

Fixed-Income & FX Strategy

W e e k l y

April 11, 2025

Fixed-Income and FX Weekly

- **Volatility lashes financial markets.** Risk aversion due to concerns about the long-term effects of the trade war and prolonged volatility in the markets. This week, the US and Mexico's yield curves steepened sharply due to the biggest selloffs in long-term Treasuries (+50bps) and Mbonos (+45bps). The USD collapsed to nearly 2-year lows, with the DXY marginally above 100pts, and the MXN closed at 20.33 per dollar (+0.6%). Next week, focus will be on the ECB monetary policy decision and speeches from Fed speakers. In addition, the Mexican market will be closed on Thursday and Friday for holidays
- **We see further room for lower yields.** We acknowledge that market conditions have shifted relative to our views at the start of the year. In particular, the narrative of US 'exceptionalism' has lost traction. This has weighed further on Mexico's already fragile growth outlook. As a result, [Banxico's policy bias has turned more dovish](#). In addition, it is worth highlighting that the US administration keeps favoring explicitly the reduction of long-term interest rates. In this respect, the 90-day correlation between 10-year Mbono and UST yields has risen to 0.45 after reaching multi-year lows of 0.28 earlier this year, with the latter level not seen since 2021. Our fair value models suggest room for lower nominal yields and steeper curves. Specifically, we forecast the 10-year Treasury at around 3.80% by year-end. Locally, our models point towards greater relative value in short- and mid-term Mbonos. That said, heightened global risk aversion and already-tight spreads vs the US will likely cap further upside for Mexican fixed income. Given global uncertainty and the potential asymmetry tied to tariff irresolution, we remain strictly in relative value strategies. In this context, and despite maintaining a view of steeper curves ahead, yesterday [we took profits](#) on our trade recommendation of a [2s10s steepener in TIIE-F IRS](#) at 72bps (entry: 30bps, target: 65bps, stop-loss: 15bps). The strategy accumulated a capital gain of 31bps, after discounting the negative effect of carry/roll (around -11bps), during the 83 days it remained open. Separately, as it reached its stop-loss today, we close our idea based on [paying 10-year TIIE-F, simultaneously receiving SOFR of the same tenor](#) (entry: 473bps, target: 505bps; stop-loss: 450bps). Lastly, we do not see Udibonos as attractive enough at current levels, still favoring nominal rates after revising our inflation forecasts to the downside
- **We maintain our USD/MXN year-end forecast at 21.40.** Despite [our structurally bearish USD outlook](#), the Mexican peso still faces a particularly challenging year. Mexico has found itself in a more favorable position in trade *vis-à-vis* other countries as it was not included in the [US reciprocal tariffs](#). Nonetheless, negotiations are still taking place and far from a definite resolution. In our view, this will keep volatility high in upcoming months. At the same time, MXN's historically high and positive beta to US growth should be added to weaker domestic momentum, both of which weigh on the currency's strength. In this sense, Banxico's faster easing pace relative to the Fed will gradually erode the MXN's carry advantage. Meanwhile, Brazil –which is Mexico's main regional competitor for financial flows– keeps hiking its policy rate. Looking ahead into 2026, we believe that volatility spikes that have pushed the short-term risk premium higher will subside as clarity around the bilateral relationship with the US improves, leading to a notable reduction in uncertainty. This would allow the Mexican peso to trade closer to its fair value, which we currently estimate around 20.50 per dollar. All in all, we forecast a year-end level of 20.80
- **Weekly ranges.** We expect the 10-year Mbono (Nov'34) to trade between 9.40% and 9.70%, and MXN between 20.10 and 20.70 per dollar



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**Due to holidays, next release will be on Friday,
April 25th, 2025**

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	9.00	1	-50	-120	11.09	8.98	10.44
28-days ¹	9.28	-12	-24	-99	11.14	9.28	10.55
91-days ¹	9.36	-12	-25	-101	11.24	9.36	10.64
182-days ¹	9.47	-13	-25	-103	11.40	9.47	10.79
Cetes²							
28-days	8.90	-13	-33	-111	11.11	8.78	10.30
91-days	8.72	2	-30	-128	11.19	8.70	10.35
182-days	8.53	-2	-40	-142	11.29	8.53	10.35
364-days	8.59	6	-39	-148	11.44	8.53	10.33
Mbonos							
Mar'26	8.41	1	-22	-140	11.03	8.37	9.91
Sep'26	8.28	2	-33	-150	11.03	8.25	9.82
Mar'27	8.32	6	-36	-145	10.74	8.24	9.63
Jun'27	8.40	12	-33	-143	10.68	8.26	9.63
Mar'28 ³	8.67	18	-25	-126	9.99	8.42	9.35
Mar'29	8.87	28	-19	-111	10.55	8.52	9.69
May'29	8.87	24	-23	-110	10.47	8.52	9.66
Feb'30 ⁴	9.03	31	-13	-66	9.69	8.59	9.26
May'31	9.15	32	-7	-90	10.42	8.66	9.67
May'33	9.42	38	3	-80	10.40	8.90	9.76
Nov'34	9.57	42	10	-84	10.45	9.01	9.80
Nov'36	9.63	43	18	-79	10.45	9.03	9.81
Nov'38	9.88	42	21	-67	10.60	9.26	9.94
Nov'42	10.17	45	23	-54	10.76	9.44	10.10
Nov'47	10.24	46	25	-51	10.79	9.43	10.10
Jul'53	10.25	46	26	-54	10.81	9.44	10.12
TIIE-F IRS⁵							
3-month (3x1)	8.70	-4	-28	-124	10.62	8.70	9.78
6-month (6x1)	8.34	-1	-33	-139	10.40	8.33	9.52
9-month (9x1)	8.09	-2	-40	-150	10.17	8.09	9.32
1-year (13x1)	7.88	-3	-41	-154	9.95	7.88	9.11
2-year (26x1)	7.68	-1	-36	-147	9.66	7.65	8.77
3-year (39x1)	7.72	5	-32	-139	9.52	7.62	8.67
4-year (52x1)	7.82	10	-30	-132	9.46	7.66	8.66
5-year (65x1)	7.94	15	-24	-125	9.43	7.72	8.67
7-year (91x1)	8.15	17	-16	-111	9.42	7.87	8.74
10-year (130x1)	8.43	21	-8	-96	9.46	8.09	8.86
20-year (3x1)	8.63	21	-9	-86	9.59	8.28	9.00
30-year (390x1)	8.53	24	-11	-94	9.50	8.19	8.93
Udibonos							
Dec'25	5.98	14	7	-19	7.90	5.85	6.46
Dec'26	5.40	33	7	-70	7.08	5.07	6.10
Nov'28	4.99	27	5	-48	5.96	4.69	5.30
Aug'29 ⁶	5.08	28	7	7	5.14	4.77	5.00
Nov'31	5.09	27	6	-40	5.80	4.70	5.21
Aug'34	5.09	32	11	-41	5.76	4.70	5.24
Nov'35	5.11	33	14	-36	5.62	4.71	5.20
Nov'40	5.11	34	14	-40	5.72	4.75	5.20
Nov'43	5.19	34	14	-32	5.73	4.81	5.23
Nov'46	5.13	34	13	-38	5.70	4.75	5.18
Nov'50	5.13	33	13	-39	5.71	4.76	5.18
Oct'54 ⁷	5.05	31	6	-52	5.71	4.70	5.19

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

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	4.87	+17	-28	3.96	+31	-28	91	-15	73	84
3Y	Feb'28	5.15	+29	-53	4.01	+38	-26	114	-9	90	105
5Y	May'30	5.83	+37	-5	4.16	+45	-22	167	-8	130	152
7Y	Apr'32	6.23	+37	-10	4.33	+50	-15	190	-12	146	190
10Y	Feb'35	6.75	+47	+11	4.49	+49	-8	226	-2	176	229
20Y	Jan'45	6.95	+39	+20	4.93	+50	+7	202	-11	191	--
30Y	May'55	7.61	+42	+38	4.87	+46	+8	275	-4	233	--

Source: Bloomberg, Banorte

5Y USD UMS



Source: Bloomberg, Banorte

10Y USD UMS



Source: Bloomberg, Banorte

5Y UMS-UST Spread



Source: Bloomberg, Banorte

10Y UMS-UST Spread



Source: Bloomberg, Banorte

Fixed-Income Supply

- **Mexico's weekly auction.** On Monday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 30-year Mbono (Jul'53), the 3-year Udibono (Aug'29), as well as 2- and 5-year Bondes F
- **Solid appetite for Cetes.** [Banxico's minutes](#) showed a more dovish tone than the previous minutes, reinforcing our expectation of a cut of the same magnitude (-50bps) in the next decision on May 15th. Additionally, we reaffirm our view of a rate of 7.75% by the end of the year. In this sense, we expect the robust appetite for Cetes to be maintained, with greater emphasis on the 1-, 3-, and 6-month tenors. It is worth noting that, in the last primary auction, demand for 3-month Cetes stood at levels not seen in the last 12 months of 5.77x. Mexican securities remain highly sensitive to the global backdrop amid growing trade tensions between the world's two largest economies. The Mbonos' curve continues to extend its steepening. This time is because of greater losses at the long-end (+45bps w/w) compared to the short-end (+15bps w/w). The 30-year Mbono (Jul'53) returned to trading around 10.25% after a significant sell-off of 45bps. In this context, we anticipate a moderate demand in line with its 2-year average of 1.94x. Regarding real rates, we do not see enough attractiveness in Udibonos for now, still favoring nominal rates after revising our inflation forecasts to the downside. In this sense, we expect an appetite for the shorter-term Udibono (Aug'29) around 2.00x

Auction specifics (April 14th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	May-15-25	--	7,000	8.80
3m	Jul-17-25	--	7,000	8.70
6m	Oct-16-25	--	7,000	8.55
12m	Apr-01-26	--	15,400	8.68
Bondes F				
2Y	Apr-01-27	--	9,600	0.15
5Y	Jan-24-30	--	2,200	0.19
Bono M				
30Y	Jul-31-53	8.00	8,625	10.11
Udibono				
3Y	Aug-30-29	4.00	UDIS 800	5.02

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

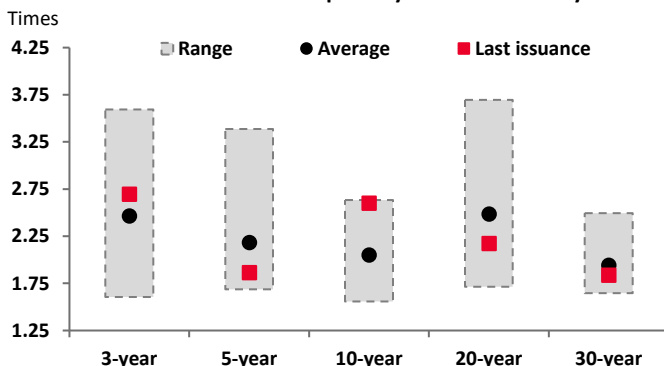
2Q25 Government Securities Auction Calendar*

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

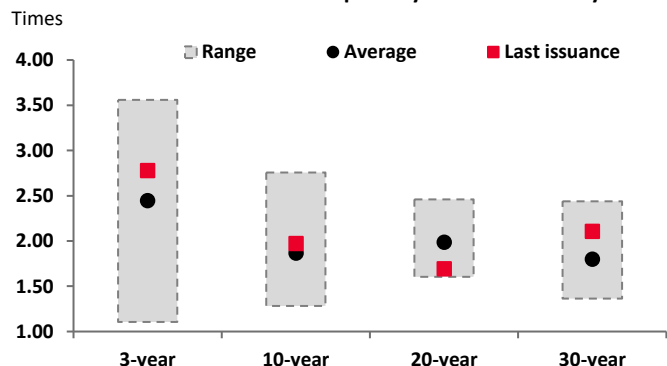
For more information, refer to [2Q25 Auction Calendar](#)

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

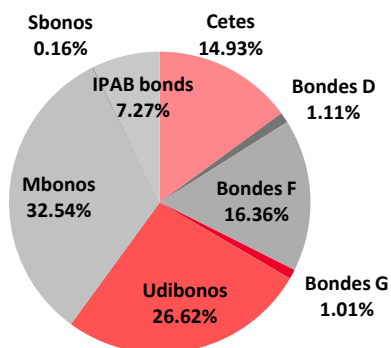
US\$ billion, *UDIS billion, data as of Apr/1/2025

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	108.16	11.06	18.40	20.40	5.40	12.99	2.65	0.80	-	36.47
Bondev D	8.07	0.00	0.15	4.51	0.00	1.33	-	-	-	2.07
Bondev F	118.48	0.03	4.12	70.62	2.77	13.22	1.68	-	-	26.04
Bondev G	7.34	0.00	0.28	2.67	0.54	1.22	1.03	-	-	1.61
Udibonos	192.84	7.55	106.59	8.17	33.47	4.29	1.08	0.07	-	31.63
Mbonos	235.70	72.59	61.50	8.30	8.16	27.01	11.28	0.85	0.74	45.29
Sbonos	1.13	0.53	0.30	0.01	0.05	0.01	-	-	-	0.22
Total	671.73	91.77	191.35	114.67	50.39	60.05	17.72	1.72	0.74	143.32
Udibonos*	466.08	18.26	257.61	19.73	80.90	10.36	2.62	0.17	-	76.44
IPAB bonds	52.66	0.02	0.60	17.19	0.50	6.57	5.26	1.28	-	21.24

Source: Banxico, Banorte

Government issuance by type of instrument

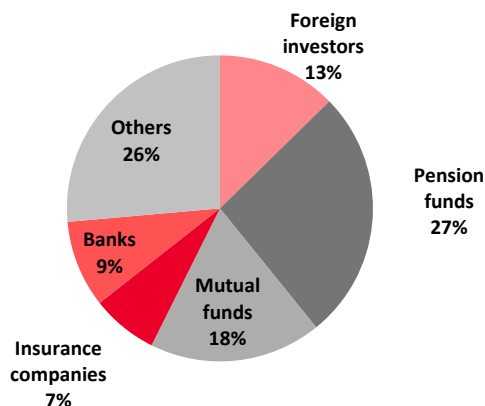
Total amount of US\$ 724 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 724 billion (including IPAB bonds), % of total

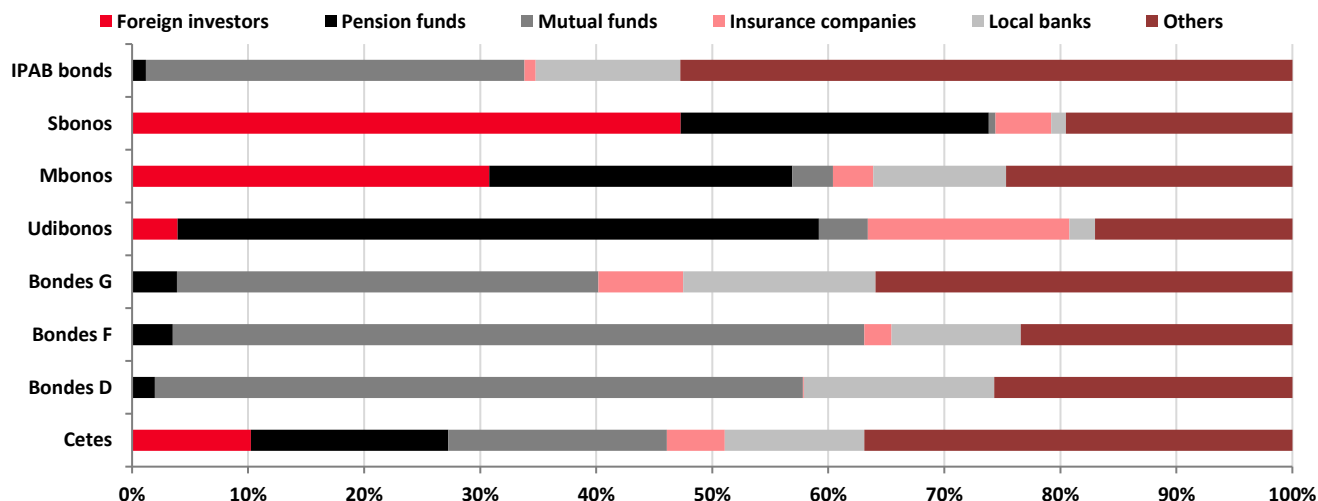


Source: Banxico, Banorte

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\$ 724 billion (including IPAB bonds), % of total



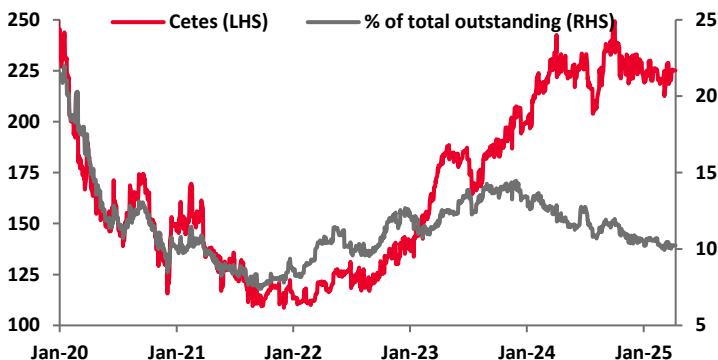
Source: Banxico, Banorte

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, %



Holdings of main investors by type of security

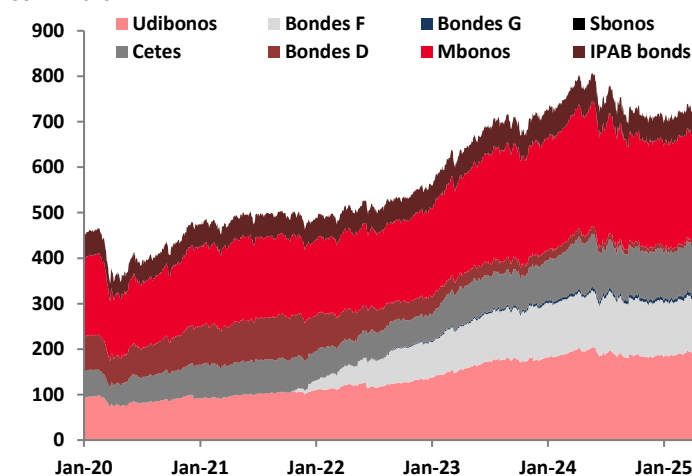
Data as of Apr/1/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	2.10	-1.90	-10.10	4.86	14.59
Bondes F	31.69	16.01	12.72	-29.08	1.77	6.77
Udibonos	-8.64	-8.49	1.82	3.50	2.98	13.92
Mbonos	2.04	3.17	-1.46	7.92	-7.49	-10.32

Source: Banxico, Banorte

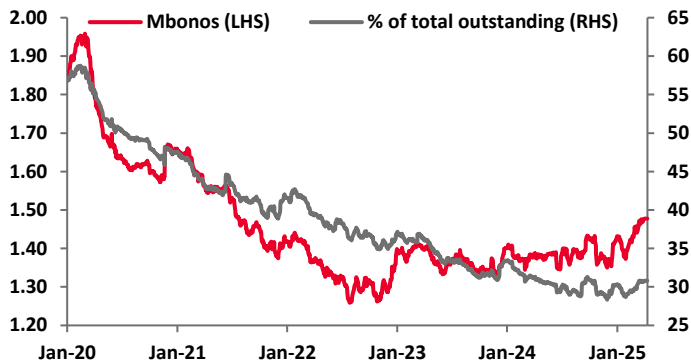
Government securities issuance

USD Billions



Mbonos held by foreigners

MXN trillion, %



Mbonos holdings by type of investor

US\$ billions and %, data as Mar/27/2025

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	16.0	27%	22%	8%	42%
Sep'26	11.8	6%	31%	18%	44%
Mar'27	16.7	23%	19%	10%	48%
Jun'27	17.6	32%	25%	11%	32%
Mar'28	6.9	39%	14%	20%	27%
Mar'29	19.3	13%	33%	24%	30%
May'29	18.5	9%	37%	26%	28%
Feb'30	7.0	9%	20%	39%	33%
May'31	19.7	4%	41%	31%	24%
May'33	15.3	6%	35%	30%	30%
Nov'34	17.4	5%	44%	34%	17%
Nov'36	4.8	2%	17%	55%	27%
Nov'38	10.5	1%	31%	49%	19%
Nov'42	19.9	2%	33%	47%	19%
Nov'47	12.9	0%	30%	49%	21%
Jul'53	18.3	0%	36%	49%	15%
Total	232.7	11%	31%	30%	28%

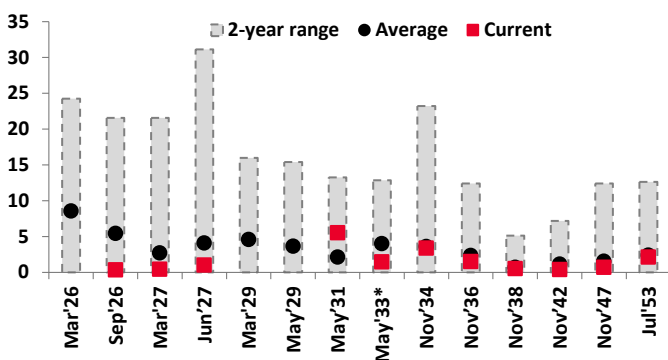
Source: Banxico, Banorte

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

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

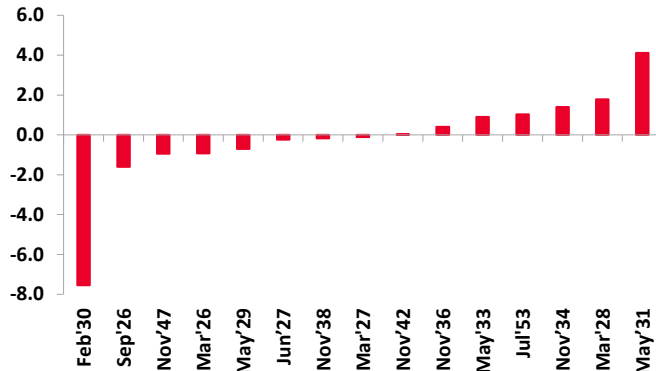
MXN billion



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

Weekly change in market makers' short positions on Mbonos

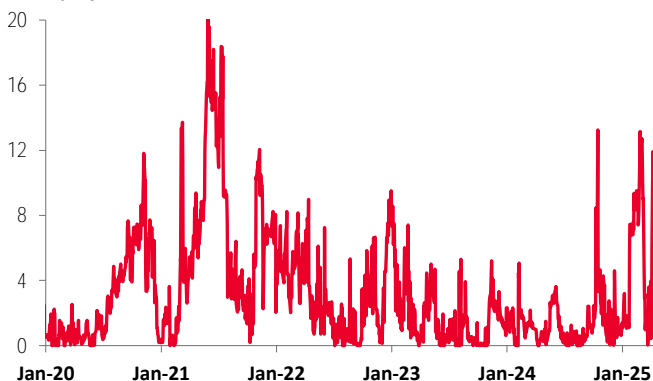
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

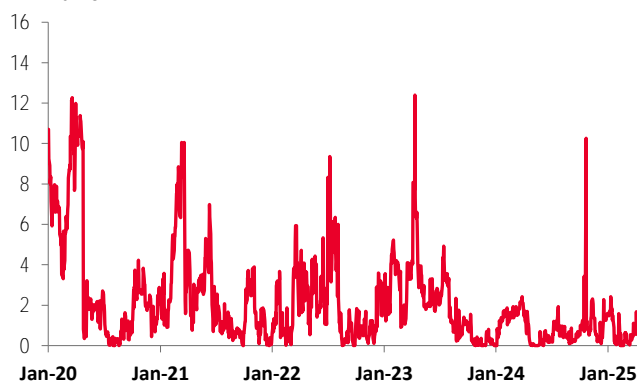
MXN billion



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/10/2025	Apr/10/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	15,804	0	46	167	84	934	0
Sep'26	11,748	16	95	267	428	655	0
Mar'27	16,727	22	28	160	558	261	0
Jun'27	17,552	49	61	75	1	1,522	10
Mar'28*	8,040	112	24	39	--	332	0
Mar'29	19,151	0	3	17	370	659	0
May'29	19,186	0	34	72	28	568	0
May'31	19,998	269	69	142	20	647	0
May'33	15,297	72	29	123	397	628	0
Nov'34	20,020	164	96	86	391	1,135	0
Nov'36	4,831	75	55	61	76	465	0
Nov'38	10,503	26	35	111	57	191	0
Nov'42	19,831	19	17	82	9	269	0
Nov'47	12,822	36	82	3	50	501	0
Jul'53	18,210	105	54	0	78	389	0
Total	229,721	861	672	1,404	2,468		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

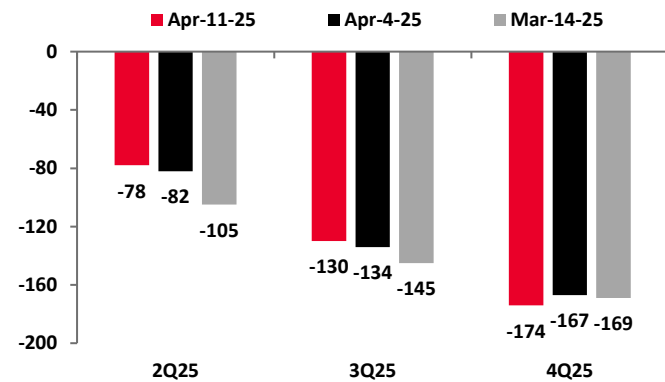
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	21	39	52	56	154	-12
3 months	-16	-16	3	2	52	-46
6 months	-20	-10	3	0	42	-45
12 months	14	15	22	22	63	-12

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

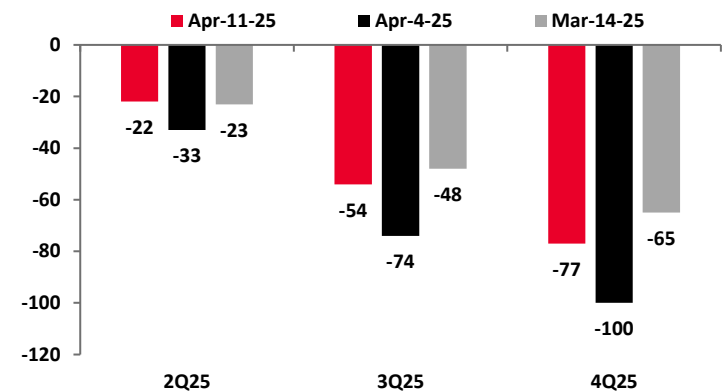
Basis points



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	445	-30	-16	-112	644	446	563
5 year	487	-14	-20	-72	623	485	556
10 year	508	-8	-8	-77	602	498	553
20 year	523	-5	-5	-61	593	493	552
30 year	538	-1	1	-63	605	501	561

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

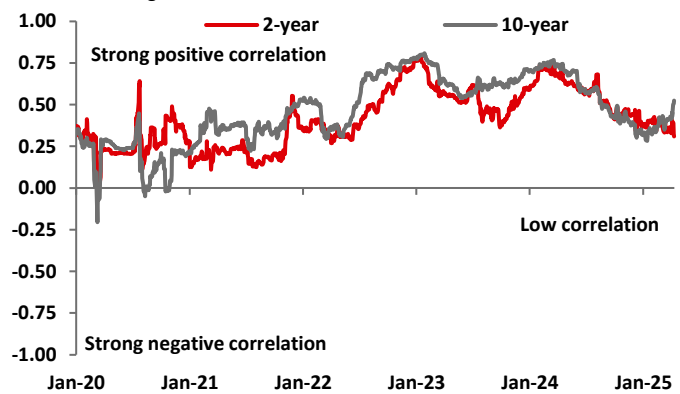
Basis points



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	62	30	9	46	69	-79	-20
2/10	116	41	32	56	108	-94	-10
2/30	184	45	47	86	178	-86	21
5/10	54	11	23	10	51	-28	10
10/30	68	4	16	31	70	4	31
TIIE-F*							
3m/2Y	-102	3	-8	-23	-67	-191	-102
2/5	26	16	12	21	26	-51	-10
2/10	75	22	28	51	75	-46	9
2/30	85	26	25	52	85	-41	17
5/10	49	6	16	30	50	2	19
10/30	10	4	-2	1	20	-4	8
TIIE-F – Mbonos*							
2 year	-73	-2	-15	-37	-26	-107	-66
5 year	-110	-16	-12	-46	-60	-125	-88
10 year	-115	-22	-18	-48	-64	-130	-91
20 year	-154	-24	-31	-67	-78	-154	-115
30 year	-172	-21	-36	-81	-83	-172	-125
TIIE-F – SOFR*							
2 year	397	-28	-22	-110	573	397	488
5 year	418	-24	-19	-96	559	418	489
10 year	449	-22	-12	-82	559	449	504
20 year	453	-21	-17	-85	567	453	512
30 year	455	-16	-21	-99	580	454	520

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

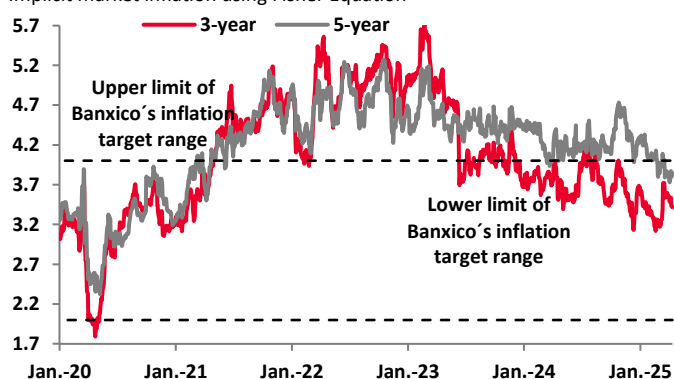
%, Implicit market inflation using Fisher Equation

Date	04/11/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.42	3.52 (-10bps)	3.72 (-30bps)	3.78 (-36bps)	4.21	3.12	3.61
5Y	3.85	3.82 (+3bps)	4.02 (-17bps)	4.19 (-34bps)	4.73	3.73	4.18
10Y	4.27	4.19 (+8bps)	4.28 (-1bp)	4.42 (-15bps)	4.75	4.04	4.34
20Y	4.73	4.63 (+10bps)	4.65 (+8bps)	4.68 (+5bps)	5.01	4.25	4.63
30Y	4.95	4.83 (+12bps)	4.77 (+18bps)	4.64 (+31bps)	5.01	4.37	4.69

Source: Bloomberg, Banorte

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

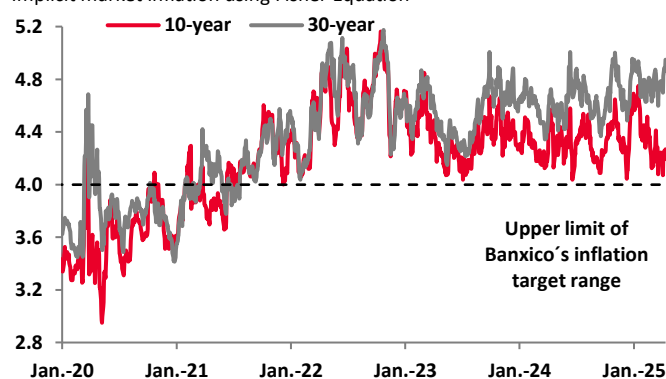
Implicit market inflation using Fisher Equation



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

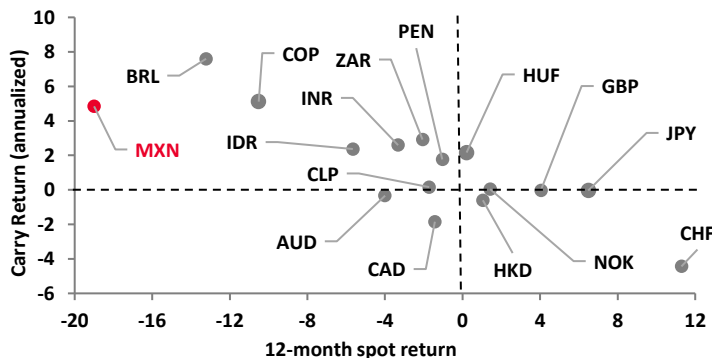
		Current	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.87	0.3	-0.4	-1.1	5.3
Chile	USD/CLP	971.92	1.5	0.7	-3.5	2.4
Colombia	USD/COP	4,276.97	1.3	-0.1	-4.0	3.0
Peru	USD/PEN	3.73	0.1	-1.3	-1.9	0.2
Hungary	USD/HUF	360.65	0.7	2.8	1.7	10.2
Malaysia	USD/MYR	4.42	1.0	0.3	0.1	1.1
Mexico	USD/MXN	20.33	0.7	0.6	-0.7	2.5
Poland	USD/PLN	3.78	0.7	3.0	2.0	9.4
South Africa	USD/ZAR	19.17	1.3	-0.2	-4.3	-1.7
Developed Markets						
Canada	USD/CAD	1.39	0.8	2.5	3.6	3.7
Great Britain	GBP/USD	1.31	0.9	1.6	1.0	4.6
Japan	USD/JPY	143.54	0.6	2.4	3.3	9.5
Eurozone	EUR/USD	1.1355	1.4	3.6	4.3	9.7
Norway	USD/NOK	10.67	1.4	0.9	-0.3	6.7
Denmark	USD/DKK	6.58	1.4	3.6	4.2	9.5
Switzerland	USD/CHF	0.81	1.1	5.6	8.2	11.4
New Zealand	NZD/USD	0.58	1.5	4.1	1.7	4.1
Sweden	USD/SEK	9.78	0.8	2.3	3.2	13.2
Australia	AUD/USD	0.63	1.0	4.1	-0.5	1.6

Source: Bloomberg, Banorte

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

Performance of selected currencies

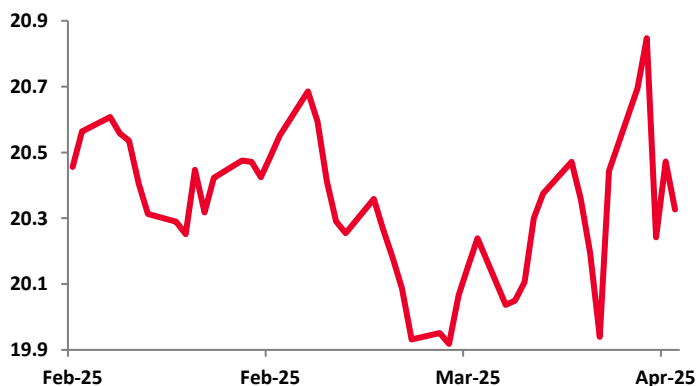
%, annualized rate based in 3M forwards



4Source: Bloomberg, Banorte

USD/MXN

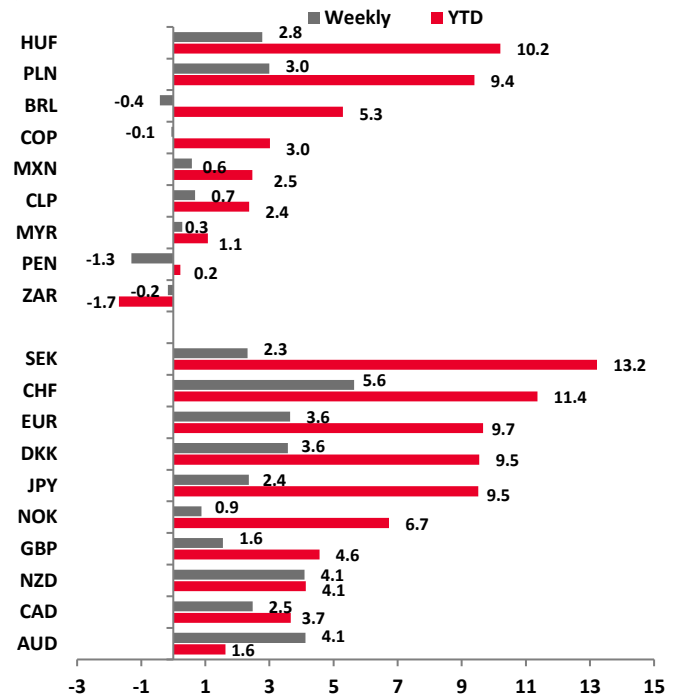
Last 60 days



Source: Bloomberg, Banorte

FX performance

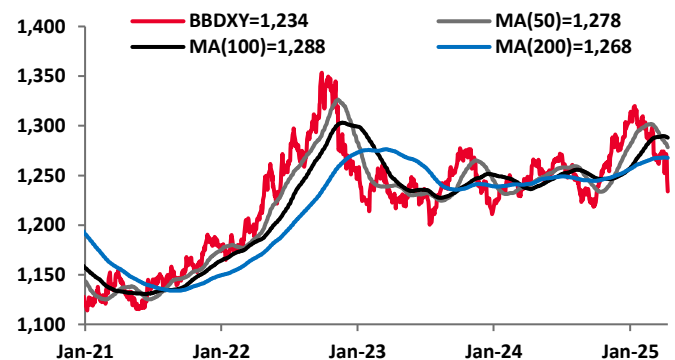
Against USD, %



Source: Bloomberg, Banorte

BBDXY

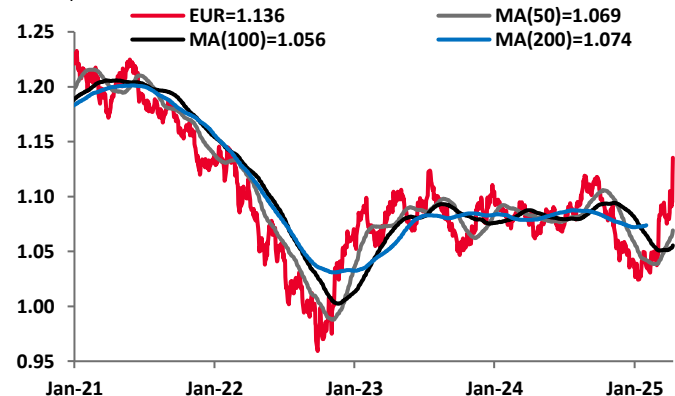
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

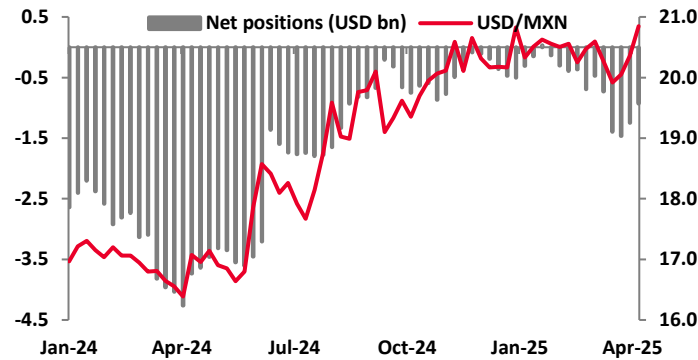


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

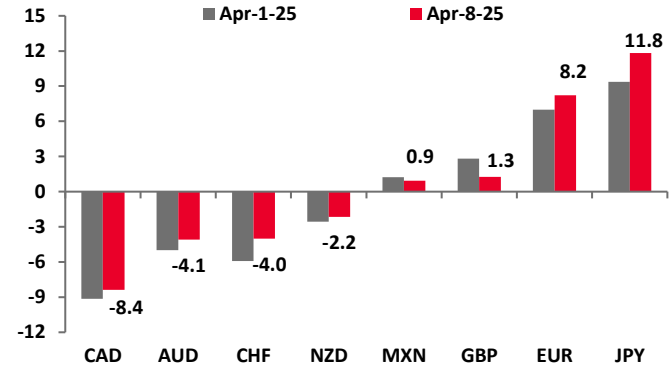
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

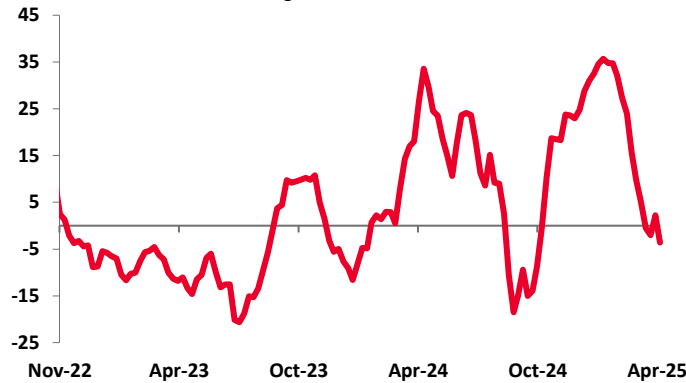


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

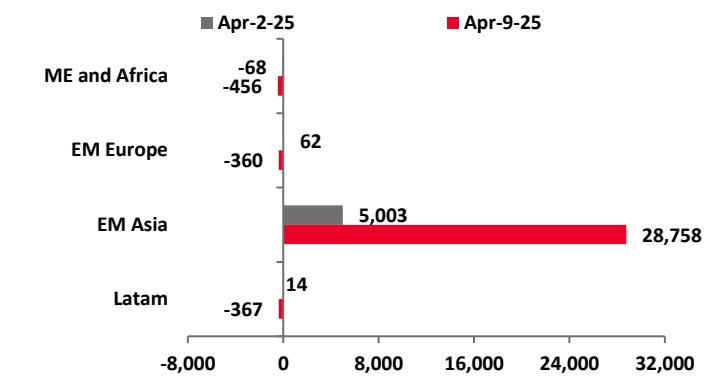


* Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

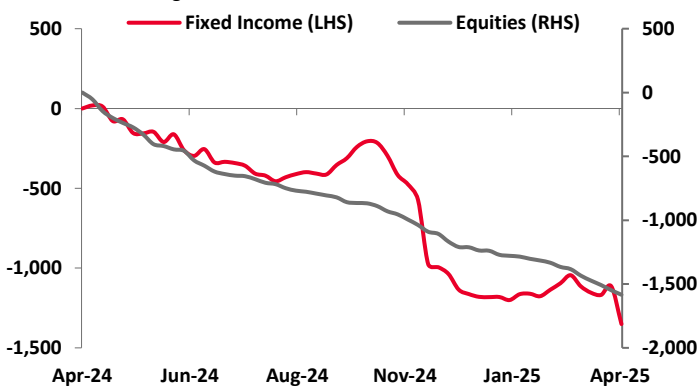
Billion dollars



Source: EPFR Global, Banorte

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

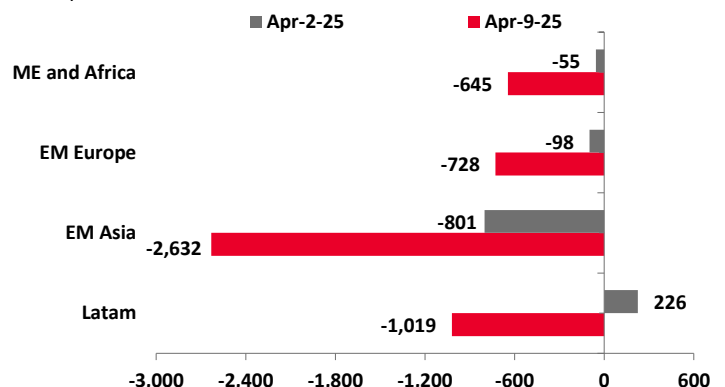
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

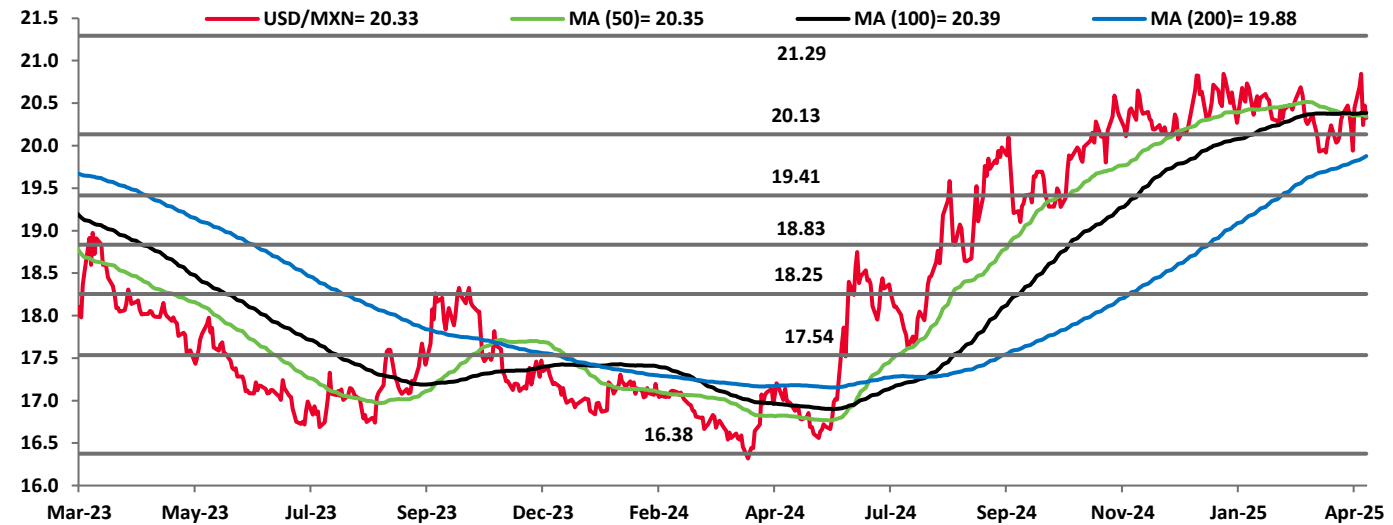


Source: EPFR Global, Banorte

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

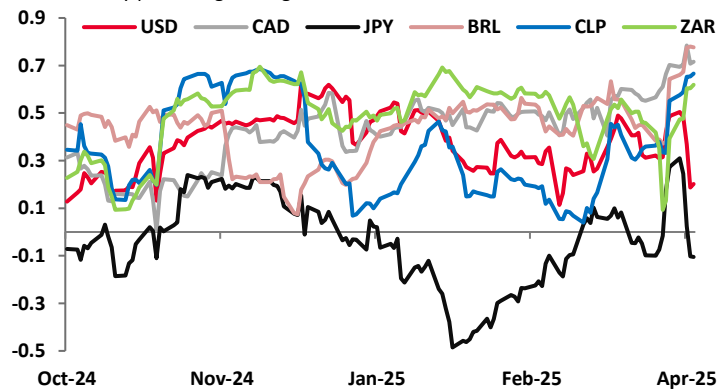
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	20	51	11	62	38
CAD	72	69	1	78	42
JPY	-11	31	-49	31	-4
BRL	78	66	7	78	43
CLP	67	58	4	69	35
ZAR	62	47	9	69	49
VIX	60	42	-13	60	21
SPX	66	37	-15	66	20
GSCI	48	29	-21	60	24
Gold	41	26	-15	55	12

* 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

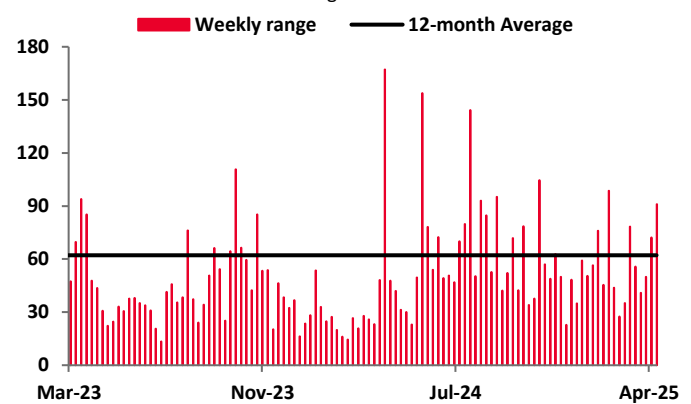


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

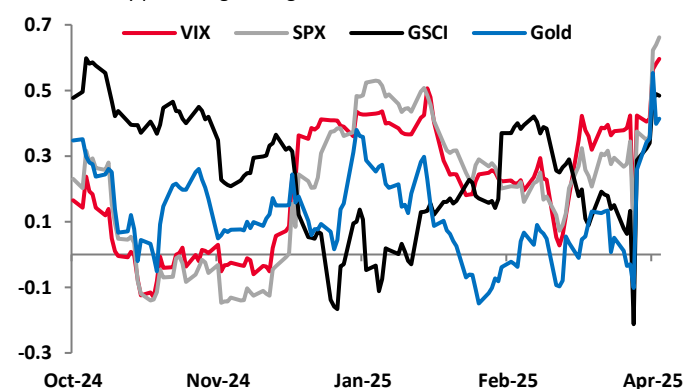
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

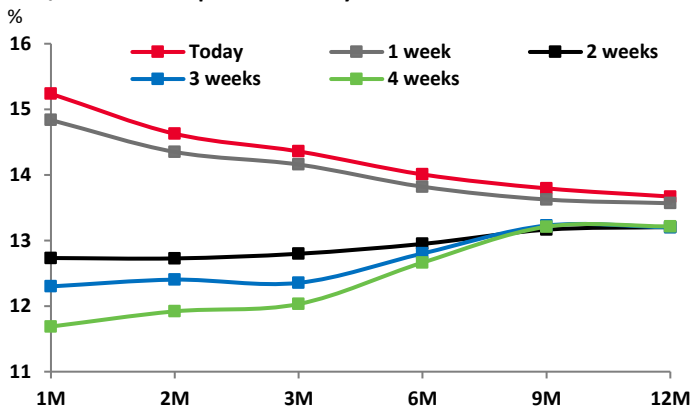


* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

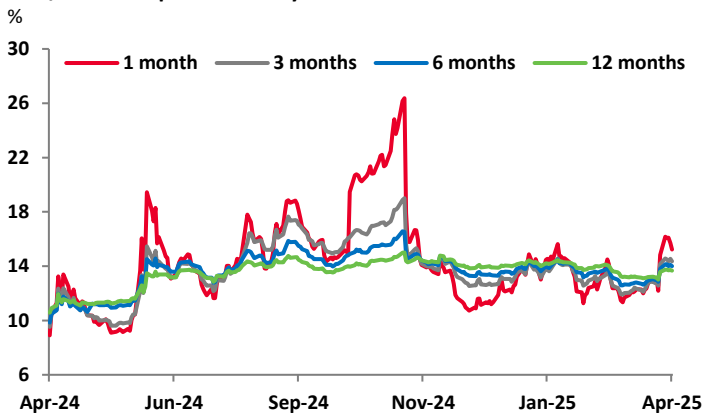
FX technicals (continued)

USD/MXN – ATM options volatility curve



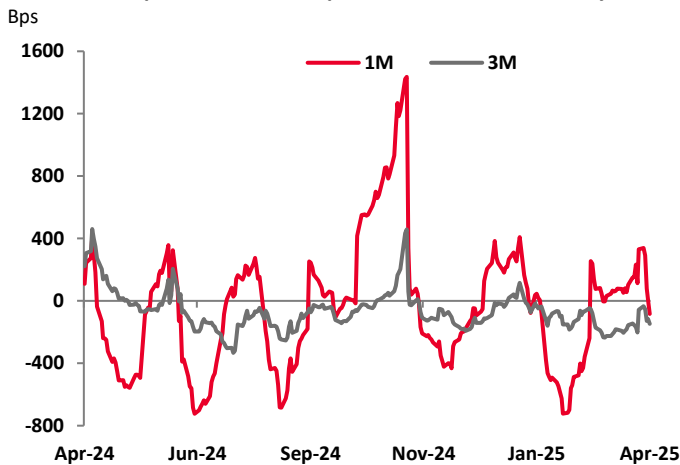
Source: Bloomberg, Banorte

USD/MXN – Implied volatility



Source: Bloomberg, Banorte

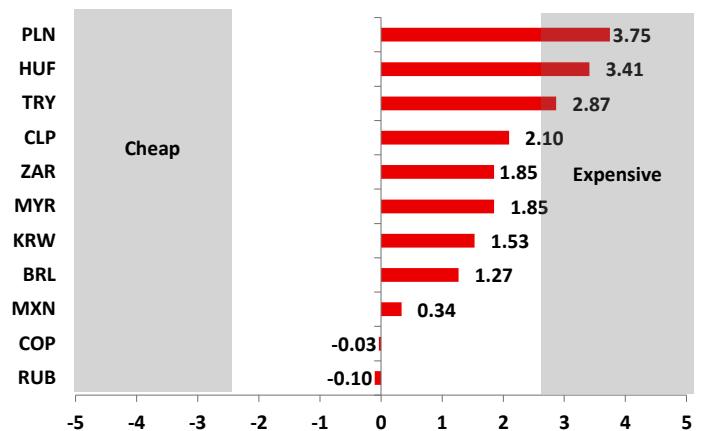
USD/MXN – Spread between implicit and historical volatility



Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

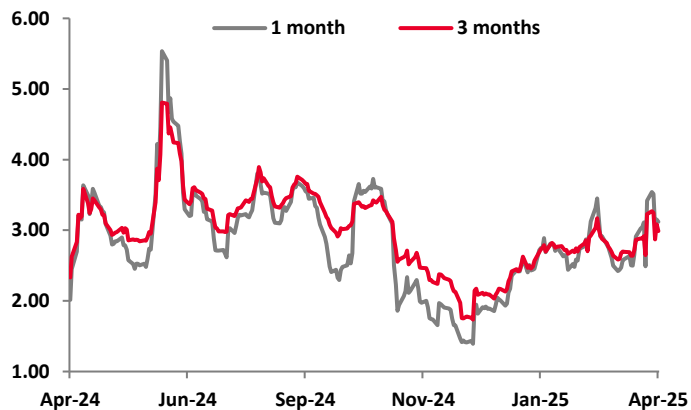
Against USD, in σ relative to last year's average



Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

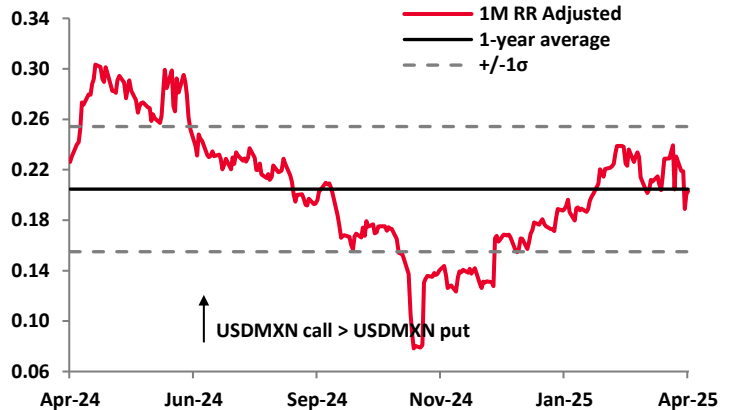
Last 12 months, difference between USD calls and puts, in vols



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 20th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 14	11:00	US	New York Fed 1-yr inflation expectations	Mar	%	--	--	3.13
	13:00	US	Fed's Waller Speaks on Economic Outlook					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 30-year Mbono (Jul'53), 3-year Udibono (Aug'29) and 2- and 5-year Bondes F					
	18:00	US	Fed's Harker Speaks on Role of Fed					
	19:40	US	Fed's Bostic Speaks in Fireside Chat on Policy					
Tue 15	02:00	UK	Unemployment rate*	Feb	%	--	4.4	4.4
	05:00	GER	ZEW Survey (Expectations)	Apr	index	--	10.0	51.6
	05:00	EZ	Industrial Production*	Feb	% m/m	--	0.2	0.8
	08:30	US	Empire manufacturing*	Apr	index	-13.0	-12.5	-20.0
	11:00	MX	International reserves	Apr 11	US\$bn	--	--	237.8
	19:10	US	Fed's Cook gives remarks at The Cal Alumni Club of Washington, D.C.					
	22:00	CHI	Gross domestic product	1Q25	% y/y	--	5.2	5.4
	22:00	CHI	Industrial production	Mar	% y/y	--	5.9	5.9
	22:00	CHI	Retail sales	Mar	% y/y	--	--	4.0
	22:00	CHI	Gross fixed investment (YTD)	Mar	% y/y	--	4.1	4.1
Wed 16	02:00	UK	Consumer prices	Mar	% y/y	--	2.7	2.8
	02:00	UK	Core	Mar	% y/y	--	3.4	3.5
	04:00	EZ	Current account*	Feb	EURbn	--	--	35.4
	05:00	EZ	Consumer prices	Mar (F)	% y/y	--	2.2	2.2
	05:00	EZ	Core	Mar (F)	% y/y	--	2.4	2.4
	08:30	US	Advance retail sales*	Mar	% m/m	0.8	1.4	0.2
	08:30	US	Ex autos & gas*	Mar	% m/m	--	0.6	0.5
	08:30	US	Control group*	Mar	% m/m	0.4	0.6	1.0
	09:15	US	Industrial production*	Mar	% m/m	-0.2	-0.2	0.7
	09:15	US	Manufacturing production*	Mar	% m/m	-0.1	0.3	0.9
	09:45	CAN	Monetary policy decision (BoC)	Apr 16	%	--	2.75	2.75
	12:00	US	Fed's Hammack Speaks in Moderated Q&A					
	13:30	US	Fed's Powell Speaks to Economic Club of Chicago					
	19:00	US	Fed's Schmid Chats with Fed's Logan on Economy, Banking					
		SK	Monetary policy decision (Central bank of South Korea)	Apr 17	%	--	2.75	2.75
Thu 17		MX	Markets closed for Good Thursday					
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	Apr 17	%	--	42.50	42.50
	08:15	EZ	Monetary policy decision (ECB)	Apr 17	%	2.25	2.25	2.50
	08:30	US	Housing starts**	Mar	thousands	--	1,416	1,501
	08:30	US	Building permits**	Mar (P)	thousands	--	1,450	1,459
	08:30	US	Philadelphia Fed*	Apr	index	--	3.0	12.5
	08:30	US	Initial jobless claims*	Apr 12	thousands	225	225	223
	08:45	EZ	ECB President Christine Lagarde Holds Press Conference					
Fri 18	11:45	US	Fed's Barr Speaks in fireside chat at the New York Fed's State-of-the-Field Conference on Cyber Risk to Financial Stability					
		MX	Markets closed for Good Friday					
	11:00	US	Fed's Daly Speaks in Moderated Conversation					
Sun 20	21:00	CHI	Rate decision 1-year Loan Prime Rate	Apr 21	%	--	3.10	3.10
	21:00	CHI	Rate decision 5-year Loan Prime Rate	Apr 21	%	--	3.60	3.60

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

For the week ending April 25th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 21	No relevant economic releases							
	08:00	MX	Timely Indicator of Economic Activity*	Mar	% y/y	--	--	-0.7
Tue 22	09:00	US	Fed's Jefferson Speaks at Economic Mobility Summit					
	09:30	US	Fed's Daly Speaks in moderated Conversation at an event organized by UC Berkeley's Fisher Center for Real Estate & Urban Economics					
	10:00	EZ	Consumer Confidence*	Apr (P)	index	--	--	-14.5
	11:00	MX	International reserves	Apr 16	US\$bn	--	--	--
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 30-year Udibono (Oct'54) and 1- and 3-year Bondes F					
	16:30	MX	Citi Survey of Economists					
Wed 23	03:30	GER	Manufacturing PMI*	Apr (P)	index	--	--	48.3
	03:30	GER	Services PMI*	Apr (P)	index	--	--	50.9
	03:30	GER	Composite PMI*	Apr (P)	index	--	--	51.3
	04:00	EZ	Manufacturing PMI*	Apr (P)	index	--	--	48.6
	04:00	EZ	Services PMI*	Apr (P)	index	--	--	51.0
	04:00	EZ	Composite PMI*	Apr (P)	index	--	--	50.9
	04:30	UK	Manufacturing PMI*	Apr (P)	index	--	--	44.9
	04:30	UK	Services PMI*	Apr (P)	index	--	--	52.5
	05:00	EZ	Trade balance*	Feb	EURbn	--	--	14.0
	08:00	MX	Retail sales	Feb	% y/y	--	--	2.7
	08:00	MX	Retail sales*	Feb	% m/m	--	--	0.6
	09:00	US	Fed's Goolsbee Gives Opening Remarks					
	09:30	US	Fed's Musalem, Waller Give Opening Remarks					
	09:45	US	Manufacturing PMI*	Apr (P)	index	--	--	50.2
	09:45	US	Services PMI*	Apr (P)	index	--	--	54.4
	09:45	US	Composite PMI*	Apr (P)	index	--	--	53.5
	10:00	US	New home sales**	Mar	thousands	--	683	676
	14:00	US	Beige Book					
	18:30	US	Fed's Hammack at Money Marketeters					
Thu 24	04:00	GER	Ifo Survey (business climate)*	Apr	%	--	--	86.7
	08:00	MX	Consumer prices	Apr 15	% 2w/2w	--	--	0.21
	08:00	MX	Core	Apr 15	% 2w/2w	--	--	0.18
	08:00	MX	Consumer prices	Apr 15	% y/y	--	--	3.93
	08:00	MX	Core	Apr 15	% y/y	--	--	3.72
	08:30	US	Durable goods orders*	Mar (P)	% m/m	--	0.5	1.0
	08:30	US	Ex transportation*	Mar (P)	% m/m	--	--	0.7
	08:30	US	Initial jobless claims*	Apr 19	thousands	--	--	--
	10:00	US	Existing home sales**	Mar	millions	--	4.1	4.3
Fri 25	08:00	BZ	Consumer prices	Apr	% m/m	--	--	0.64
	08:00	BZ	Consumer prices	Apr	% y/y	--	--	5.26
	08:00	MX	Economic activity indicator (IGAE)	Feb	% y/y	--	--	-0.1
	08:00	MX	Economic activity indicator (IGAE)*	Feb	% m/m	--	--	-0.2
	10:00	US	U. of Michigan confidence*	Apr (F)	index	--	--	50.8

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

Recent trade ideas				
Trade idea	P/L	Initial date	End date	
Pay TIIE-IRS (130x1), receive 10-year SOFR	L	Feb-28-25	Apr-11-25	
2y10y TIIE-F steepener	P	Jan-17-25	Apr-10-25	
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 TIE-IRS steepener	28bps	43bps	18bps	31bps	P ²	Feb-15-17	Mar-15-17
5y10y TIE-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 TIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87% ¹	P	Nov-12-15	Feb-8-16
Long spread 10-year TIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	Sep-30-15	Oct-23-15
Receive 9-month TIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	Sep-3-15	Sep-18-15
Spread TIE 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 TIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	Jan-29-15	Jan-29-15
Pay 9-month TIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	Jan-29-15	Jan-29-15
Pay 5-year TIE-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 TIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	Jul-11-14	Sep-10-14
Receive 1-year TIE-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 TIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	Oct-10-13	Oct-25-13
Receive 1-year TIE-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 TIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	Jun-21-13	Jul-12-13
Spread TIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	Jun-7-13	Jun-11-13
Receive 1-year TIE-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 TIE-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 TIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	Jan-11-13	Jan-24-13
Receive TIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	Oct-19-12	Mar-8-13
Spread TIE-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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