.58	0.31	0.01	0.03	0.00	-	-	-	0.23
Total	659.18	89.49	181.02	107.36	48.71	56.30	23.77	6.20	0.75	145.58
Udibonos*	444.24	18.80	249.42	17.08	78.31	8.93	3.56	0.31	-	67.83
IPAB bonds	53.45	0.02	0.53	17.95	0.28	7.05	7.10	1.71	-	18.81

Source: Banxico, Banorte
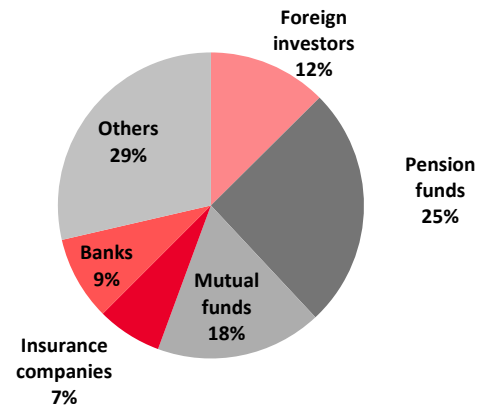
Government issuance by type of instrument
Total amount of US$ 713 billion (including IPAB bonds), % of total
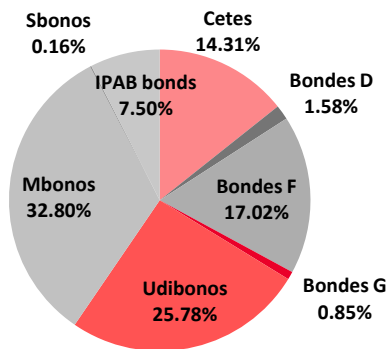
Source: Banxico, Banorte

Government issuance by type of investor
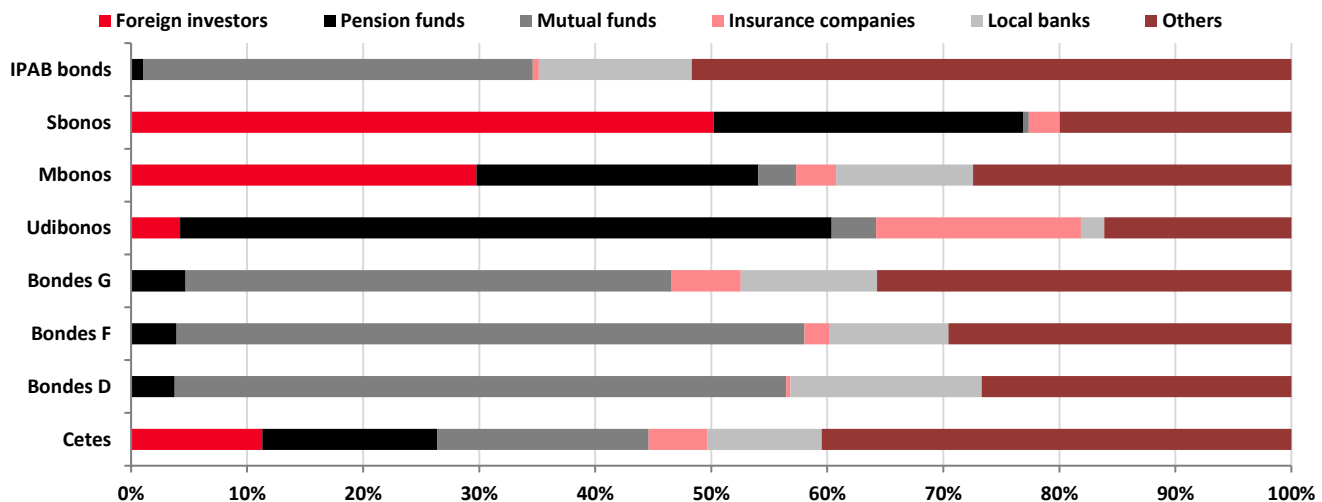Total amount of US$ 713 billion (including IPAB bonds), % of total

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
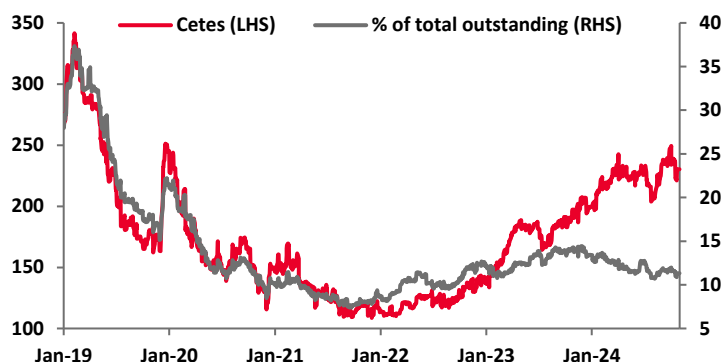Total amount of US$ 713 billion (including IPAB bonds), % of total

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

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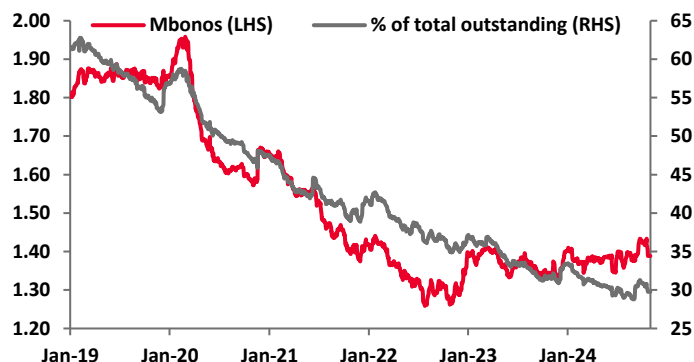# Fixed–Income Demand (continued)

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/22/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-4.32	15.35	1.08	37.75	-1.50	76.21
Bondes F	26.96	331.41	10.41	-23.05	-0.62	20.12
Udibonos	-5.18	3.31	1.83	20.76	0.60	13.73
Mbonos	-2.87	-0.95	5.21	12.27	-5.46	35.41

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Oct/17/2024

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Dec'24	9.3	25%	12%	22%	42%
Mar'25	5.6	30%	10%	13%	47%
Mar'26	20.4	18%	27%	10%	45%
Sep'26	16.8	24%	29%	13%	34%
Mar'27	20.4	38%	17%	7%	38%
Jun'27	17.4	36%	28%	16%	19%
Mar'29	15.1	15%	38%	17%	29%
May'29	15.5	5%	42%	26%	27%
May'31	20.0	5%	44%	31%	20%
May'33	16.0	5%	37%	30%	28%
Nov'34	10.2	4%	45%	29%	22%
Nov'36	4.0	3%	23%	46%	28%
Nov'38	10.7	1%	33%	46%	19%
Nov'42	19.2	1%	36%	46%	16%
Nov'47	13.2	1%	30%	49%	20%
Jul'53	16.0	1%	31%	50%	17%
Total	213.8	14%	31%	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
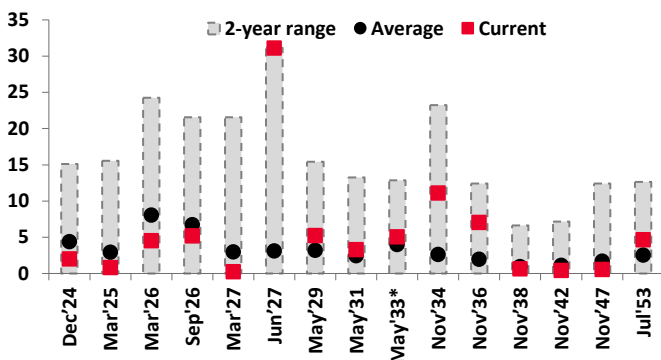
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Fixed–Income Demand – Primary dealers

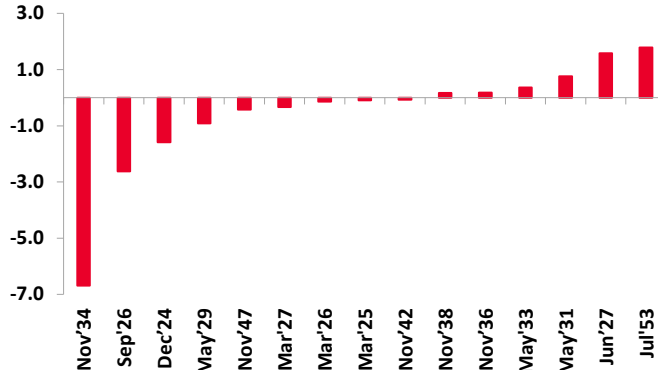**Market makers' short positions on Mbonos**
MXN billion

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

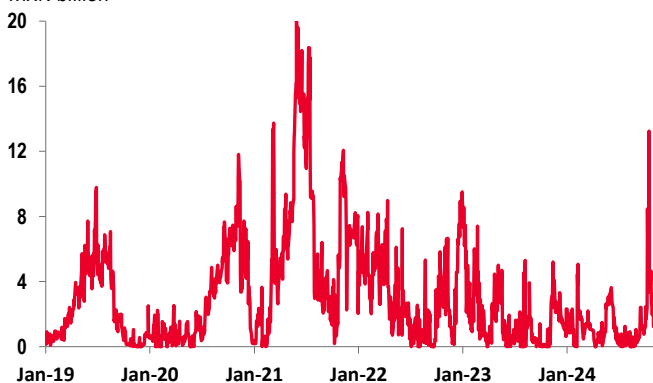**Weekly change in market makers' short positions on Mbonos**
MXN billion

Source: Banxico, Banorte

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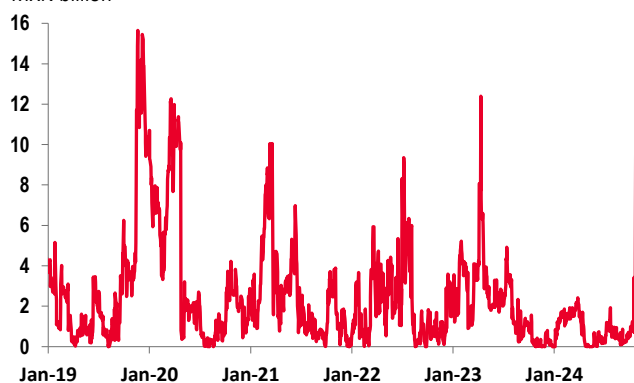MXN billion

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/31/2024	Oct/31/2024	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Dec'24	9,165	101	180	368	108	753	101
Mar'25	5,497	40	45	47	258	327	29
Mar'26	20,127	225	232	318	657	796	120
Sep'26	16,437	258	389	616	365	682	345
Mar'27	20,351	12	29	261	80	445	0
Jun'27	18,432	1,552	1,473	430	27	1,555	0
Mar'29	15,049	255	156	141	61	674	97
May'29	16,342	260	305	285	426	521	0
May'31	20,311	164	127	50	134	661	0
May'33	16,151	251	233	76	25	641	0
Nov'34	13,115	553	887	112	22	1,160	10
Nov'36	4,058	351	343	316	31	620	135
Nov'38	10,736	32	24	21	10	82	0
Nov'42	19,063	19	23	74	138	162	0
Nov'47	13,092	27	48	29	1	512	0
Jul'53	16,683	231	142	93	59	344	0
Total	**234,610**	**4,102**	**4,495**	**3,145**	**2,342**		

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	20	127	103	75	154	-7
3 months	21	54	43	38	76	-8
6 months	25	31	43	39	89	-7
12 months	57	57	47	47	94	-39

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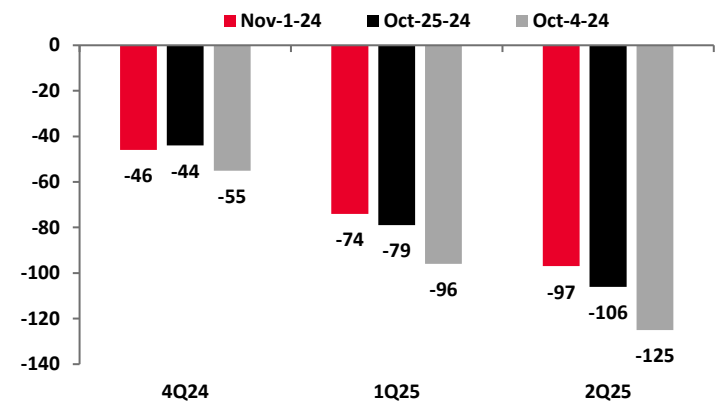
Cumulative implied moves in Banxico's repo rate
Basis points
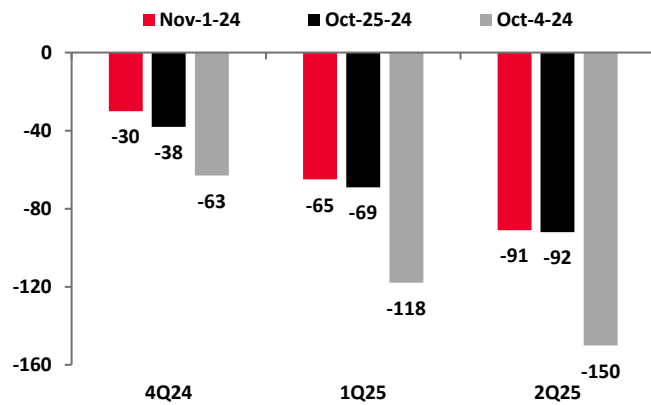
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points

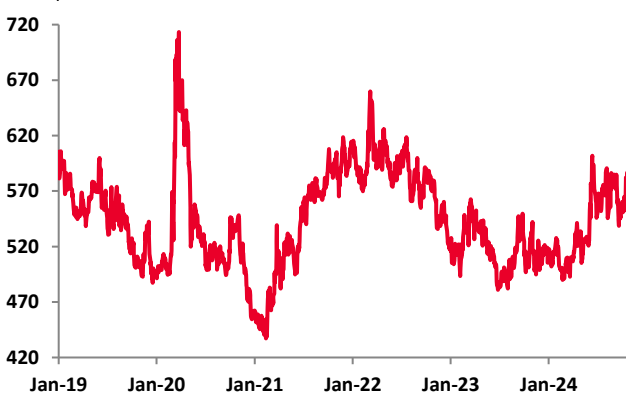Source: Bloomberg, Banorte

Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	607	-16	16	42	646	529	582
5 year	587	-12	23	65	623	489	547
10 year	583	-3	31	77	602	490	536
20 year	580	-1	29	92	590	471	523
30 year	592	4	35	89	598	487	534

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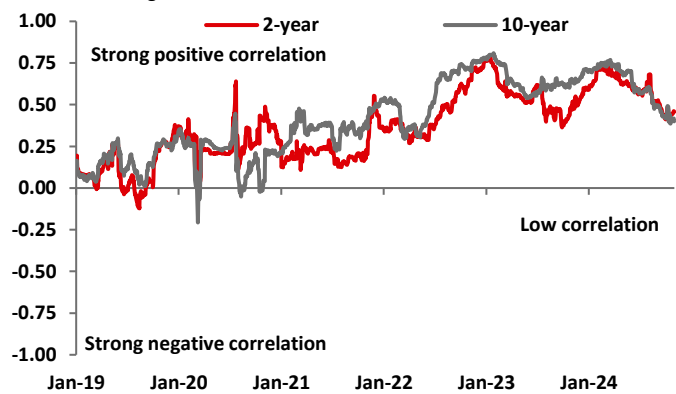
10-year Mbono and 10-year UST spread
Basis points

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	-18	6	20	65	-18	-100	-67
2/10	-6	8	28	90	-6	-103	-72
2/30	23	8	23	106	23	-104	-55
5/10	13	1	8	8	16	-37	-5
10/30	28	0	-5	16	45	-3	17
TIIE IRS							
3m/2Y	-70	6	69	106	-41	-189	-131
2/5	-23	6	20	91	-23	-126	-82
2/10	-19	7	17	106	-19	-137	-88
2/30	-16	3	15	109	-16	-135	-85
5/10	4	1	-3	14	15	-21	-6
10/30	3	-4	-2	4	23	-6	3
TIIE IRS − Mbonos							
2 year	-37	7	20	-17	-10	-76	-38
5 year	-41	6	19	19	-11	-70	-53
10 year	-50	6	8	-2	-5	-70	-53
20 year	-69	3	13	-12	-12	-96	-65
30 year	-76	2	12	-14	-14	-99	-67
TIIE IRS − SOFR							
2 year	593	4	39	29	624	516	559
5 year	583	7	48	80	602	465	522
10 year	585	9	44	87	602	472	523
20 year	590	8	46	88	609	476	528
30 year	600	9	48	87	625	490	542

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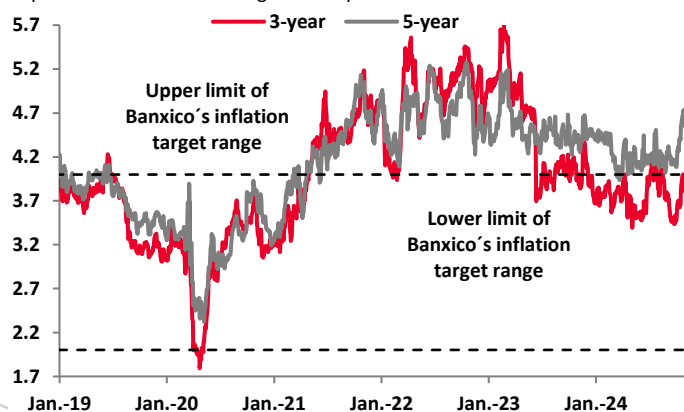
Breakeven inflation using Mbonos & Udibonos
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.96	-3	27	26	4.37	3.24	3.78
5Y	4.70	1	41	33	4.72	3.91	4.27
10Y	4.64	20	25	38	4.64	4.03	4.32
20Y	4.99	17	36	44	4.99	4.23	4.57
30Y	5.02	15	35	38	5.04	4.35	4.64

Source: Bloomberg, Banorte

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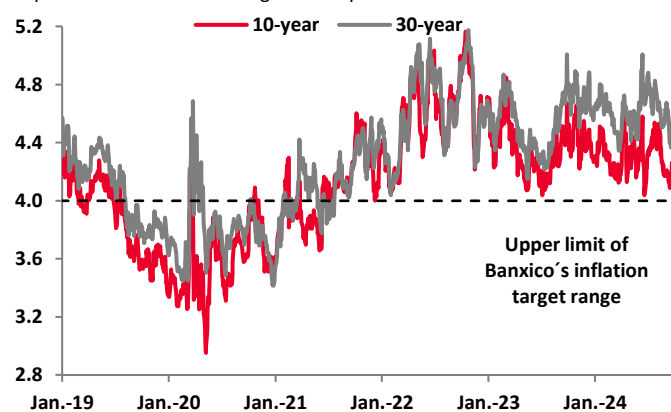Implicit market inflation using Fisher Equation

Source: PiP, Banorte

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

Source: PiP, Banorte

FX dynamics

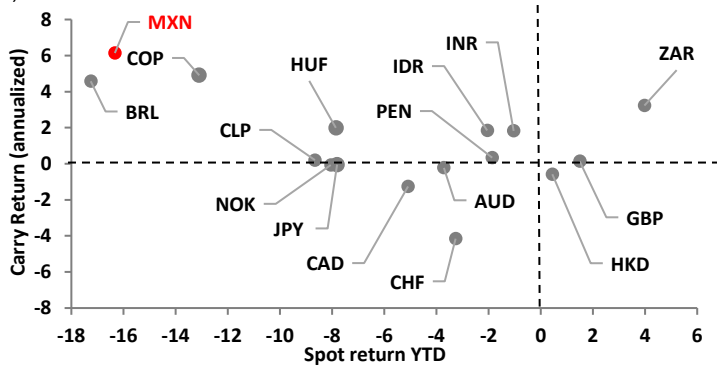**Foreign Exchange market levels and historical return**

		Close at Nov/1/24	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.87	-1.4	-2.8	-7.3	-17.3
Chile	USD/CLP	962.33	0.0	-1.5	-5.3	-8.7
Colombia	USD/COP	4,435.79	-0.3	-2.4	-5.7	-13.1
Peru	USD/PEN	3.77	0.0	-0.1	-1.6	-1.9
Hungary	USD/HUF	376.74	-0.5	-0.6	-3.8	-7.8
Malaysia	USD/MYR	4.38	-0.1	-0.9	-4.7	4.9
Mexico	**USD/MXN**	**20.28**	**-1.2**	**-1.5**	**-4.3**	**-16.3**
Poland	USD/PLN	4.03	-0.6	-0.1	-3.5	-2.3
Russia	USD/RUB	98.00	-0.7	-0.8	-2.4	-8.7
South Africa	USD/ZAR	17.65	-0.3	0.1	-1.7	4.0
Developed Markets						
Canada	USD/CAD	1.39	-0.1	-0.4	-3.2	-5.1
Great Britain	GBP/USD	1.29	0.2	-0.3	-2.6	1.5
Japan	USD/JPY	153.01	-0.6	-0.5	-4.3	-7.8
Eurozone	EUR/USD	1.0834	-0.5	0.4	-1.9	-1.9
Norway	USD/NOK	11.06	-0.6	-0.8	-4.5	-8.1
Denmark	USD/DKK	6.88	-0.5	0.4	-1.9	-1.9
Switzerland	USD/CHF	0.87	-0.7	-0.4	-2.3	-3.3
New Zealand	NZD/USD	0.60	-0.2	-0.2	-4.8	-5.6
Sweden	USD/SEK	10.75	-0.9	-1.1	-4.5	-6.3
Australia	AUD/USD	0.66	-0.3	-0.7	-4.7	-3.7

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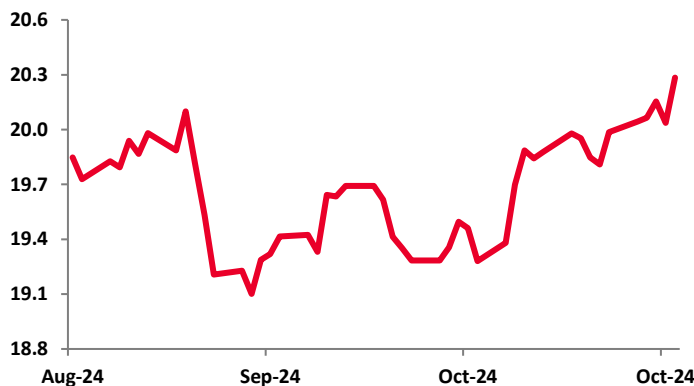
FX performance
Against USD, %

Source: Bloomberg, Banorte

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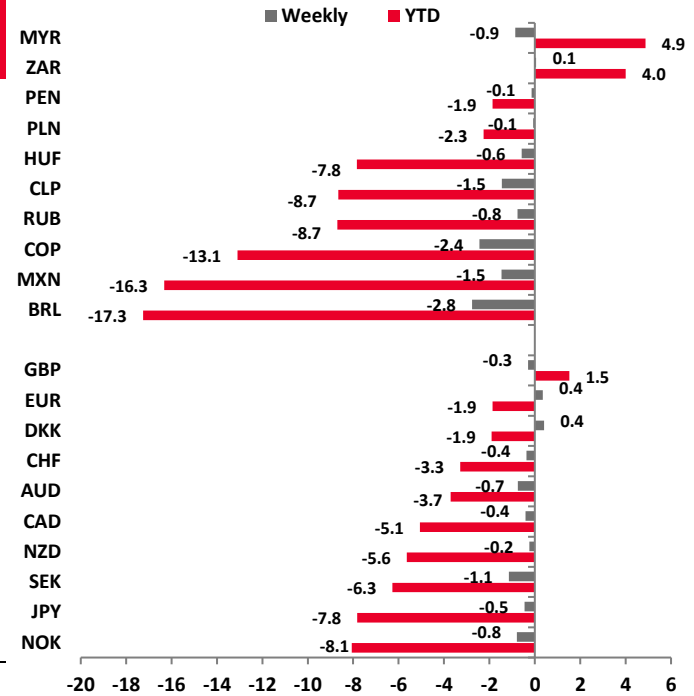
4Source: Bloomberg, Banorte

BBDXY
Points
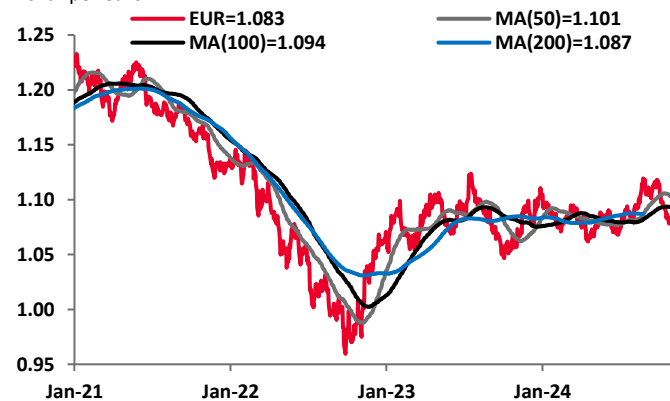

Source: Bloomberg, Banorte
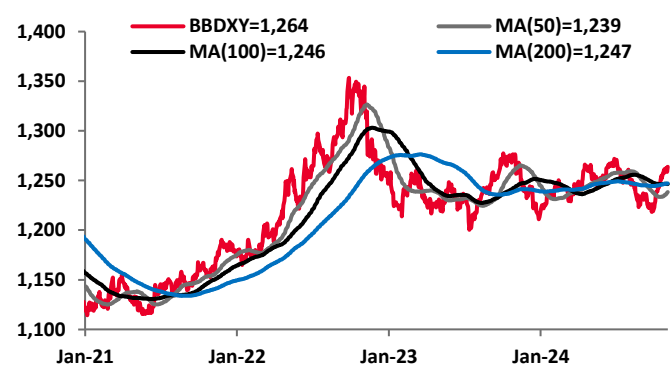
USD/MXN
Last 60 days

Source: Bloomberg, Banorte
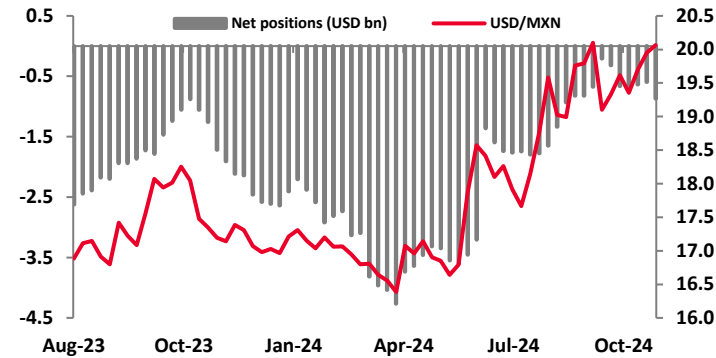
Euro
Dollar per euro

Source: Bloomberg, Banorte

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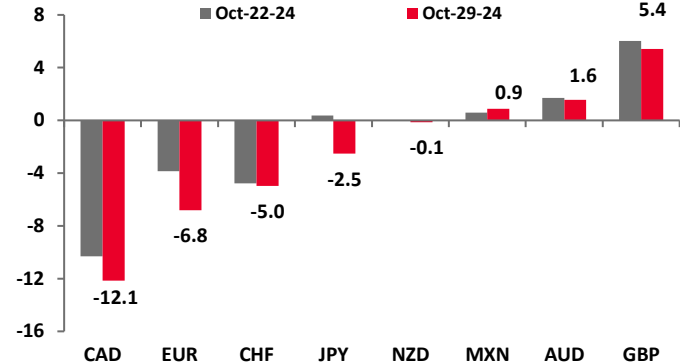
IMM positioning in USD/MXN futures
Billion dollars, Negative = net long in MXN

Source: CME, Banorte

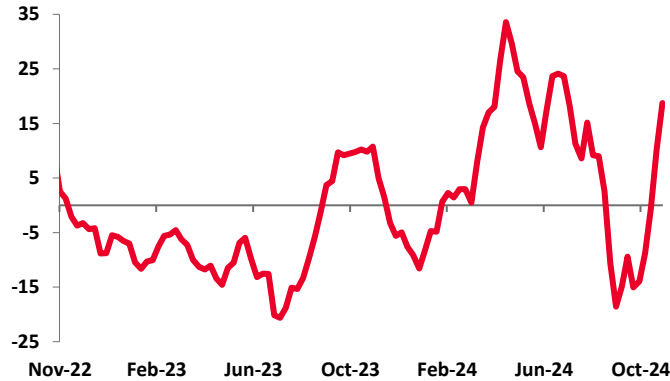### IMM positioning by currency*
Billion dollars

* 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
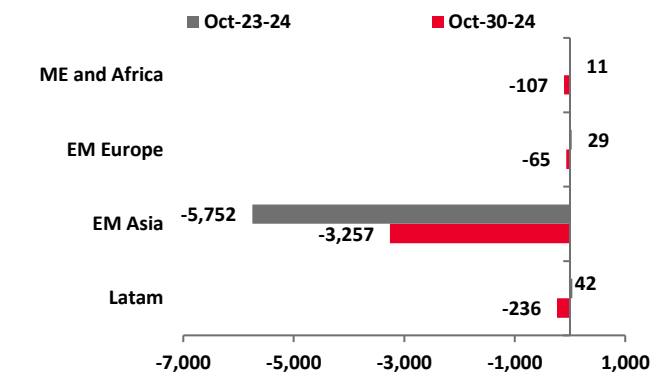
Source: EPFR Global, Banorte

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

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FX technicals

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

Legend: USD/MXN= 20.28 | MA (50)= 19.67 | MA (100)= 19.07 | MA (200)= 18.04

Fibonacci levels: 20.30, 19.34, 18.76, 18.28, 17.80, 17.21, 16.26

Source: Bloomberg, Banorte

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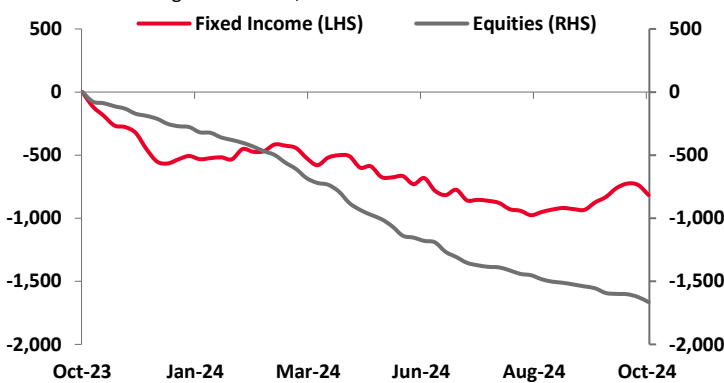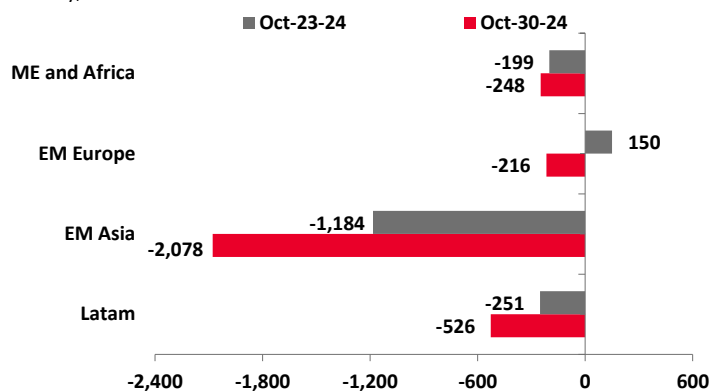Based on daily percentages changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	29	17	-14	63	16
CAD	15	16	9	64	32
JPY	-3	-18	-42	46	-6
BRL	46	40	-4	62	40
CLP	21	13	-12	63	27
ZAR	19	10	-28	57	23
VIX	-12	0	-12	58	25
SPX	-12	5	-12	60	36
GSCI	38	44	-20	60	22
Gold	5	7	-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
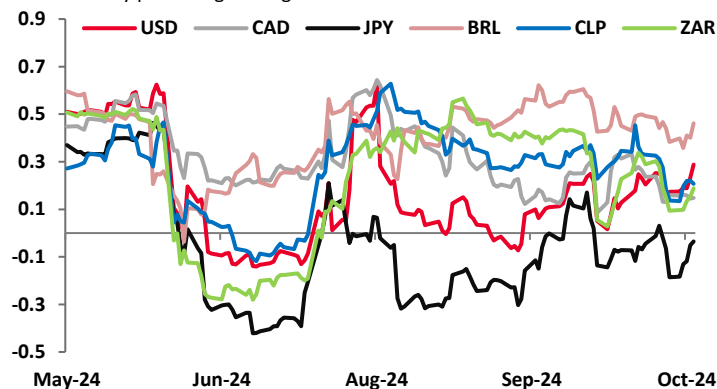
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other assets*
Based on daily percentage changes
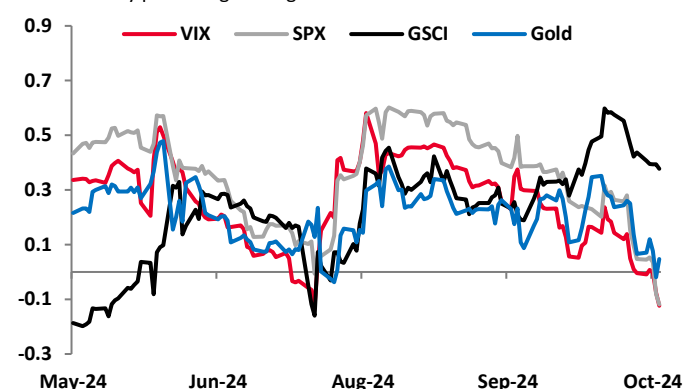
Legend: VIX | SPX | GSCI | Gold
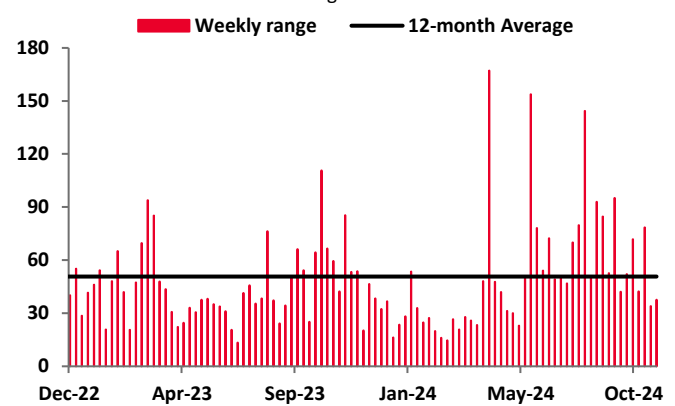
* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

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FX technicals (continued)

USD/MXN – ATM options volatility curve

%
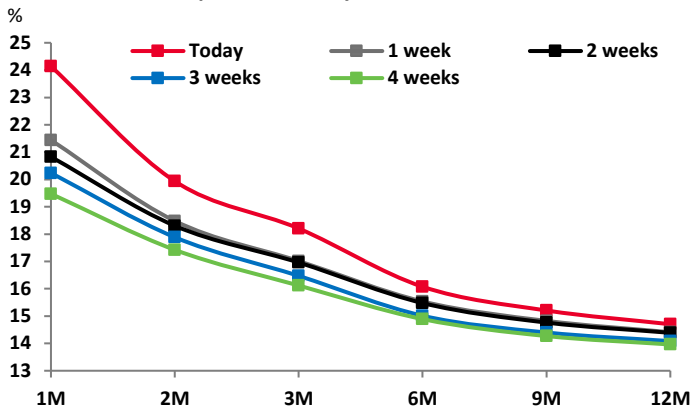
Source: Bloomberg, Banorte

USD/MXN – Implied volatility

%
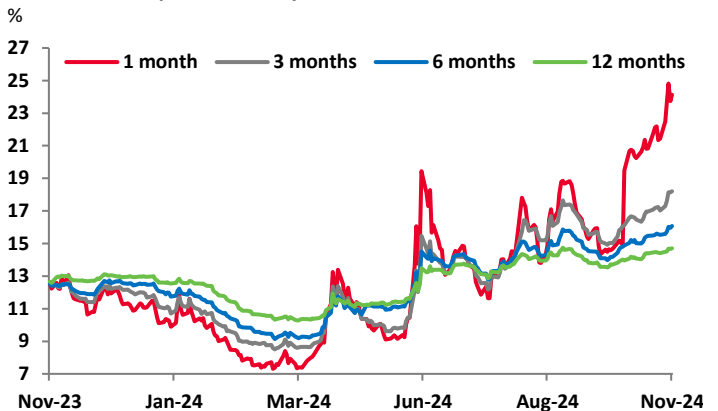
Source: Bloomberg, Banorte

USD/MXN – Spread between implicit and historical volatility

Bps
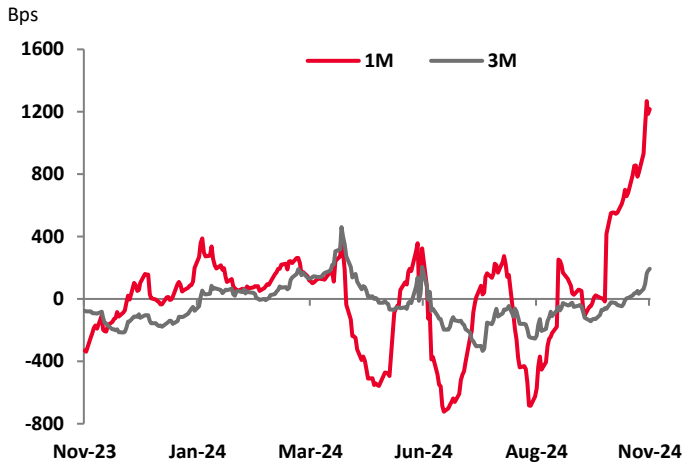
Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

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

KRW		3.55
MXN		2.92
BRL		2.25
ZAR		2.17
HUF		2.03 Expensive
PLN		2.02
TRY		1.49
MYR		0.86
CLP		-0.20
RUB		-0.59
COP	-3.74	

Cheap
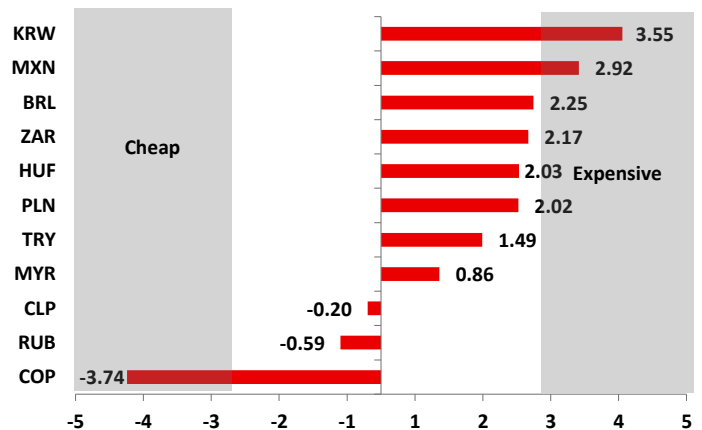
Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

Last 12 months, difference between USD calls and puts, in vols
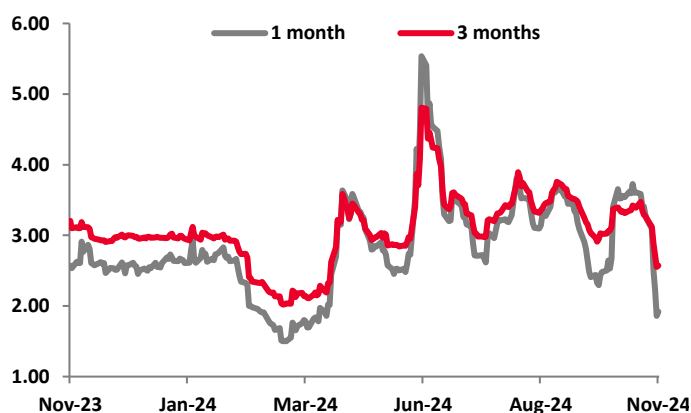
Source: Bloomberg, Banorte

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

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Weekly economic calendar

For the week ending November 10th, 2024

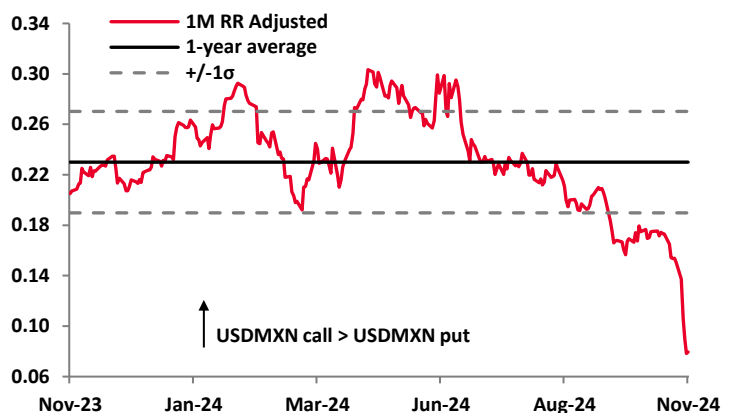|	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 4	03:55	GER	Manufacturing PMI*	Oct (F)	index	--	42.6	42.6
	04:00	EZ	Manufacturing PMI*	Oct (F)	index	--	45.9	45.9
	07:00	MX	Gross fixed investment	Aug	% y/y	-2.6		6.4
	07:00	MX	Gross fixed investment*	Aug	% m/m	-2.1		1.8
	07:00	MX	Private consumption	Aug	% y/y	1.9		5.2
	07:00	MX	Private consumption*	Aug	% m/m	0.0		0.8
	10:00	US	Factory orders*	Sep	% m/m	--	-0.5	-0.2
	10:00	US	Ex transportation*	Sep	% m/m	--	--	-0.1
	10:00	US	Durable goods orders*	Sep (F)	% m/m	--	-0.8	-0.8
	10:00	US	Ex transportation*	Sep (F)	% m/m	--	0.4	0.4
	20:45	CHI	Services PMI (Caixin)*	Oct	index	--	50.5	50.3
	20:45	CHI	Composite PMI (Caixin)*	Oct	index	--	--	50.3
Tue 5		US	Election Day					
	04:30	UK	Services PMI*	Oct (F)	index	--	51.8	51.8
	08:30	US	Trade balance*	Sep	US$bn	--	-84.1	-70.4
	10:00	MX	International reserves	Nov 1	US$bn			226.1
	10:00	US	ISM services*	Oct	index	--	53.8	54.9
	12:30	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					
	15:30	MX	Citibanamex Survey of Economists					
	18:50	JP	BOJ minutes					
Wed 6		MX	The Federal Government will present its Energy Plan in Electricity					
	03:55	GER	Services PMI*	Oct (F)	index	--	51.4	51.4
	03:55	GER	Composite PMI*	Oct (F)	index	--	48.4	48.4
	04:00	EZ	Services PMI*	Oct (F)	index	--	51.2	51.2
	04:00	EZ	Composite PMI*	Oct (F)	index	--	49.7	49.7
	09:45	US	Services PMI*	Oct (F)	index	--	55.3	55.3
	09:45	US	Composite PMI*	Oct (F)	index	--	--	54.3
	16:30	BZ	Monetary policy decision (Central bank of Brazil)	Nov 6	%	11.25	11.25	10.75
	22:00	CHI	Trade balance	Oct	US$bn	--	74.2	81.7
	22:00	CHI	Exports	Oct	% y/y	--	4.5	2.4
	22:00	CHI	Imports	Oct	% y/y	--	-1.5	0.3
Thu 7	02:00	GER	Industrial production*	Sep	% m/m	--	-1.0	2.9
	02:00	GER	Trade balance	Sep	EURbn	--	20.9	22.7
	05:00	EZ	Retail sales*	Sep	% m/m	--	0.4	0.2
	07:00	UK	Monetary policy decision (BoE)	Nov 7	%	--	4.75	5.00
	07:00	MX	Consumer prices	Oct	% m/m	0.55		0.05
	07:00	MX	Core	Oct	% m/m	0.33		0.28
	07:00	MX	Consumer prices	Oct	% y/y	4.76		4.58
	07:00	MX	Core	Oct	% y/y	3.85		3.91
	08:30	US	Initial jobless claims*	Nov 2	thousands	220	223	216
	14:00	US	FOMC Rate Decision (Upper Bound)	Nov 7	%	4.75	4.75	5.00
	14:00	US	FOMC Rate Decision (Lower Bound)	Nov 7	%	4.50	4.50	4.75
	14:00	US	Interest Rate on Excess Reserves (IOER)	Nov 7	%	4.65	4.65	4.90
	14:30	US	Fed Chair Powell Holds Post-Meeting Press Conference					
	15:00	US	Consumer credit*	Sep	US$bn	--	14.0	8.9
	18:00	PER	Monetary policy decision (BCRP)	Nov 7	%	--	5.00	5.25
Fri 8	07:00	BZ	Consumer prices	Oct	% y/y	--	0.55	0.44
	07:00	BZ	Consumer prices	Oct	% m/m	--	4.74	4.42
	10:00	US	U. of Michigan confidence*	Nov (P)	index	71.0	71.0	70.5
	20:30	CHI	Consumer Prices	Oct	% y/y	--	0.3	0.4
		MX	Wage negotiations	Oct	% y/y			8.7

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	L	Sep-27-24	Oct-24-24
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

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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.

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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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