

2Q25 Auction Calendar: Supply reduction for fixed and variable rates

- The Ministry of Finance (MoF) published today the 2Q25 government securities auction calendar.** A reduction of debt issuance was observed in both fixed and floating rates relative to the previous quarter. On the former, the amount to be issued for Mbonos will stand at MXN 181.0 billion (-6% q/q). However, a strong increase in the 10-year term stood out, at MXN 45 billion (+29% q/q), representing 25% of the total. Udibonos' auctions will add UDIS 11.75 billion (-4.0% q/q), with the 10-year benchmark equal to 32% of the total. Altogether, fixed rate issuance will stand at MXN 279.97 billion (based on UDI's value at the beginning of 2Q25), 5% lower vs 1Q25. Regarding floating rates, Bondes F will be at MXN 164.15 billion (-2% q/q), with almost 90% in 1-, 2-, and 3-year securities. As such, total issuance, considering the different types of securities, will add MXN 444.12 billion, equivalent to a 3% contraction compared to the first quarter. In detail, Mbonos will represent 41%, Udibonos 22%, and Bondes F 37%. Additionally, the MoF will seek to place ESG securities at both floating (Bondes G) and fixed rates (Sbonos). Also, the issuance of a new benchmark for Mbonos will be evaluated
- 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, with its evolution depending on inflation and growth dynamics; (2) more modest global economic growth expectations for 2025; (3) the convergence of headline and core inflation in Mexico towards 2H26; (4) mixed economic data dependent on global conditions; and (5) potential volatility due to geopolitical events
- We see room for Banxico to extend its easing cycle.** Amid a more complex backdrop and a [Banxico's](#) more dovish tone, we forecast additional adjustments in the reference rate throughout 2025. We expect a year-end level of 7.75%, lower than our previous estimate (8.50%). As such, we see room for Mexican bonds to extend the gains accumulated this year, with short-term tenors outperforming. In doing so, we reiterate our preference for relative value strategies that capitalize a steeper yield curve. We maintain our [recommendation of a 2s10s steepener in TIIIE-F swaps](#). Moreover, we maintain our [trade idea of paying 10-year TIIIE-F, simultaneously receiving SOFR swap of the same tenor](#)
- Sustainability of public debt.** At the end of 4Q24, the Historical Balance of Public Sector Borrowing Requirements (HBPSBR) represented 51.4% of GDP, with 74.9% in domestic debt and the rest as external. The MoF estimates it will stand unchanged by the end of 2025, with a stable trajectory for the coming years according to the [Annual Financing Plan](#). In this sense, we will be watching *2026 Preliminary Policy Criteria* due next week
- 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 100 billion. In addition, Banxico will place weekly Bondes F for monetary regulation purposes for an amount of MXN 4.5 billion (vs. MXN 3 billion in 1Q25), distributed equally between the 1-, 3-, and 5-years terms
- IPAB bonds.** The amounts to be auctioned in 3-years (MXN 1.5 billion), 5-years (MXN 1.5 billion), and 7-years (MXN 1.3 billion) remain unchanged, such that weekly target amount will stand at MXN 4.3 billion

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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 – 2Q25

Auction Calendar*

Date	Fixed Short Term	Fixed Long Term	Inflation Linked	Floating
1-Apr	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Nov'34)	10-year Udibono (Aug'34)	2-, 5- and 10-year Bondes F
8-Apr	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'28)	20-year Udibono (Nov'43)	1-, 3- and 7-year Bondes F
14-Apr	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	3-year Udibono (Aug'29)	2- and 5-year Bondes F
22-Apr	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Feb'30)	30-year Udibono (Oct'54)	1- and 3-year Bondes F
28-Apr	1-, 3-, 6-, and 12-month Cetes	20-year Mbono (Nov'42)	10-year Udibono (Aug'34)	2-, 5- and 10-year Bondes F
6-May	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'28)	20-year Udibono (Nov'43)	1-, 3- and 7-year Bondes F
13-May	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Nov'34)	3-year Udibono (Aug'29)	2- and 5-year Bondes F
20-May	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Feb'30)	30-year Udibono (Oct'54)	1- and 3-year Bondes F
27-May	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	10-year Udibono (Aug'34)	2-, 5- and 10-year Bondes F
3-Jun	1-, 3-, 6-, and 24-month Cetes	20-year Mbono (Nov'42)	20-year Udibono (Nov'43)	1-, 3- and 7-year Bondes F
10-Jun	1-, 3-, 6-, and 12-month Cetes	3-year Mbono (Mar'28)	3-year Udibono (Aug'29)	2- and 5-year Bondes F
17-Jun	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Feb'30)	30-year Udibono (Oct'54)	1- and 3-year Bondes F
24-Jun	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Nov'34)	10-year Udibono (Aug'34)	2-, 5- and 10-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 1Q25
3Y Mbono (Mar'28)	08-Apr-25	16,500	
	06-May-25	16,500	-500
	10-Jun-25	16,500	
	Average Amount	16,500	
5Y Mbono (Feb'30)	22-Apr-25	16,500	
	20-May-25	16,500	-1,000
	17-Jun-25	16,500	
	Average Amount	16,500	
10Y Mbono (Nov'34)	01-Apr-25	15,000	
	13-May-25	15,000	-2,500
	24-Jun-25	15,000	
	Average Amount	15,000	
20Y Mbono (Nov'42)	28-Apr-25	7,000	
	03-Jun-25	7,000	0
	Average Amount	7,000	
30Y Mbono (Jul'53)	14-Apr-25	11,500	
	27-May-25	11,500	0
	Average Amount	11,500	

Source: Ministry of Finance

Udibonos auction calendar

Security	Auction Date	Auction Amount (UDIS million)	vs 1Q25
3Y Udibono (Aug'29)	14-Apr-25	800	
	13-May-25	800	-100
	10-Jun-25	800	
	Average Amount	800	
10Y Udibono (Aug'34)	01-Apr-25	950	
	28-Apr-25	950	-50
	27-May-25	950	
	Average Amount	950	
20Y Udibono (Nov'43)	08-Apr-25	800	
	06-May-25	800	0
	03-Jun-25	800	
	Average Amount	800	
30Y Udibono (Oct'54)	22-Apr-25	1,050	
	20-May-25	1,050	0
	17-Jun-25	1,050	
	Average Amount	1,050	

Source: Ministry of Finance

Bondes F auction calendar

Security	Periodicity	Auction Amount (MXN million)	vs 1Q25
Bondes F 1Y	Biweekly	8,100	-600
Bondes F 2Y	Biweekly	9,600	+100
Bondes F 3Y	Biweekly	4,800	+100
Bondes F 5Y	Biweekly	2,200	0
Bondes F 7Y	Monthly	650	-50
Bondes F 10Y	Monthly	550	-100

Source: Ministry of Finance

Cetes auction calendar

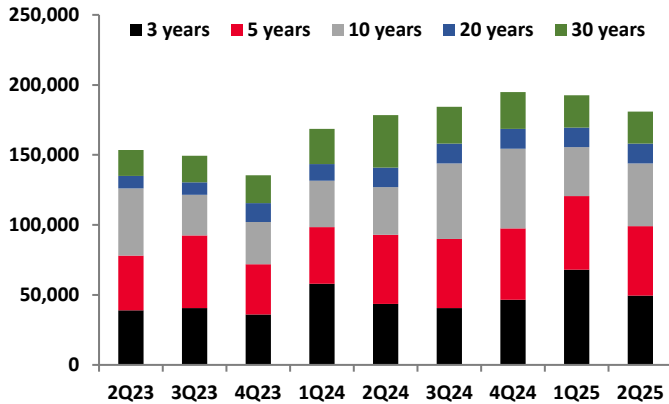
Security	Periodicity	2Q25 Range (MXN million)	vs 1Q25
28-day Cetes	Weekly	min 5,000	-
		max 25,000	-
91-day Cetes	Weekly	min 5,000	-
		max 25,000	-
182-day Cetes	Weekly	min 5,000	-
		max 25,000	-
364-day Cetes	Biweekly	min 5,000	-
		max 25,000	-
728-day Cetes	Biweekly	min 5,000	-
		max 25,000	-

Source: Ministry of Finance

Issuance by type of security

Mbonos issuance

MXN million

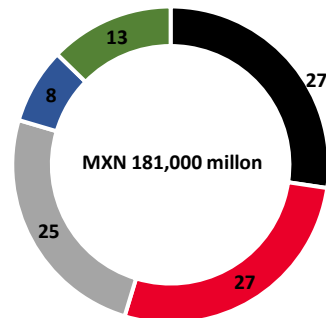


Source: MoF, Banorte

Mbonos – Issuance 2Q25

% of total

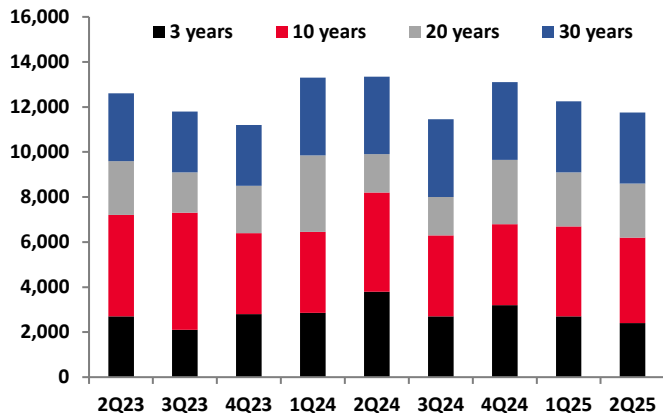
■ 3 years ■ 5 years ■ 10 years ■ 20 years ■ 30 years



Source: MoF, Banorte

Udibonos issuance

UDIS million

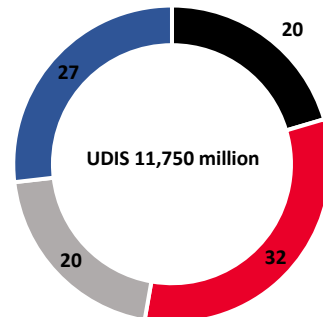


Source: MoF, Banorte

Udibonos – Issuance 2Q25

% of total

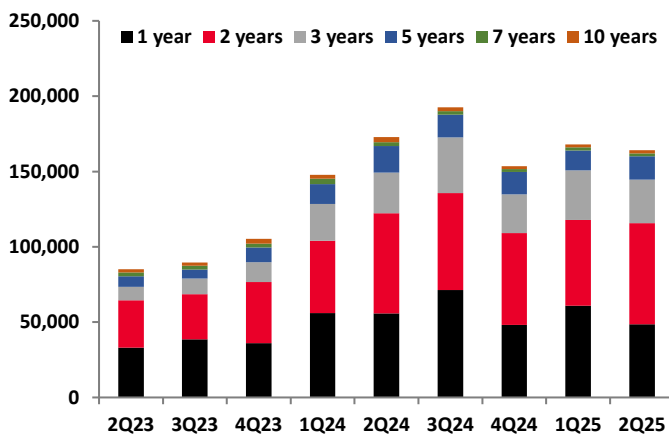
■ 3 years ■ 10 years ■ 20 years ■ 30 years



Source: MoF, Banorte

Bondes F issuance*

MXN million



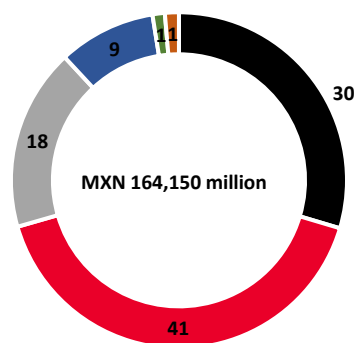
* Bondes F were issued in October 2021 to replace Bondes D

Source: MoF, Banorte

Bondes F – Issuance 2Q25

% of total

■ 1 year ■ 2 years ■ 3 years ■ 5 years ■ 7 years ■ 10 years



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
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
2Q25	49,500	-18,500	49,500	-3,000	45,000	10,000	14,000	0	23,000	0	181,000	-11,500

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
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
2Q25	2,400	-300	3,800	-200	2,400	0	3,150	0	11,750	-500

Source: MoF, Banorte

Bondes F issuance

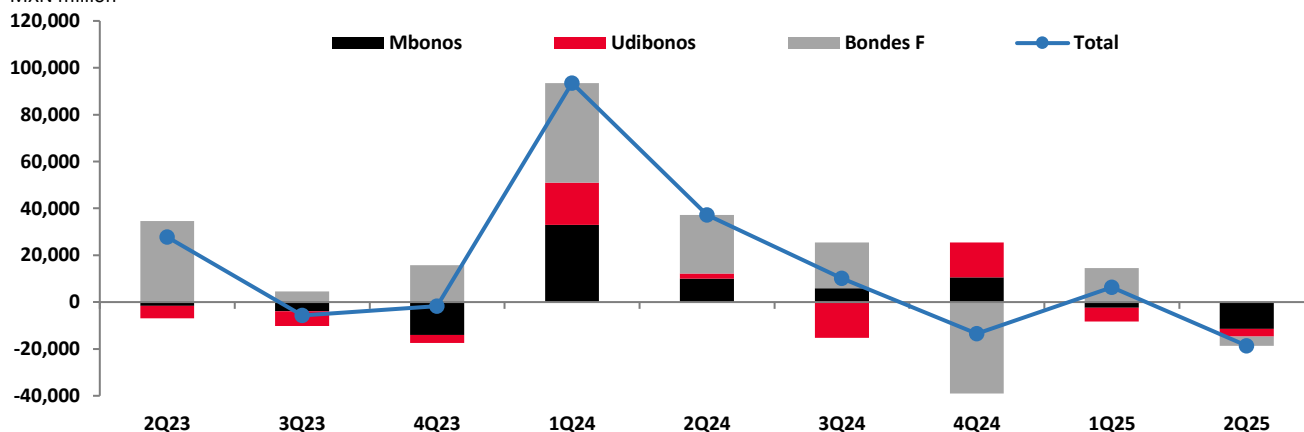
MXN million

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
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
2Q25	48,600	-12,300	67,200	10,200	28,800	-4,100	15,400	2,200	1,950	-150	2,200	250	164,150	-3,900

Source: MoF, Banorte

Quarterly change in government issuance

MXN million



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

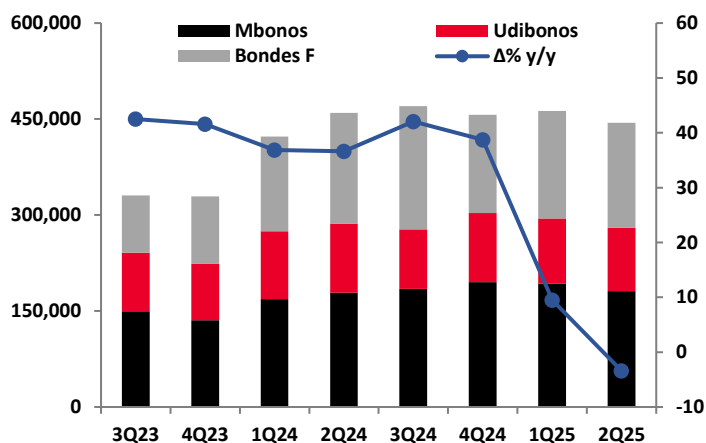
Source: MoF, Banorte

* 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

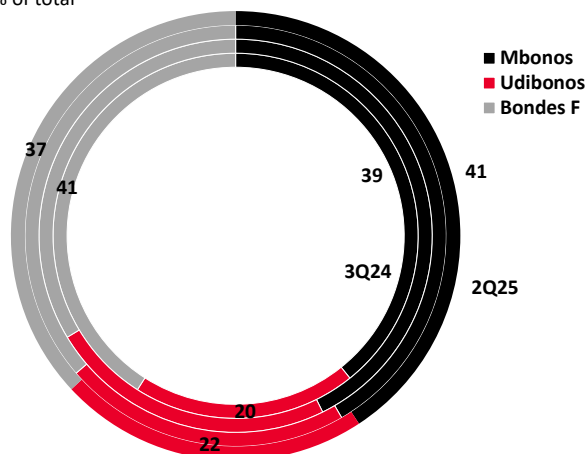
MXN million, % y/y



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

Government securities issuance

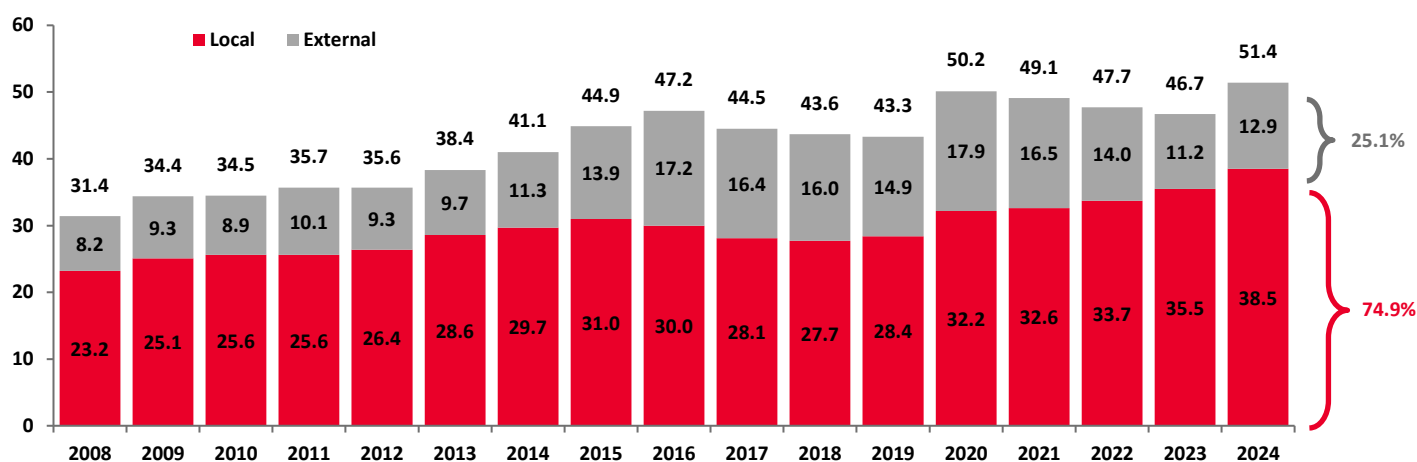
% of total



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 December's data
Source: MoF, Banorte

Government and IPAB securities holdings by type of investor

US\$ billion, *UDIS billion, data as of Mar/18/2025

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	110.00	11.49	18.26	20.38	5.50	14.59	1.86	1.06	-	36.86
Bondes D	8.25	0.00	0.18	4.10	0.01	1.27	-	-	-	2.69
Bondes F	122.84	0.02	3.20	72.54	2.77	14.05	1.46	-	-	28.79
Bondes G	7.50	0.00	0.06	2.49	0.58	1.89	0.85	-	-	1.63
Udibonos	196.42	8.03	108.18	8.11	34.06	4.21	1.35	0.10	-	32.38
Mbonos	239.75	73.46	61.82	8.12	8.26	34.61	6.19	0.76	0.75	45.78
Sbonos	1.15	0.55	0.31	0.01	0.06	0.00	-	-	-	0.23
Total	685.92	93.56	192.00	115.76	51.23	70.61	11.72	1.92	0.75	148.37
Udibonos*	465.08	19.01	256.15	19.19	80.64	9.96	3.20	0.25	-	76.68
IPAB bonds	53.39	0.01	0.38	17.35	0.42	9.23	4.48	1.85	-	19.65

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

Recent trade ideas				
Trade idea	P/L	Initial date	End date	
Pay TIIE-IRS (130x1), receive 10-year SOFR		Feb-28-25		
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	
USD/MXN call spread (European options: long call with K=20.65 & short call with K=21.00)	L	20.55	20.25	Feb-28-25	Mar-7-25	
USD/MXN call spread (American options: long call with K=20.65 & short call with K=21.00)	P	20.55	21.00	Feb-28-25	Mar-4-25	
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 Thalia 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
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HOLD	When the share expected performance is similar to 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