

## 1Q25 Auction Calendar: Fixed rate debt continues to represent ~60% of total issuance

- The Ministry of Finance (MoF) published today the 1Q25 government securities auction calendar.** A modest decrease was observed in debt issuance at a fixed rate compared to the previous quarter, while the issuance at floating rate increased. On the former, the amount to be issued for the Mbonos will stand at MXN 192.5 billion (-1% q/q). A strong increase in the issuance of the 3-year term stood out at MXN 68 billion (+46% q/q), representing 35% of the total. In addition, Udibonos' auctions will add UDIS 12.25 billion (-6.0% q/q), with the 10-year benchmark representing 33% of the total. Altogether, fixed rate issuance will be MXN 294.56 billion. Regarding floating rates, Bondes F will be at MXN 168.05 billion (+9% q/q), concentrated 70% in 1- and 2-year securities. With this, total issuance, considering the different types of securities, will add MXN 462.61 billion (with UDI value as of today), equivalent to a marginal adjustment of +1% compared to 4Q24. Additionally, the MoF will update throughout the year the 5-, 20-, and 30-year benchmarks in Mbonos, as well as the 3-year reference in Udibonos. It will also seek to place ESG securities at both a floating rate (Bondes G) and a fixed rate (Sbonos)
- The MoF indicated these adjustments incorporate current economic and financial conditions.** Above all, they highlighted: (1) Continuity in the rate cutting cycle by the main central banks whose evolution will depend on inflation and growth dynamics; (2) lower core inflation in Mexico by the end of 2024, as well as a shift in the expectation of CPI convergence to the target towards 3Q26; (3) mixed economic data and improved expectations for growth in Mexico at the end of 2024, with economic performance subject to global conditions for 2025; and (4) potential volatility due to possible geopolitical events and changes in trade policies around the world
- A steeper yield curve in Mexico.** We expect local short- and mid-term securities to outperform longer tenors, incorporating an [acceleration in the pace of Banxico's cuts](#). We see these tenors attractive for tactical purposes, as the market only prices in implied cuts of around 130bps compared to the accumulated 200bps that we call for next year. As such, we expect the benchmark rate to close 2025 at 8.00%. This would be our new level for the terminal rate, higher than what we had expected
- Sustainability of public debt.** At the end of the 3Q24, the Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) represented 49.3% of GDP, with 74.4% as internal debt and the rest as external debt. The MoF estimates it will stand at 51.4% of GDP by the end of 2024 and 2025, while for the coming years a stable trajectory will be maintained
- Banxico operations.** The central bank will carry out extraordinary transactions to sterilize the expected liquidity expansion in the financial system, including extraordinary auctions of Cetes and/or Bondes F, as well as swaps for a total amount of up to MXN 80 billion
- IPAB bonds.** The amount to be auctioned will be reduced by MXN 200 million for all tenors, such that the weekly target amount will be MXN 4.3 billion
- PEMEX bonds.** For 2025, PEMEX's financing program allows for a net internal borrowing amount of up to MXN 143.4 billion. During 1Q25 the company will evaluate carrying out financing activities to improve its liquidity



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



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



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



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



**Marcos Saúl García Hernández**  
Strategist, Fixed Income, FX and Commodities  
marcos.garcia.hernandez@banorte.com



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## Government securities issuance – 1Q25

### Auction Calendar\*

Date	Fixed Short Term	Fixed Long Term	Inflation Linked	Floating
30-Dec	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'28)	10-year Udibono (Aug'34)	1- and 3-year Bondes F
7-Jan	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Nov'34)	3-year Udibono (Dec'26)	2-, 5- and 10-year Bondes F
14-Jan	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'29)	20-year Udibono (Nov'43)	1-, 3- and 7-year Bondes F
21-Jan	1-, 3-, 6-, and 12-month Cetes	20-year Mbono (Nov'42)	10-year Udibono (Aug'34)	2- and 5-year Bondes F
28-Jan	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'28)	30-year Udibono (Oct'54)	1- and 3-year Bondes F
4-Feb	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	3-year Udibono (Dec'26)	2-, 5- and 10-year Bondes F
11-Feb	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'29)	20-year Udibono (Nov'43)	1-, 3- and 7-year Bondes F
18-Feb	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Nov'34)	10-year Udibono (Aug'34)	2- and 5-year Bondes F
25-Feb	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'28)	30-year Udibono (Oct'54)	1- and 3-year Bondes F
4-Mar	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	3-year Udibono (Dec'26)	2-, 5- and 10-year Bondes F
11-Mar	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'29)	10-year Udibono (Aug'34)	1-, 3- and 7-year Bondes F
18-Mar	1-, 3-, 6-, and 12-month Cetes	3-year Mbono (Mar'28)	20-year Udibono (Nov'43)	2- and 5-year Bondes F
25-Mar	1-, 3-, 6-, and 24-month Cetes	20-year Mbono (Nov'42)	30-year Udibono (Oct'54)	1- and 3-year Bondes F

Source: Ministry of Finance

\*In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

### Mbonos auction calendar

Security	Auction Date	Auction Amount (MXN million)	vs 4Q24
3Y Mbono (Mar'28)	30-Dec-24	17,000	
	28-Jan-25	17,000	
	25-Feb-25	17,000	+1,500
	18-Mar-25	17,000	
	<b>Average Amount</b>	<b>17,000</b>	
5Y Mbono (Mar'29)	14-Jan-25	17,500	
	11-Feb-25	17,500	+500
	11-Mar-25	17,500	
	<b>Average Amount</b>	<b>17,500</b>	
10Y Mbono (Nov'34)	07-Jan-25	17,500	
	18-Feb-25	17,500	-1,500
	<b>Average Amount</b>	<b>17,500</b>	
20Y Mbono (Nov'42)	21-Jan-25	7,000	
	25-Mar-25	7,000	0
	<b>Average Amount</b>	<b>7,000</b>	
30Y Mbono (Jul'53)	04-Feb-25	11,500	
	04-Mar-25	11,500	-1,700
	<b>Average Amount</b>	<b>11,500</b>	

Source: Ministry of Finance

### Udibonos auction calendar

Security	Auction Date	Auction Amount (UDIS million)	vs 4Q24
3Y Udibono (Dec'26)	07-Jan-25	900	
	04-Feb-25	900	+100
	04-Mar-25	900	
	<b>Average Amount</b>	<b>900</b>	
	30-Dec-24	1,000	
10Y Udibono (Aug'34)	21-Jan-25	1,000	
	18-Feb-25	1,000	-200
	11-Mar-25	1,000	
	<b>Average Amount</b>	<b>1,000</b>	
	14-Jan-25	800	
20Y Udibono (Nov'43)	11-Feb-25	800	
	18-Mar-25	800	-150
	<b>Average Amount</b>	<b>800</b>	
	28-Jan-25	1,050	
	25-Feb-25	1,050	
30Y Udibono (Oct'54)	25-Mar-25	1,050	
	<b>Average Amount</b>	<b>1,050</b>	-100

Source: Ministry of Finance

### Bondes F auction calendar

Security	Periodicity	Auction Amount (MXN million)	vs 4Q24
Bondes F 1Y	Biweekly	8,700	-600
Bondes F 2Y	Biweekly	9,500	-500
Bondes F 3Y	Biweekly	4,700	-600
Bondes F 5Y	Biweekly	2,200	-200
Bondes F 7Y	Monthly	700	-50
Bondes F 10Y	Monthly	650	-50

Source: Ministry of Finance

### Cetes auction calendar

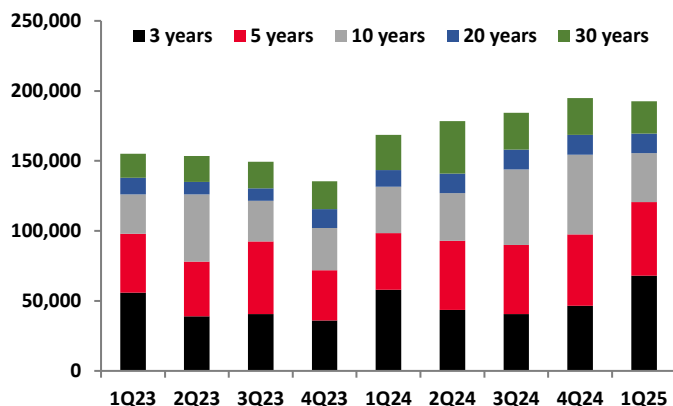
Security	Periodicity	1Q25 Range (MXN million)	vs 4Q24
28-day Cetes	Weekly	min 5,000	-
		max 25,000	-
91-day Cetes	Weekly	min 5,000	-
		max 25,000	-
182-day Cetes	Weekly	min 5,000	-
		max 25,000	-
364-day Cetes	Biweekly	min 5,000	-
		max 25,000	-
728-day Cetes	Biweekly	min 5,000	-
		max 25,000	-

Source: Ministry of Finance

## Issuance by type of security

### Mbonos issuance

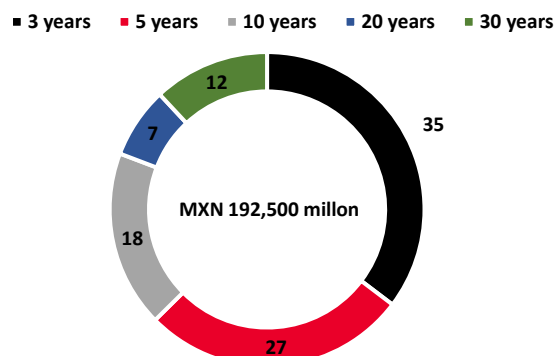
MXN million



Source: MoF, Banorte

### Mbonos – Issuance 1Q25

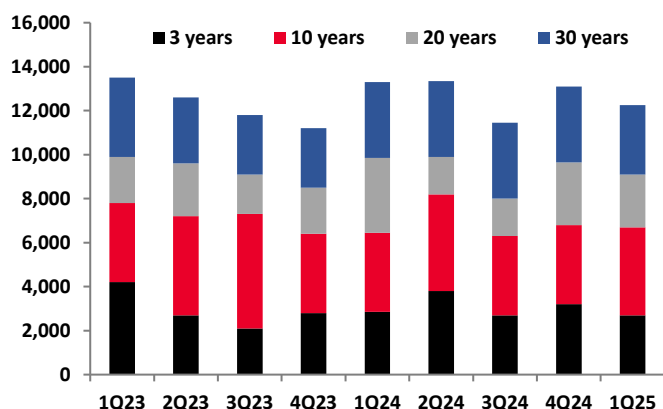
% of total



Source: MoF, Banorte

### Udibonos issuance

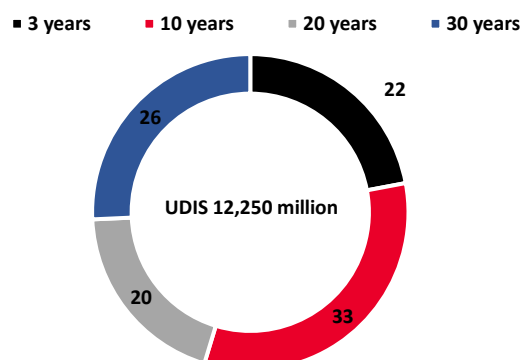
UDIS million



Source: MoF, Banorte

### Udibonos – Issuance 1Q25

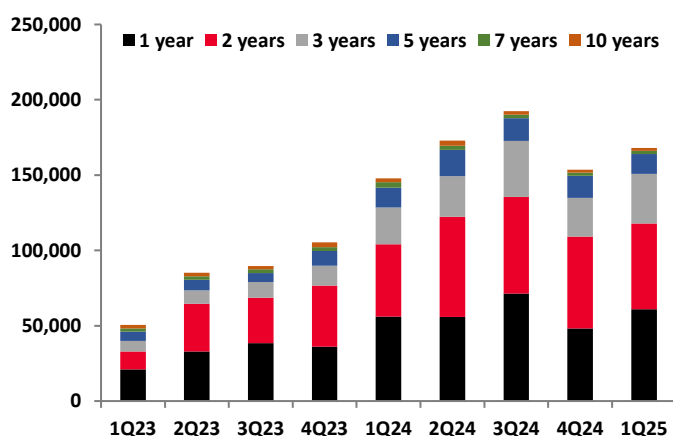
% of total



Source: MoF, Banorte

### Bondes F issuance\*

MXN million

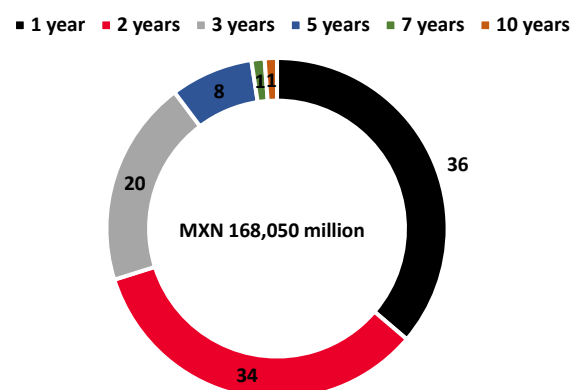


\* Bondes F were issued in October 2021 to replace Bondes D

Source: MoF, Banorte

### Bondes F – Issuance 1Q25

% of total



Source: MoF, Banorte

## Issuances by type of security and maturity\*

### Mbonos issuance

MXN million

Quarter	3 years	Δ q/q	5 years	Δ q/q	10 years	Δ q/q	20 years	Δ q/q	30 years	Δ q/q	Total	Δ q/q
1Q23	56,000	20,000	42,000	18,000	28,000	-2,000	12,000	-6,200	17,000	2,400	155,000	32,200
2Q23	39,000	-17,000	39,000	-3,000	48,000	20,000	9,000	-3,000	18,400	1,400	153,400	-1,600
3Q23	40,500	1,500	52,000	13,000	29,000	-19,000	9,000	0	19,000	600	149,500	-3,900
4Q23	36,000	-4,500	36,000	-16,000	30,000	1,000	13,500	4,500	20,000	1,000	135,500	-14,000
1Q24	58,000	22,000	40,500	4,500	33,000	3,000	12,000	-1,500	25,000	5,000	168,500	33,000
2Q24	43,500	-14,500	49,500	9,000	34,000	1,000	14,000	2,000	37,500	12,500	178,500	10,000
3Q24	40,500	-3,000	49,500	0	54,000	20,000	14,000	0	26,400	-11,100	184,400	5,900
4Q24	46,500	6,000	51,000	1,500	57,000	3,000	14,000	0	26,400	0	194,900	10,500
1Q25	68,000	21,500	52,500	1,500	35,000	-22,000	14,000	0	23,000	-3,400	192,500	-2,400

Source: MoF, Banorte

### Udibonos issuance

UDIS million

Quarter	3 years	Δ q/q	10 years	Δ q/q	20 years	Δ q/q	30 years	Δ q/q	Total	Δ q/q
1Q23	4,200	1,050	3,600	800	2,100	-250	3,600	300	13,500	1,900
2Q23	2,700	-1,500	4,500	900	2,400	300	3,000	-600	12,600	-900
3Q23	2,100	-600	5,200	700	1,800	-600	2,700	-300	11,800	-800
4Q23	2,800	700	3,600	-1,600	2,100	300	2,700	0	11,200	-600
1Q24	2,850	50	3,600	0	3,400	1,300	3,450	750	13,300	2,100
2Q24	3,800	950	4,400	800	1,700	-1,700	3,450	0	13,350	50
3Q24	2,700	-1,100	3,600	-800	1,700	0	3,450	0	11,450	-1,900
4Q24	3,200	500	3,600	0	2,850	1,150	3,450	0	13,100	1,650
1Q25	2,700	-500	4,000	400	2,400	-450	3,150	-300	12,250	-850

Source: MoF, Banorte

### Bondes F issuance

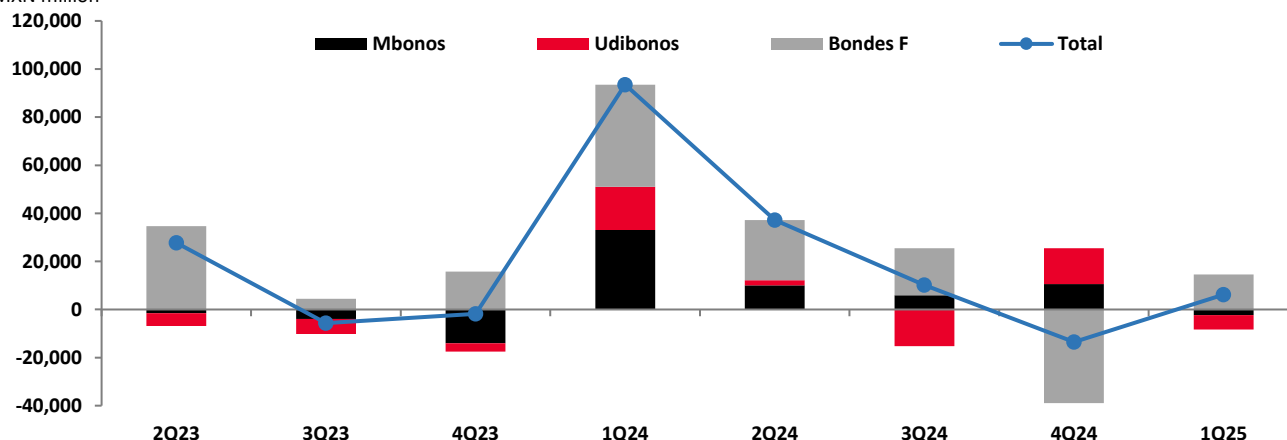
MXN million

Quarter	1 year	Δ q/q	2 years	Δ q/q	3 years	Δ q/q	5 years	Δ q/q	7 years	Δ q/q	10 years	Δ q/q	Total	Δ q/q
1Q23	21,000		12,000		7,000		6,000		2,250		2,250		50,500	
2Q23	33,000	12,000	31,500	19,500	9,000	2,000	7,000	1,000	2,400	150	2,250	0	85,150	34,650
3Q23	38,500	5,500	30,000	-1,500	10,500	1,500	6,000	-1,000	2,400	0	2,250	0	89,650	4,500
4Q23	36,000	-2,500	40,600	10,600	13,200	2,700	9,800	3,800	2,550	150	3,200	950	105,350	15,700
1Q24	56,000	20,000	48,000	7,400	24,500	11,300	13,200	3,400	3,600	1,050	2,550	-650	147,850	42,500
2Q24	55,800	-200	66,500	18,500	27,000	2,500	17,500	4,300	2,700	-900	3,400	850	172,900	25,050
3Q24	71,400	15,600	64,200	-2,300	37,100	10,100	15,000	-2,500	2,400	-300	2,400	-1,000	192,500	19,600
4Q24	48,200	-23,200	61,000	-3,200	25,600	-11,500	14,800	-200	2,000	-400	1,900	-500	153,500	-39,000
1Q25	60,900	12,700	57,000	-4,000	32,900	7,300	13,200	-1,600	2,100	100	1,950	50	168,050	14,550

Source: MoF, Banorte

### Quarterly change in government issuance

MXN million



Note: For calculation UDI value corresponds to the first day of each quarter

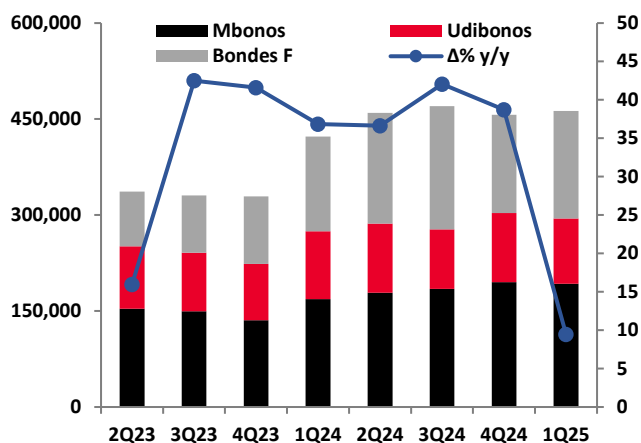
Source: MoF, Banorte

\* Note: Amounts and changes correspond to what was announced on the calendar from the MoF

## Historical issuance and total debt

### Total issuance of government securities

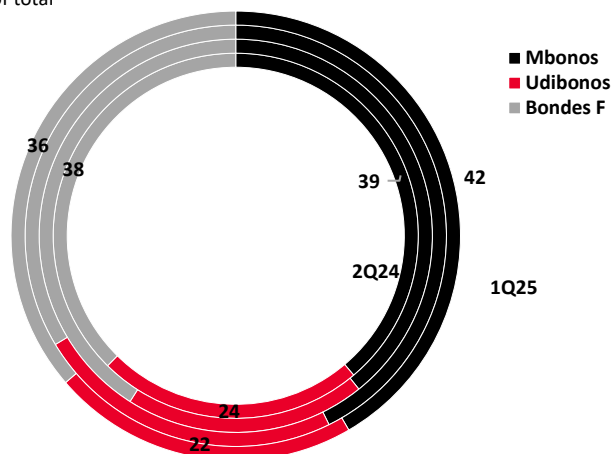
MXN million, % y/y



Note: For the calculation the UDI value corresponds to the first day of each quarter  
Source: MoF, Banorte

### Government securities issuance

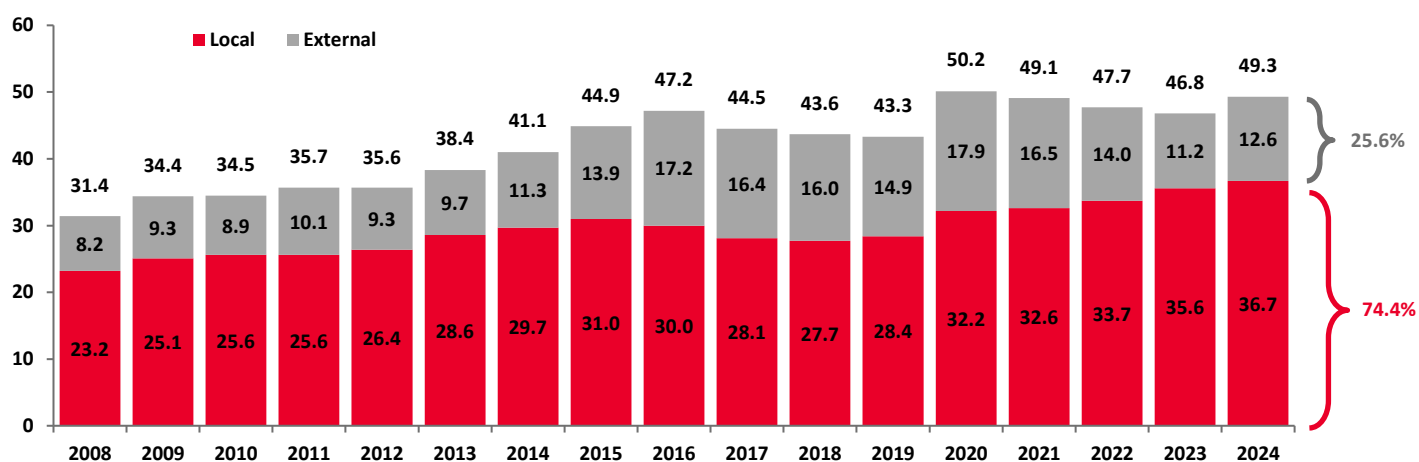
% of total



Note: For calculation UDI value corresponds to the first day of each quarter  
Source: MoF, Banorte

### Historical Balance of the Public Sector Borrowing Requirements (HBPSBR)

% of GDP



Note: Last year's figures refer to September's data  
Source: MoF, Banorte

### Government and IPAB securities holdings by type of investor

US\$ billion, \*UDIS billion, data as of Sep/30/2024

Securities	Total amount outstanding	Foreign investors	Pension funds	Mutual funds	Insurance companies	Local banks	Repos with Banxico	Guarantees received by Banxico	Securities held by Banxico	Other domestic residents
Cetes	105.81	12.60	15.04	21.30	5.49	8.89	4.18	2.10	-	36.21
Bondes D	11.38	0.00	0.47	5.16	0.05	1.92	0.36	0.42	-	3.01
Bondes F	123.11	0.02	5.67	69.08	2.47	10.86	5.96	1.49	-	27.57
Bondes G	6.16	0.00	0.51	2.25	0.37	0.19	1.15	-	-	1.70
Udibonos	184.55	8.17	103.03	6.60	32.61	4.07	1.51	0.25	-	28.31
Mbonos	234.17	72.31	56.24	7.36	7.71	28.26	11.60	0.87	0.76	49.07
Sbonos	1.17	0.58	0.31	0.01	0.03	0.00	-	-	-	0.24
<b>Total</b>	<b>666.35</b>	<b>93.67</b>	<b>181.27</b>	<b>111.75</b>	<b>48.73</b>	<b>54.19</b>	<b>24.75</b>	<b>5.12</b>	<b>0.76</b>	<b>146.10</b>
Udibonos*	440.65	19.51	246.00	15.77	77.86	9.72	3.61	0.59	-	67.59
IPAB bonds	53.40	0.01	0.74	14.22	0.20	7.89	8.03	1.50	-	20.80

For greater detail consult [Fixed-Income and FX Strategy Weekly](#)  
Source: Banxico, Banorte

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 <sup>2</sup>	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% <sup>1</sup>	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, 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, Ana Laura Zaragoza Félix, 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
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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**Raquel Vázquez Godínez**  
Assistant  
raquel.vazquez@banorte.com  
(55) 1670 - 2967



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

#### Economic Research



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



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

#### Market Strategy



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



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



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



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

#### Quantitative Analysis



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



**Ana Laura Zaragoza Félix**  
Strategist, Corporate Debt  
ana.zaragoza.felix@banorte.com  
(55) 1103 - 4000



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



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



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