Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

▪ **First round of monetary decisions under the new Trump administration.** The first week of Trump's presidency has significantly heightened market volatility, with headline risk coming back to the scene. Notably, policy design refrained from imposing new tariffs for the time being, contrasting with the persistent threats made during the campaign. This has triggered a sharp depreciation in the USD and provided relief to global yields, amid broad gains across equity markets. Despite the absence of tariffs so far, Trump has reiterated plans to apply them at 25% on Mexico and Canada starting February. This issue will likely remain the main driver for markets next week, overlapping with key central bank decisions, including the Fed and the ECB. For the former, we expect the beginning of a pause after a cumulative 100bps cut last year while, for the latter, the market broadly anticipates a 25bps cut

▪ **Holding expectations of a steeper local curve.** The absence of tariffs and elements such as Trump's more constructive rhetoric towards China have markedly improved risk sentiment despite heightened uncertainty. EM assets have been the primary beneficiaries, reflected in a Mbonos averaging a 30bps rally this week. Spreads versus Treasuries also compressed deeply, with the 10-year differential closing at 538bps, compared to 572bps a week ago. During the week, this spread even reached levels not seen since June. While our base case does not foresee the most aggressive scenario in terms of tariffs, the vulnerability to a rise in external risk premia given current conditions will likely cap further appreciation at the long-end of the local curve, if not trigger renewed upward pressures. Meanwhile, the short-end could still benefit from a dovish tilt by Banxico. As such, we maintain our trade idea on a 2s10s steepener in TIIE-F IRS

▪ **Cautious on FX, suggesting USD purchases on dips.** Amid an extended long positioning in the USD and lack of new tariffs, the DXY fell 1.7% w/w, while the MXN appreciated 2.6% to 20.27 per dollar. Other EM currencies, mainly European outperformed. The USD correction could extend if the positive tone on the trade front persists, presenting opportunities for tactical USD purchases ahead of a year in which we expect structural support for the currency and elevated volatility. US growth exceptionalism vis-à-vis the rest of the G10 and its implications for monetary policy will remain key supports for the USD. Meanwhile, potential combinations of tariff, regulatory, and fiscal policies –likely leading to a more expansionary fiscal stance– could provide an additional boost. For the MXN, we foresee further impact from the divergence between Banxico and the Fed. Specifically, we expect a narrowing of the short-term differential from 550bps to 450bps, coupled with rising implied and realized volatility, further reducing the carry trade appeal. Given high uncertainty, we recommend USD/MXN purchases on dips, at least for this quarter. We forecast USD/MXN to close 2025 at 21.40, with a trading range of 20.10 to 21.80

▪ **Weekly ranges**. We expect the 10-year Mbono (Nov'34) to trade between 9.90% and 10.25%, and MXN between 20.00 and 20.80 per dollar

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 Hernandez
Strategist, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com

www.banorte.com/analisiseconomico
@analisis_fundam

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

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Fixed–Income Dynamics

Fixed-income securities performance

Security	YTM (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
Overnight TIIE funding rate							
1-day	10.01	2	-25	-19	11.27	9.96	10.79
28-days[1]	10.05	-5	-23	-22	11.33	10.05	10.88
91-days[1]	10.14	-6	-23	-22	11.44	10.14	10.98
182-days[1]	10.27	-6	-24	-23	11.61	10.27	11.14
Cetes[2]							
28-days	9.74	-24	-27	-27	11.30	9.73	10.67
91-days	9.72	-9	-25	-28	11.36	9.73	10.78
182-days	9.66	-6	-31	-29	11.36	9.67	10.80
364-days	9.68	-21	-38	-38	11.44	9.69	10.72
Mbonos							
Mar'25	9.70	-5	-25	-25	11.15	9.70	10.37
Mar'26	9.43	-20	-47	-38	11.03	9.42	10.15
Sep'26	9.41	-23	-39	-37	11.03	9.32	10.04
Mar'27	9.44	-29	-31	-33	10.74	9.01	9.77
Jun'27	9.49	-29	-37	-33	10.68	9.00	9.76
Mar'28[3]	9.59	-29	-40	-34	9.99	9.50	9.79
Mar'29	9.65	-31	-36	-33	10.55	9.08	9.71
May'29	9.67	-32	-37	-31	10.47	9.03	9.67
May'31	9.71	-32	-36	-33	10.42	9.02	9.66
May'33	9.89	-34	-37	-33	10.40	9.07	9.71
Nov'34	10.01	-34	-44	-41	10.45	9.07	9.73
Nov'36	9.97	-39	-47	-44	10.45	9.06	9.74
Nov'38	10.18	-38	-33	-37	10.60	9.15	9.84
Nov'42	10.39	-38	-29	-32	10.76	9.20	9.96
Nov'47	10.41	-35	-28	-33	10.79	9.17	9.95
Jul'53	10.43	-35	-32	-36	10.81	9.19	9.96
TIIE-F IRS[4]							
3-month (3x1)	9.62	-14	-31	-32	10.62	9.62	10.15
6-month (6x1)	9.38	-16	-35	-35	10.40	9.38	9.91
9-month (9x1)	9.18	-20	-41	-41	10.17	9.18	9.72
1-year (13x1)	9.03	-23	-40	-39	9.95	9.03	9.49
2-year (26x1)	8.78	-30	-41	-37	9.66	8.57	9.07
3-year (39x1)	8.76	-31	-39	-35	9.52	8.33	8.93
4-year (52x1)	8.79	-32	-39	-36	9.46	8.24	8.89
5-year (65x1)	8.82	-33	-39	-37	9.43	8.16	8.87
7-year (91x1)	8.92	-37	-37	-34	9.42	8.17	8.91
10-year (130x1)	9.03	-36	-37	-35	9.46	8.25	8.99
20-year (3x1)	9.24	-31	-27	-25	9.59	8.35	9.10
30-year (390x1)	9.17	-31	-27	-31	9.50	8.32	9.04
Udibonos							
Dec'25	6.16	-40	-9	-1	7.90	5.95	6.57
Dec'26	6.00	-19	-8	-9	7.08	5.62	6.14
Nov'28	5.38	-13	-13	-9	5.96	4.53	5.25
Nov'31	5.38	-5	-12	-10	5.80	4.57	5.13
Aug'34[5]	5.39	-8	-14	-10	5.76	4.70	5.17
Nov'35	5.38	-9	-17	-10	5.62	4.35	5.11
Nov'40	5.38	-8	-14	-13	5.72	4.42	5.11
Nov'43	5.45	-11	-7	-6	5.73	4.44	5.13
Nov'46	5.43	-13	-9	-8	5.70	4.37	5.06
Nov'50	5.46	-13	-5	-5	5.71	4.40	5.08
Oct'54[6]	5.50	-12	-4	-7	5.71	4.79	5.20

Source: Bloomberg, Banxico, Banorte
1: Compounded in advance Overnight TIIE Funding rate for "n" days
2: 1-day lag
3: Mbono Mar'28 issued on December 4th, 2024
4: TIIE-F IRS history since September 5th, 2024
5: Udibono Aug'34 issued on March 14th, 2024
6: Udibono Oct'54 issued on May 17th, 2024

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Fixed–Income Dynamics (continued)

USD UMS and US Treasuries performance

Term	Maturity date	UMS			UST			Spreads			CDS
		YTM (%)	Weekly change (bps)	YTD (bps)	YTM (%)	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Mar'27	5.07	-2	-8	4.26	-2	+2	81	+0	64	56
3Y	Feb'28	5.48	-9	-20	4.32	-3	+5	116	-6	79	76
5Y	May'30	5.83	-9	-5	4.42	-1	+4	140	-8	121	122
7Y	Apr'32	6.24	-6	-9	4.52	-1	+4	172	-5	133	160
10Y	Feb'35	6.56	-8	-8	4.62	-1	+5	194	-7	163	200
20Y	Jan'45	6.75	-4	0	4.91	-2	+5	184	-3	187	--
30Y	May'55	7.27	-7	+4	4.85	-1	+6	243	-6	223	--

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

Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 3-year Mbono (Mar'28), the 30-year Udibono (Oct'54), as well as 1- and 3-year Bondes F

- **Strong demand for the short-end of the Mexican curve.** We anticipate robust demand for Cetes, potentially exceeding recent readings (up to 4.4x for the 3-month tenor), barring a material deterioration in global risk appetite. The market has strengthened its bets on a 50bps Banxico cut at its decision of February 6th, with this scenario already fully priced into the short-end of the TIIE-F curve (-53bps). Additionally, the cuts embedded in these securities continue to converge with our forecast of -150bps for 2025, with -145bps priced by the close of this Friday. This context underscores the attractiveness of current yields in Cetes. The 3-year Mbono (Mar'28) could also benefit under this scenario, with its latest auction marking a 2.2x bid-to-cover ratio compared to its 2-year average of 2.5x. The 30-year Udibono (Oct'54) has improved in relative valuation terms, with a breakeven inflation rate of 4.67% versus 4.96% a month ago. However, Mexico's current inflationary environment may continue to limit appetite for real rates in the near term. This maturity observed a demand of 2.32x in its latest auction, compared to a 2-year average of 1.71x

Auction specifics (January 28th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Feb-27-25	--	9,000	9.75
3m	Apr-30-25	--	10,000	9.74
6m	Jul-24-25	--	8,000	9.71
24m	Jan-21-27	--	18,000	10.18
Bondes F				
1Y	Dec-18-25	--	8,700	0.09
3Y	Feb-24-28	--	4,700	0.20
Bono M				
3Y	Mar-02-28	8.50	17,000	9.98
Udibono				
30Y	Oct-29-54	4.00	UDIS 1,050	5.67

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

1Q25 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bondes F
30-Dec	1, 3, 6, and 24M	3Y (Mar'28)	10Y (Aug'34)	1 and 3Y
7-Jan	1, 3, 6, and 12M	10Y (Nov'34)	3Y (Dec'26)	2, 5 and 10Y
14-Jan	1, 3, 6, and 24M	5Y (Mar'29)	20Y (Nov'43)	1, 3 and 7Y
21-Jan	1, 3, 6, and 12M	20Y (Nov'42)	10Y (Aug'34)	2 and 5Y
28-Jan	1, 3, 6, and 24M	3Y (Mar'28)	30Y (Oct'54)	1 and 3Y
4-Feb	1, 3, 6, and 12M	30Y (Jul'53)	3Y (Dec'26)	2, 5 and 10Y
11-Feb	1, 3, 6, and 24M	5Y (Mar'29)	20Y (Nov'43)	1, 3 and 7Y
18-Feb	1, 3, 6, and 12M	10Y (Nov'34)	10Y (Aug'34)	2 and 5Y
25-Feb	1, 3, 6, and 24M	3Y (Mar'28)	30Y (Oct'54)	1 and 3Y
4-Mar	1, 3, 6, and 12M	30Y (Jul'53)	3Y (Dec'26)	2, 5 and 10Y
11-Mar	1, 3, 6, and 24M	5Y (Mar'29)	10Y (Aug'34)	1, 3 and 7Y
18-Mar	1, 3, 6, and 12M	3Y (Mar'28)	20Y (Nov'43)	2 and 5Y
25-Mar	1, 3, 6, and 24M	20Y (Nov'42)	30Y (Oct'54)	1 and 3Y

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
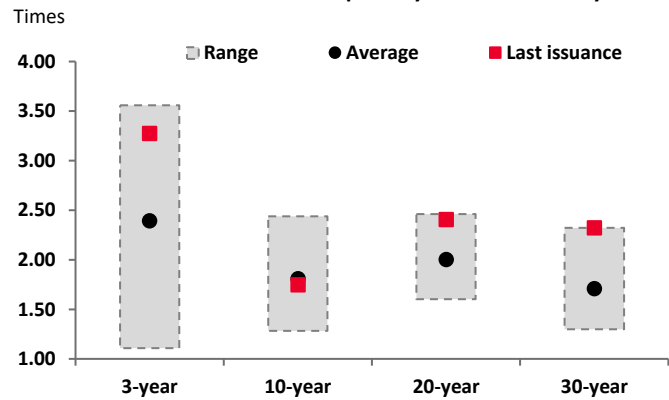For more information, refer to 1Q25 Auction Calendar

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

Times
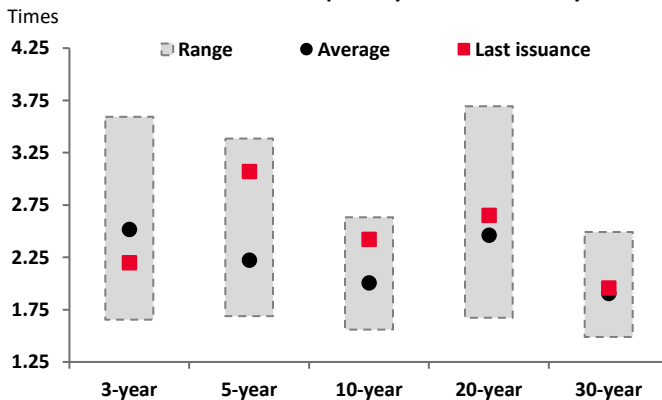
Source: Bloomberg, Banorte

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

Times

Source: Bloomberg, Banorte

Fixed–Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Jan/14/2025

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	102.86	10.90	19.85	17.89	5.50	9.49	1.34	3.97	-	33.92
Bondes D	8.96	0.00	0.32	4.94	0.02	1.82	-	0.10	-	1.75
Bondes F	119.63	0.02	5.43	69.32	2.77	10.93	1.49	0.63	-	29.03
Bondes G	5.92	0.00	0.14	2.64	0.35	0.88	0.92	-	-	0.99
Udibonos	185.91	8.57	103.04	7.24	32.52	3.08	2.03	0.08	-	29.35
Mbonos	231.84	68.92	56.77	8.28	8.12	30.87	10.32	1.05	0.73	46.78
Sbonos	1.12	0.52	0.30	0.01	0.05	0.02	-	-	-	0.22
Total	656.23	88.93	185.85	110.30	49.32	57.09	16.11	5.83	0.73	142.05
Udibonos*	455.90	21.02	252.68	17.75	79.74	7.55	4.97	0.20	-	71.98
IPAB bonds	52.65	0.01	0.87	15.69	0.21	10.29	6.67	1.24	-	17.68

Source: Banxico, Banorte

Government issuance by type of instrument
Total amount of US$ 709 billion (including IPAB bonds), % of total
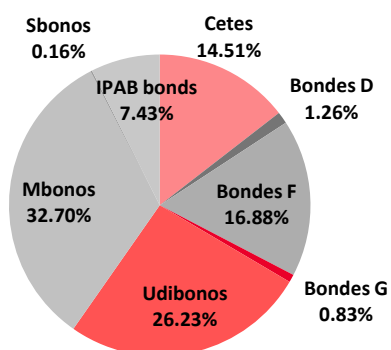
Source: Banxico, Banorte

Government issuance by type of investor
Total amount of US$ 709 billion (including IPAB bonds), % of total
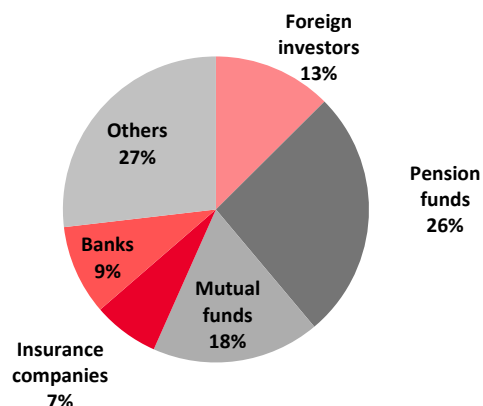
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities holdings by type of investor
Total amount of US$ 709 billion (including IPAB bonds), % of total
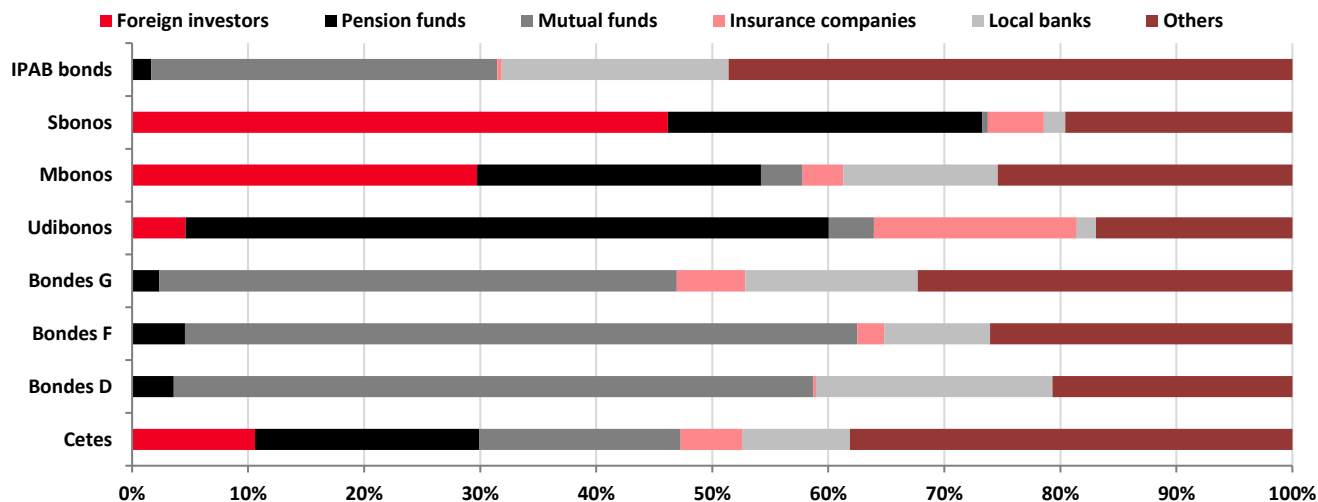
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

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Fixed–Income Demand (continued)

Cetes held by foreigners
MXN billion, %
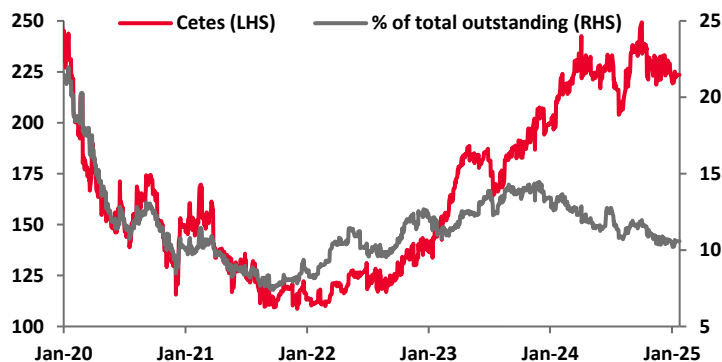
Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %
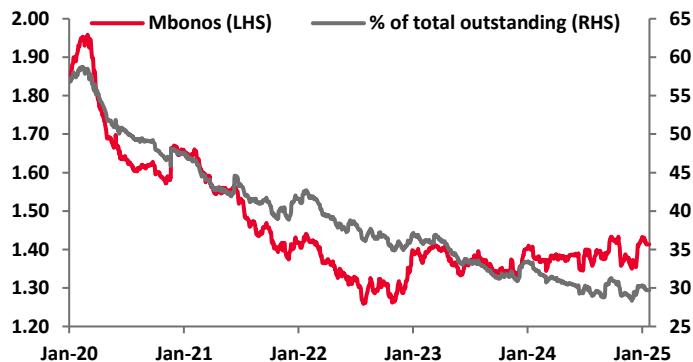
Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Jan/14/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-0.47	1.33	-3.51	-2.28	-4.79	1.25
Bondes F	79.64	6.91	0.90	-5.88	5.34	5.58
Udibonos	1.20	4.62	1.45	0.81	6.49	1.74
Mbonos	0.04	-1.31	-0.08	0.38	9.22	-9.84

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Jan/9/2025

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'25	4.7	32%	7%	16%	45%
Mar'26	17.4	17%	25%	10%	48%
Sep'26	14.8	23%	27%	14%	36%
Mar'27	19.9	29%	17%	8%	46%
Jun'27	19.1	35%	24%	15%	26%
Mar'28	3.8	30%	17%	32%	22%
Mar'29	17.0	14%	35%	21%	31%
May'29	17.3	9%	36%	26%	30%
May'31	18.7	6%	42%	30%	21%
May'33	15.5	5%	35%	32%	28%
Nov'34	16.4	11%	43%	28%	18%
Nov'36	4.7	2%	18%	53%	27%
Nov'38	10.4	3%	30%	47%	20%
Nov'42	19.0	1%	36%	45%	18%
Nov'47	12.9	1%	28%	50%	21%
Jul'53	16.7	2%	29%	51%	19%
Total	211.5	13%	30%	28%	28%

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

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Fixed–Income Demand – Primary dealers

Market makers' short positions on Mbonos
MXN billion
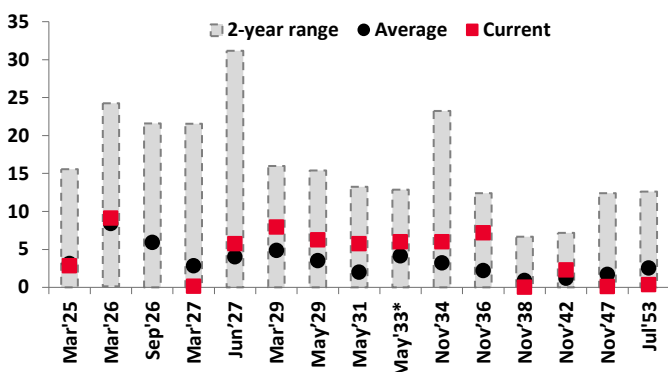
Source: Banxico, Banorte *May'33 issued in December 2022

Weekly change in market makers' short positions on Mbonos
MXN billion
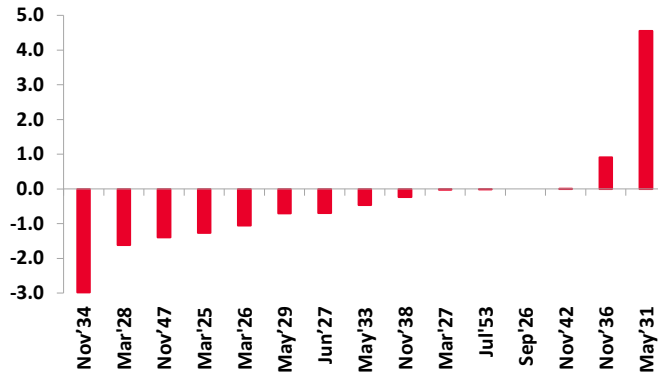
Source: Banxico, Banorte

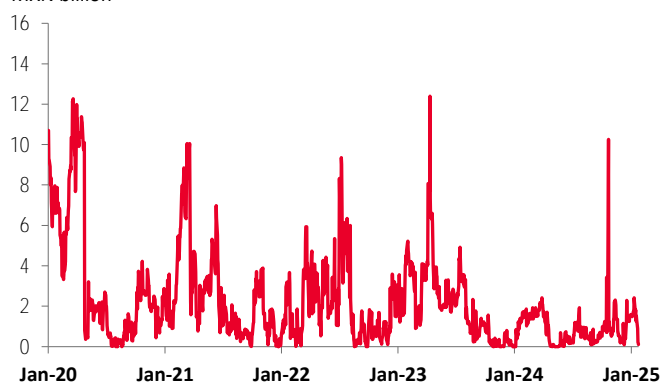**Market makers' short positions on Mbono May'31**
MXN billion
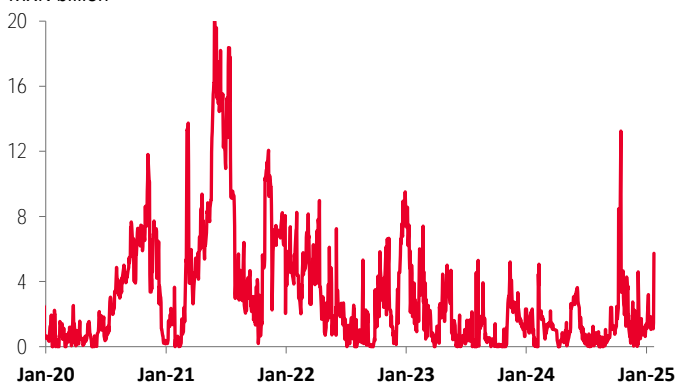
Source: Banxico, Banorte

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 Jan/23/2025	Jan/23/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'25	4,686	140	202	225	243	287	39
Mar'26	17,463	447	498	509	453	831	144
Sep'26	14,888	0	0	127	364	658	0
Mar'27	20,133	7	8	0	169	438	0
Jun'27	19,189	282	316	464	10	1,528	34
Mar'28*	3,990	254	334	34	--	334	0
Mar'29	18,502	390	411	408	54	662	95
May'29	18,291	307	341	487	148	541	6
May'31	19,152	282	58	46	0	650	0
May'33	15,584	294	317	415	211	630	0
Nov'34	18,364	293	440	246	140	1,140	0
Nov'36	4,799	351	306	346	8	609	0
Nov'38	10,521	0	11	1	63	102	0
Nov'42	19,645	112	112	58	8	271	0
Nov'47	12,847	5	74	61	85	503	5
Jul'53	16,853	18	18	9	104	391	0
Total	**234,908**	**3,166**	**3,430**	**3,427**	**1,957**		

Source: Banxico, Banorte *Mar'28 issued in December 2024

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	15	16	57	62	154	-12
3 months	-23	-44	-8	21	76	-46
6 months	-23	-45	-25	21	70	-45
12 months	0	-12	10	41	94	-12

Source: PiP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate
Basis points

Legend: Jan-24-25, Jan-17-25, Dec-27-24

1Q25: -72, -61, -48
2Q25: -113, -94, -80
3Q25: -128, -104, -97
4Q25: -145, -112, 108
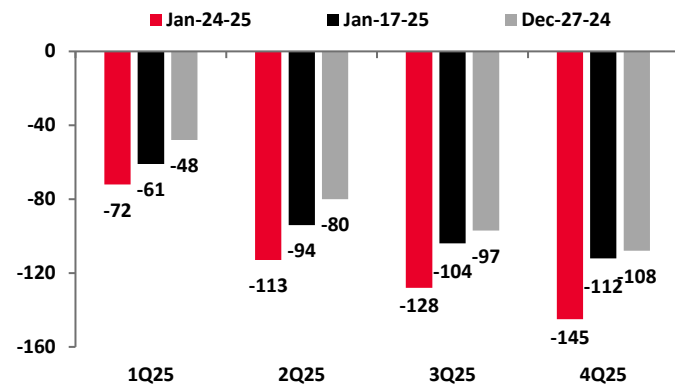
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points

Legend: Jan-24-25, Jan-17-25, Dec-27-24

1Q25: -7, -8, -13
2Q25: -25, -22, -27
3Q25: -35, -31, -33
4Q25: -42, -38, -37
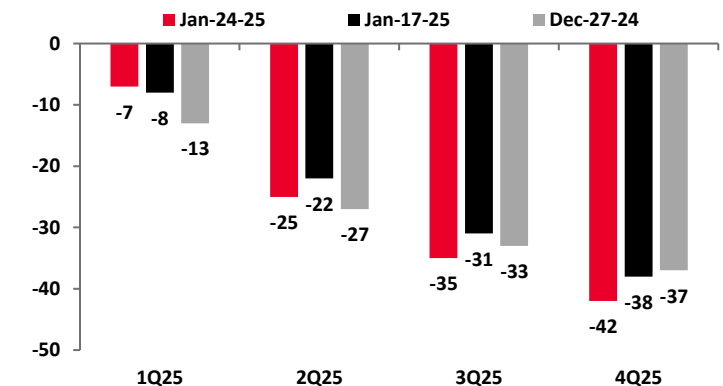
Source: Bloomberg, Banorte

Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	516	-18	-40	-40	644	513	577
5 year	522	-30	-32	-37	623	495	556
10 year	538	-34	-44	-46	602	490	549
20 year	547	-36	-29	-37	593	477	541
30 year	558	-34	-35	-43	605	493	551

Source: Bloomberg, Banorte

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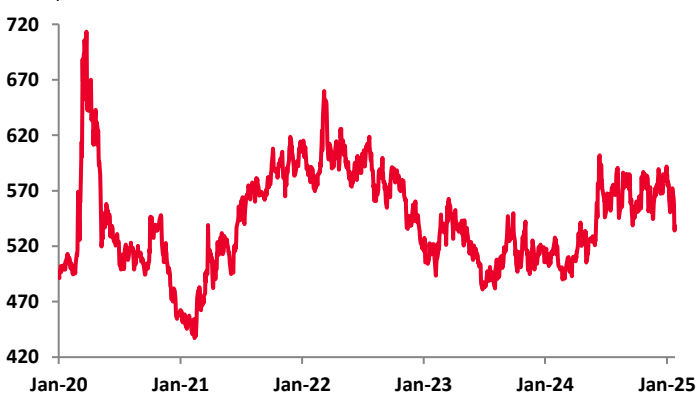
Source: PiP, Banorte

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

Legend: 2-year, 10-year

Strong positive correlation
Low correlation
Strong negative correlation
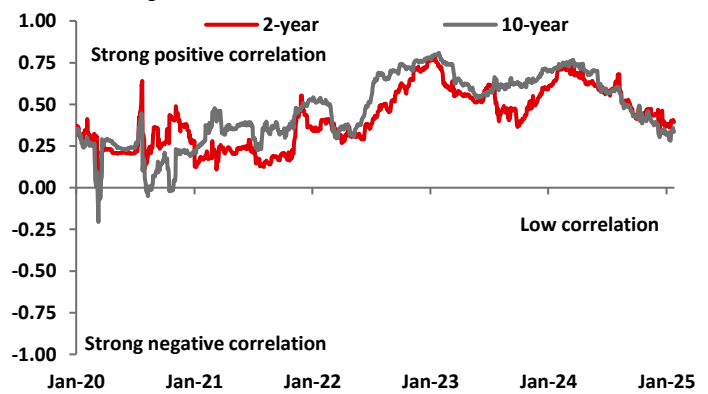
Source: Bloomberg, Banorte

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	22	-11	10	5	38	-79	-44
2/10	58	-14	2	-3	76	-94	-42
2/30	100	-15	15	2	115	-86	-19
5/10	36	-3	-8	-8	46	-28	2
10/30	42	-1	13	4	45	4	23
TIIE-F*							
3m/2Y	-84	-15	-10	-5	-67	-191	-108
2/5	4	-4	2	0	9	-51	-21
2/10	25	-7	4	2	32	-46	-8
2/30	39	-1	14	6	50	-41	-3
5/10	21	-3	3	1	24	2	12
10/30	14	5	9	4	20	-4	5
TIIE-F – Mbonos*							
2 year	-65	-9	-33	-29	-26	-107	-69
5 year	-82	-2	-21	-19	-60	-125	-83
10 year	-98	-2	-33	-31	-64	-130	-87
20 year	-115	7	-31	-29	-78	-148	-108
30 year	-126	4	-32	-35	-83	-159	-116
TIIE-F – SOFR*							
2 year	467	-26	-37	-40	573	465	518
5 year	471	-31	-39	-44	559	467	512
10 year	487	-35	-38	-44	559	483	522
20 year	504	-29	-30	-34	567	498	529
30 year	514	-29	-31	-40	580	507	538

Source: Bloomberg, Banorte
Note: TIIE-F IRS history since September 5th, 2024

Breakeven inflation using Mbonos & Udibonos
%, Implicit market inflation using Fisher Equation

Date	01/24/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.39	3.48 (-9pb)	3.69 (-30pb)	3.76 (-37pb)	4.21	3.13	3.69
5Y	4.05	4.22 (-17pb)	4.27 (-22pb)	4.4 (-35pb)	4.73	3.94	4.24
10Y	4.38	4.63 (-25pb)	4.67 (-29pb)	4.49 (-11pb)	4.75	4.04	4.34
20Y	4.68	4.94 (-26pb)	4.88 (-20pb)	4.65 (+3pb)	5.01	4.25	4.59
30Y	4.67	4.89 (-22pb)	4.93 (-26pb)	4.69 (-2pb)	5.01	4.34	4.66

Source: Bloomberg, Banorte

3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
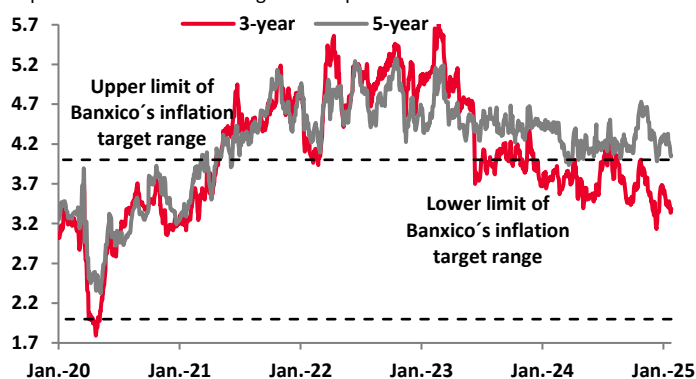
Source: PiP, Banorte

10- and 30-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
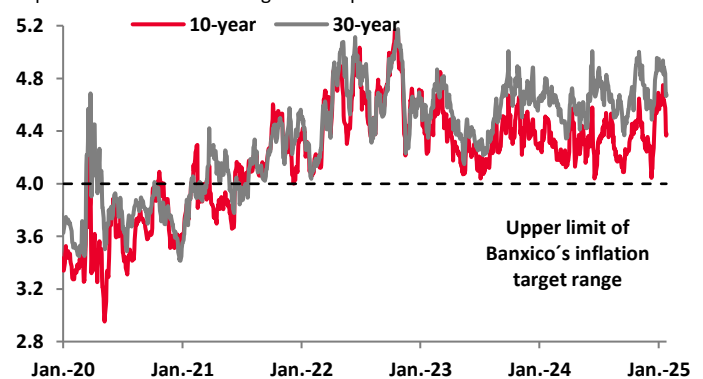
Source: PiP, Banorte

FX dynamics

Foreign Exchange market levels and historical return

		Current	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.91	0.2	2.8	4.1	4.5
Chile	USD/CLP	982.50	0.5	2.4	0.4	1.3
Colombia	USD/COP	4,178.25	1.3	3.8	4.7	5.4
Peru	USD/PEN	3.72	-0.1	0.6	0.3	0.5
Hungary	USD/HUF	388.74	1.3	3.4	1.7	2.2
Malaysia	USD/MYR	4.38	1.5	2.9	2.5	2.2
Mexico	**USD/MXN**	**20.27**	**0.6**	**2.6**	**-0.5**	**2.8**
Poland	USD/PLN	4.01	0.8	3.3	2.3	2.9
South Africa	USD/ZAR	18.40	0.6	1.9	1.4	2.4
Developed Markets						
Canada	USD/CAD	1.43	0.3	0.9	0.3	0.3
Great Britain	GBP/USD	1.25	1.1	2.6	-0.6	-0.3
Japan	USD/JPY	156.00	0.0	0.2	0.9	0.8
Eurozone	EUR/USD	1.0497	0.8	2.2	0.9	1.4
Norway	USD/NOK	11.19	0.7	2.3	1.6	1.7
Denmark	USD/DKK	7.11	0.8	2.2	0.9	1.3
Switzerland	USD/CHF	0.91	0.2	1.0	-0.6	0.2
New Zealand	NZD/USD	0.57	0.6	2.2	1.0	2.1
Sweden	USD/SEK	10.93	0.8	2.5	1.1	1.3
Australia	AUD/USD	0.63	0.5	2.0	1.2	2.0

Source: Bloomberg, Banorte

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

FX performance
Against USD, %

Source: Bloomberg, Banorte

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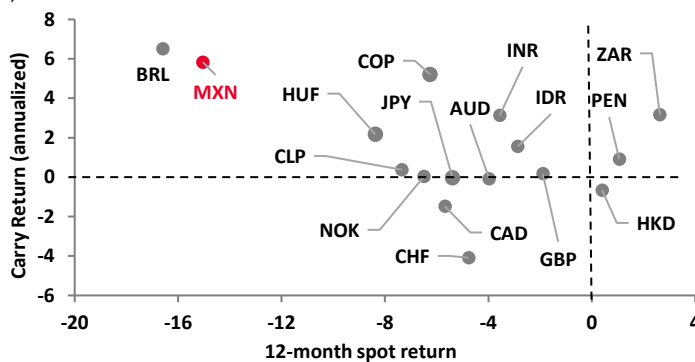
4Source: Bloomberg, Banorte

BBDXY
Points
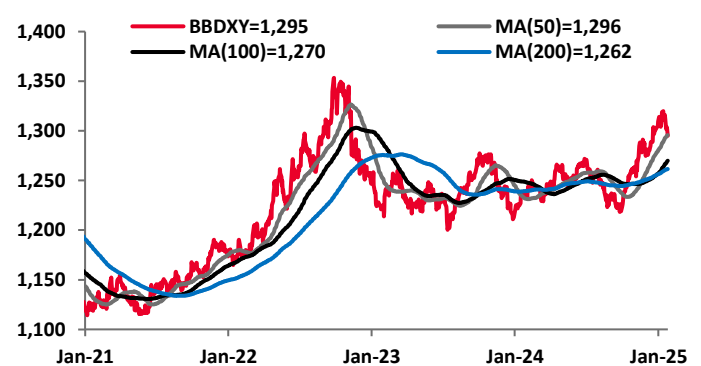
Source: Bloomberg, Banorte

USD/MXN
Last 60 days
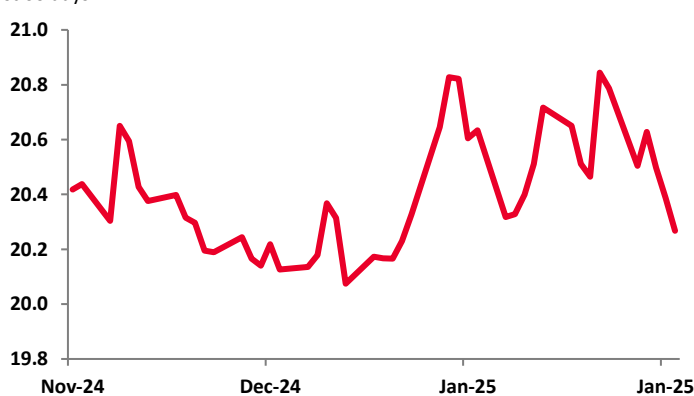
Source: Bloomberg, Banorte

Euro
Dollar per euro
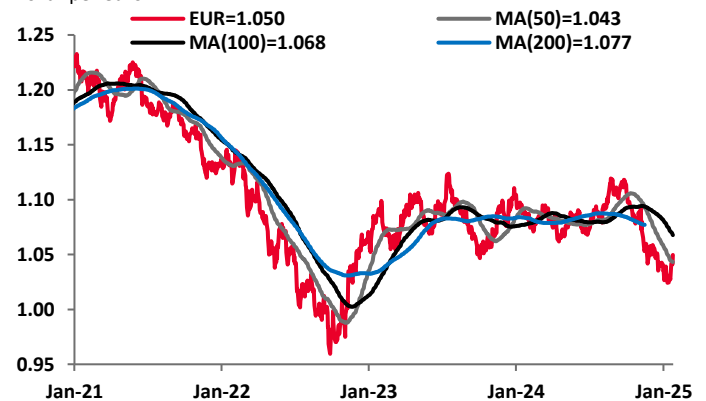
Source: Bloomberg, Banorte

FX positioning and flows

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

Legend: Net positions (USD bn) | USD/MXN
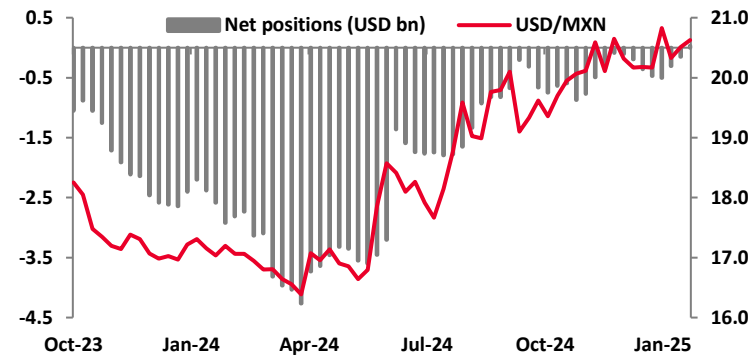
Source: CME, Banorte

IMM positioning by currency*
Billion dollars

Legend: Jan-14-25 | Jan-21-25

Values: CAD -10.6; EUR -8.1; CHF -5.8; AUD -4.7; NZD -2.9; JPY -1.8; GBP -0.9; MXN 0.0
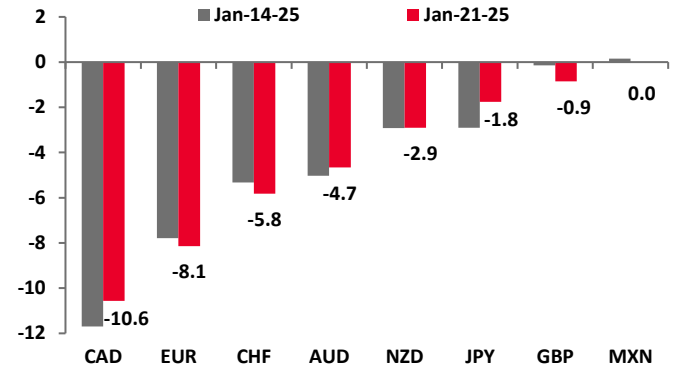
* Positive: Net long in the corresponding currency
Source: CME, Banorte

IMM positioning in USD futures*
Billion dollars, Positive = net long in USD
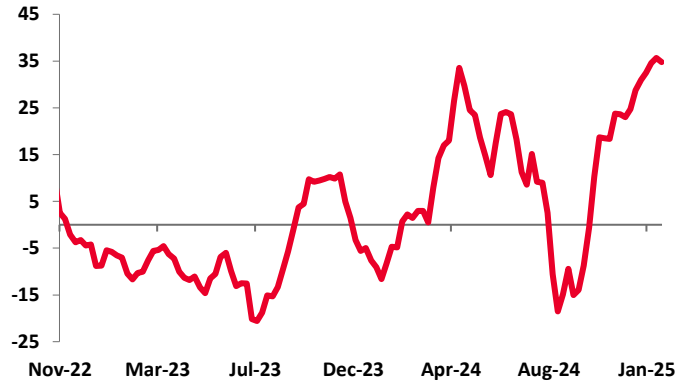
*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

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

Legend: Jan-15-25 | Jan-22-25

Values: ME and Africa 19 / 53; EM Europe 5 / 19; EM Asia 216 / -2,138; Latam 28 / 269
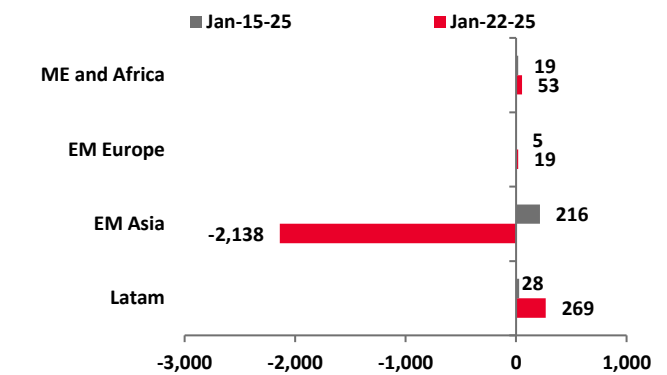
Source: EPFR Global, Banorte

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

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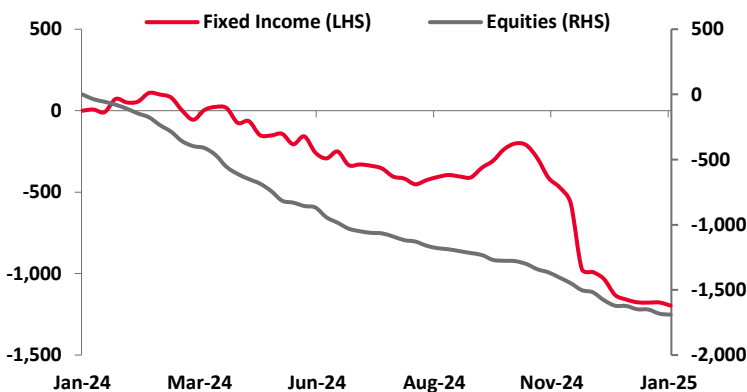
Source: EPFR Global, Banorte

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

Legend: Jan-15-25 | Jan-22-25

Values: ME and Africa -88 / -95; EM Europe 110 / 307; EM Asia -1,931 / -1,801; Latam -54 / -81
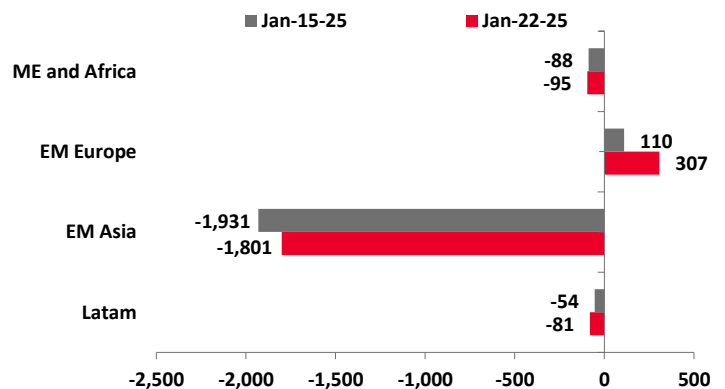
Source: EPFR Global, Banorte

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FX technicals

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

Legend: USD/MXN= 20.27 | MA (50)= 20.39 | MA (100)= 20.08 | MA (200)= 19.09

Levels: 20.94, 19.83, 19.15, 18.60, 18.05, 17.37, 16.26
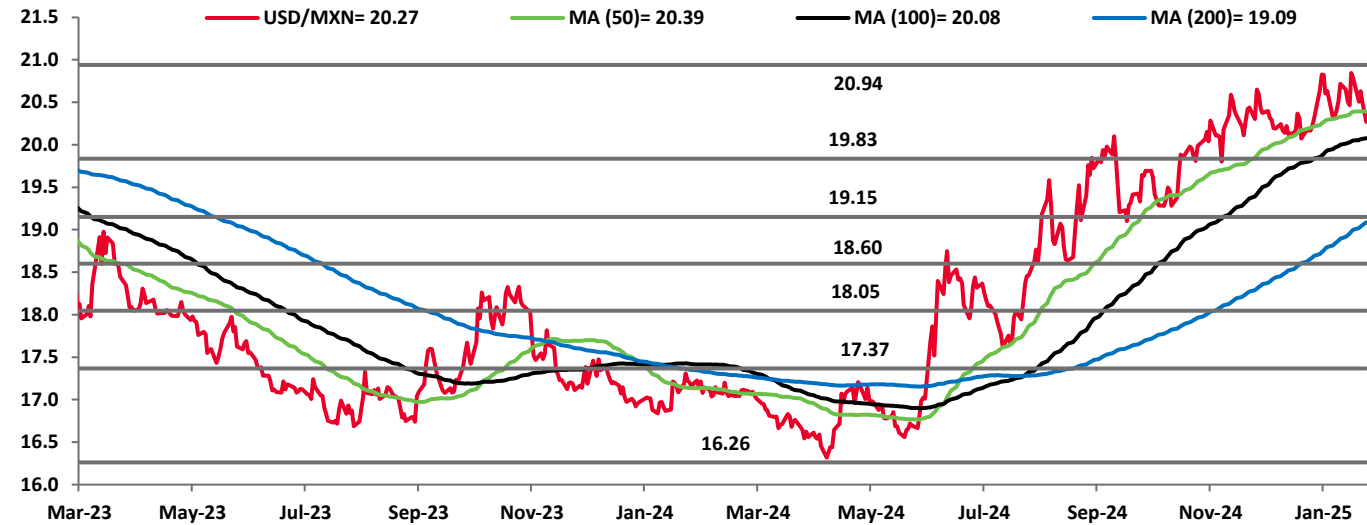
Source: Bloomberg, Banorte

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	50	51	-7	63	29
CAD	52	55	1	64	33
JPY	-12	-15	-32	24	-3
BRL	51	47	7	62	41
CLP	42	29	7	69	39
ZAR	59	59	3	69	43
VIX	37	40	-13	58	23
SPX	44	49	-15	60	27
GSCI	-4	1	-17	60	27
Gold	19	20	-5	39	19

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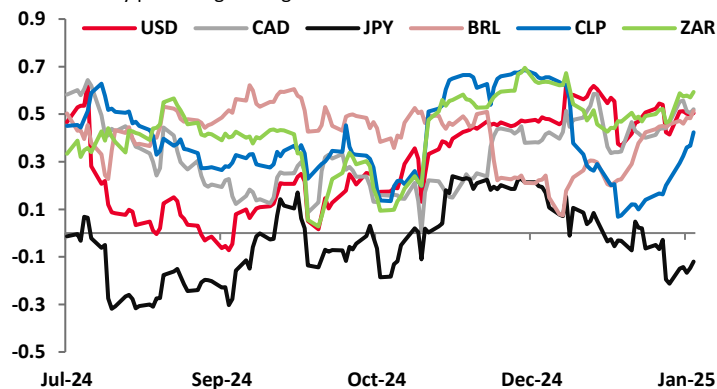
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte
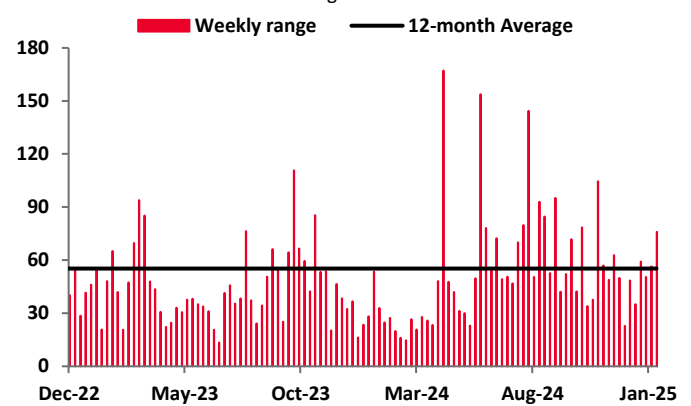
USD/MXN – 1-month correlation with other assets*
Based on daily percentage changes
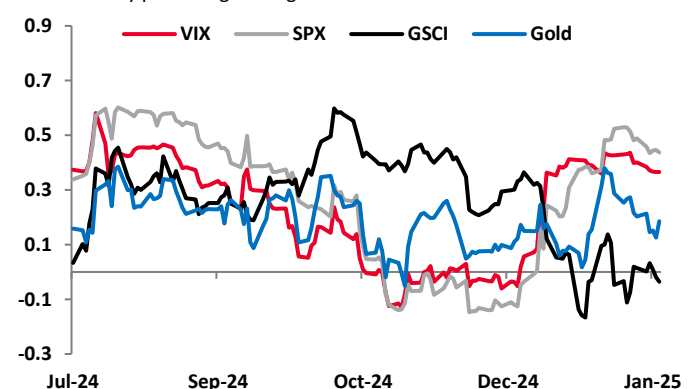
Legend: VIX | SPX | GSCI | Gold

* 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
%

Legend: Today, 1 week, 2 weeks, 3 weeks, 4 weeks

Source: Bloomberg, Banorte
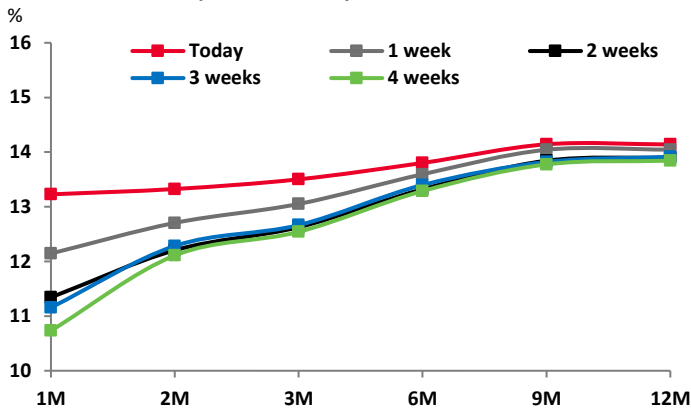
USD/MXN – Implied volatility
%

Legend: 1 month, 3 months, 6 months, 12 months

Source: Bloomberg, Banorte
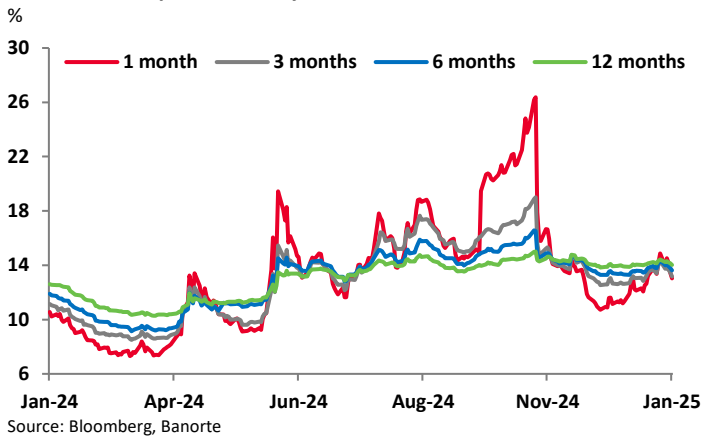
USD/MXN – Spread between implicit and historical volatility
Bps

Legend: 1M, 3M

Source: Bloomberg, Banorte
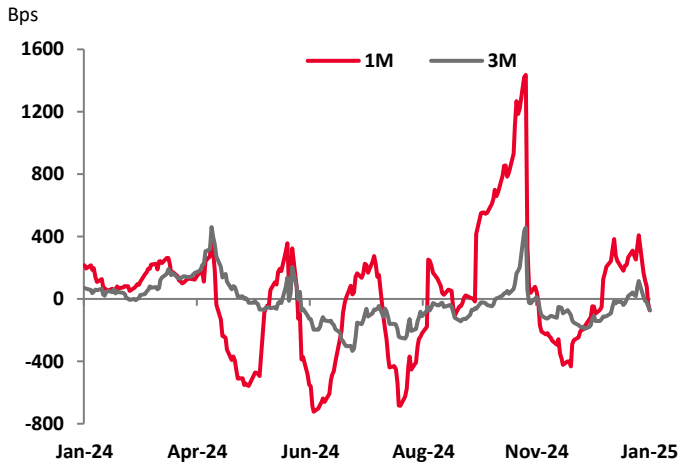
Emerging markets 1-month ATM options volatility
Against USD, in σ relative to last year's average

	Cheap	Expensive
RUB		1.25
PLN		0.40
BRL		0.25
HUF		0.18
MYR		0.08
KRW	-0.01	
MXN	-0.05	
COP	-0.44	
ZAR	-0.60	
TRY	-0.96	
CLP	-2.75	

Source: Bloomberg, Banorte
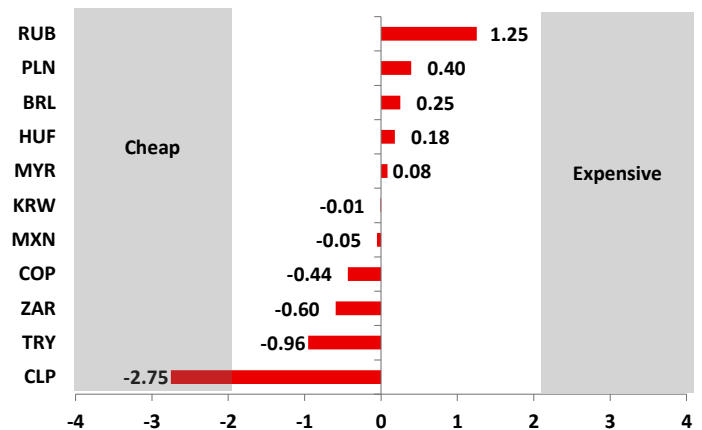
USD/MXN – 25D risk reversals
Last 12 months, difference between USD calls and puts, in vols

Legend: 1 month, 3 months

Source: Bloomberg, Banorte
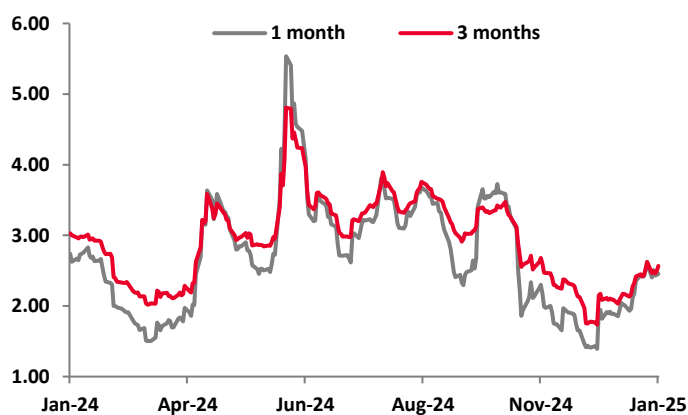
USD/MXN – 1-month 25D volatility-adjusted risk reversal
Last 12 months, ratio adjusted against 1-month implied volatility

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

USDMXN call > USDMXN put

Source: Bloomberg, Banorte
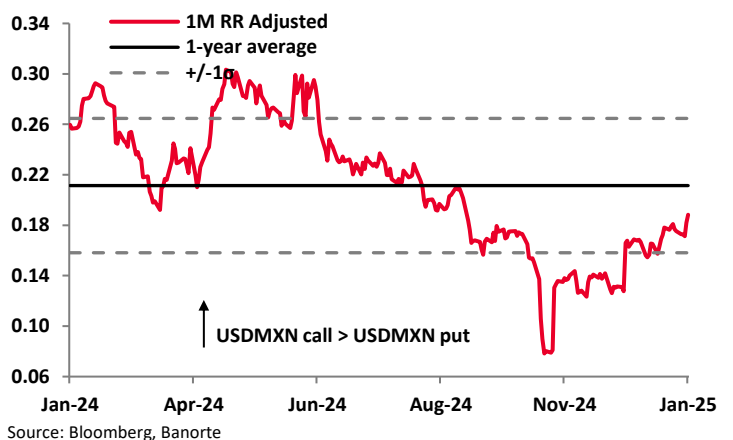
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Weekly economic calendar

For the week ending February 2nd, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 27	04:00	GER	IFO Survey (business climate)*	Jan	index	--	84.8	84.7
	07:00	MX	Trade balance	Dec	US$mn	1,945.8	3,494.0	-133.0
	10:00	US	New home sales**	Dec	millions	--	670	664
Tue 28	08:30	US	Durable goods orders*	Dec (P)	% m/m	--	0.8	-1.2
	08:30	US	Ex transportation*	Dec (P)	% m/m	--	0.4	-0.2
	09:00	US	S&P/CoreLogic housing prices	Nov	% y/y	--	--	4.2
	10:00	MX	International reserves	Jan 24	US$bn	--	--	229.5
	10:00	US	Consumer confidence*	Jan	index	--	105.6	104.7
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Mar'28), 30-year Udibono (Oct'54) and 1- and 3-year Bondes F					
	16:00	CL	Monetary policy decision (BCCh)	Jan 28	%	--	5.00	5.00
Wed 29			Markets closed by Lunar New Year celebration					
	04:00	EZ	M3 Money Supply YoY	Dec	% y/y	--	3.8	3.8
	07:00	MX	Unemployment rate	Dec	%	2.54	--	2.64
	08:30	US	Trade balance*	Dec	US$bn	--	-105.5	-102.9
	14:00	US	FOMC Rate Decision (Upper Bound)	Jan 29	%	4.50	4.50	4.50
	14:00	US	FOMC Rate Decision (Lower Bound)	Jan 29	%	4.25	4.25	4.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	Jan 29	%	4.40	4.40	4.40
	14:30	US	Fed Chair Powell Holds Post-Meeting Press Conference					
	16:30	BZ	Monetary policy decision (Central bank of Brazil)	Jan 29	%	13.25	13.25	12.25
Thu 30	02:00	GER	Gross domestic product*	4Q24 (P)	% q/q	--	-0.1	0.1
	05:00	EZ	Gross domestic product*	4Q24 (P)	% q/q	--	0.1	0.4
	05:00	EZ	Consumer confidence*	Jan (F)	index	--	--	-14.2
	05:00	EZ	Economic confidence*	Jan	index	--	94.2	93.7
	05:00	EZ	Unemployment rate*	Dec	%	--	6.3	6.3
	07:00	MX	Gross domestic product	4Q24 (P)	% y/y	1.0	1.1	1.6
	07:00	MX	Gross domestic product*	4Q24 (P)	% q/q	-0.2	-0.1	1.1
	08:15	EZ	Monetary policy decision (ECB)	Jan 30	%	2.75	2.75	3.00
	08:30	US	Gross domestic product**	4Q24 (P)	% q/q	2.8	2.6	3.1
	08:30	US	Personal consumption**	4Q24 (P)	% q/q	--	3.1	3.7
	08:30	US	Initial jobless claims*	Jan 25	thousands	--	--	223
	08:45	EC	ECB President Christine Lagarde Holds Press Conference					
	15:30	MX	Public finances (PSBR, year-to-date)	Dec	MXNbn	--	--	-1,412.9
		SA	Monetary policy decision (South African Reserve Bank)	Jan 30	%	--	7.50	7.75
Fri 31	07:00	BZ	Unemployment rate	Dec	%	--	6.3	6.3
	08:00	GER	Consumer prices	Jan (P)	% y/y	--	2.6	2.6
	08:30	US	Personal income*	Dec	% m/m	--	0.4	0.3
	08:30	US	Personal spending*	Dec	% m/m	--	0.5	0.4
	08:30	US	Real personal spending*	Dec	% m/m	--	--	0.3
	08:30	US	PCE Deflator*	Dec	% m/m	0.2	0.3	0.1
	08:30	US	Core*	Dec	% m/m	0.2	0.2	0.1
	08:30	US	PCE Deflator	Dec	% y/y	2.4	2.5	2.4
	08:30	US	Core	Dec	% y/y	2.6	2.8	2.8
	10:00	MX	Banking credit	Dec	% y/y	8.1	--	8.0
	13:00	COL	Monetary policy decision (BanRep)	Jan 31	%	--	9.25	9.50
Sat 1		MX	Winter break ends for the Mexican Congress					
Sun 2	20:45	CHI	Manufacturing PMI (Caixin)*	Jan	index	--	50.6	50.5

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

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Recent trade ideas			
Trade idea	P/L	Initial date	End date
2y10y TIIE-F steepener		Jan-17-25	
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

BANORTE

Directory
Research and Strategy

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

Raquel Vázquez Godinez
Assistant
raquel.vazquez@banorte.com
(55) 1670 – 2967

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

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

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

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

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

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

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

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

Market Strategy

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

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

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

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

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

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

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

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

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

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

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

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

Quantitative Analysis

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

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

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

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

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

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

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