Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

- **Tariff suspension supporting local risk premia.** Agreements reached between the US, Mexico, and Canada to postpone the implementation of tariffs by one month have provided a strong boost to local assets, particularly rates, in recent days. The global environment has remained volatile, with market sentiment highly sensitive to headline risk. Against this backdrop, macroeconomic factors have had a diminished impact on price action, as market focus remains primarily on policy developments under the new US administration. In this context, today's US labor market report delivered mixed signals. Job creation came in below expectations (143k vs. 175k expected), the unemployment rate declined to 4.0% from a prior and expected 4.1%, while wages accelerated at a faster pace (+0.5% m/m vs. +0.3% prior). This combination fueled gains across the entire Mexican yield curve, while also incorporating a more dovish tilt from Banxico in its decision yesterday

- **Maintaining 2s10s steepener in TIIE-F, though short-end valuations screen rich**. As external risk premia have eased for now, the nominal Mexican yield curve has shifted lower by approximately 25bps over the week. This move was further reinforced by Banxico's dovish bias in yesterday's decision and January's CPI printing below expectations. As a result, short-end valuations have exceeded our forecasted rate cuts for Banxico this year. The market is currently pricing in -115bps for 2025, compared to our expectation of -100bps of additional easing. The implied terminal rate in TIIE-F swaps, now near 8.10%, stands against a potential neutrality range of 7%–8%. Our baseline scenario does not anticipate tariffs being enacted in their most aggressive form; however, we do account for risk premia tied to the lack of resolution on this front throughout the year. This could create resistance for longer-term securities to extend recent gains. A shift of this nature would likely also exert upward pressure on the short-end, limiting the potential of our 2s10s steepener in TIIE-F. We hold the trade, acknowledging the market could still strengthen its rate-cut expectations for Banxico with the short-end already expensive, while spreads against USTs remain compressed across other tenors as well

- **Cautious on FX, favoring USD buying on dips.** During Asian trading hours on Monday, MXN depreciated by up to 3%, reaching levels not seen since March 2022 at 21.29 per USD. The tariff pause provided some relief, with the peso closing today at 20.56, appreciating 0.6% w/w. Similarly, the broader balance for EM and DM currencies was positive this week, leading to a decline in USD indexes. We remain cautious on FX, without ruling out renewed trends of volatility given the external backdrop, particularly on the trade front. We reiterate our USD/MXN year-end 2025 forecast at 21.40, with a range of 20.10–21.80 over the coming months. Next week's agenda will center on key US hard data releases, including the January inflation report, while Powell is set to testify before Congress. In Mexico, the Federal Government will present its investment plan for Pemex

- **Weekly ranges**. We expect the 10-year Mbono (Nov'34) to trade between 9.60% and 9.90%, and MXN between 20.30 and 20.80 per dollar

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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	10.00	0	3	-20	11.27	9.96	10.75
28-days[1]	10.04	1	-15	-23	11.30	10.03	10.84
91-days[1]	10.13	1	-15	-23	11.41	10.12	10.94
182-days[1]	10.26	1	-15	-24	11.58	10.25	11.09
Cetes[2]							
28-days	9.45	-47	-54	-56	11.26	9.50	10.62
91-days	9.47	-15	-39	-53	11.36	9.50	10.72
182-days	9.38	-21	-38	-57	11.36	9.40	10.73
364-days	9.40	-16	-52	-67	11.44	9.36	10.67
Mbonos							
Mar'25	9.58	-10	-22	-37	11.15	9.65	10.36
Mar'26	9.13	-17	-49	-68	11.03	9.13	10.13
Sep'26	9.09	-11	-56	-69	11.03	9.08	10.02
Mar'27	9.14	-20	-56	-64	10.74	9.01	9.77
Jun'27	9.22	-23	-49	-61	10.68	9.00	9.76
Mar'28[3]	9.33	-23	-53	-60	9.99	9.28	9.73
Mar'29	9.46	-22	-50	-52	10.55	9.08	9.73
May'29	9.48	-22	-47	-49	10.47	9.03	9.68
Feb'30[4]	9.55	-14	-14	-14	9.69	9.61	9.66
May'31	9.58	-21	-40	-46	10.42	9.02	9.67
May'33	9.68	-29	-48	-54	10.40	9.08	9.73
Nov'34	9.76	-32	-51	-66	10.45	9.10	9.76
Nov'36	9.71	-33	-55	-70	10.45	9.10	9.76
Nov'38	9.93	-32	-46	-62	10.60	9.15	9.87
Nov'42	10.18	-33	-42	-52	10.76	9.21	10.00
Nov'47	10.20	-33	-42	-55	10.79	9.21	9.99
Jul'53	10.22	-37	-45	-57	10.81	9.23	10.00
TIIE-F IRS[5]							
3-month (3x1)	9.35	-15	-47	-59	10.62	9.35	10.09
6-month (6x1)	9.07	-17	-54	-65	10.40	9.07	9.84
9-month (9x1)	8.88	-18	-57	-71	10.17	8.88	9.65
1-year (13x1)	8.70	-18	-61	-72	9.95	8.70	9.43
2-year (26x1)	8.52	-17	-60	-63	9.66	8.46	9.04
3-year (39x1)	8.52	-19	-58	-59	9.52	8.33	8.90
4-year (52x1)	8.55	-22	-59	-60	9.46	8.24	8.87
5-year (65x1)	8.58	-23	-61	-61	9.43	8.16	8.86
7-year (91x1)	8.67	-26	-60	-59	9.42	8.17	8.90
10-year (130x1)	8.80	-30	-57	-58	9.46	8.25	8.99
20-year (3x1)	8.99	-26	-51	-50	9.59	8.35	9.11
30-year (390x1)	8.91	-27	-50	-56	9.50	8.32	9.05
Udibonos							
Dec'25	6.07	-9	-52	-10	7.90	5.95	6.57
Dec'26	5.83	-16	-35	-26	7.08	5.62	6.15
Nov'28	5.33	-9	-11	-14	5.96	4.63	5.28
Nov'31	5.30	-9	-8	-19	5.80	4.68	5.16
Aug'34[6]	5.22	-17	-20	-27	5.76	4.70	5.18
Nov'35	5.17	-20	-24	-31	5.62	4.46	5.14
Nov'40	5.16	-19	-22	-35	5.72	4.51	5.14
Nov'43	5.27	-15	-21	-25	5.73	4.52	5.17
Nov'46	5.22	-19	-22	-29	5.70	4.46	5.10
Nov'50	5.29	-16	-21	-22	5.71	4.50	5.11
Oct'54[7]	5.34	-18	-20	-23	5.71	4.79	5.21

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: Mbono Feb'30 issued on January 30th, 2025
5: TIIE-F IRS history since September 5th, 2024
6: Udibono Aug'34 issued on March 14th, 2024
7: Udibono Oct'54 issued on May 17th, 2024

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	-3	-7	4.29	+9	+4	79	-12	66	60
3Y	Feb'28	5.42	-8	-27	4.31	+7	+3	111	-15	81	80
5Y	May'30	5.72	-13	-16	4.34	+1	-4	138	-14	122	124
7Y	Apr'32	6.14	-12	-20	4.41	-3	-6	172	-9	135	162
10Y	Feb'35	6.47	-13	-17	4.49	-5	-8	198	-8	165	202
20Y	Jan'45	6.67	-13	-8	4.75	-9	-11	192	-4	188	--
30Y	May'55	7.17	-15	-6	4.69	-9	-9	248	-5	225	--

Source: Bloomberg, Banorte

5Y USD UMS
%

Source: Bloomberg, Banorte

10Y USD UMS
%

Source: Bloomberg, Banorte

5Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

10Y UMS-UST Spread
Basis points
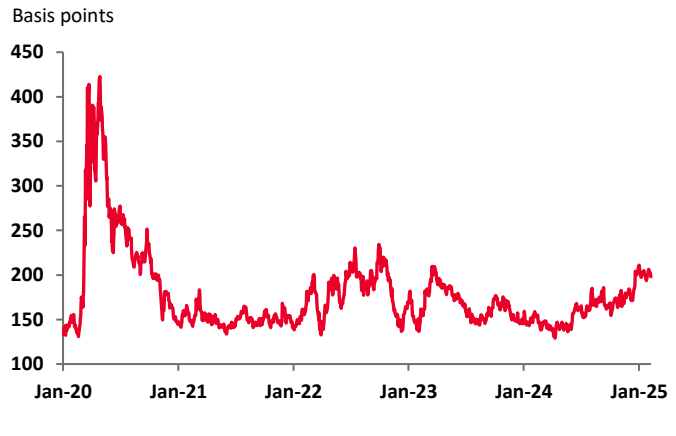
Source: Bloomberg, Banorte

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Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 5-year Mbono (Feb'30), the 20-year Udibono (Nov'43), as well as 1-, 3- and 7-year Bondes F

- **Short- and mid-term tenors benefiting from Banxico's tone.** Banxico's more dovish bias in its 50bps rate cut yesterday, is likely to drive the market to price in a temporarily lower terminal rate for Mexico. This has already been reflected in the short-end, which now embeds an additional 115bps of easing year (Banorte: -100bps). Despite recent compression, Cetes' real yields remain attractive from a mid-term perspective, supporting strong demand for these securities. We also expect solid reception for the 5-year Mbono (Feb'30). Recent rate momentum should benefit mid-term tenors, alongside investor interest in this paper, as this will be the first primary auction following its syndicated issuance on January 31st. The last auction of this maturity printed a demand of 3.1x, the highest across the curve and above the two-year average of 2.2x. Meanwhile, for the 20-year Udibono (Nov'43), we anticipate contained demand. This segment reflects the highest levels of breakeven inflation, at a time when we expect a favorable inflationary backdrop for Mexico in the coming months. Its last auction marked a demand of 2.4x vs 2-year average of 2.0x

Auction specifics (February 11th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Mar-13-25	--	9,000	9.65
3m	May-15-25	--	10,000	9.54
6m	Aug-07-25	--	8,000	9.52
24m	Jan-21-27	--	17,600	9.75
Bondes F				
1Y	Feb-12-26	--	8,700	0.08
3Y	Feb-24-28	--	4,700	0.18
7Y	Jan-29-32		700	0.23
Bono M				
5Y	Feb-28-30	8.50	17,500	9.69
Udibono				
20Y	Nov-12-43	3.25	UDIS 800	5.45

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 (Feb'30)	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 (Feb'30)	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
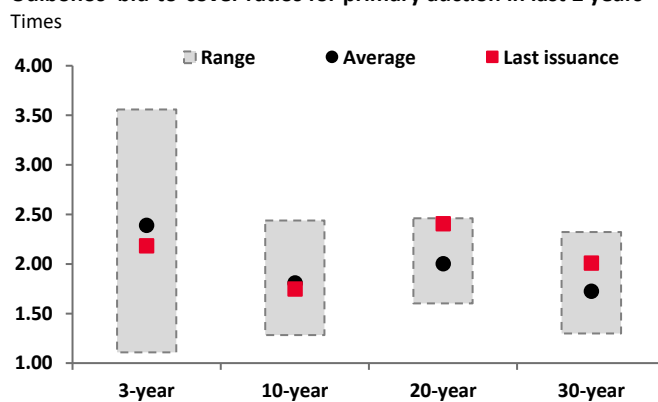For more information, refer to 1Q25 Auction Calendar

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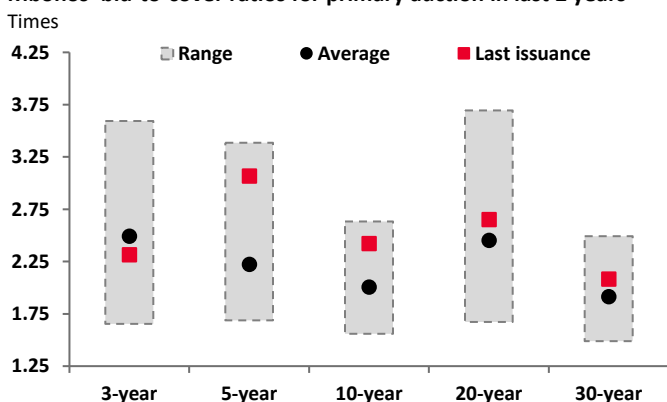
Source: Bloomberg, Banorte

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

Source: Bloomberg, Banorte

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Fixed–Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Jan/24/2025

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	10.86	19.84	18.01	5.34	9.67	2.82	3.70	-	32.63
Bondes D	9.06	0.00	0.13	4.42	0.02	1.87	-	0.14	-	2.49
Bondes F	119.32	0.02	4.79	66.27	2.61	9.83	5.74	0.42	-	29.64
Bondes G	5.99	0.01	0.04	2.56	0.36	0.32	1.21	-	-	1.49
Udibonos	189.27	8.52	105.37	7.45	32.99	3.12	1.92	0.02	-	29.90
Mbonos	236.48	68.23	59.48	9.02	8.33	25.73	16.95	1.44	0.74	46.55
Sbonos	1.13	0.51	0.31	0.02	0.05	0.01	-	-	-	0.23
Total	664.12	88.14	189.97	107.74	49.71	50.55	28.64	5.71	0.74	142.93
Udibonos*	458.53	20.64	255.26	18.04	79.91	7.55	4.64	0.04	-	72.45
IPAB bonds	53.71	0.01	0.71	17.92	0.53	7.30	6.59	1.24	-	19.39

Source: Banxico, Banorte
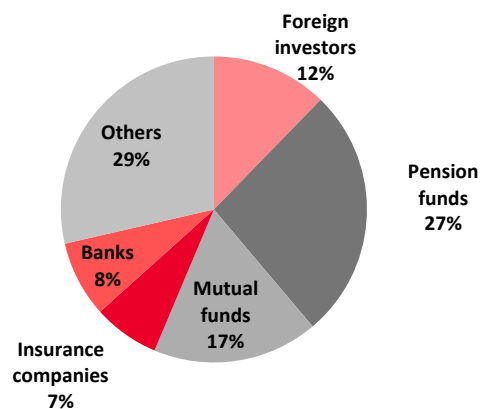
Government issuance by type of instrument
Total amount of US$ 718 billion (including IPAB bonds), % of total
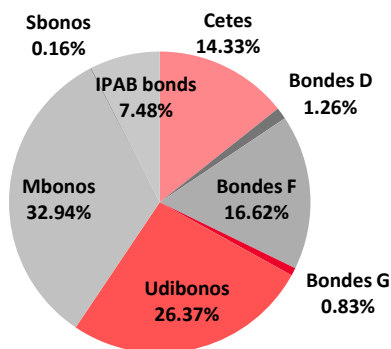
Source: Banxico, Banorte

Government issuance by type of investor
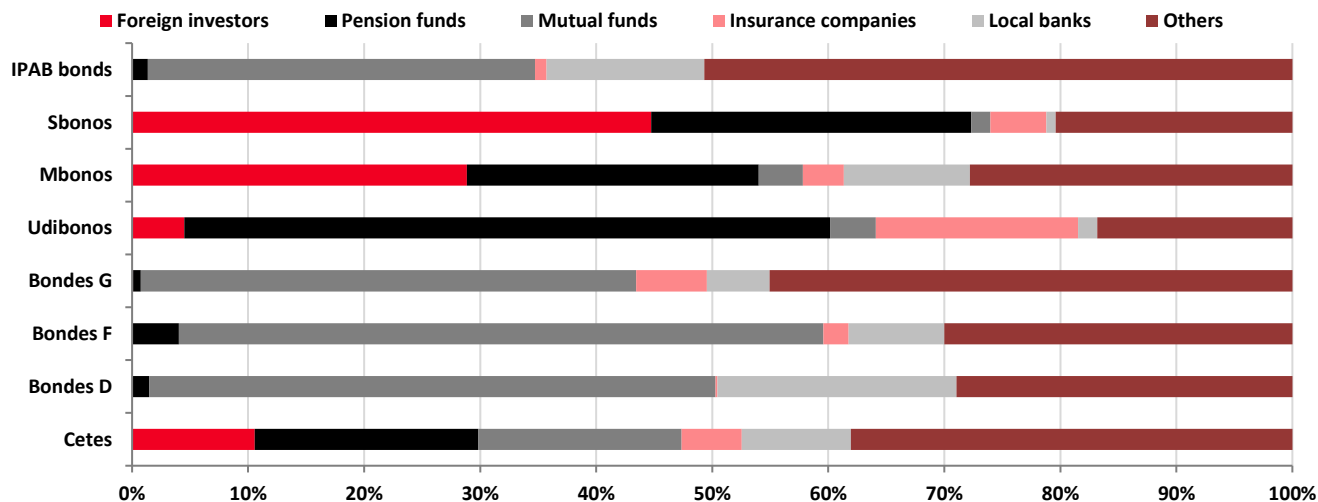Total amount of US$ 718 billion (including IPAB bonds), % of total

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
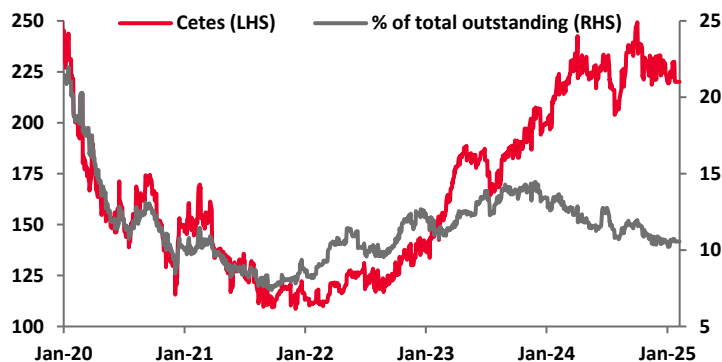Total amount of US$ 718 billion (including IPAB bonds), % of total

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)
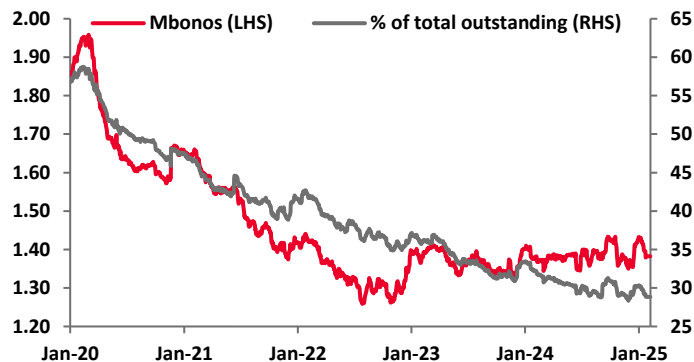
Cetes held by foreigners
MXN billion, %

Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %

Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Jan/24/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	-2.18	-0.24	-4.67	-3.50	-0.92	0.71
Bondes F	37.37	-18.32	-13.38	-17.93	-0.41	-0.26
Udibonos	2.71	2.75	2.28	1.87	8.54	3.43
Mbonos	-2.63	-3.45	4.22	3.92	11.75	-2.91

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Jan/23/2025

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'25	4.7	28%	7%	15%	50%
Mar'26	17.5	16%	25%	8%	51%
Sep'26	14.8	13%	27%	25%	35%
Mar'27	20.0	21%	18%	7%	54%
Jun'27	19.1	22%	23%	16%	39%
Mar'28	4.0	22%	14%	25%	39%
Mar'29	18.5	11%	31%	22%	36%
May'29	17.3	5%	34%	28%	33%
May'31	19.0	6%	42%	30%	22%
May'33	15.5	5%	34%	32%	29%
Nov'34	16.3	7%	44%	31%	18%
Nov'36	4.8	2%	18%	53%	27%
Nov'38	10.4	3%	30%	45%	22%
Nov'42	19.6	1%	33%	46%	20%
Nov'47	12.8	0%	27%	51%	22%
Jul'53	16.9	1%	28%	50%	21%
Total	214.3	9%	29%	29%	32%

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
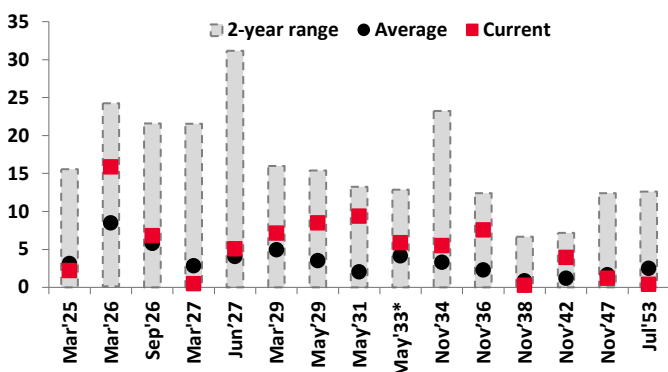
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Fixed–Income Demand – Primary dealers

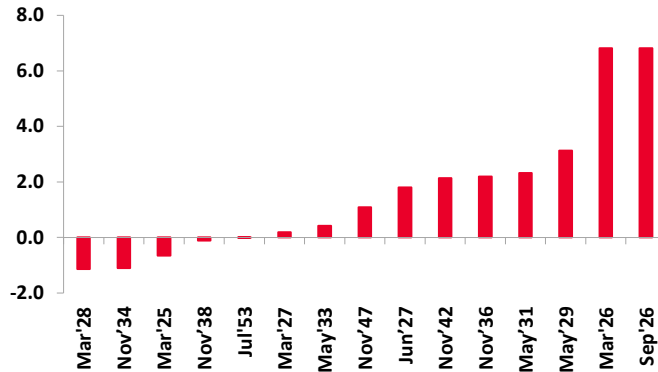**Market makers' short positions on Mbonos**
MXN billion

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

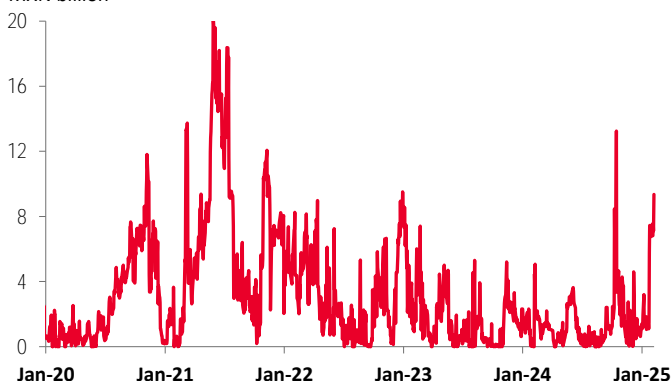**Weekly change in market makers' short positions on Mbonos**
MXN billion

Source: Banxico, Banorte

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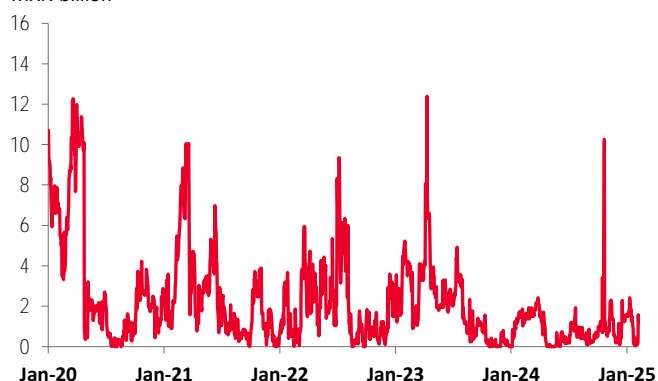MXN billion

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 Feb/6/2025	Feb/6/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'25	4,552	109	141	169	288	286	39
Mar'26	16,786	776	443	595	459	935	181
Sep'26	13,945	333	0	18	323	655	0
Mar'27	17,582	24	14	1	219	436	0
Jun'27	18,764	249	161	395	19	1,523	34
Mar'28*	4,724	131	186	34	--	333	0
Mar'29	18,198	350	399	360	373	660	103
May'29	18,337	415	262	416	36	539	6
May'31	19,263	458	344	60	93	648	0
May'33	15,525	287	266	311	249	628	0
Nov'34	18,277	268	322	451	180	1,136	0
Nov'36	4,803	370	263	277	30	607	0
Nov'38	10,498	13	19	18	129	102	0
Nov'42	19,657	191	87	91	6	270	0
Nov'47	12,856	59	6	85	57	502	2
Jul'53	17,371	18	19	22	34	389	0
Total	**231,136**	**4,032**	**2,911**	**3,282**	**2,462**		

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

Fixed–Income Technicals
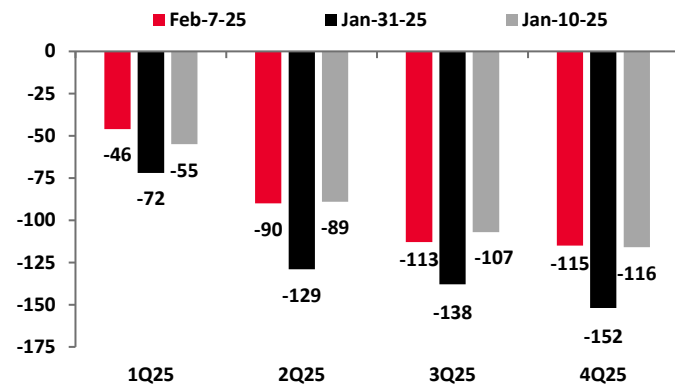
Spread between Cetes and Implied Forward Rates
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	45	71	143	64	154	-12
3 months	-2	-10	15	18	76	-46
6 months	-2	-5	-14	17	70	-45
12 months	20	11	10	37	94	-12

Source: PiP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate
Basis points

Legend: Feb-7-25, Jan-31-25, Jan-10-25

Values by quarter:
- 1Q25: -46, -72, -55
- 2Q25: -90, -129, -89
- 3Q25: -113, -138, -107
- 4Q25: -115, -152, -116

Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points

Legend: Feb-7-25, Jan-31-25, Jan-10-25

Values by quarter:
- 1Q25: -3, -5, -6
- 2Q25: -16, -23, -19
- 3Q25: -27, -38, -25
- 4Q25: -36, -47, -29
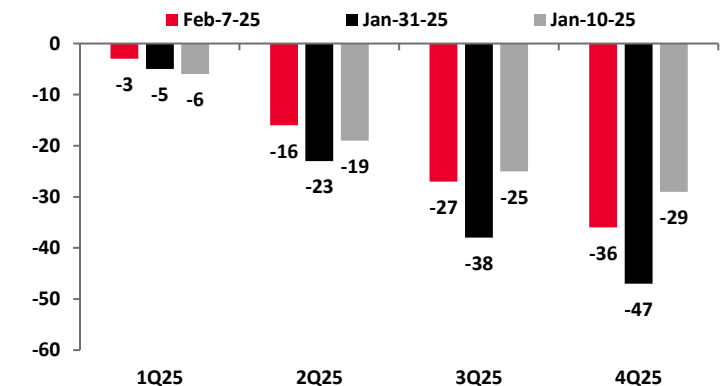
Source: Bloomberg, Banorte

Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	484	-26	-41	-73	644	491	576
5 year	520	-16	-18	-39	623	495	556
10 year	526	-28	-25	-59	602	490	550
20 year	543	-24	-15	-41	593	477	544
30 year	552	-27	-19	-49	605	493	554

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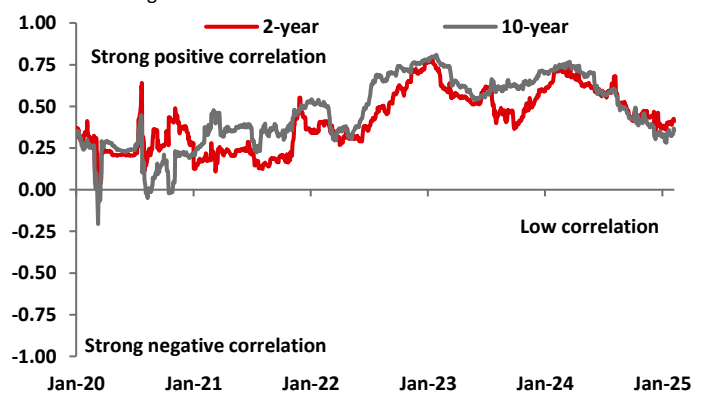
10-year Mbono and 10-year UST spread
Basis points
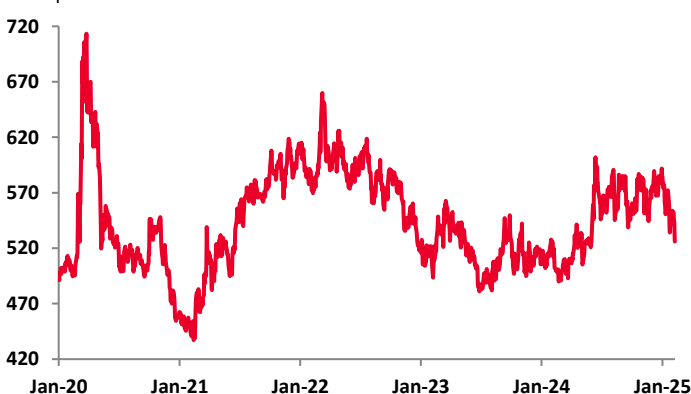
Source: PiP, Banorte

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

Source: Bloomberg, Banorte

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Fixed–Income Technicals (continued)

Selected spreads
Basis points

Security	Spread	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
Mbonos*							
2/5	42	3	9	26	47	-79	-40
2/10	63	-15	-2	2	77	-94	-37
2/30	109	-20	5	11	128	-86	-13
5/10	21	-18	-11	-24	46	-28	3
10/30	46	-5	6	8	51	4	24
TIIE-F*							
3m/2Y	-83	-2	-14	-3	-67	-191	-105
2/5	5	-6	-1	1	12	-51	-18
2/10	28	-13	4	4	41	-46	-5
2/30	39	-10	10	6	50	-41	1
5/10	23	-7	4	3	30	2	13
10/30	11	3	6	2	20	-4	6
TIIE-F – Mbonos*							
2 year	-61	0	-11	-25	-26	-107	-68
5 year	-98	-9	-20	-34	-60	-125	-84
10 year	-96	2	-5	-29	-64	-130	-88
20 year	-119	8	-9	-33	-78	-148	-109
30 year	-131	10	-5	-40	-83	-159	-117
TIIE-F – SOFR*							
2 year	439	-25	-50	-68	573	439	513
5 year	451	-26	-42	-64	559	451	508
10 year	472	-29	-37	-59	559	472	520
20 year	488	-23	-34	-51	567	488	527
30 year	496	-24	-35	-57	580	496	536

Source: Bloomberg, Banorte
Note: TIIE-F IRS history since September 5th, 2024
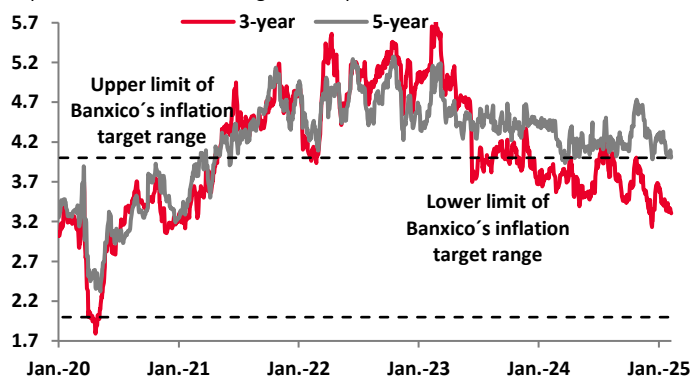
Breakeven inflation using Mbonos & Udibonos
%, Implicit market inflation using Fisher Equation

Date	02/07/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.30	3.37 (-7pb)	3.47 (-17pb)	3.85 (-55pb)	4.21	3.13	3.68
5Y	4.01	4.05 (-4pb)	4.29 (-28pb)	4.37 (-36pb)	4.73	3.94	4.23
10Y	4.31	4.45 (-14pb)	4.6 (-29pb)	4.28 (+3pb)	4.75	4.04	4.34
20Y	4.66	4.83 (-17pb)	4.86 (-20pb)	4.65 (+1pb)	5.01	4.25	4.59
30Y	4.63	4.8 (-17pb)	4.86 (-23pb)	4.65 (-2pb)	5.01	4.34	4.66

Source: Bloomberg, Banorte

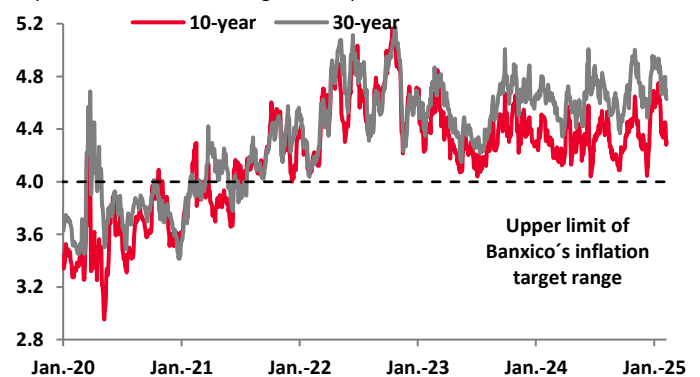**3- and 5-year breakeven inflation using Mbonos & Udibonos**
Implicit market inflation using Fisher Equation

Source: PiP, Banorte

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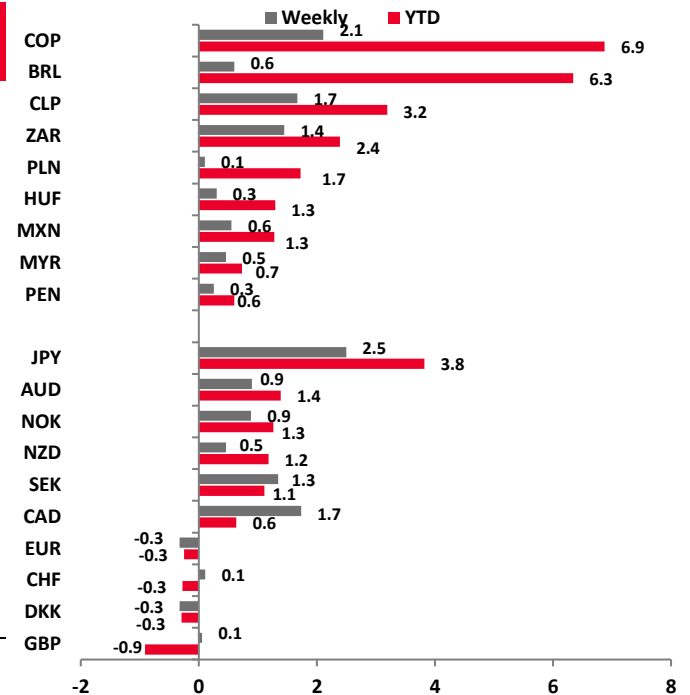Implicit market inflation using Fisher Equation

Source: PiP, Banorte

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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	5.81	-0.8	0.6	5.2	6.3
Chile	USD/CLP	964.15	-0.1	1.7	3.9	3.2
Colombia	USD/COP	4,122.38	0.3	2.1	5.0	6.9
Peru	USD/PEN	3.72	0.0	0.3	1.5	0.6
Hungary	USD/HUF	392.37	-0.7	0.3	2.3	1.3
Malaysia	USD/MYR	4.44	-0.1	0.5	1.4	0.7
Mexico	**USD/MXN**	**20.56**	**-0.5**	**0.6**	**-0.8**	**1.3**
Poland	USD/PLN	4.06	-0.6	0.1	2.0	1.7
South Africa	USD/ZAR	18.40	0.2	1.4	2.7	2.4
Developed Markets						
Canada	USD/CAD	1.43	0.1	1.7	0.6	0.6
Great Britain	GBP/USD	1.24	-0.3	0.1	0.3	-0.9
Japan	USD/JPY	151.41	0.0	2.5	4.6	3.8
Eurozone	EUR/USD	1.0328	-0.5	-0.3	0.1	-0.3
Norway	USD/NOK	11.24	-0.3	0.9	1.4	1.3
Denmark	USD/DKK	7.22	-0.5	-0.3	0.1	-0.3
Switzerland	USD/CHF	0.91	-0.5	0.1	0.1	-0.3
New Zealand	NZD/USD	0.57	-0.3	0.5	0.9	1.2
Sweden	USD/SEK	10.95	-0.4	1.3	1.8	1.1
Australia	AUD/USD	0.63	-0.1	0.9	0.9	1.4

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

FX performance
Against USD, %

Source: Bloomberg, Banorte

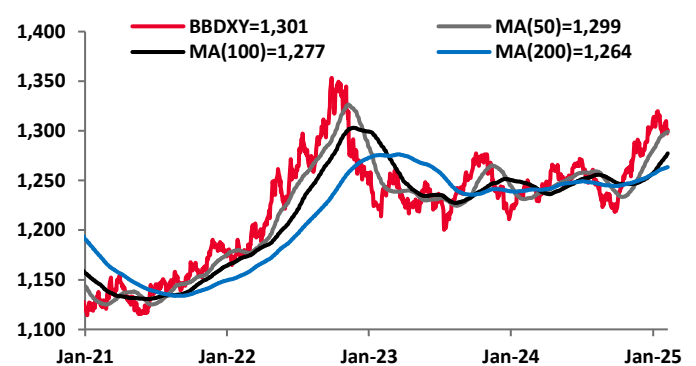## Performance of selected currencies
%, annualized rate based in 3M forwards
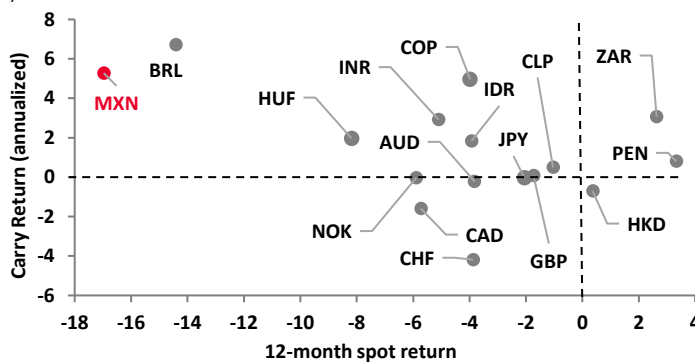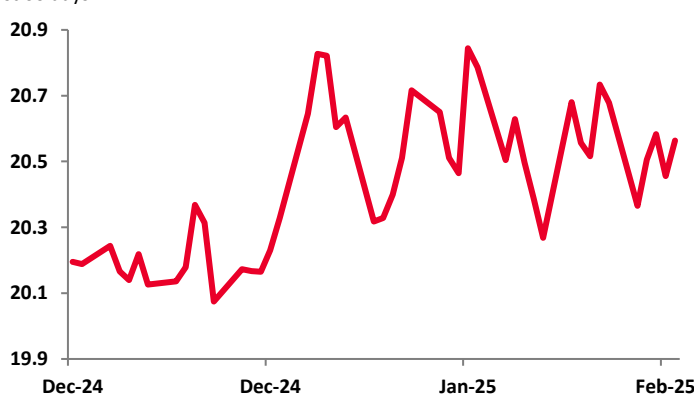

4Source: Bloomberg, Banorte
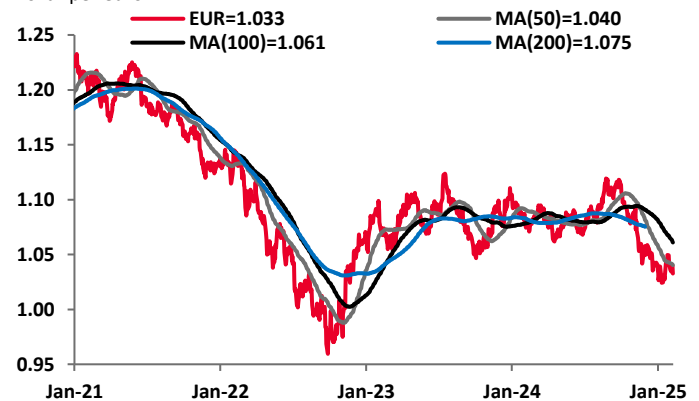
BBDXY
Points

Source: Bloomberg, Banorte

USD/MXN
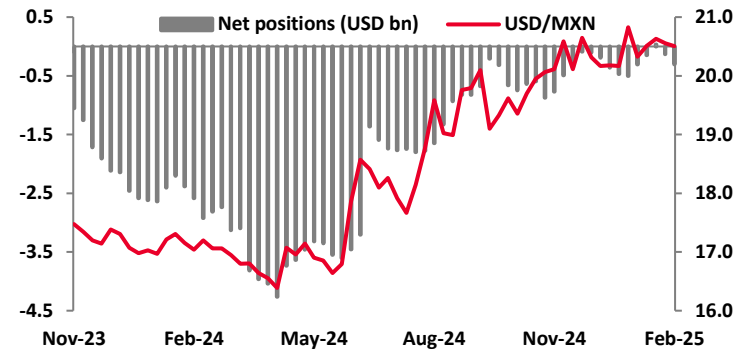Last 60 days

Source: Bloomberg, Banorte

Euro
Dollar per euro

Source: Bloomberg, Banorte

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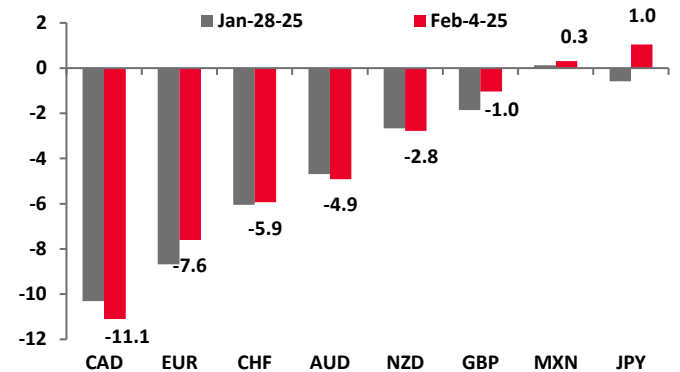
IMM positioning in USD/MXN futures
Billion dollars, Negative = net long in MXN

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

Source: CME, Banorte

IMM positioning in USD futures*
Billion dollars, Positive = net long in USD
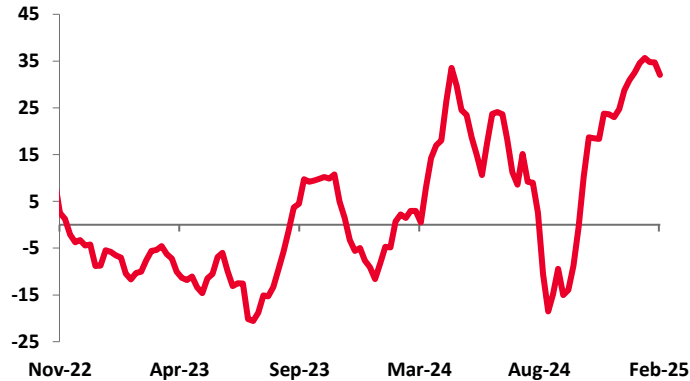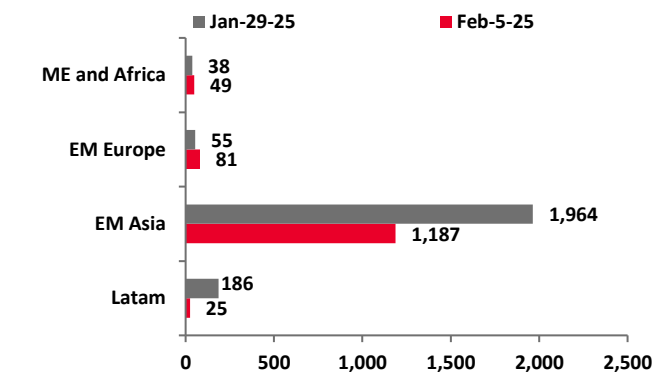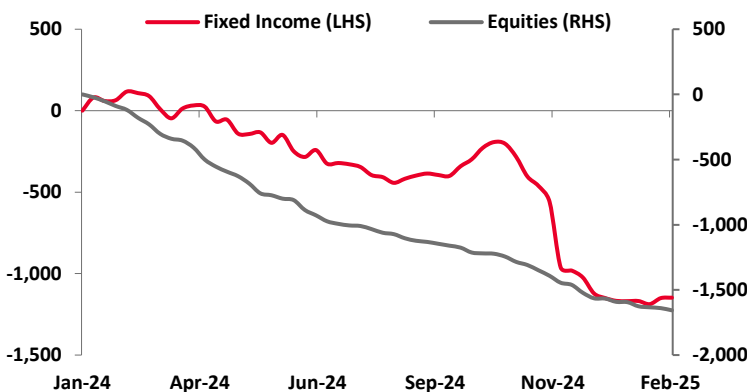

*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

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

Legend: Fixed Income (LHS), Equities (RHS)

Source: EPFR Global, Banorte

IMM positioning by currency*
Billion dollars

Legend: Jan-28-25, Feb-4-25

Currency	Value
CAD	-11.1
EUR	-7.6
CHF	-5.9
AUD	-4.9
NZD	-2.8
GBP	-1.0
MXN	0.3
JPY	1.0

* Positive: Net long in the corresponding currency
Source: CME, Banorte

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

Legend: Jan-29-25, Feb-5-25

Region	Jan-29-25	Feb-5-25
ME and Africa	38	49
EM Europe	55	81
EM Asia	1,964	1,187
Latam	186	25

Source: EPFR Global, Banorte

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

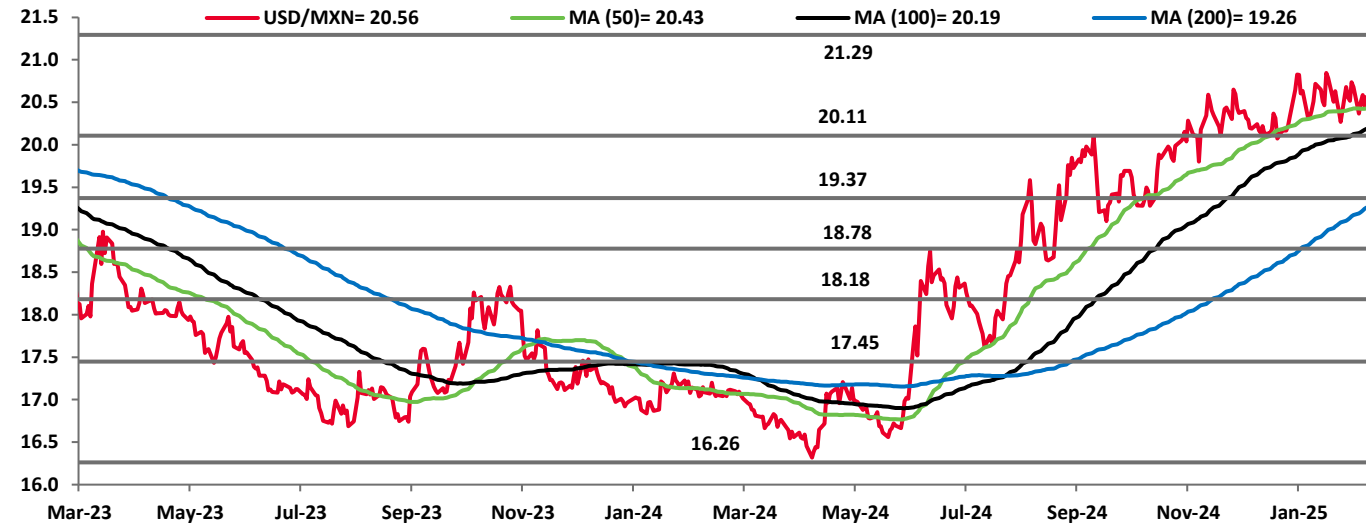Legend: Jan-29-25, Feb-5-25

Region	Jan-29-25	Feb-5-25
ME and Africa	46	67
EM Europe	1,163	919
EM Asia	-838	-1,029
Latam	137	-36
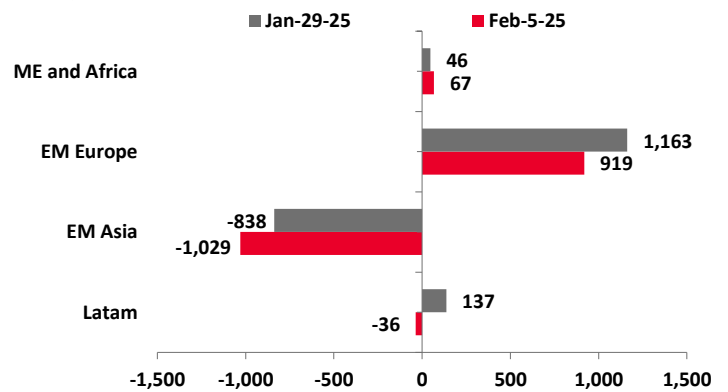
Source: EPFR Global, Banorte

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FX technicals

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

Legend: USD/MXN= 20.56 — MA (50)= 20.43 — MA (100)= 20.19 — MA (200)= 19.26

Fibonacci levels: 21.29, 20.11, 19.37, 18.78, 18.18, 17.45, 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	27	30	-7	62	29
CAD	43	52	1	59	32
JPY	-42	-46	-49	24	-6
BRL	51	55	7	62	42
CLP	17	24	7	69	37
ZAR	62	60	3	69	45
VIX	24	40	-13	51	22
SPX	31	41	-15	60	26
GSCI	17	12	-17	60	26
Gold	3	9	-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
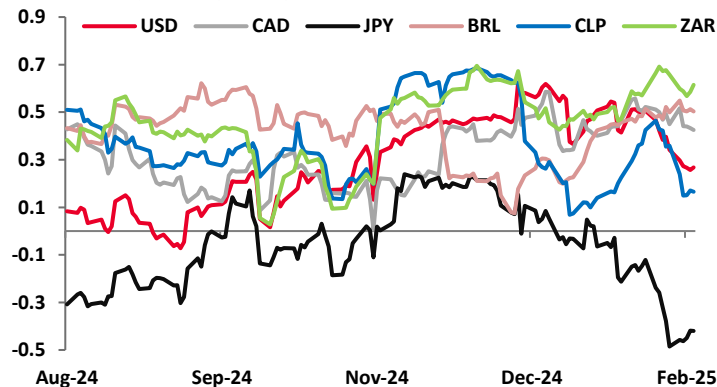
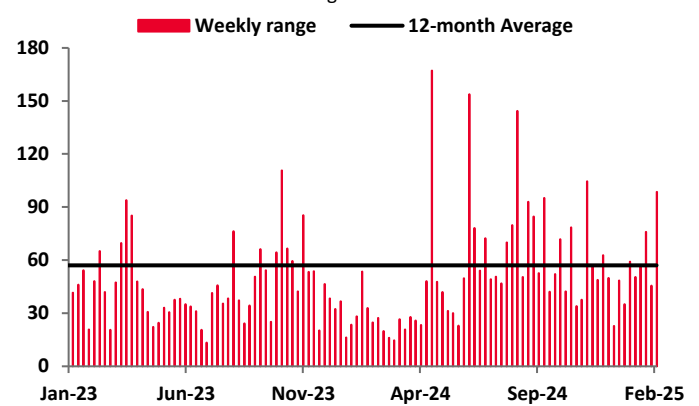* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other assets*
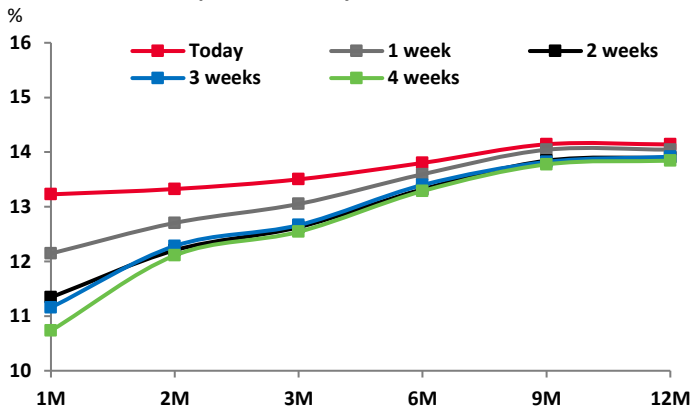Based on daily percentage changes
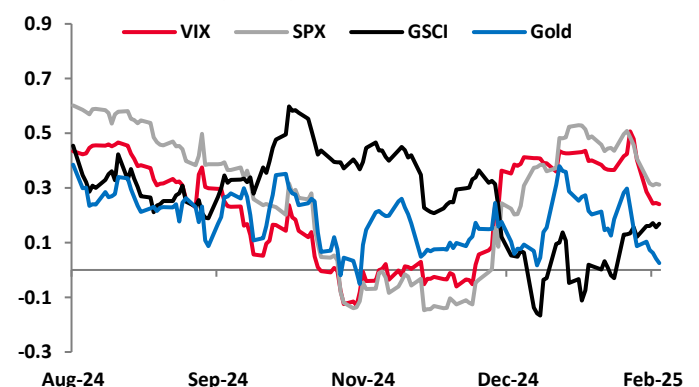
Legend: VIX — SPX — GSCI — Gold

* 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

%

Source: Bloomberg, Banorte

USD/MXN – Implied volatility

%

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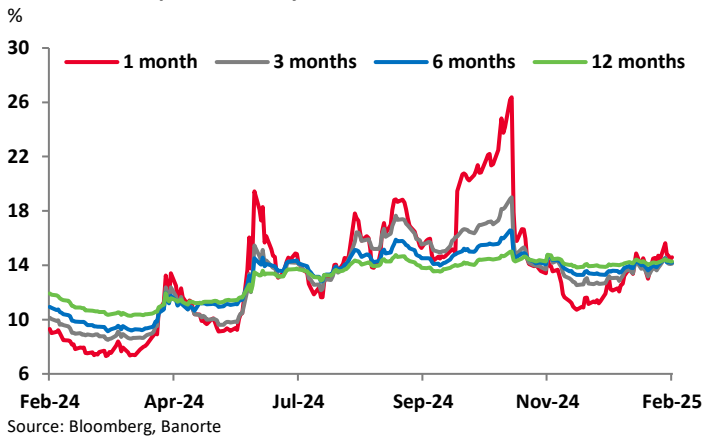
USD/MXN – Spread between implicit and historical volatility

Bps

Source: Bloomberg, Banorte
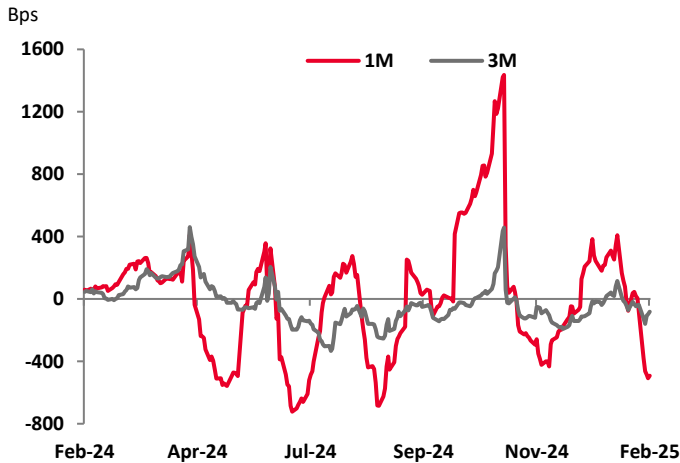
Emerging markets 1-month ATM options volatility

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

RUB	2.34
PLN	1.57
HUF	1.43
MYR	0.58
MXN	0.29
KRW	0.21
BRL	0.00
COP	-0.36
ZAR	-0.55
TRY	-1.00
CLP	-1.73

Cheap — Expensive

Source: Bloomberg, Banorte
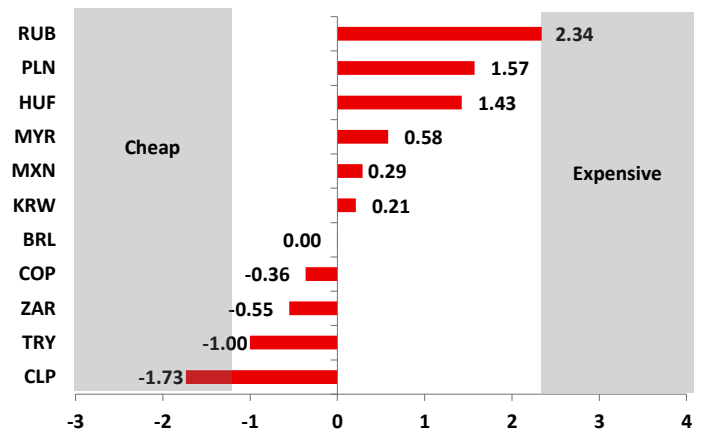
USD/MXN – 25D risk reversals

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

Source: Bloomberg, Banorte
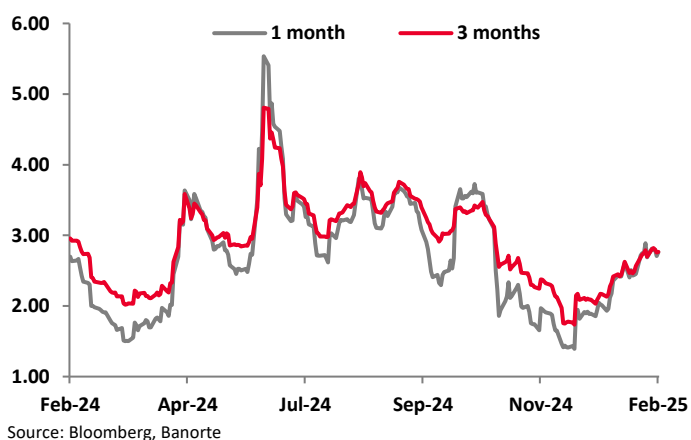
USD/MXN – 1-month 25D volatility-adjusted risk reversal

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

USDMXN call > USDMXN put

Source: Bloomberg, Banorte
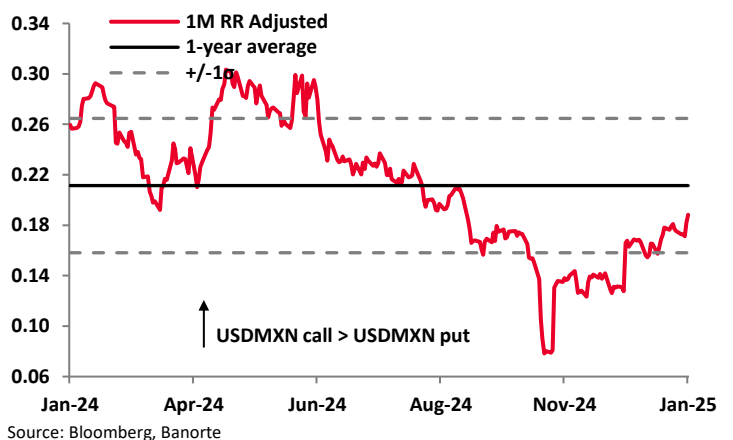
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Weekly economic calendar

For the week ending February 16th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 10	11:00	US	New York Fed 1-yr inflation expectations	Jan	%	3.10	--	3.00
		MX	Wage negotiations	Jan	% y/y	--	--	10.0
Tue 11	07:00	BZ	Consumer prices	Jan	% y/y	--	0.18	0.52
	07:00	BZ	Consumer prices	Jan	% m/m	--	4.59	4.83
	07:00	MX	Industrial production	Dec	% y/y	-2.1	-1.6	-1.4
	07:00	MX	Industrial production*	Dec	% m/m	-1.0	--	0.1
	07:00	MX	Manufacturing output	Dec	% y/y	0.1	--	-0.2
	08:50	US	Fed's Hammack Speaks on Economic Outlook					
	10:00	US	Fed's Powell Testifies to Senate Banking Committee					
	10:00	MX	International reserves	Feb 7	US$bn	--	--	230.8
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 20-year Udibono (Nov'43) and 1-, 3- and 7-year Bondes F					
	15:30	US	Fed's Williams Gives Keynote Remarks					
Wed 12	08:30	US	Consumer prices*	Jan	% m/m	0.2	0.3	0.4
	08:30	US	Ex. food & energy*	Jan	% m/m	0.3	0.3	0.2
	08:30	US	Consumer prices	Jan	% y/y	2.9	2.9	2.9
	08:30	US	Ex. food & energy	Jan	% y/y	3.1	3.1	3.2
	10:00	US	Fed's Powell Testifies to House Financial Services					
	12:00	US	Fed's Bostic Speaks on Economic Outlook					
	17:05	US	Fed's Waller Speaks on Stablecoins					
Thu 13	02:00	GER	Consumer prices	Jan (F)	% y/y	--	2.3	2.3
	02:00	UK	Industrial production*	Dec	% m/m	--	0.3	-0.4
	02:00	UK	Gross domestic product	4Q24 (P)	% y/y	--	1.1	0.9
	02:00	UK	Gross domestic product*	4Q24 (P)	% q/q	--	-0.1	0.0
	05:00	EZ	Industrial production*	Dec	% m/m	--	-0.6	0.2
	07:00	BZ	Retail sales	Dec	% y/y	--	2.4	4.7
	07:00	BZ	Retail sales*	Dec	% m/m	--	0.1	-0.4
	08:30	US	Producer prices*	Jan	% m/m	--	0.3	0.2
	08:30	US	Ex. food & energy*	Jan	% m/m	--	0.3	0.0
	08:30	US	Initial jobless claims*	Feb 8	thousands	220	217	219
	18:00	PER	Monetary policy decision (BCRP)	Feb 13	%	--	4.50	4.75
Fri 14	05:00	EZ	Gross domestic product	4Q24 (P)	% y/y	--	0.9	0.9
	05:00	EZ	Gross domestic product*	4Q24 (P)	% q/q	--	0.0	0.0
	08:30	US	Advance retail sales*	Jan	% m/m	0.1	-0.1	0.4
	08:30	US	Ex autos & gas*	Jan	% m/m	--	0.4	0.3
	08:30	US	Control group*	Jan	% m/m	0.4	0.3	0.7
	09:15	US	Industrial production*	Jan	% m/m	0.3	0.3	0.9
	09:15	US	Manufacturing production*	Jan	% m/m	0.2	0.1	0.6
Sun 16	18:50	JN	Gross domestic product*	4Q24 (P)	% q/q	--	0.3	0.3

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

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, 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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Guide for investment recommendations.

	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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