

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- Trump Victory.** Unsurprisingly, markets experienced heightened volatility in the hours surrounding the US presidential election. The MXN depreciated as much as 3.4%, reaching 20.81, a level not seen in nearly two years. Similarly, the EUR and JPY weakened by over 2% intraday. Yields, particularly US Treasuries, faced significant upward pressures, with the curve steepening consistent with our view of the implications of more aggressive policies on fiscal, trade, and migration fronts following a Republican victory. In the subsequent days, some of these adjustments partially unwound, with a notable rebound in Mexican and other emerging assets. Since election day, MXN has depreciated 0.3% and ended this week with a 0.5% gain at 20.18 per dollar. This move reflects the confirmation of the scenario the market had anticipated ahead of the elections, as well as the uncertainty and challenges in pricing premia on how policies will be executed under Trump's second term, particularly in trade. Trump will govern with a Senate majority, and while not yet definitive, Republicans also hold an edge in the House. The sharp compression in MXN volatility underscores this point and, in the very short term, improves the relative attractiveness of peso's carry
- Stronger USD ahead.** We expect the dollar to benefit from the US more aggressive trade stance, alongside widening rate spreads in its favor. Expansionary policies will lead to fewer Fed cuts compared to other regions, with the central bank remaining alert to employment conditions in the near term but likely shifting its reaction next year toward potential inflationary pressures. We reiterate our year-end forecast for USD/MXN at 19.90, holding a neutral tactical stance as the peso prices in higher premiums linked to trade policies. However, on the positive side, it could regain its performance as a high-beta currency to the USD, the latter benefiting from improved economic activity figures. We also maintain our forecast of USD/MXN 20.90 for next year. Adding to trade premia, further divergence between Banxico and the Fed could be observed, reducing short-term rate spreads
- Banxico's decision on Thursday.** This week's activity also included the Fed's decision, where, as widely expected, the Fed Funds rate was cut by 25bps. The statement and Powell's tone were less dovish but left the door open for additional cuts, at least in December. As a result, the week concluded with a positive performance in Treasuries, with gains of 4bps. Locally, Mbonos and TIIE-28 swaps closed with a 25bps rally. The spreads between Mbonos and Treasuries narrowed, with the 10-year spread closing at 568bps from 584bps a week ago. We anticipate a 25bps cut in Banxico's decision on Thursday, closely monitoring the statement's tone to gauge the forward path where the curve, in line with our view, prices in an additional 25bps cut in December. Meanwhile, the 2025 scenario currently incorporates 148bps of further cuts vis-à-vis 186bps in mid-October. We maintain a cautious stance on local rates, expecting volatile performance given the current backdrop and closely following FX dynamics. We still see low risk/reward and potential asymmetry in price action. In the short term, tactical positions in short-term Udibonos are attractive, with carry still positive for the remainder of the year
- Weekly ranges.** We expect the 10-year Mbono (Nov'34) to trade between 9.75% and 10.05%, and MXN between 19.95 and 20.50 per dollar



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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	10.51	-14	3	-94	11.45	10.47	11.01
28-days ¹	10.56	1	-13	-75	11.33	10.55	11.08
91-days ¹	10.66	1	-13	-76	11.45	10.64	11.19
182-days ¹	10.80	1	-13	-79	11.61	10.79	11.35
Cetes²							
28-days	10.09	-12	-9	-116	11.40	10.09	10.91
91-days	10.50	-3	2	-73	11.39	10.35	11.05
182-days	10.34	-21	-8	-99	11.50	10.34	11.09
364-days	10.43	-23	15	-71	11.44	10.05	11.00
Mbonos							
Dec'24	10.46	-20	-15	-13	11.41	10.46	10.94
Mar'25	10.60	-8	14	70	11.03	9.79	10.39
Mar'26	9.97	-31	6	24	11.01	9.46	10.20
Sep'26	9.97	-34	19	44	10.97	9.32	10.04
Mar'27	9.82	-22	30	48	10.75	9.01	9.74
Jun'27	9.79	-21	27	52	10.68	9.01	9.71
Mar'29	9.88	-21	30	81	10.54	9.02	9.60
May'29	9.85	-22	32	92	10.51	8.90	9.53
May'31	9.80	-26	27	86	10.40	8.94	9.53
May'33	9.93	-26	32	100	10.37	8.94	9.54
Nov'34	9.97	-25	32	103	10.34	8.94	9.54
Nov'36	9.99	-24	34	104	10.43	8.95	9.54
Nov'38	10.07	-24	30	104	10.44	9.03	9.64
Nov'42	10.23	-27	29	115	10.49	9.06	9.72
Nov'47	10.23	-26	29	117	10.50	9.05	9.71
Jul'53	10.23	-26	28	117	10.52	9.05	9.72
TIIE-IRS							
3-month (3x1)	10.52	-9	-14	-94	11.52	10.52	11.17
6-month (6x1)	10.32	-14	-8	-96	11.44	10.28	11.02
9-month (9x1)	10.13	-21	-4	-95	11.31	9.99	10.85
1-year (13x1)	9.98	-24	7	-81	11.20	9.59	10.61
2-year (26x1)	9.64	-27	32	-6	10.86	8.88	9.87
3-year (39x1)	9.45	-31	35	37	10.48	8.62	9.43
4-year (52x1)	9.42	-31	38	69	10.24	8.49	9.19
5-year (65x1)	9.39	-30	39	82	10.09	8.43	9.07
7-year (91x1)	9.40	-28	39	95	9.98	8.37	9.00
10-year (130x1)	9.44	-28	39	98	9.96	8.40	9.01
20-year (3x1)	9.52	-28	37	102	10.04	8.45	9.07
30-year (390x1)	9.47	-28	37	102	9.98	8.44	9.04
Udibonos							
Dec'25	6.08	-15	-29	6	7.84	5.84	6.52
Dec'26	6.03	-8	8	40	7.07	5.31	6.03
Nov'28	4.99	-15	2	50	5.97	4.43	5.10
Nov'31	5.03	-17	6	54	5.79	4.45	5.00
Aug'34 ³	5.28	-5	28	42	5.75	4.71	5.17
Nov'35	5.19	-6	19	81	5.59	4.33	4.92
Nov'40	5.22	-5	19	89	5.51	4.27	4.91
Nov'43	5.20	-4	15	87	5.50	4.27	4.92
Nov'46	5.21	-3	19	106	5.30	4.15	4.85
Nov'50	5.16	-8	13	93	5.31	4.23	4.86
Oct'54 ⁴	5.12	11	11	11	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

USG OMS 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	4.69	+0	+23	4.26	+5	-17	44	-5	53	56
3Y	Mar'27	4.86	-6	+69	4.20	+2	-2	66	-8	67	75
5Y	May'29	5.42	-11	+63	4.19	-3	+19	122	-8	111	123
7Y	Apr'30	5.59	-8	+25	4.25	-6	+29	133	-2	124	157
10Y	May'33	6.02	-11	+46	4.31	-8	+43	171	-3	155	198
20Y	Mar'44	6.60	-9	+22	4.59	-11	+44	201	+2	184	--
30Y	May'54	6.85	-9	+46	4.48	-10	+51	237	+2	219	--

Source: Bloomberg, Banorte

5Y USD UMS



Source: Bloomberg, Banorte

10Y USD UMS



Source: Bloomberg, Banorte

5Y UMS-UST Spread



Source: Bloomberg, Banorte

10Y UMS-UST Spread



Source: Bloomberg, Banorte

Fixed-Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 5-year Mbono (Mar'29), the 10-year Udibono (Aug'34), as well as 2-, 5-, and 10-year Bondes F
- **All eyes on Banxico's decision after the Fed cut.** Next week, the market attention will be on Banxico's monetary policy decision in search of more information on the rate path. The curve fully prices in a 25bps cut, in line with our expectations. With this, the benchmark rate would be at 10.25% and the rate spread between Mexico and the US would remain at 550bps. We expect healthy demand for Cetes as real rates remain attractive. Despite gains across the Mbonos' curve this week, the 5-year zone screens undervalued. In particular, the Mbono Mar'29 returned to trade below 9.90% from 10.07% a week ago and shows room for additional gains according to the duration-adjusted yield analysis. With this, we anticipate a better demand than that observed in its last placement of 1.7x, which was the lowest in the last two years, but probably lower than 2.0x since we consider that investors will maintain a cautious bias. For real rates, we expect a moderate appetite for the 10-year Udibono as it reflects an unattractive valuation despite the recent compression in the inflation breakeven. This reading stands at 4.43% from 4.65% the previous week, although it remains above the 12-month average (4.33%)

Auction specifics (November 12th, 2024)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Dec-11-24	--	7,000	10.10
3m	Feb-13-25	--	7,000	10.48
6m	May-15-25	--	16,000	10.53
12m	Nov-13-25	--	16,000	10.62
Bondes F				
2Y	Oct-08-26	--	10,000	0.16
5Y	Nov-01-29	--	2,400	0.23
10Y	Mar-23-34	--	700	0.26
Bono M				
5Y	Mar-01-29	8.50	17,000	9.62
Udibono				
10Y	Ago-24-34	4.00	UDIS 1,200	5.41

Source: Banxico, Banorte

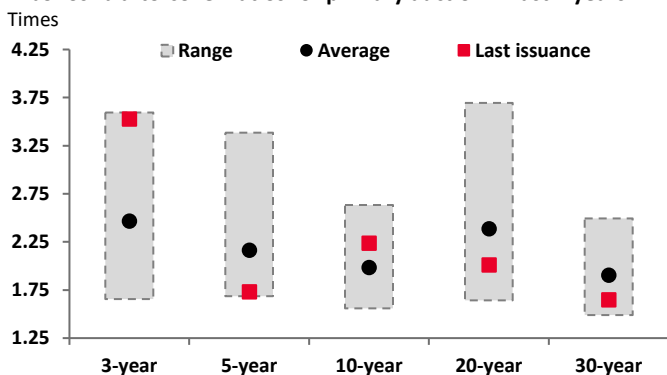
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

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

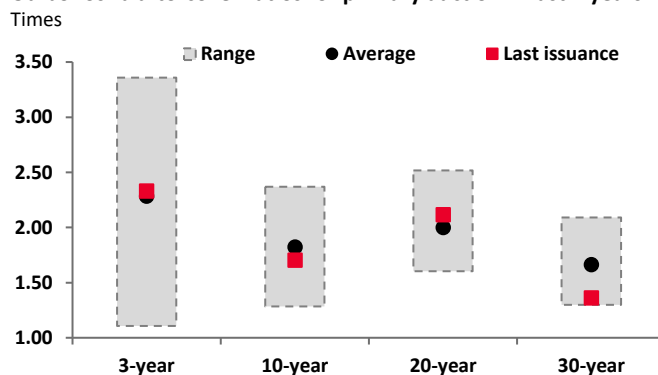
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

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

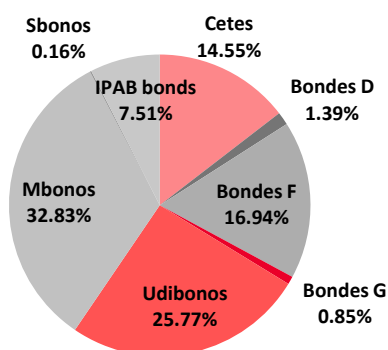
US\$ billion, *UDIS billion, data as of Oct/29/2024

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	103.51	11.39	15.89	18.53	5.01	9.91	4.17	3.37	-	35.24
Bondes D	9.88	0.00	0.26	4.96	0.04	1.42	0.29	0.41	-	2.49
Bondes F	120.51	0.01	4.20	66.30	2.43	11.58	6.22	0.91	-	28.86
Bondes G	6.05	0.01	0.04	2.26	0.36	0.35	1.46	-	-	1.57
Udibonos	183.33	7.71	103.09	7.19	32.13	2.59	2.64	0.27	-	27.72
Mbonos	233.49	67.91	56.67	9.31	8.56	28.78	11.50	1.36	0.75	48.65
Sbonos	1.15	0.57	0.31	0.01	0.03	0.00	-	-	-	0.23
Total	657.91	87.60	180.45	108.55	48.56	54.63	26.29	6.32	0.75	144.76
Udibonos*	445.38	18.73	250.44	17.46	78.06	6.29	6.41	0.65	-	67.34
IPAB bonds	53.39	0.02	0.66	15.83	0.28	7.60	8.12	1.51	-	19.36

Source: Banxico, Banorte

Government issuance by type of instrument

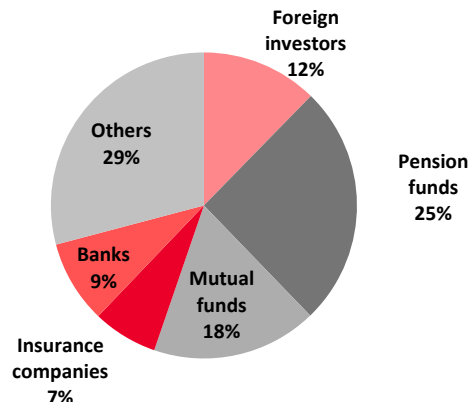
Total amount of US\$ 711 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 711 billion (including IPAB bonds), % of total

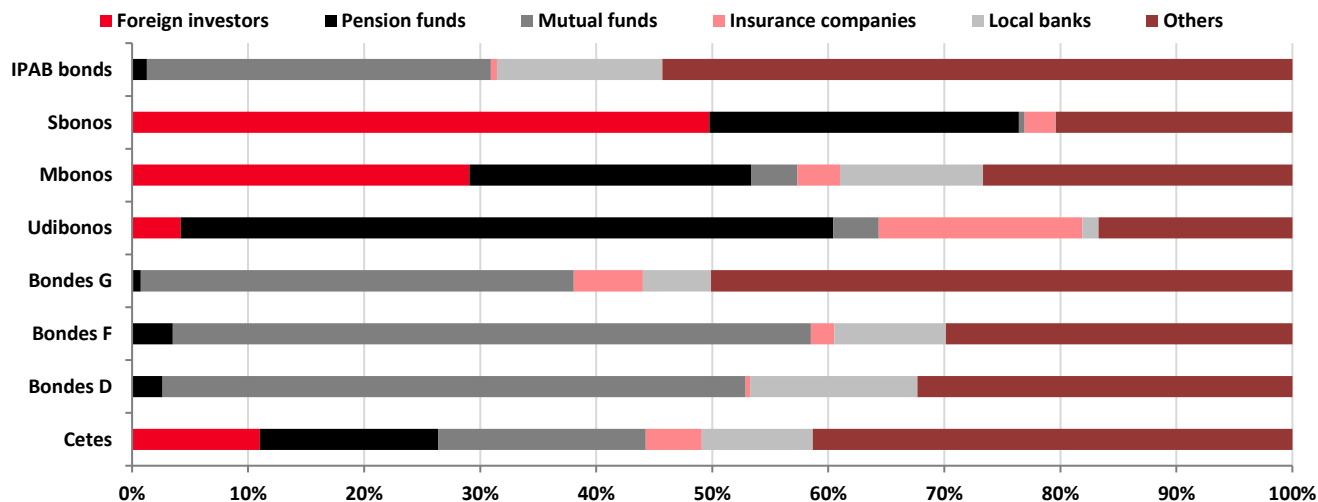


Source: Banxico, Banorte

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\$ 711 billion (including IPAB bonds), % of total



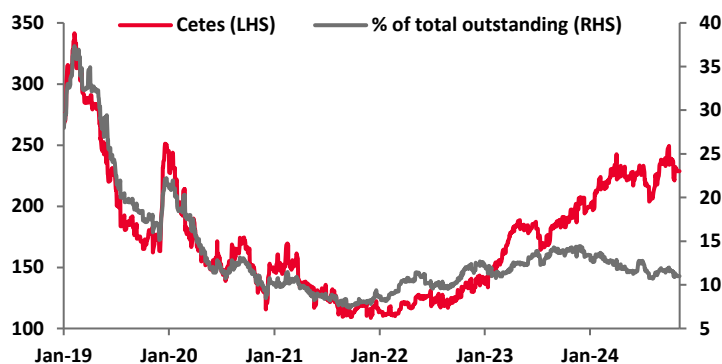
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

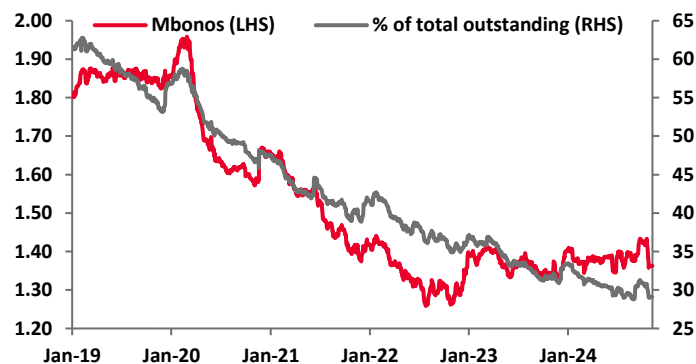
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Oct/29/2024

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-8.31	14.49	2.26	43.35	-7.46	76.80
Bondef F	-54.27	89.85	-21.72	-31.48	0.87	22.06
Udibonos	-3.98	3.04	1.98	21.38	2.86	16.37
Mbonos	-4.22	-2.76	2.36	12.71	38.58	66.06

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Oct/24/2024

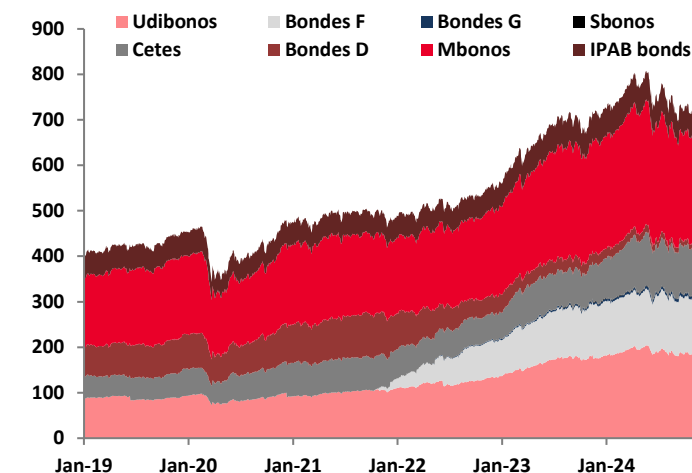
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Dec'24	9.2	23%	11%	22%	43%
Mar'25	5.6	34%	9%	12%	45%
Mar'26	20.4	19%	24%	14%	43%
Sep'26	16.7	16%	28%	16%	40%
Mar'27	20.5	28%	16%	8%	47%
Jun'27	18.0	31%	27%	17%	25%
Mar'29	15.1	13%	37%	18%	31%
May'29	15.6	7%	41%	26%	27%
May'31	19.9	6%	42%	32%	19%
May'33	16.3	6%	35%	31%	28%
Nov'34	10.7	5%	42%	30%	23%
Nov'36	4.1	3%	21%	48%	29%
Nov'38	10.7	3%	32%	47%	19%
Nov'42	19.2	2%	34%	47%	17%
Nov'47	13.3	1%	28%	49%	21%
Jul'53	16.8	2%	27%	53%	17%
Total	215.2	12%	30%	28%	29%

Source: Banxico, Banorte

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

Government securities issuance

USD Billions

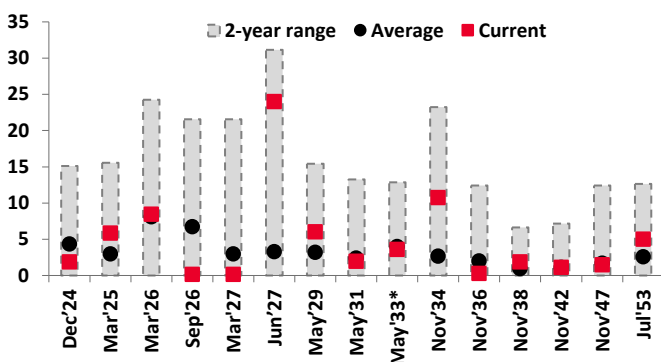


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

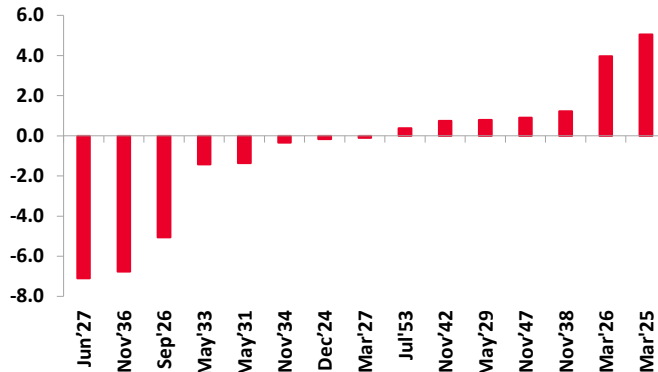
MXN billion



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

Weekly change in market makers' short positions on Mbonos

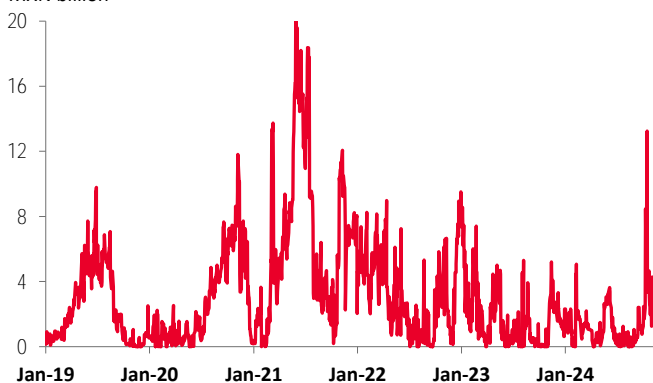
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

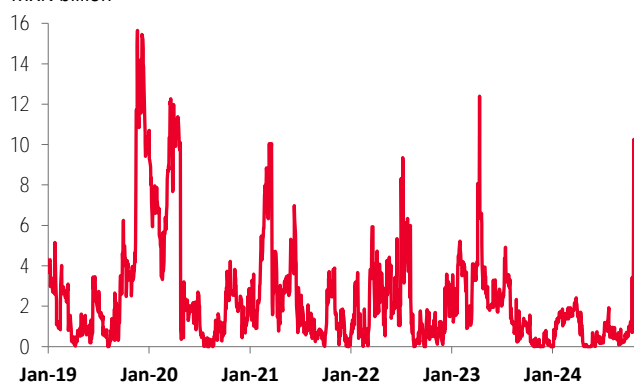
MXN billion



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 Nov/7/2024	Nov/7/2024	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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

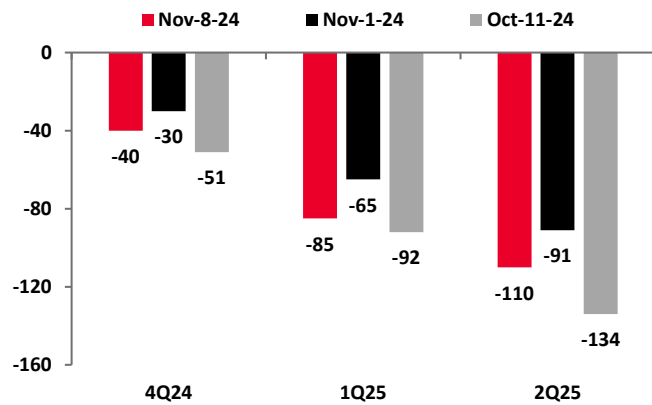
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	18	20	37	75	154	-7
3 months	33	21	39	38	76	-8
6 months	32	25	37	39	89	-7
12 months	50	57	54	51	94	-29

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

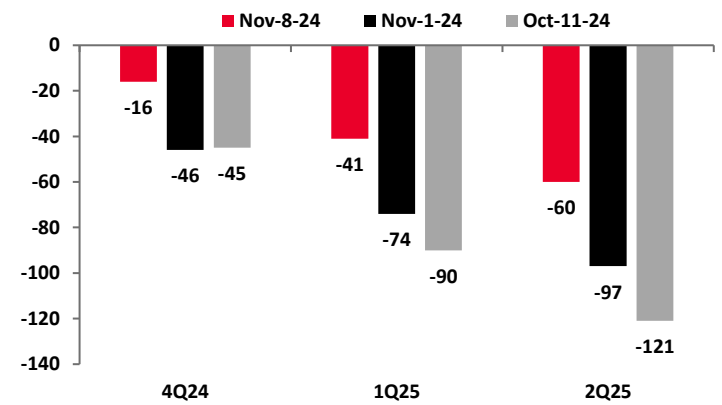
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

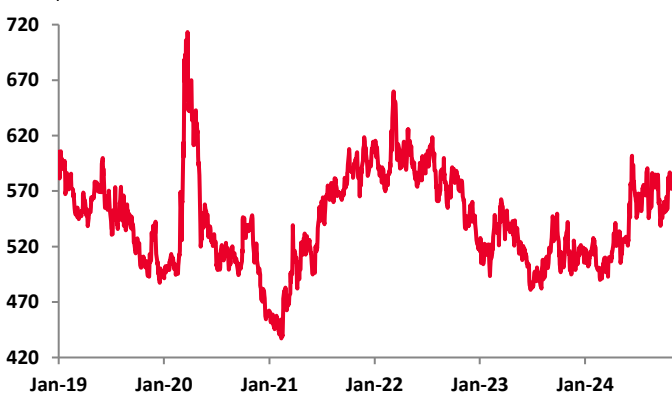
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	571	-40	-24	7	646	529	582
5 year	569	-12	1	47	623	489	549
10 year	566	-11	12	60	602	490	537
20 year	565	-7	17	76	590	471	524
30 year	576	-7	22	73	598	487	535

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

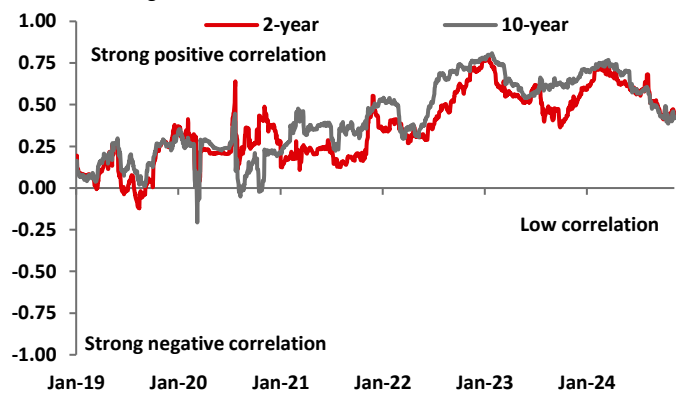
Basis points



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	-9	15	24	75	-9	-95	-65
2/10	0	14	27	96	0	-101	-71
2/30	27	15	22	110	27	-98	-53
5/10	9	-1	2	2	16	-37	-5
10/30	27	1	-4	15	45	-1	17
TIIE IRS							
3m/2Y	-89	-12	45	87	-41	-189	-130
2/5	-25	2	7	89	-23	-126	-80
2/10	-20	5	7	105	-17	-137	-86
2/30	-17	4	5	109	-14	-135	-83
5/10	5	3	0	16	15	-21	-6
10/30	3	0	-2	4	23	-6	3
TIIE IRS – Mbonos							
2 year	-33	7	26	-13	-10	-76	-38
5 year	-49	-6	8	8	-11	-70	-53
10 year	-53	-2	6	-4	-5	-70	-53
20 year	-71	-4	8	-13	-12	-96	-65
30 year	-77	-3	9	-15	-14	-99	-68
TIIE IRS – SOFR							
2 year	558	-30	2	-5	624	516	560
5 year	553	-25	10	50	602	465	523
10 year	561	-20	18	63	602	472	524
20 year	567	-21	24	66	609	476	529
30 year	579	-20	28	66	625	490	543

Source: Bloomberg, Banorte

Breakeven inflation using Mbonos & Udibonos

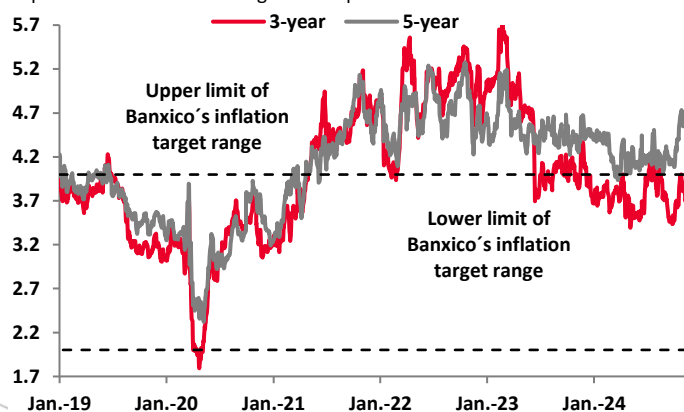
%, Implicit market inflation using Fisher Equation

Date	Breakevens (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
3Y	3.72	-10	10	3	4.37	3.24	3.78
5Y	4.65	8	26	28	4.72	3.91	4.28
10Y	4.45	1	4	19	4.64	4.03	4.32
20Y	4.78	-8	13	23	4.99	4.23	4.57
30Y	4.87	-5	17	23	5.04	4.35	4.64

Source: Bloomberg, Banorte

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

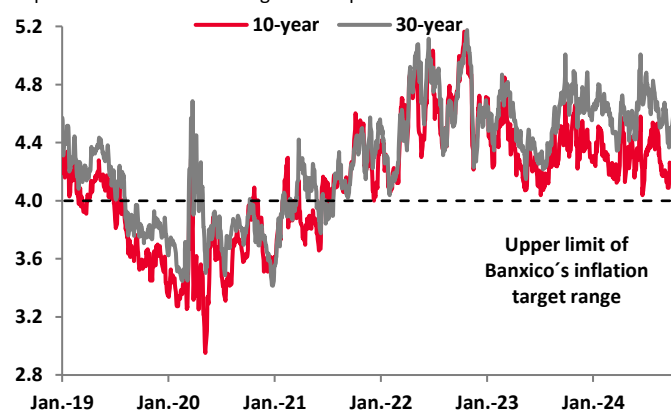
Implicit market inflation using Fisher Equation



Source: PIP, Banorte

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

Implicit market inflation using Fisher Equation



Source: PIP, Banorte

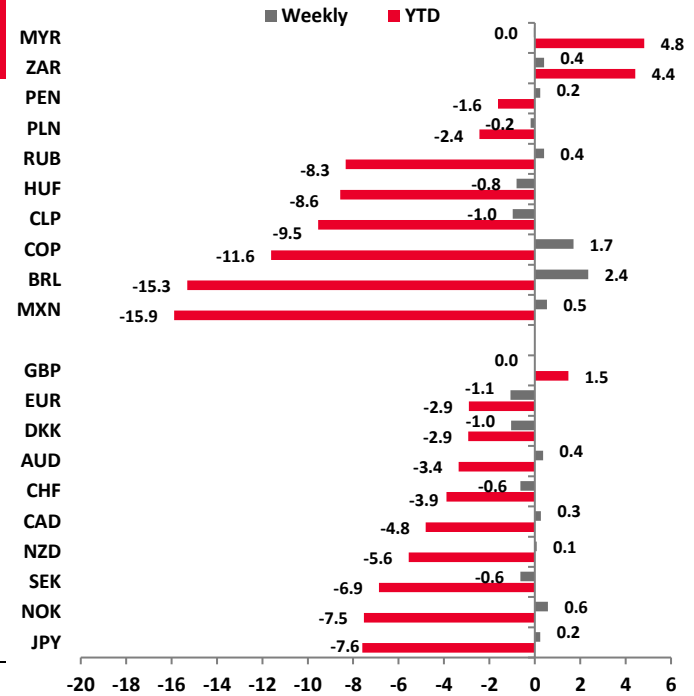
FX dynamics

Foreign Exchange market levels and historical return

		Close at Nov/8/24	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.74	-0.8	2.4	-2.5	-15.3
Chile	USD/CLP	971.75	-2.4	-1.0	-4.0	-9.5
Colombia	USD/COP	4,361.71	-1.2	1.7	-2.9	-11.6
Peru	USD/PEN	3.77	-0.4	0.2	0.0	-1.6
Hungary	USD/HUF	379.77	-1.4	-0.8	-3.9	-8.6
Malaysia	USD/MYR	4.38	0.5	0.0	-2.3	4.8
Mexico	USD/MXN	20.18	-1.9	0.5	-3.4	-15.9
Poland	USD/PLN	4.03	-1.1	-0.2	-2.6	-2.4
Russia	USD/RUB	97.60	-0.1	0.4	-0.6	-8.3
South Africa	USD/ZAR	17.58	-1.6	0.4	0.4	4.4
Developed Markets						
Canada	USD/CAD	1.39	-0.4	0.3	-1.4	-4.8
Great Britain	GBP/USD	1.29	-0.5	0.0	-1.2	1.5
Japan	USD/JPY	152.64	0.2	0.2	-2.2	-7.6
Eurozone	EUR/USD	1.0718	-0.8	-1.1	-2.0	-2.9
Norway	USD/NOK	11.00	-1.2	0.6	-2.0	-7.5
Denmark	USD/DKK	6.96	-0.8	-1.0	-2.0	-2.9
Switzerland	USD/CHF	0.88	-0.4	-0.6	-1.7	-3.9
New Zealand	NZD/USD	0.60	-0.9	0.1	-1.6	-5.6
Sweden	USD/SEK	10.82	-1.2	-0.6	-3.8	-6.9
Australia	AUD/USD	0.66	-1.4	0.4	-2.0	-7.6

FX performance

Against USD, %

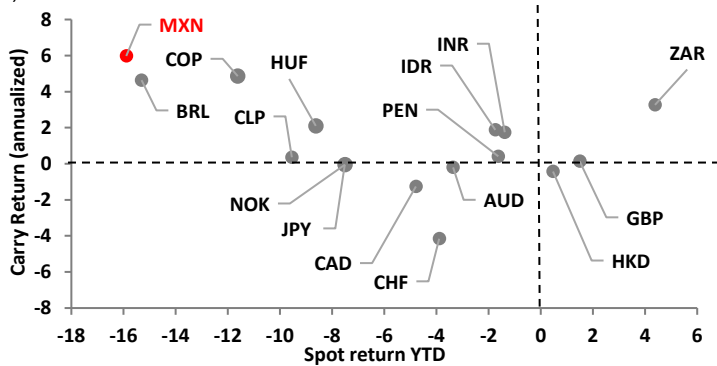


Source: Bloomberg, Banorte

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

Performance of selected currencies

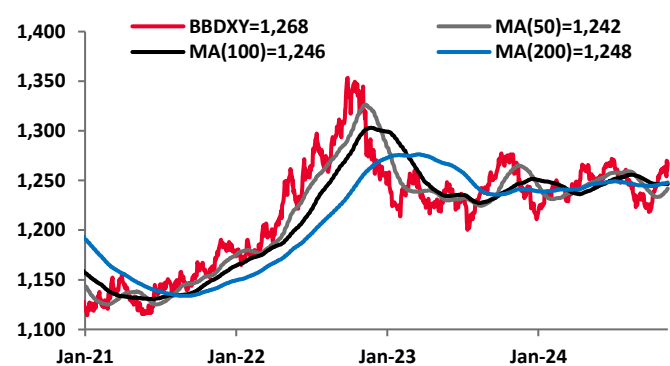
%, annualized rate based in 3M forwards



4Source: Bloomberg, Banorte

BBDXY

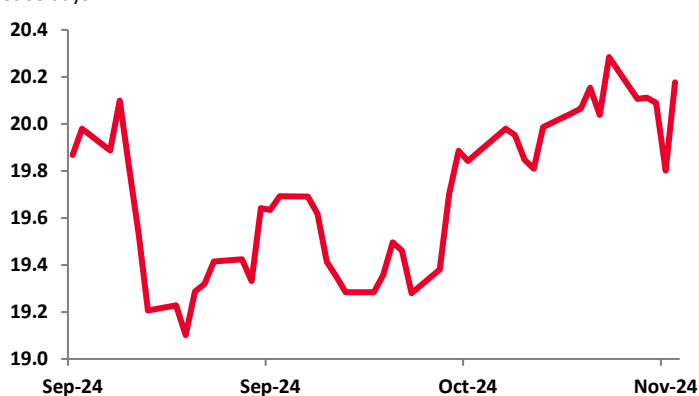
Points



Source: Bloomberg, Banorte

USD/MXN

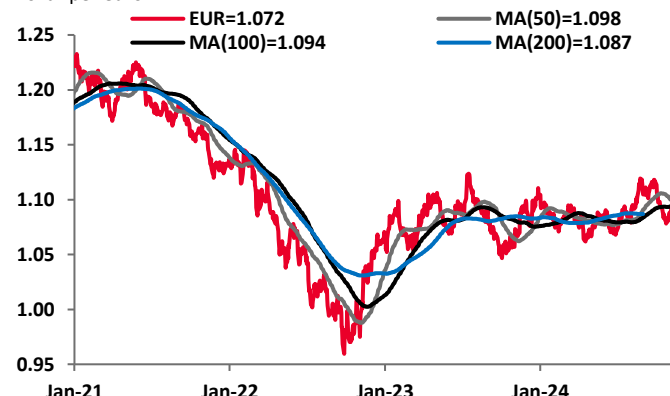
Last 60 days



Source: Bloomberg, Banorte

Euro

Dollar per euro

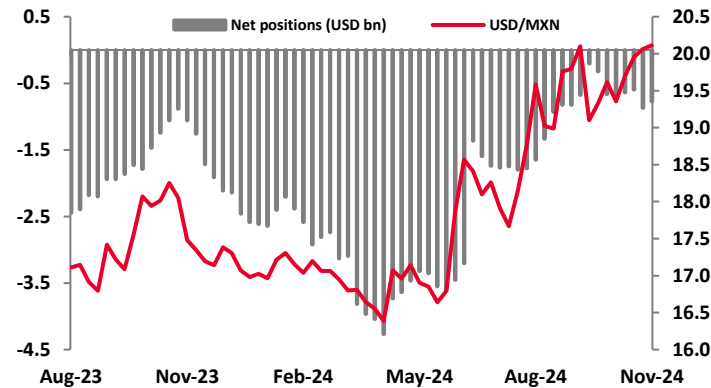


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

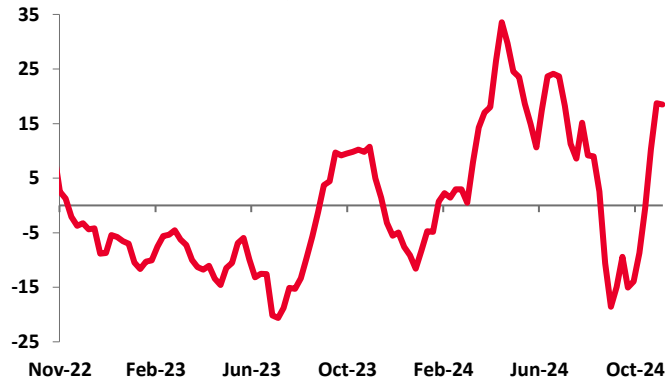
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

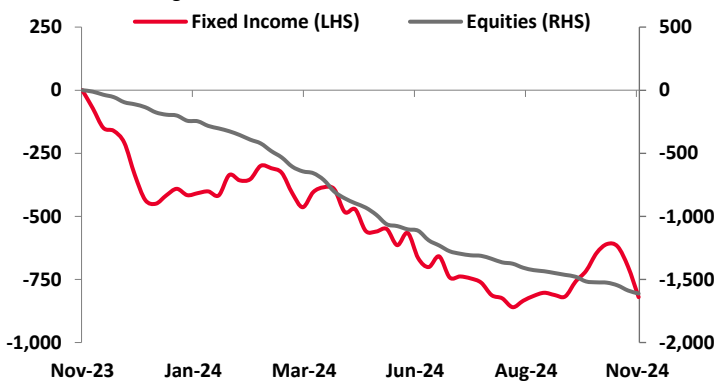


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

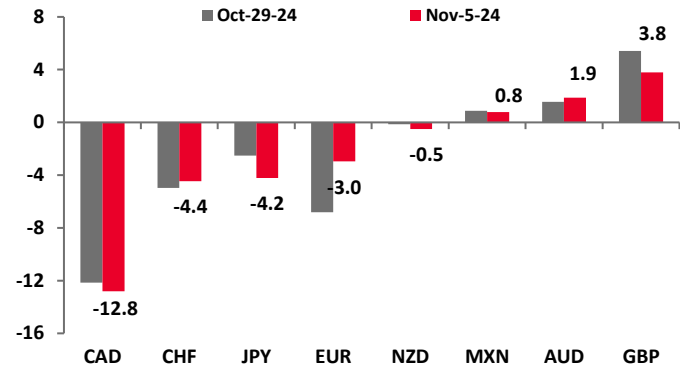
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

IMM positioning by currency*

Billion dollars

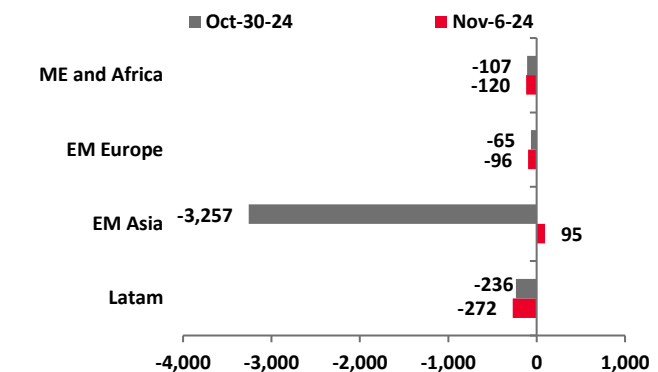


* Positive: Net long in the corresponding currency

Source: CME, Banorte

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

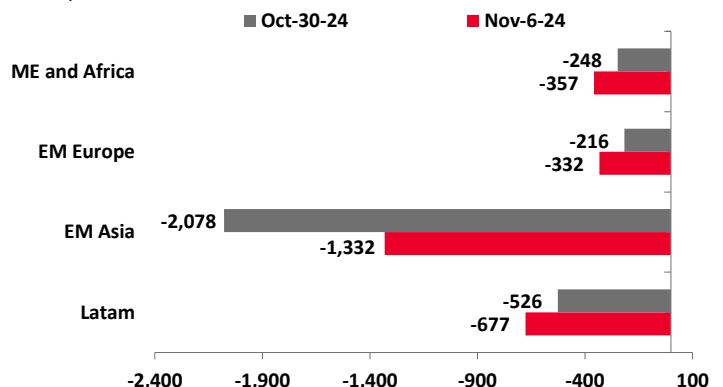
Billion dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars



Source: EPFR Global, Banorte

FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



Source: Bloomberg, Banorte

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

Based on daily percentages changes

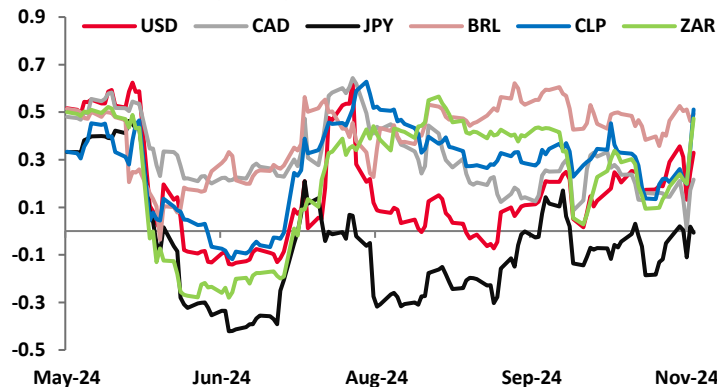
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	33	36	-14	63	15
CAD	22	21	1	64	31
JPY	-1	2	-42	46	-7
BRL	49	53	-4	62	40
CLP	51	26	-12	63	27
ZAR	47	24	-28	57	22
VIX	-4	-12	-13	58	24
SPX	-7	-12	-14	60	34
GSCI	36	37	-16	60	24
Gold	15	4	-5	48	21

* 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

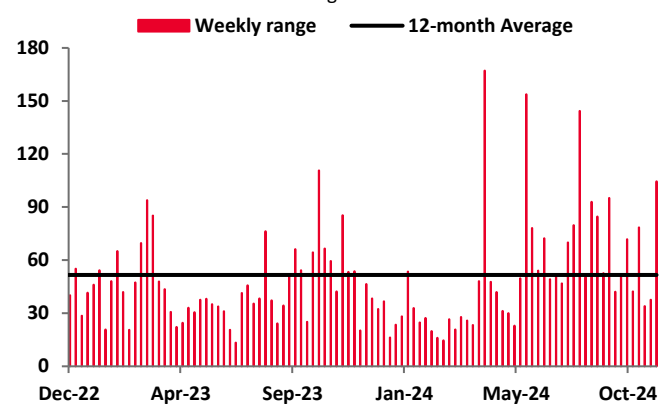


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

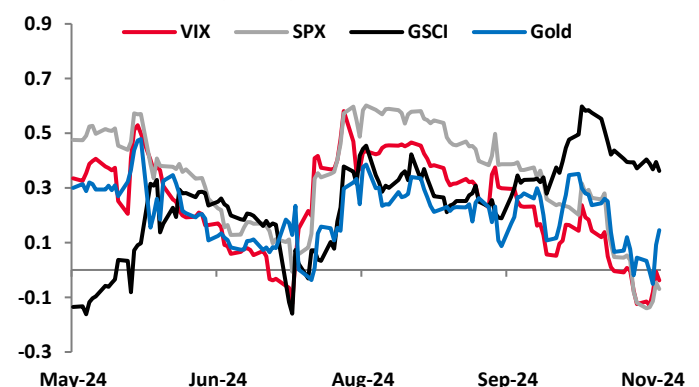
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

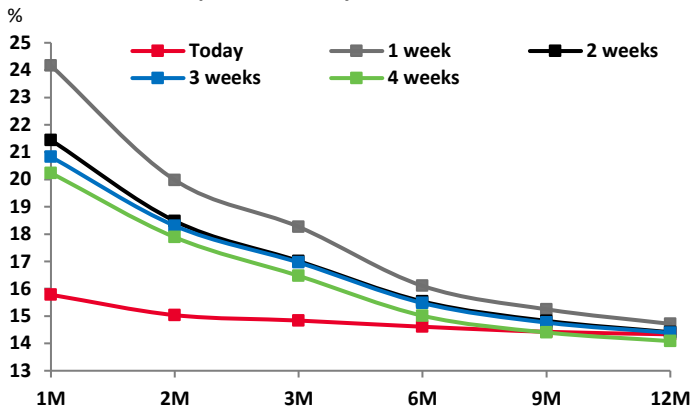


* Positive: appreciation of MXN and corresponding asset except VIX

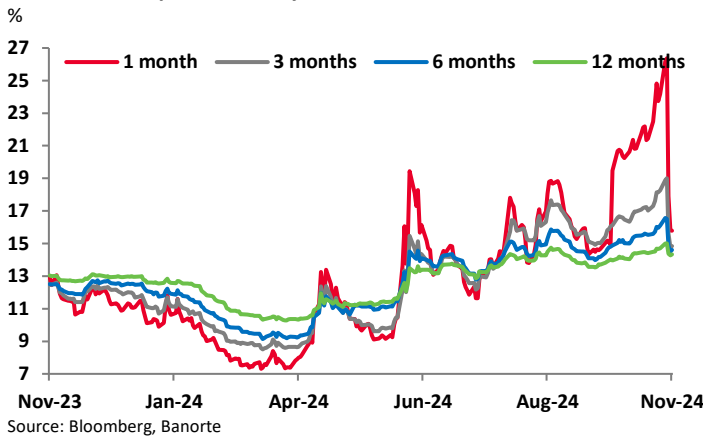
Source: Bloomberg, Banorte

FX technicals (continued)

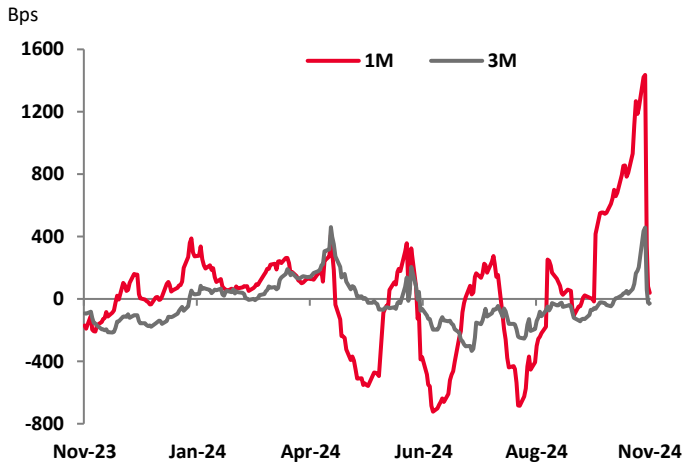
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

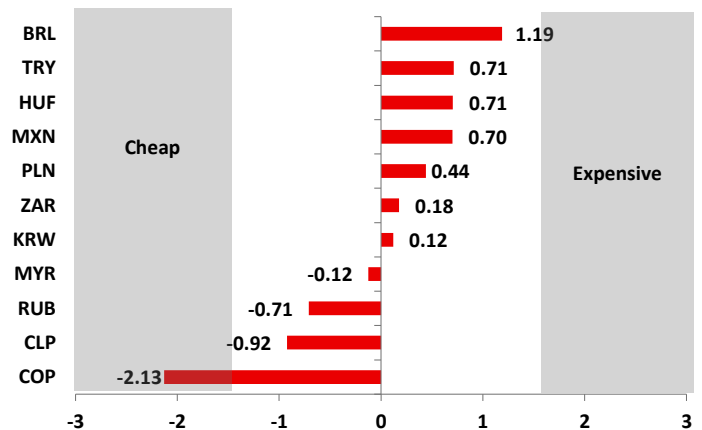


USD/MXN – Spread between implicit and historical volatility



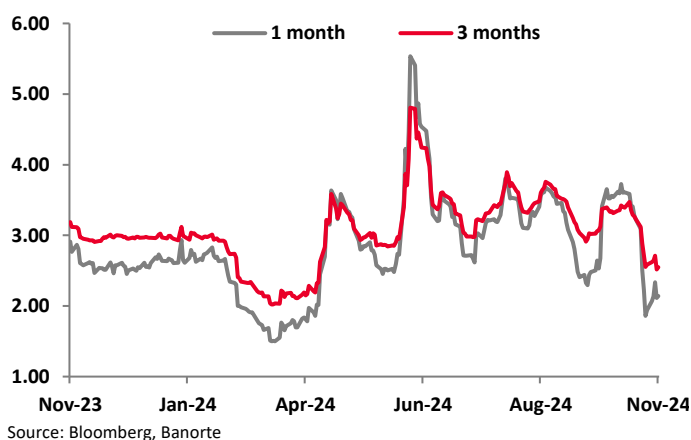
Emerging markets 1-month ATM options volatility

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



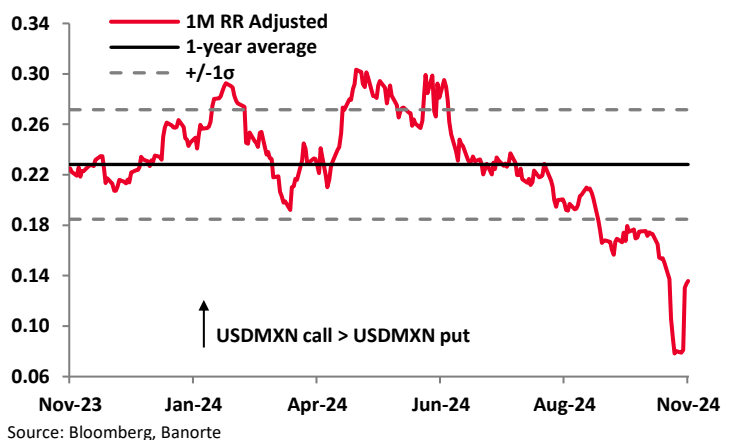
USD/MXN – 25D risk reversals

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 November 17th, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 11		US	Bond market closed due to Veterans Day					
	07:00	MX	Industrial production	Sep	% y/y	0.2	0.1	-0.9
	07:00	MX	Industrial production*	Sep	% m/m	0.7	0.4	-0.5
	07:00	MX	Manufacturing output	Sep	% y/y	-1.1	--	0.1
	07:00	MX	Consumer confidence*	Oct	index	46.9	--	47.1
Tue 12	02:00	GER	Consumer prices	Oct (F)	% y/y	--	2.0	2.0
	02:00	UK	Unemployment rate*	Sep	%	--	4.1	4.0
	05:00	GER	ZEW Survey (Expectations)	Nov	index	--	13.2	13.1
	06:00	BZ	COPOM minutes					
	07:00	BZ	Retail sales	Sep	% y/y	--	3.3	5.1
	07:00	BZ	Retail sales*	Sep	% m/m	--	1.2	-0.3
	10:00	US	Fed's Waller Speaks at Banking Conference					
	10:00	MX	International reserves	Nov 8	US\$bn	--	--	226.0
	10:15	US	Fed's Barkin Speaks in Baltimore					
	11:00	US	New York Fed 1-yr inflation expectations	Oct	%	--	--	3.00
Wed 13	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 5-year Mbono (Mar'29), 10-year Udibono (Aug'34), and 2-, 5- and 10-year Bondes F					
	14:00	US	Senior Loan Officer Opinion Survey on Bank Lending Practices					
	17:00	US	Fed's Harker Speaks on Fintech, AI					
	17:30	US	Fed's Barkin Repeats Speech, followed with Q&A					
		MX	The Federal Government will present its Energy Plan in Oil (Pemex)					
	08:30	US	Consumer prices*	Oct	% m/m	0.2	0.2	0.2
	08:30	US	Ex. food & energy*	Oct	% m/m	0.3	0.3	0.3
	08:30	US	Consumer prices	Oct	% y/y	2.6	2.6	2.4
	08:30	US	Ex. food & energy	Oct	% y/y	3.3	3.3	3.3
	09:45	US	Fed's Logan Gives Opening Remarks at Energy Conference					
Thu 14	13:00	US	Fed's Musalem Speaks on Economy, Monetary Policy					
	13:30	US	Fed's Schmid Gives Keynote Remarks at Energy Conference					
	05:00	EZ	Gross domestic product	3Q24 (P)	% y/y	--	0.9	0.9
	05:00	EZ	Gross domestic product*	3Q24 (P)	% q/q	--	0.4	0.4
	05:00	EZ	Industrial production*	Sep	% m/m	--	-1.3	1.8
	07:00	BZ	Economic activity	Sep	% y/y	--	4.2	3.1
	07:00	BZ	Economic activity*	Sep	% m/m	--	0.4	0.2
	08:30	US	Producer prices*	Oct	% m/m	--	0.2	0.0
	08:30	US	Ex. food & energy*	Oct	% m/m	--	0.3	0.2
	08:30	US	Initial jobless claims*	Nov 9	thousands	220	225	221
Fri 15	09:15	US	Fed's Barkin Discusses Economy in Fireside Chat					
	14:00	MX	Monetary policy decision (Banxico)	Nov 14	%	10.25	10.25	10.50
	15:00	US	Powell Speaks at Event in Dallas					
	16:15	US	Fed's Williams Speaks at NYFed Event					
	18:50	JN	Gross domestic product*	3Q24 (P)	% q/q	--	0.2	0.7
	21:00	CHI	Industrial production	Oct	% y/y	--	5.6	5.4
	21:00	CHI	Retail sales	Oct	% y/y	--	3.8	3.2
	21:00	CHI	Gross fixed investment (YTD)	Oct	% y/y	--	3.5	3.4
		MX	Deadline for the presentation of the 2025 Fiscal Budget					
	02:00	UK	Industrial production*	Sep	% m/m	--	0.1	0.5
Fri 15	02:00	UK	Gross domestic product	3Q24 (P)	% y/y	--	1.0	0.7
	02:00	UK	Gross domestic product*	3Q24 (P)	% q/q	--	0.2	0.5
	08:30	US	Empire manufacturing*	Nov	index	-4.0	0.0	-11.9
	08:30	US	Advance retail sales*	Oct	% m/m	0.2	0.3	0.4
	08:30	US	Ex autos & gas*	Oct	% m/m	--	0.3	0.7
	08:30	US	Control group*	Oct	% m/m	0.2	0.3	0.7
	09:15	US	Industrial production*	Oct	% m/m	-0.3	-0.3	-0.3
	09:15	US	Manufacturing production*	Oct	% m/m	-0.3	-0.5	-0.4

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

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

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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