

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- Factoring tariffs.** Trump [announced reciprocal tariffs](#) on the rest of the world, significantly escalating his protectionist stance on trade. In the preceding weeks, markets had already been pricing in a more negative outlook on the growth implications of such policies. However, the magnitude of the announcement exceeded expectations relative to the range of scenarios previously discussed, triggering historic repricing across financial assets. The Tax Foundation, average US tariff under the new measures will rise to 18.8%, its highest level since 1933. The recent surge in risk aversion has been compounded by growing concerns over a global slowdown, especially as retaliatory measures are already taking shape. China stood out by announcing a 34% tariff on all US imports starting April 10th. Sovereign bonds rallied sharply during the week. Treasuries posted average gains of 25bps, with the short-end driven largely by the real rate component, though notable declines in breakevens also contributed. By week's end, the market was pricing in 100bps of Fed cuts for the year, up from 73bps the previous week. We continue to expect just two 25bps cuts in 2025. Powell struck a more hawkish tone, emphasizing that tariffs are likely to fuel higher inflation and slower growth. As we transition from Q1 to Q2 2025, the narrative has shifted from "US exceptionalism" toward a potential stagflationary environment. The tariff front will remain dominant in the coming days, with attention turning to potential negotiations or compensatory measures. Watch next week for US inflation and the kickoff of the earnings season led by the financial sector
- Defensive in local rates for now, though we still find value in the short and mid-ends.** On a relative basis, Mexico has found itself in a more favorable position vis-à-vis other countries, having not been included in the latest US tariff actions (though previously announced measures remain in place, with their respective exceptions). We believe this lays the groundwork for the upcoming USMCA review process, which is likely to evolve into a formal renegotiation starting this year. We maintain a constructive view on local rates, particularly in the short and intermediate tenors, as Banxico's tone has pivoted toward a more dovish bias and we foresee further compression in US rates ahead. Nevertheless, despite Mexico's more favorable relative position in the current tariff backdrop, heightened global risk off remains a key headwind for Mexican securities. Given prevailing uncertainty and potential asymmetry, we prefer maintaining relative value strategies rather than outright directional longs in the short and mid-ends. We maintain our recommendation for a [2s10s steepener in TIIE-F IRS](#) (current: 53bps, entry: 30bps, target: 65bps, stop-loss: 15bps) and also maintain our trade of [paying 10-year TIIE-F while receiving SOFR of the same term](#) (current: 471bps, entry: 473bps, target: 505bps, stop-loss: 450bps)
- Cautious on FX.** Our fair value models for USD/MXN suggest current equilibrium levels around 20.30. While we acknowledge certain risk premia continue to favor MXN vis-à-vis other currencies -particularly those directly targeted by the tariff actions- we reiterate that the peso remains vulnerable to external shocks, as evidenced today (depreciating 2.5% to 20.44, adding to a 0.3% w/w decline). We suggest USD buying on dips, maintaining the view that the MXN will incorporate additional premia over the remainder of the year, alongside the impact of diluted carry as Banxico proceeds with rate cuts
- Weekly ranges.** We expect the 10-year Mbono (Nov'34) to trade between 8.85% and 9.25%, and MXN between 20.20 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 Hernández
Strategist, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com

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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	8.99	-50	-46	-121	11.09	8.99	10.48
28-days ¹	9.40	-12	-13	-87	11.20	9.40	10.58
91-days ¹	9.48	-12	-13	-88	11.31	9.48	10.68
182-days ¹	9.59	-13	-13	-90	11.47	9.59	10.83
Cetes²							
28-days	9.03	1	-23	-98	11.11	8.88	10.34
91-days	8.70	-16	-41	-130	11.19	8.70	10.39
182-days	8.55	-23	-48	-140	11.29	8.55	10.40
364-days	8.53	-17	-54	-154	11.44	8.53	10.37
Mbonos							
Mar'26	8.40	-10	-39	-141	11.03	8.37	9.94
Sep'26	8.26	-17	-47	-152	11.03	8.25	9.85
Mar'27	8.26	-24	-55	-151	10.74	8.24	9.66
Jun'27	8.28	-27	-57	-154	10.68	8.26	9.66
Mar'28 ³	8.50	-21	-49	-143	9.99	8.42	9.40
Mar'29	8.59	-24	-49	-138	10.55	8.52	9.70
May'29	8.63	-21	-48	-135	10.47	8.52	9.67
Feb'30 ⁴	8.72	-22	-48	-97	9.69	8.59	9.30
May'31	8.82	-20	-41	-122	10.42	8.66	9.69
May'33	9.05	-18	-34	-118	10.40	8.90	9.77
Nov'34	9.15	-19	-32	-127	10.45	9.01	9.81
Nov'36	9.20	-14	-26	-122	10.45	9.03	9.81
Nov'38	9.46	-14	-31	-109	10.60	9.26	9.94
Nov'42	9.72	-17	-34	-98	10.76	9.44	10.09
Nov'47	9.78	-14	-33	-97	10.79	9.43	10.10
Jul'53	9.80	-14	-35	-99	10.81	9.44	10.11
TIIE-F IRS⁵							
3-month (3x1)	8.75	-8	-36	-120	10.62	8.75	9.82
6-month (6x1)	8.35	-15	-46	-138	10.40	8.35	9.56
9-month (9x1)	8.11	-19	-47	-148	10.17	8.11	9.36
1-year (13x1)	7.91	-21	-49	-151	9.95	7.91	9.15
2-year (26x1)	7.69	-21	-45	-146	9.66	7.65	8.80
3-year (39x1)	7.67	-24	-47	-145	9.52	7.62	8.70
4-year (52x1)	7.72	-26	-46	-143	9.46	7.66	8.69
5-year (65x1)	7.79	-26	-45	-140	9.43	7.72	8.70
7-year (91x1)	7.98	-22	-37	-128	9.42	7.87	8.77
10-year (130x1)	8.22	-15	-30	-116	9.46	8.09	8.88
20-year (3x1)	8.42	-15	-31	-107	9.59	8.28	9.01
30-year (390x1)	8.29	-19	-36	-119	9.50	8.19	8.95
Udibonos							
Dec'25	5.85	-13	-31	-32	7.90	5.85	6.48
Dec'26	5.07	-27	-50	-103	7.08	5.07	6.11
Nov'28	4.72	-22	-31	-75	5.96	4.69	5.31
Aug'29 ⁶	4.81	-17	-17	-21	5.14	4.77	5.02
Nov'31	4.82	-15	-22	-67	5.80	4.70	5.20
Aug'34	4.77	-13	-26	-73	5.76	4.70	5.24
Nov'35	4.79	-11	-25	-69	5.62	4.71	5.20
Nov'40	4.78	-13	-26	-73	5.72	4.74	5.20
Nov'43	4.86	-13	-22	-65	5.73	4.76	5.23
Nov'46	4.79	-15	-25	-72	5.70	4.72	5.17
Nov'50	4.80	-15	-25	-71	5.71	4.75	5.18
Oct'54 ⁷	4.74	-19	-32	-83	5.71	4.70	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: Mbono Feb'30 issued on January 30th, 2025

5: TIIE-F IRS history since September 5th, 2024

6: Udibono Aug'29 issued on March 13th, 2025

7: Udibono Oct'54 issued on May 17th, 2024

Fixed-Income Dynamics (continued)

USD UMS and US Treasuries performance

UMS					UST			Spreads			CDS
Term	Maturity date	YTM (%)	Weekly change (bps)	YTD (bps)	YTM (%)	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Mar'27	4.70	-8	-44	3.63	-28	-61	107	+20	72	81
3Y	Feb'28	4.86	-12	-82	3.62	-28	-65	124	+15	89	103
5Y	May'30	5.46	-8	-42	3.70	-28	-68	176	+20	128	149
7Y	Apr'32	5.86	-7	-47	3.83	-28	-65	203	+21	144	188
10Y	Feb'35	6.28	-4	-36	3.99	-26	-58	229	+21	174	227
20Y	Jan'45	6.56	-3	-19	4.44	-21	-42	213	+18	190	--
30Y	May'55	7.20	+1	-3	4.41	-22	-37	279	+22	231	--

Source: Bloomberg, Banorte

5Y USD UMS



10Y USD UMS



5Y UMS-UST Spread



10Y UMS-UST Spread



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 20-year Udibono (Nov'43), as well as 1-,3- and 7-year Bondes F
- **Focus on minutes from both Fed and Banxico.** Next week, investors will be looking for clues embedded in the minutes for the next actions from central banks. In our opinion, Banxico will close the year with a benchmark rate of 7.75%, while the market points to a lower rate close to 7.30%. Despite the significant downward correction of Mexican rates, we believe that Cetes continue to be an attractive investment option relative to other EM assets. It is worth acknowledging that in the last auction the robust appetite for 182-day Cetes stood out, reaching a demand not seen in the last three years of 6.65x. After a highly volatile week, Mbonos rallied around 20bps, following the dynamics of their US peers. Screened through a duration-adjusted yield analysis, we see room for the short- and mid-end of the curve to extend this correction. In this regard, we expect demand for the 3-year Mbono (Mar'28) to improve from 1.8x, levels close to 12-month lows, approaching the 2-year average of 2.4x. For their part, Udibonos also appreciated, although to a lesser extent compared to Mbonos. As such, breakevens of all maturities compressed, with greater adjustment for the long-end. In this sense, we anticipate a good demand for the 20-year-old Udibono (Nov'43) close to 2.0x

Auction specifics (April 8th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	May-08-25	--	7,000	8.80
3m	Jul-10-25	--	7,000	8.74
6m	Oct-02-25	--	7,000	8.69
24m	Mar-18-27	--	16,500	9.03
Bondes F				
1Y	Mar-26-26	--	8,100	0.08
3Y	Apr-20-28	--	4,800	0.17
7Y	Jan-29-32	--	650	0.21
Bono M				
3Y	Mar-02-28	8.50	16,500	8.91
Udibono				
20Y	Nov-12-43	3.25	UDIS 800	5.05

Source: Banxico, Banorte

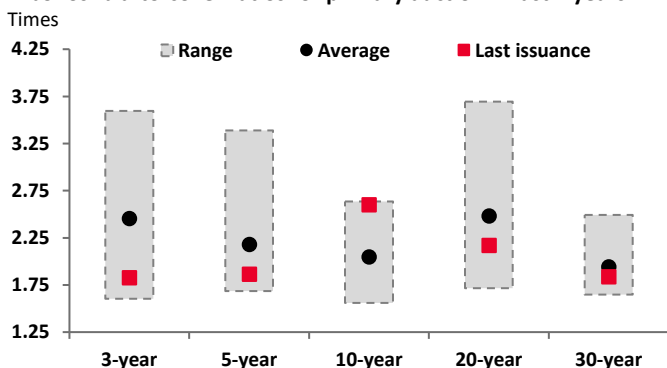
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

2Q25 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bondes F
1-Apr	1, 3, 6, and 12M	10Y (Nov'34)	10Y (Aug'34)	2, 5 and 10Y
8-Apr	1, 3, 6, and 24M	3Y (Mar'28)	20Y (Nov'43)	1, 3 and 7Y
14-Apr	1, 3, 6, and 12M	30Y (Jul'53)	3Y (Aug'29)	2 and 5Y
22-Apr	1, 3, 6, and 24M	5Y (Feb'30)	30Y (Oct'54)	1 and 3Y
28-Apr	1, 3, 6, and 12M	20Y (Nov'42)	10Y (Aug'34)	2, 5 and 10Y
6-May	1, 3, 6, and 24M	3Y (Mar'28)	20Y (Nov'43)	1, 3 and 7Y
13-May	1, 3, 6, and 12M	10Y (Nov'34)	3Y (Aug'29)	3 and 5Y
20-May	1, 3, 6, and 24M	5Y (Feb'30)	30Y (Oct'54)	2 and 3Y
27-May	1, 3, 6, and 12M	30Y (Jul'53)	10Y (Aug'34)	2, 5 and 10Y
3-Jun	1, 3, 6, and 24M	20Y (Nov'42)	20Y (Nov'43)	1, 3 and 7Y
10-Jun	1, 3, 6, and 12M	3Y (Mar'28)	3Y (Aug'29)	4 and 5Y
17-Jun	1, 3, 6, and 24M	5Y (Feb'30)	30Y (Oct'54)	3 and 3Y
24-Jun	1, 3, 6, and 12M	10Y (Nov'34)	10Y (Aug'34)	2, 5 and 10Y

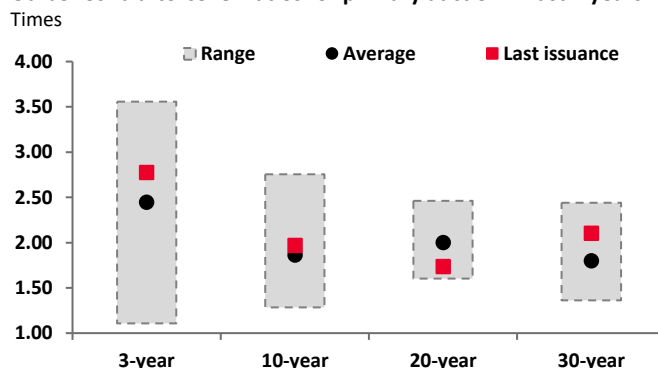
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance
For more information, refer to [2Q25 Auction Calendar](#)

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



Source: Bloomberg, Banorte

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



Source: Bloomberg, Banorte

Fixed-Income Demand

Government and IPAB securities holdings by type of investor

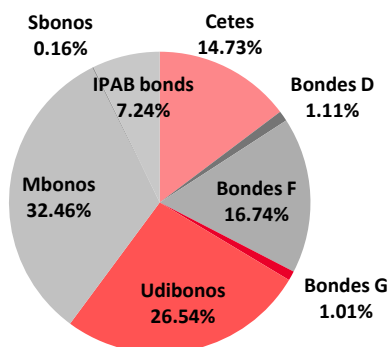
US\$ billion, *UDIS billion, data as of Mar/25/2025

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	108.33	11.09	18.45	19.37	5.21	12.19	4.24	0.43	-	37.35
Bondes D	8.20	0.00	0.28	4.20	0.07	1.24	-	-	-	2.41
Bondes F	123.15	0.02	3.54	74.78	2.98	11.49	1.85	-	-	28.48
Bondes G	7.45	0.00	0.24	2.62	0.54	1.70	0.62	-	-	1.72
Udibonos	195.21	7.56	107.49	8.26	33.97	4.05	1.95	0.07	-	31.85
Mbonos	238.77	73.24	62.28	7.69	8.10	24.39	14.39	0.86	0.75	47.08
Sbonos	1.15	0.55	0.30	0.01	0.06	0.01	-	-	-	0.22
Total	682.25	92.47	192.59	116.93	50.92	55.07	23.05	1.36	0.75	149.12
Udibonos*	464.98	18.00	256.04	19.69	80.92	9.65	4.63	0.17	-	75.86
IPAB bonds	53.25	0.02	0.93	16.00	0.40	9.25	4.73	1.46	-	20.46

Source: Banxico, Banorte

Government issuance by type of instrument

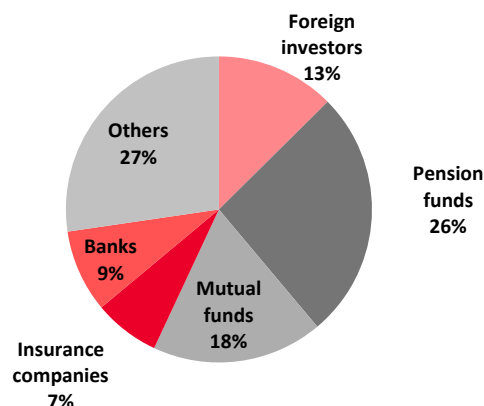
Total amount of US\$ 736 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 736 billion (including IPAB bonds), % of total

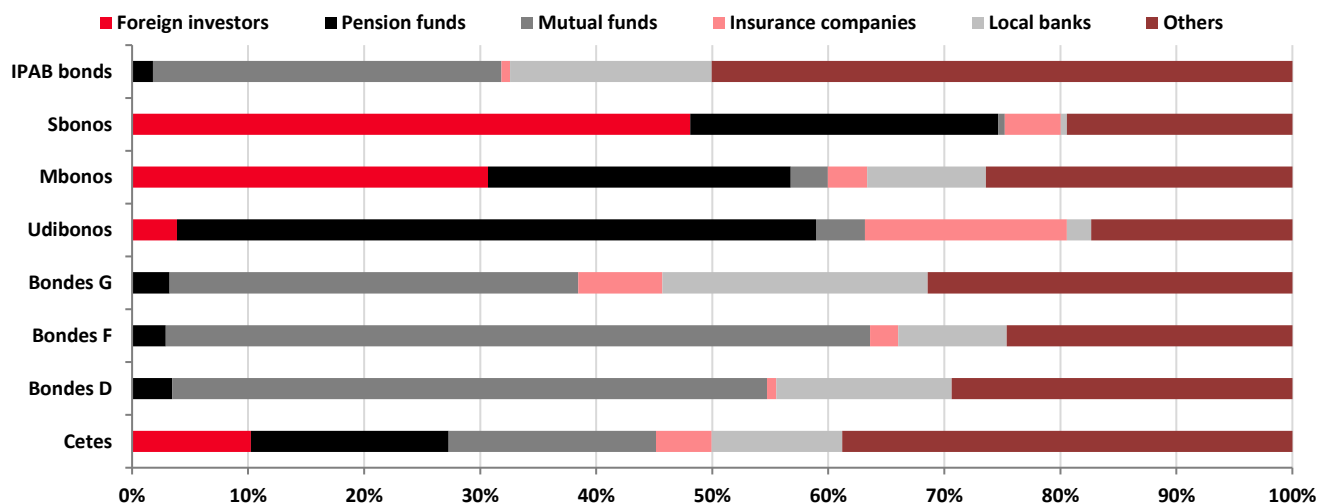


Source: Banxico, Banorte

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\$ 736 billion (including IPAB bonds), % of total



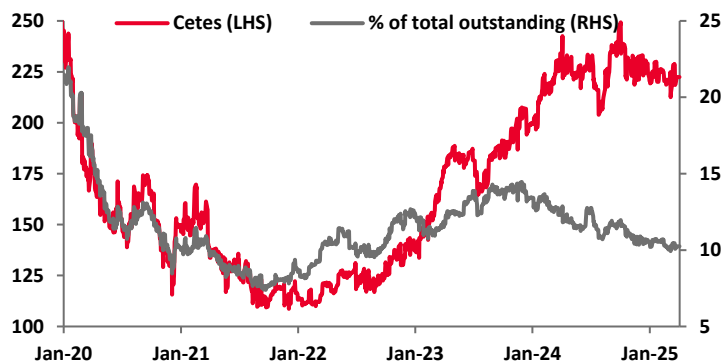
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

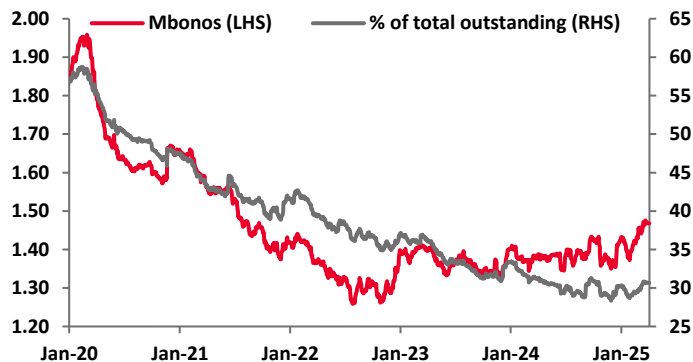
Cetes held by foreigners

MXN billion, %



Mbonos held by foreigners

MXN trillion, %



Holdings of main investors by type of security

Data as of Mar/25/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	0.82	-6.09	-11.22	5.54	7.18
Bondes F	48.20	-4.13	-5.81	-39.98	5.01	11.34
Udibonos	-11.34	-9.82	1.15	2.81	8.58	13.57
Mbonos	1.80	2.53	-0.43	7.64	-7.31	-18.18

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Mar/20/2025

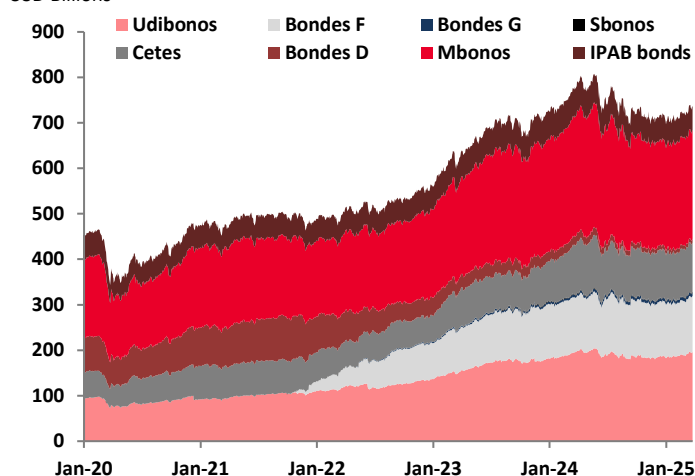
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	16.1	26%	22%	7%	44%
Sep'26	12.0	10%	31%	25%	34%
Mar'27	16.8	25%	19%	6%	50%
Jun'27	17.7	29%	25%	11%	35%
Mar'28	6.9	31%	16%	20%	33%
Mar'29	19.5	17%	32%	25%	25%
May'29	18.8	9%	37%	24%	30%
Feb'30	7.0	11%	18%	39%	32%
May'31	19.8	6%	40%	31%	23%
May'33	15.4	5%	37%	28%	30%
Nov'34	17.3	4%	45%	34%	17%
Nov'36	4.8	2%	17%	54%	27%
Nov'38	10.6	1%	31%	50%	18%
Nov'42	19.7	1%	34%	47%	18%
Nov'47	13.0	0%	30%	49%	21%
Jul'53	18.4	1%	35%	49%	15%
Total	234.0	11%	31%	30%	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

Government securities issuance

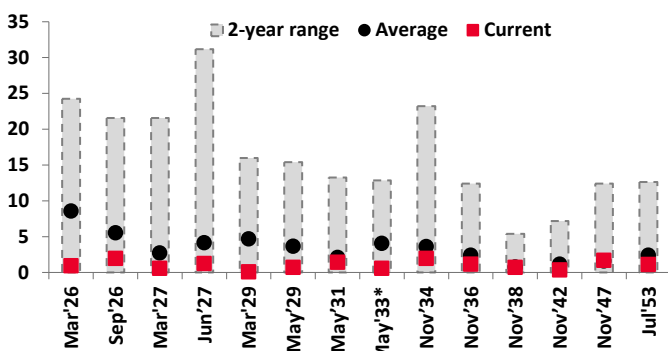
USD Billions



Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

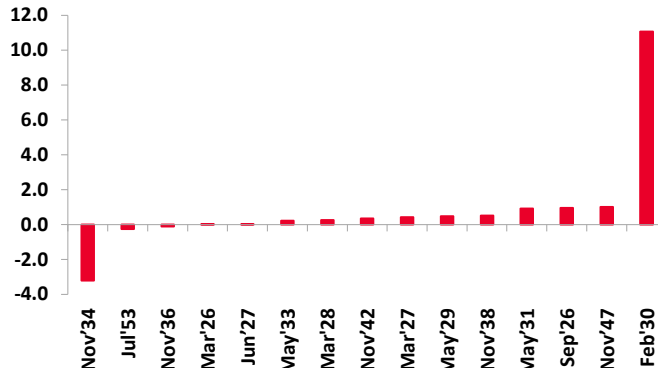
MXN billion



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

Weekly change in market makers' short positions on Mbonos

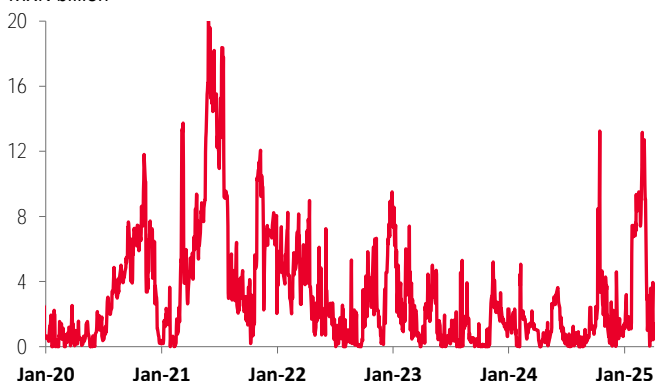
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

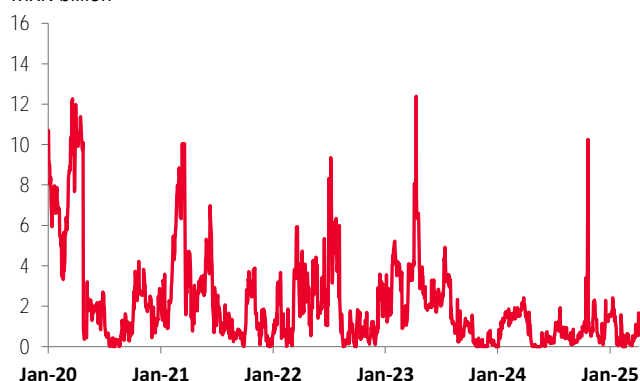
MXN billion



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 Apr/3/2025	Apr/3/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	16,273	47	46	316	98	959	0
Sep'26	12,143	98	49	254	412	672	0
Mar'27	17,179	28	7	85	733	358	0
Jun'27	18,033	62	61	243	13	1,562	10
Mar'28*	7,045	25	12	220	--	341	0
Mar'29	19,666	3	0	112	399	677	0
May'29	19,733	35	11	545	4	583	2
May'31	20,326	71	25	579	0	664	0
May'33	15,661	29	18	151	362	644	0
Nov'34	20,484	99	259	544	238	1,165	0
Nov'36	4,940	57	62	69	55	478	0
Nov'38	10,792	35	9	123	68	196	0
Nov'42	20,359	18	0	66	0	277	0
Nov'47	13,212	84	33	7	56	514	0
Jul'53	18,645	56	68	76	6	399	0
Total	234,493	690	592	3,312	2,437		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

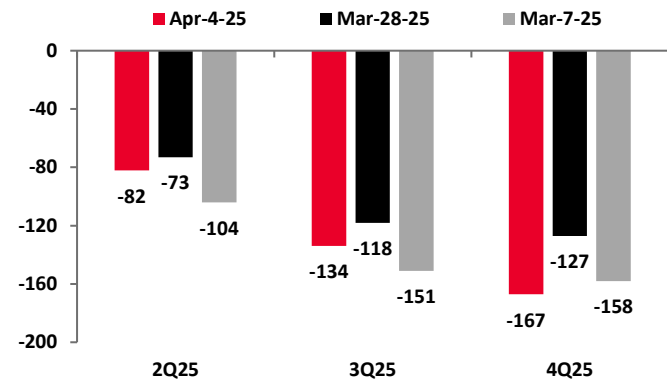
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	39	35	81	59	154	-12
3 months	-16	1	14	4	68	-46
6 months	-10	0	11	2	46	-45
12 months	15	18	33	23	63	-12

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

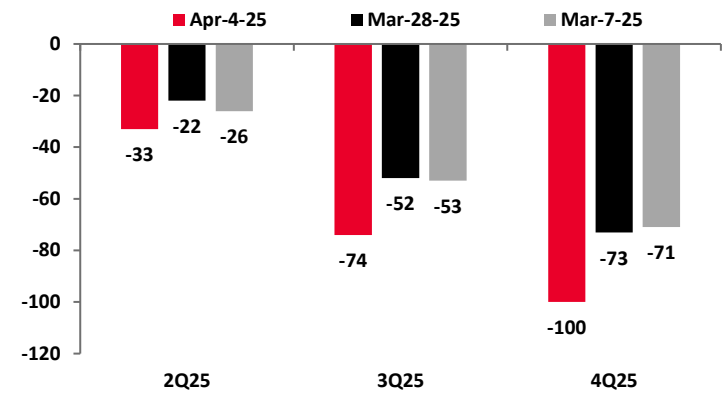
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

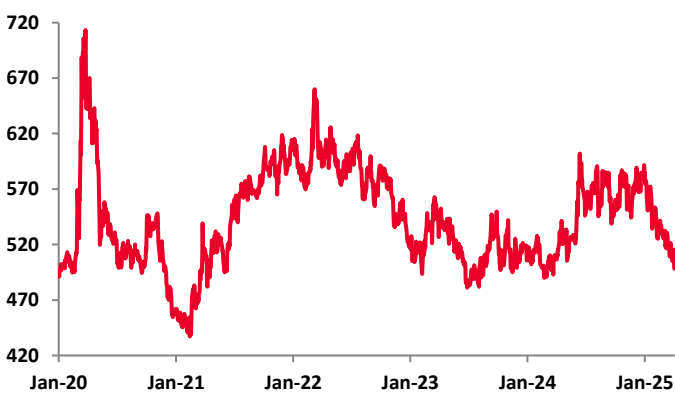
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	475	16	-4	-82	644	450	565
5 year	501	5	-10	-58	623	486	556
10 year	516	7	-1	-69	602	498	553
20 year	528	5	-12	-56	593	493	551
30 year	539	8	-16	-62	605	501	561

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

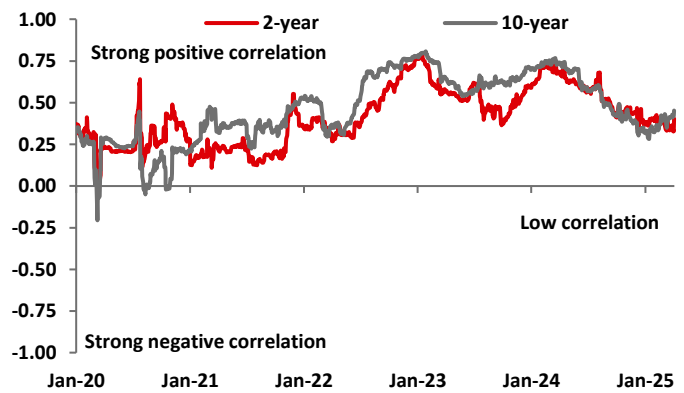
Basis points



Source: PIP, Banorte

Mexico and US 2- and 10-year bonds correlation

3-month moving correlation



Source: Bloomberg, Banorte

Fixed-Income Technicals (continued)

Selected spreads

Basis points

Security	Spread	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
Mbonos*							
2/5	32	-12	-9	16	69	-79	-22
2/10	75	-9	7	15	99	-94	-14
2/30	140	-4	4	42	157	-86	17
5/10	43	3	16	-1	46	-28	9
10/30	65	5	-3	27	67	4	30
TIIE-F*							
3m/2Y	-106	-13	-10	-26	-67	-191	-102
2/5	9	-5	1	5	15	-51	-10
2/10	53	6	16	29	53	-46	7
2/30	60	2	10	27	60	-41	15
5/10	44	11	15	24	44	2	18
10/30	6	-3	-6	-3	20	-4	7
TIIE-F – Mbonos*							
2 year	-71	-11	-7	-35	-26	-107	-65
5 year	-94	-4	3	-30	-60	-125	-87
10 year	-93	4	2	-27	-64	-130	-91
20 year	-130	2	3	-44	-78	-148	-114
30 year	-151	-5	-1	-60	-83	-159	-124
TIIE-F – SOFR*							
2 year	425	9	-6	-82	573	413	490
5 year	442	5	-2	-73	559	431	491
10 year	471	13	6	-60	559	452	506
20 year	474	12	-2	-64	567	454	513
30 year	471	7	-11	-83	580	454	522

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

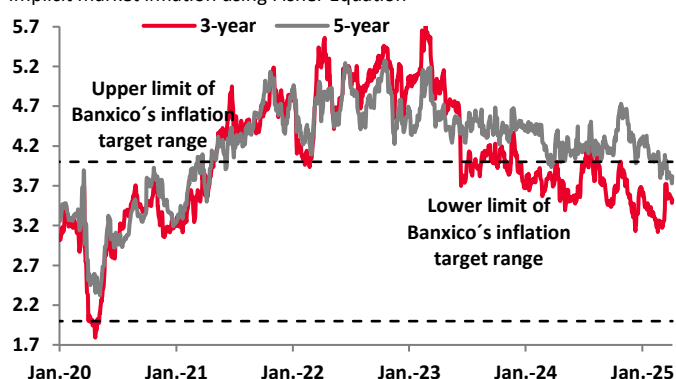
%, Implicit market inflation using Fisher Equation

Date	04/04/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.52	3.56 (-4bps)	3.24 (+28bps)	4 (-48bps)	4.21	3.12	3.62
5Y	3.82	3.81 (+1bp)	3.97 (-15bps)	4.34 (-52bps)	4.73	3.73	4.19
10Y	4.19	4.24 (-5bps)	4.24 (-5bps)	4.46 (-27bps)	4.75	4.04	4.34
20Y	4.63	4.66 (-3bps)	4.73 (-10bps)	4.68 (-5bps)	5.01	4.25	4.63
30Y	4.83	4.77 (+6bps)	4.84 (-1bp)	4.68 (+15bps)	5.01	4.37	4.69

Source: Bloomberg, Banorte

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

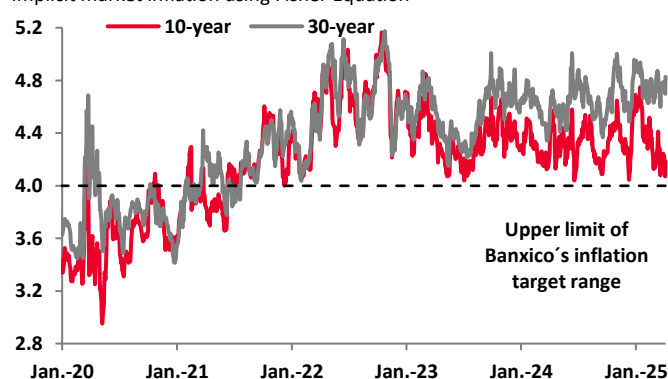
Implicit market inflation using Fisher Equation



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

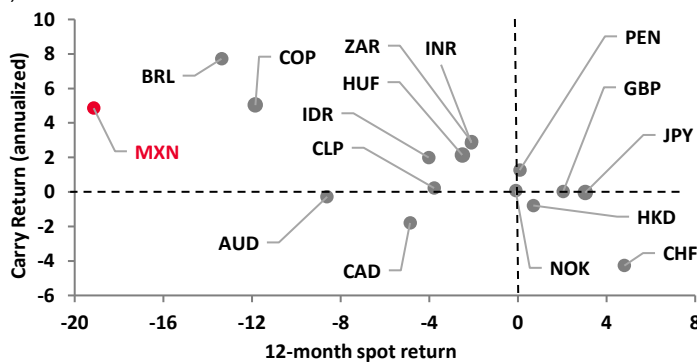
		Current	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.84	-3.6	-1.4	-1.5	5.7
Chile	USD/CLP	978.55	-2.9	-2.8	-4.9	1.7
Colombia	USD/COP	4,274.23	-2.8	-1.7	-3.8	3.1
Peru	USD/PEN	3.68	-0.4	-0.7	-0.9	1.6
Hungary	USD/HUF	370.67	-1.6	0.2	-0.4	7.2
Malaysia	USD/MYR	4.44	0.1	0.0	-0.2	0.8
Mexico	USD/MXN	20.44	-2.5	-0.3	-0.2	1.9
Poland	USD/PLN	3.89	-1.7	-0.7	-1.0	6.2
South Africa	USD/ZAR	19.14	-2.1	-3.7	-4.2	-1.5
Developed Markets						
Canada	USD/CAD	1.42	-0.9	0.7	0.8	1.2
Great Britain	GBP/USD	1.29	-1.6	-0.4	-0.1	3.0
Japan	USD/JPY	146.93	-0.6	2.0	1.3	7.0
Eurozone	EUR/USD	1.0956	-0.9	1.2	1.5	5.8
Norway	USD/NOK	10.76	-4.1	-2.6	1.5	5.8
Denmark	USD/DKK	6.81	-0.9	1.2	1.5	5.8
Switzerland	USD/CHF	0.86	-0.2	2.3	3.5	5.4
New Zealand	NZD/USD	0.56	-3.4	-2.1	-2.3	0.0
Sweden	USD/SEK	10.00	-2.4	0.1	2.0	10.7
Australia	AUD/USD	0.60	-4.6	-3.9	-4.7	-2.4

Source: Bloomberg, Banorte

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

Performance of selected currencies

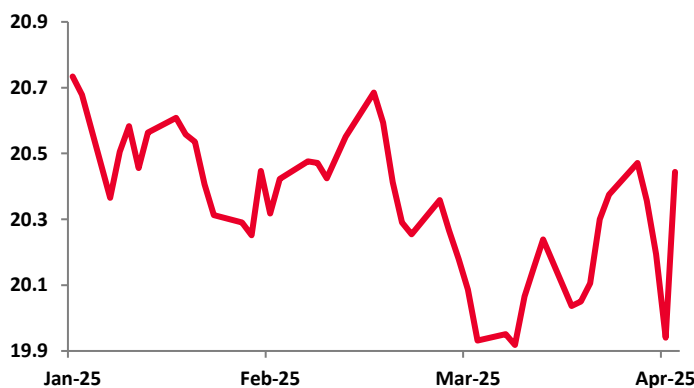
%, annualized rate based in 3M forwards



4Source: Bloomberg, Banorte

USD/MXN

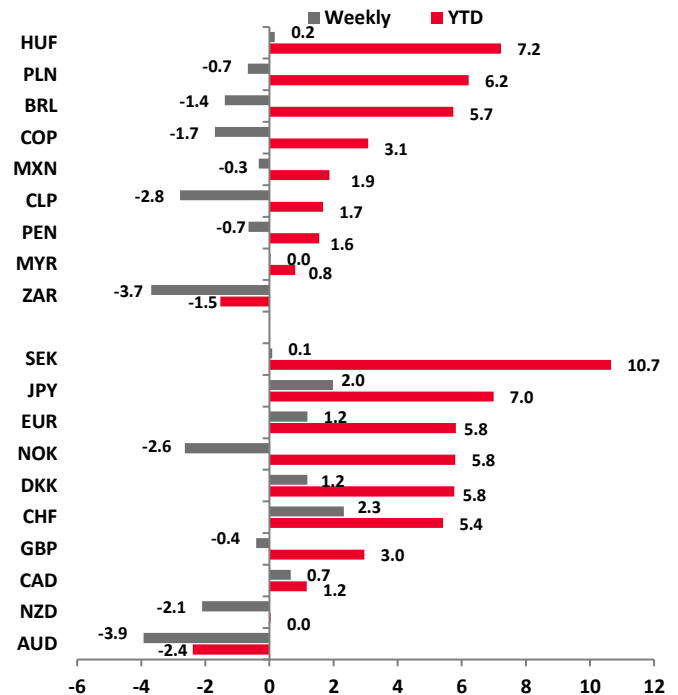
Last 60 days



Source: Bloomberg, Banorte

FX performance

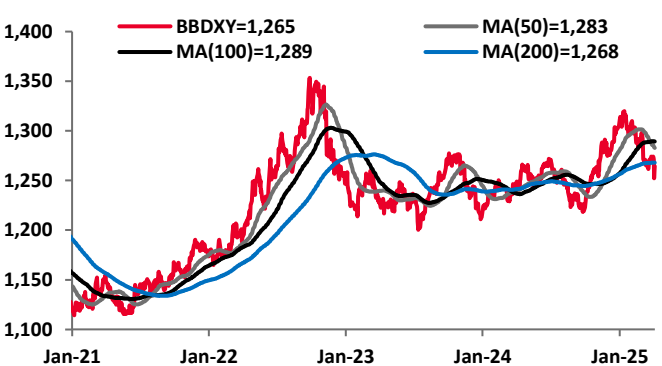
Against USD, %



Source: Bloomberg, Banorte

BBDXY

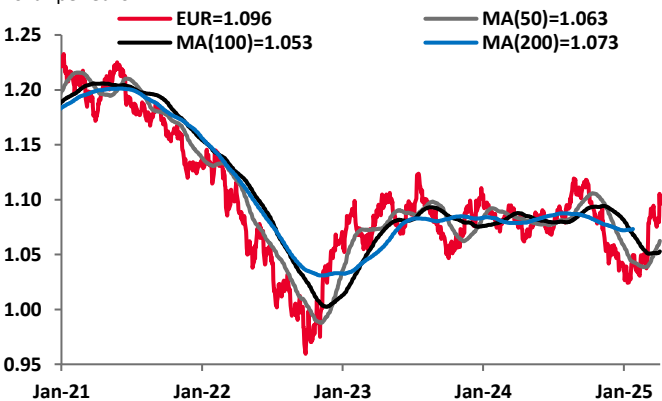
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

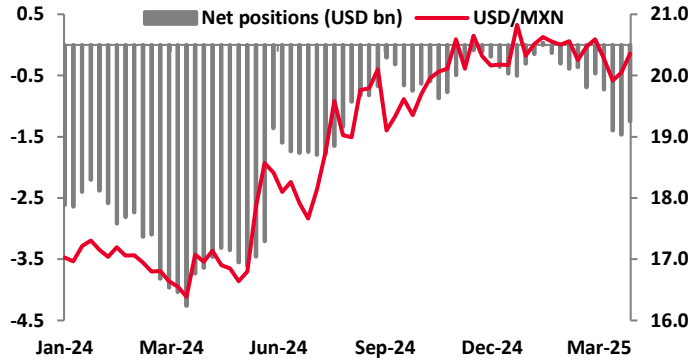


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

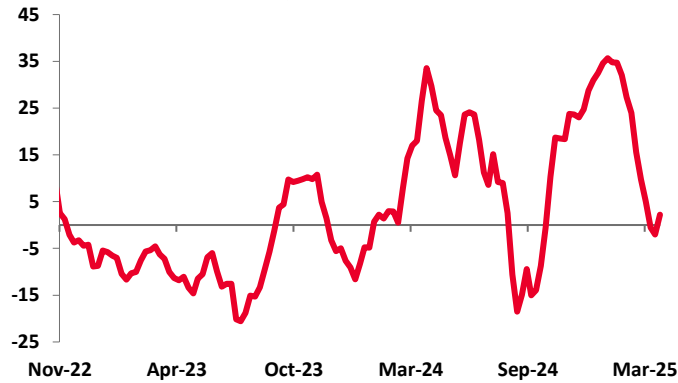
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning in USD futures*

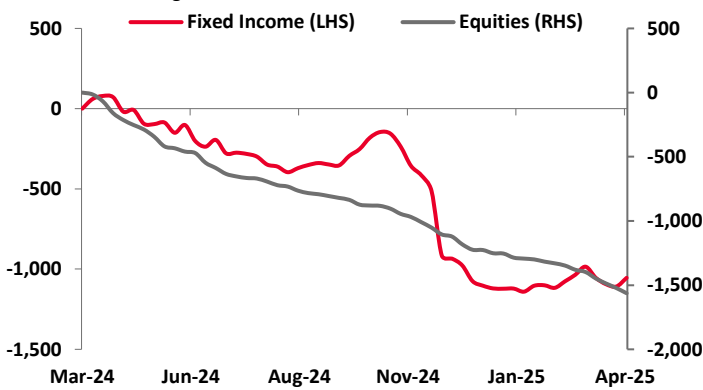
Billion dollars, Positive = net long in USD



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

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

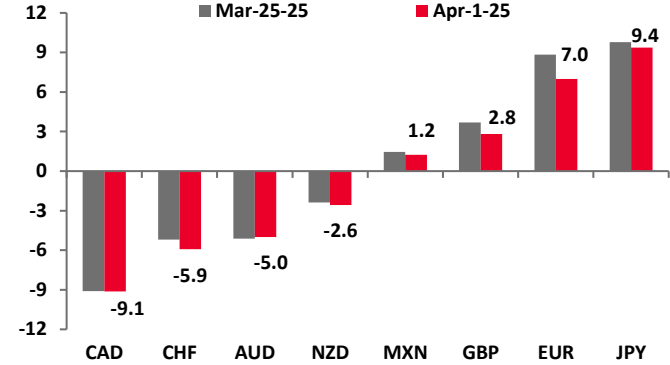
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

IMM positioning by currency*

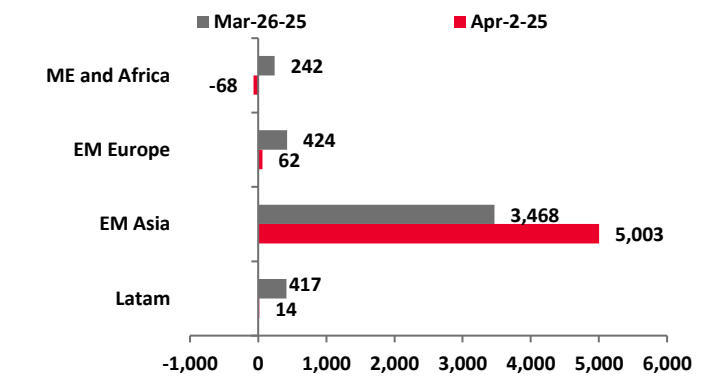
Billion dollars



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

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

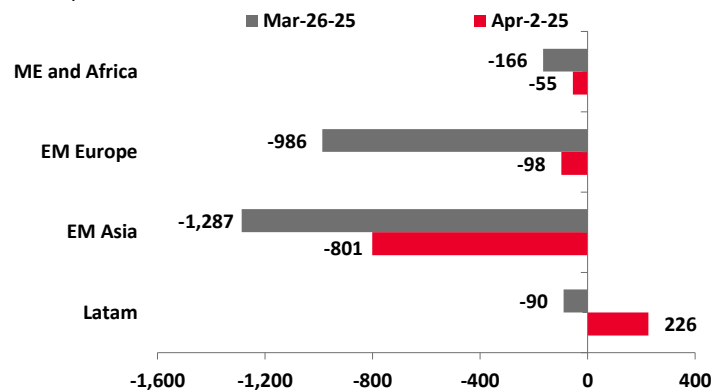
Billion dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

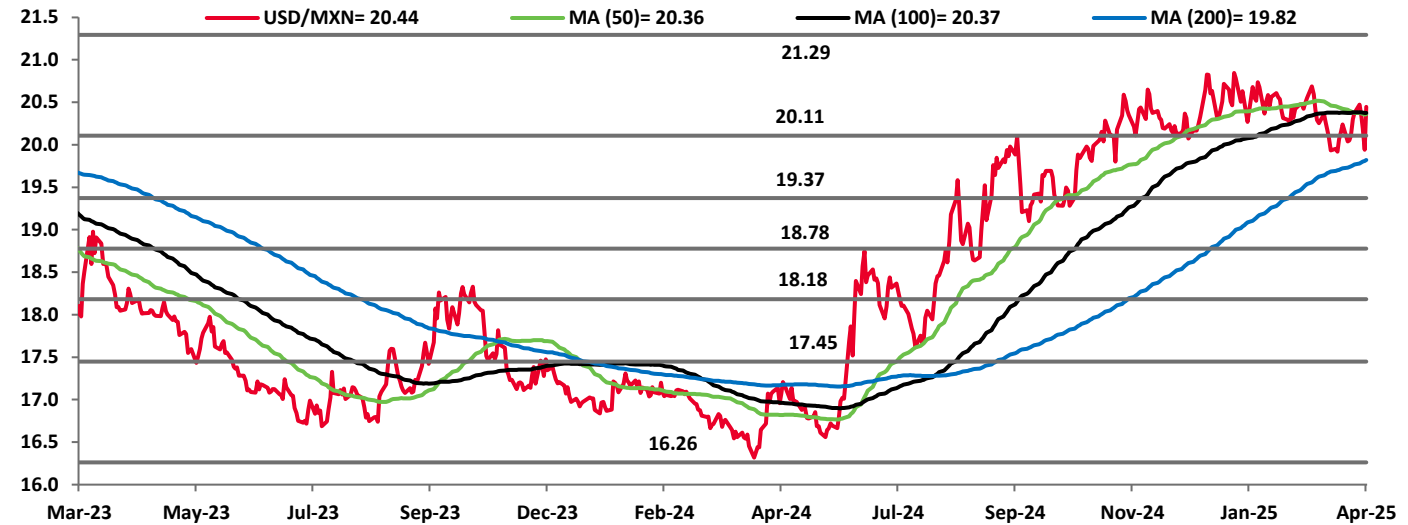


Source: EPFR Global, Banorte

FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



Source: Bloomberg, Banorte

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

Based on daily percentages changes

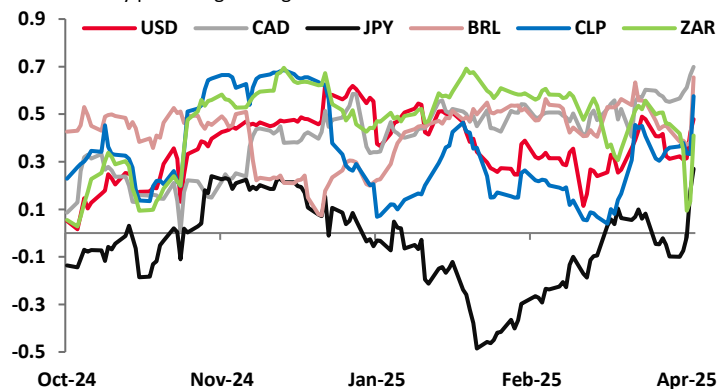
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	48	32	2	62	37
CAD	70	57	1	70	40
JPY	27	-10	-49	27	-4
BRL	65	38	7	65	42
CLP	58	36	4	69	34
ZAR	41	42	3	69	47
VIX	40	38	-13	51	20
SPX	38	30	-15	53	19
GSCI	-22	15	-22	60	24
Gold	34	5	-15	38	11

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

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

Based on daily percentage changes

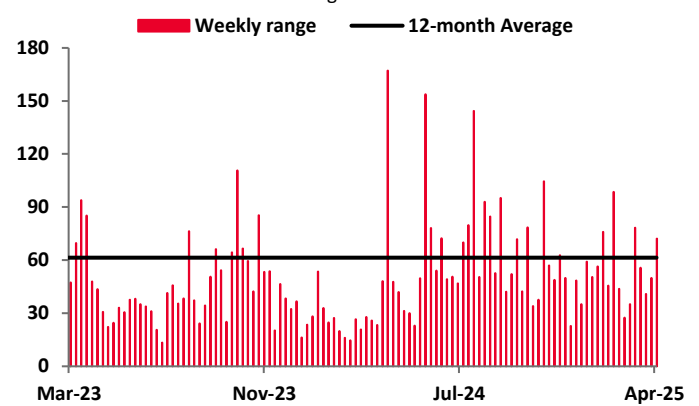


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

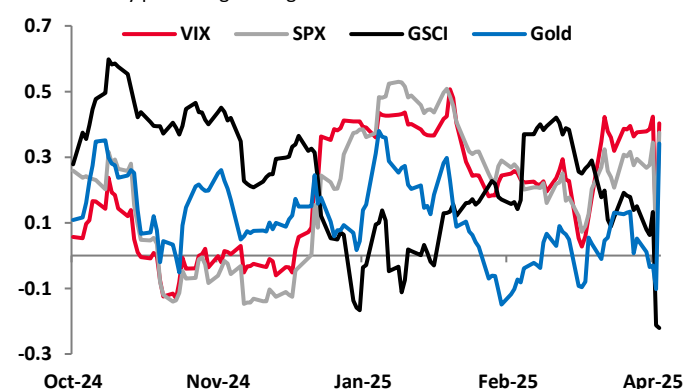
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

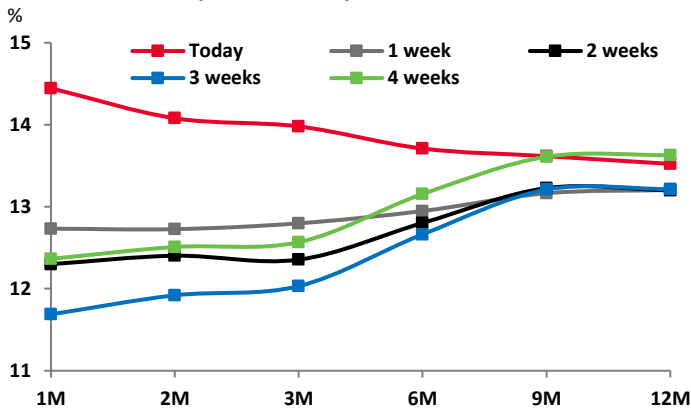


* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

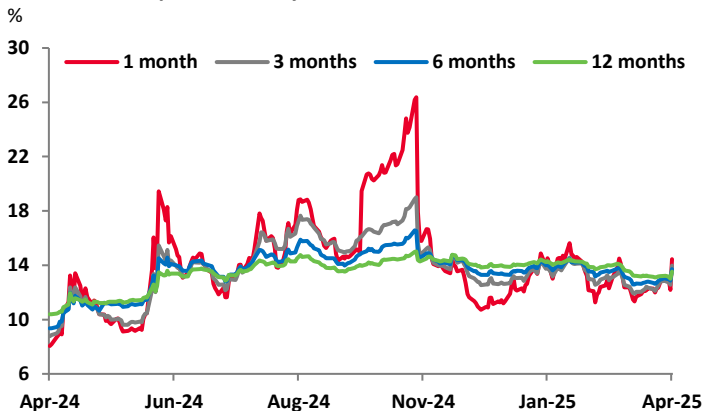
FX technicals (continued)

USD/MXN – ATM options volatility curve



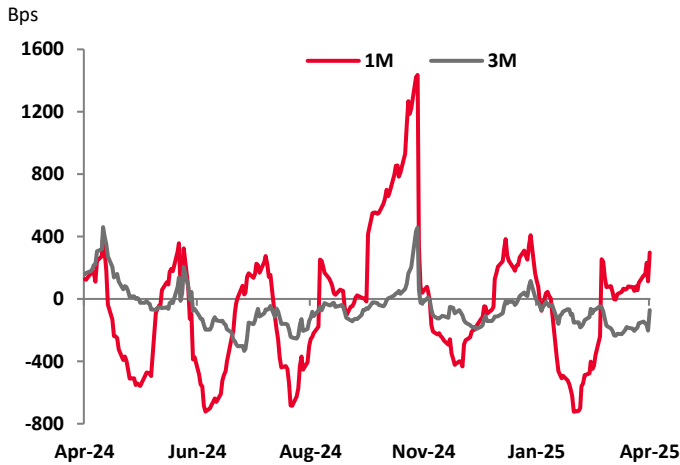
Source: Bloomberg, Banorte

USD/MXN – Implied volatility



Source: Bloomberg, Banorte

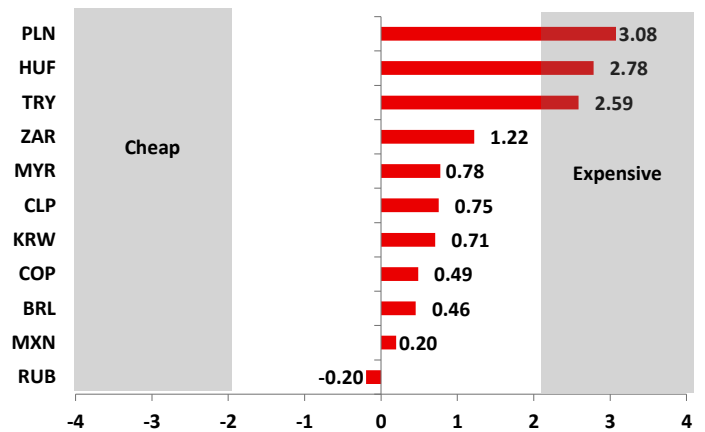
USD/MXN – Spread between implicit and historical volatility



Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

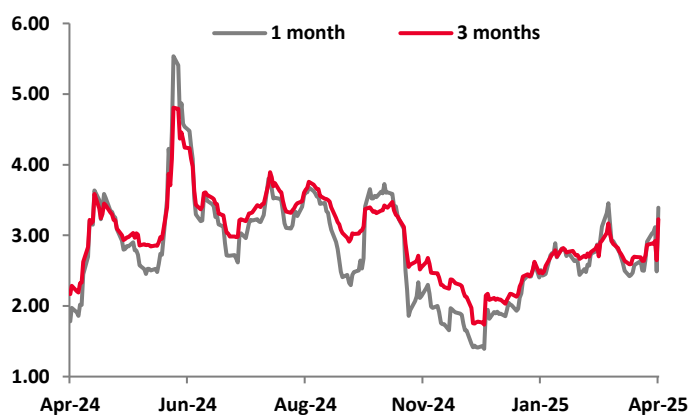
Against USD, in σ relative to last year's average



Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

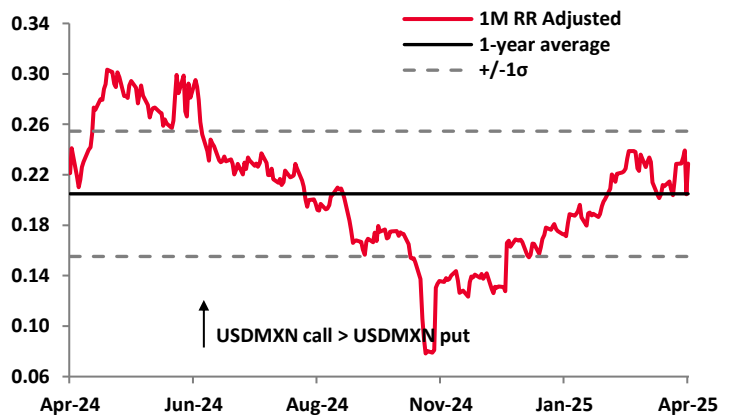
Last 12 months, difference between USD calls and puts, in vols



Source: Bloomberg, Banorte

USD/MXN – 1-month 25D volatility-adjusted risk reversal

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



Source: Bloomberg, Banorte

Weekly economic calendar

For the week ending April 13th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 7	03:00	GER	Industrial production*	Feb	% m/m	--	-1.0	2.0
	03:00	GER	Trade balance	Feb	EURbn	--	18.5	16.0
	05:00	EZ	Retail sales*	Feb	% m/m	--	0.5	-0.3
	10:30	US	Fed's Kugler speaks on inflation dynamics and the Phillips curve at a Harvard University					
	15:00	US	Consumer credit*	Feb	US\$bn	--	15.0	18.1
	16:30	MX	Citi Survey of Economists					
Tue 8	11:00	MX	International reserves	Apr 4	US\$bn	--	--	237.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Mar'28), 20-year Udibono (Nov'43) 1-, 3- and 7-year Bondes F					
	14:00	US	Fed's Daly Speaks in Discussion on Economic Outlook					
Wed 9	08:00	BZ	Retail sales	Feb	% y/y	--	1.5	3.1
	08:00	BZ	Retail sales*	Feb	% m/m	--	0.5	-0.1
	08:00	MX	Consumer prices	Mar	% m/m	0.39	0.31	0.28
	08:00	MX	Core	Mar	% m/m	0.45	0.44	0.48
	08:00	MX	Consumer prices	Mar	% y/y	3.88	3.78	3.77
	08:00	MX	Core	Mar	% y/y	3.66	3.65	3.65
	11:00	MX	Banorte's Housing Price Index (INBAPREVI)	Mar				
	11:00	US	Fed's Barkin Speaks to Economic Club of Washington DC					
	14:00	US	FOMC Meeting Minutes	Mar 19				
	21:00	CHI	Consumer Prices	Mar	% y/y	--	0.1	-0.7
Thu 10	08:30	US	Consumer prices*	Mar	% m/m	0.0	0.1	0.2
	08:30	US	Ex. food & energy*	Mar	% m/m	0.3	0.3	0.2
	08:30	US	Consumer prices	Mar	% y/y	2.5	2.6	2.8
	08:30	US	Ex. food & energy	Mar	% y/y	3.0	3.0	3.1
	08:30	US	Initial jobless claims*	Apr 5	thousands	223	225	219
	09:30	US	Fed's Logan Gives Welcome Remarks at Dallas event					
	11:00	MX	Banxico's minutes					
	12:00	US	Fed's Goolsbee Speaks at Economic Club of NY					
	12:00	US	Fed's Harker Speaks on Fintech					
	19:00	PER	Monetary policy decision (BCRP)	Apr 10	%	--	4.75	4.75
		MX	Wage negotiations	Mar	% y/y	--	--	7.8
Fri 11	02:00	GER	Consumer prices	Mar (F)	% y/y	--	2.2	2.2
	03:00	UK	Industrial production*	Feb	% m/m	--	0.1	-0.9
	08:00	BZ	Consumer prices	Mar	% m/m	--	0.54	1.31
	08:00	BZ	Consumer prices	Mar	% y/y	--	5.44	5.06
	08:00	BZ	Economic activity	Feb	% y/y	--	3.2	3.6
	08:00	BZ	Economic activity*	Feb	% m/m	--	0.3	0.9
	08:00	MX	Industrial production	Feb	% y/y	-4.5	-4.2	-2.9
	08:00	MX	Industrial production*	Feb	% m/m	-0.1	-0.1	-0.4
	08:00	MX	Manufacturing output	Feb	% y/y	-3.8	--	-0.9
	08:30	US	Producer prices*	Mar	% m/m	--	0.2	0.0
	08:30	US	Ex. food & energy*	Mar	% m/m	--	0.3	-0.1
	10:00	US	U. of Michigan Confidence*	Apr (P)	index	53.0	54.0	57.0
	10:00	US	Fed's Musalem Speaks on US Economy and Monetary Policy					
	11:00	US	Fed's Williams Speaks on Outlook, Monetary Policy					
Sun 13	22:30	CHI	Trade balance	Mar	USDbn	--	75.7	31.72
	22:30	CHI	Exports	Mar	% y/y	--	4.5	-3.0
	22:30	CHI	Imports	Mar	% y/y	--	-2.3	1.5

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

Recent trade ideas				
Trade idea	P/L	Initial date	End date	
Pay TIE-IRS (130x1), receive 10-year SOFR		Feb-28-25		
2y10y TIE-F steepener		Jan-17-25		
3y10y TIE-IRS steepener	L	Sep-27-24	Oct-7-24	
Tactical longs in Udibono Dec'26	L	Sep-27-24	Oct-24-24	
2y10y TIE-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 TIE-IRS (13x1)	P	Jan-12-24	Jan-19-24	
2y10y TIE-IRS steepener	L	Oct-13-23	Feb-23-24	
Long positions in Mbono Dec'24	P	Jun-16-23	Jun-22-23	
Pay TIE-IRS (26x1), receive 2-year SOFR	L	Aug-18-22	Oct-28-22	
Pay 2-year TIE-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 TIE-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 TIE-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