Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

- **Attention to the next Fed decision.** Optimism returned to markets after favorable signs on the trade front. Beijing is assessing the possibility of trade talks with the US and has started exempting some US goods from tariffs to soften the blow of the trade war. With this, the S&P 500 (+2.9% w/w) rose to levels last seen before April's tariff shock. Similarly, the strong US jobs report weighed on sentiment, causing investors to postpone and reduce their bets on cuts by the Fed. Currently, the market anticipates a total cut of 80bps by 2025 from 89bps a week ago. In addition, the probability that the first 25bps cut will materialize in June was sharply reduced to 28% after remaining around 70% in recent weeks, being postponed until the July meeting. While regarding the May 7th decision we do not expect changes in the rate, as well as the market and the consensus of analysts, the focus will be on the statement and Powell's conference for signs on whether the door is open or not for a cut in June. We maintain our expectation of only two -25bps adjustments in the year (June and December). Against this backdrop, upward pressures along the Treasuries curve returned, averaging +7bps w/w. In a greater detail, short-term yields increased up to 13bps today, with the 2-year note returning to trade above 3.80%. For its part, the Mbonos' curve marked a notorious steepening due to of broader losses on the long-end (+10bps). As a result, spreads vs. Treasuries were little changed in short terms and widened modestly in long terms. The 10-year metric rose to 509bps from 503bps the previous week, although it remains below the 12-month average of 550bps

- **We remain neutral on rates.** While we expect lower rates along the Mbonos' curve, we do not recommend directional positions in the face of elevated volatility and compressed spreads vs Treasuries that could limit performance as seen this week. In this regard, we prefer to remain neutral and wait for better entry levels for relative value strategies that favor a steeper yield curve

- **MXN trading sideways**. The peso ended a three-week streak of consecutive gains, closing today at 19.59 per dollar (-0.4% w/w). However, it posted its narrowest weekly trading range since March of last year, fluctuating within just a band of only 22 cents. This figure represents barely a third of the 60-cent average weekly range observed over the past 12 months. Meanwhile, the USD extended a two-week strengthening trend on the DXY, while broader EMFX saw a modestly stronger performance, translating into mild losses for the BBDXY. In the case of the MXN, realized volatility has also trended lower, accompanied by relatively stable implied vol structure following compression in prior weeks. This points to a more subdued risk premium embedded in the peso for now, allowing the currency to hold within the 19.50-19.75 range seen since mid-April. Given lingering external vulnerabilities, we view tactical USD buying as appropriate when the peso trades toward the lower end of this band. Looking ahead to the Fed's upcoming decision -and factoring in the latest US labor market data- the USD could hold on to its recent consolidation, potentially capping further appreciation of the peso. We continue to expect a structurally weaker dollar over the medium term, but anticipate the MXN will begin to price in a higher risk premium as the year progresses, with reduced carry support as Banxico moves forward with its easing cycle

- **Weekly ranges**. We expect the 10-year Mbono (Nov'34) to trade between 9.30% and 9.60%, and MXN between 19.40 and 19.85 per dollar

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Fixed–Income Dynamics

Fixed-income securities performance

Security	YTM (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
Overnight TIIE funding rate							
1-day	9.08	7	9	-112	11.09	8.98	10.34
28-days[1]	9.04	1	-36	-123	11.06	9.03	10.45
91-days[1]	9.11	1	-37	-125	11.17	9.10	10.55
182-days[1]	9.22	1	-38	-128	11.33	9.21	10.69
Cetes[2]							
28-days	8.80	-1	-23	-121	11.09	8.57	10.17
91-days	8.52	-10	-19	-148	11.18	8.48	10.20
182-days	8.39	-4	-16	-155	11.29	8.37	10.19
364-days	8.44	-7	-9	-163	11.44	8.44	10.18
Mbonos							
Mar'26	8.34	-1	-6	-147	11.03	8.30	9.77
Sep'26	8.15	-2	-11	-163	11.03	8.12	9.68
Mar'27	8.23	4	-3	-154	10.74	8.18	9.51
Jun'27	8.26	4	-2	-156	10.68	8.20	9.52
Mar'28[3]	8.49	3	-1	-144	9.99	8.42	9.23
Mar'29	8.71	2	12	-127	10.55	8.52	9.61
May'29	8.72	2	9	-126	10.47	8.52	9.59
Feb'30[4]	8.86	5	14	-83	9.69	8.59	9.17
May'31	9.01	14	19	-104	10.42	8.66	9.62
May'33	9.27	10	23	-95	10.40	8.90	9.73
Nov'34	9.40	13	24	-102	10.45	9.01	9.77
Nov'36	9.43	10	23	-98	10.45	9.03	9.78
Nov'38	9.76	9	30	-79	10.60	9.26	9.93
Nov'42	9.97	5	25	-73	10.76	9.44	10.10
Nov'47	10.01	8	23	-73	10.79	9.43	10.11
Jul'53	10.03	9	23	-76	10.81	9.44	10.12
TIIE-F IRS[5]							
3-month (3x1)	8.46	-8	-28	-148	10.62	8.46	9.68
6-month (6x1)	8.14	-9	-21	-158	10.40	8.14	9.40
9-month (9x1)	7.93	-9	-18	-166	10.17	7.93	9.20
1-year (13x1)	7.75	-8	-16	-167	9.95	7.74	9.00
2-year (26x1)	7.54	-8	-15	-161	9.66	7.51	8.66
3-year (39x1)	7.56	-6	-11	-156	9.52	7.53	8.58
4-year (52x1)	7.64	-3	-8	-150	9.46	7.61	8.58
5-year (65x1)	7.74	-2	-5	-145	9.43	7.70	8.59
7-year (91x1)	7.95	2	-3	-131	9.42	7.87	8.68
10-year (130x1)	8.21	3	-1	-117	9.46	8.09	8.80
20-year (3x1)	8.46	4	4	-103	9.59	8.28	8.95
30-year (390x1)	8.37	3	8	-111	9.50	8.19	8.89
Udibonos							
Dec'25	5.85	-7	0	-32	7.39	5.85	6.38
Dec'26	5.04	-8	-3	-105	7.08	5.04	6.02
Nov'28	4.89	-8	17	-58	5.96	4.69	5.27
Aug'29[6]	5.02	-4	22	0	5.17	4.77	5.04
Nov'31	5.08	-9	26	-41	5.80	4.70	5.19
Aug'34	5.04	-11	28	-45	5.76	4.70	5.24
Nov'35	5.06	-9	27	-42	5.62	4.71	5.20
Nov'40	5.02	-7	24	-49	5.72	4.75	5.20
Nov'43	5.12	-1	27	-39	5.73	4.81	5.23
Nov'46	5.02	-5	23	-50	5.70	4.75	5.18
Nov'50	5.01	-5	21	-50	5.71	4.76	5.18
Oct'54[7]	4.96	-4	22	-61	5.71	4.70	5.18

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

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Fixed–Income Dynamics (continued)

USD UMS and US Treasuries performance

Term	Maturity date	UMS			UST			Spreads			CDS
		YTM (%)	Weekly change (bps)	YTD (bps)	YTM (%)	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	12m Average (bps)	bps
2Y	Mar'27	4.64	+6	-51	3.82	+7	-42	82	-1	74	78
3Y	Feb'28	4.75	+1	-93	3.81	+7	-47	94	-6	92	97
5Y	May'30	5.38	-2	-49	3.91	+6	-47	147	-7	133	141
7Y	Apr'32	5.93	+4	-40	4.10	+6	-38	182	-2	150	180
10Y	Feb'35	6.49	+6	-15	4.30	+7	-26	218	-1	180	219
20Y	Jan'45	6.86	+6	+10	4.80	+9	-5	205	-3	193	--
30Y	May'55	7.51	+9	+28	4.79	+9	+1	272	+1	237	--

Source: Bloomberg, Banorte

5Y USD UMS
%

Source: Bloomberg, Banorte

10Y USD UMS
%

Source: Bloomberg, Banorte

5Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

10Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

BANORTE

Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 3-year Mbono (Mar'28), the 20-year Udibono (Nov'43), as well as 1-,3- and 7-year Bondes F

- **Healthy demand for Cetes.** Next week, the market will be focused on the Fed's decision. While rates are widely expected to remain unchanged, the tone of the statement and Powell's conference will be relevant in assessing the next moves, considering that the market postponed and reduced its rate cuts bets. Now, the curve fully discounts an adjustment of -25bps at the July meeting (vs June) and a total cut of 78bps for 2025 vs 90bps a week ago (Banorte: -50bps). Locally, the market is convinced that Banxico will cut 50bps in May, in line with our expectations. However, total cuts for the rest of the year moderated at the margin (-171bps vs -175bps yesterday) but remain above our baseline scenario (-125bps). Under this backdrop, Cetes remain as an attractive investment option, so we expect high demand for all maturities. For the 3-year Mbono (Mar'28) we anticipate stable appetite, in line with the 2-year average of 2.5x. According to the duration-adjusted yield analysis, this term shows a relatively fair valuation. In real rates, Udibonos continue to show an unattractive relative valuation, especially long-term ones. We expect a poor appetite for the 20-year benchmark (Nov'43). The 20-year breakeven is very close to its 12-month average in the 4.60% zone

Auction specifics (May 6th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Jun-05-25	--	7,000	8.65
3m	Aug-07-25	--	7,000	8.51
6m	Oct-30-25	--	10,000	8.39
24m	Mar-18-27	--	17,000	8.70
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	8.58
Udibono				
20Y	Nov-12-43	3.25	UDIS 800	5.09

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
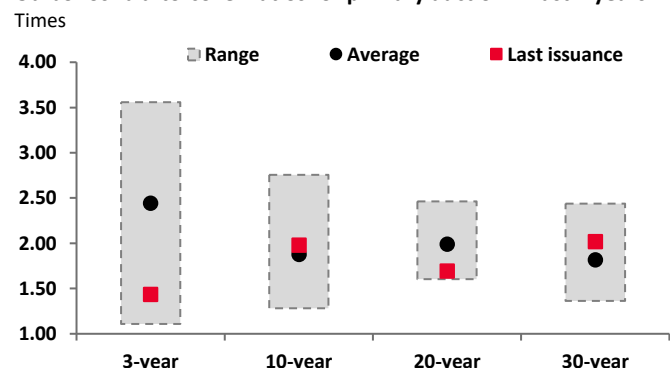For more information, refer to 2Q25 Auction Calendar

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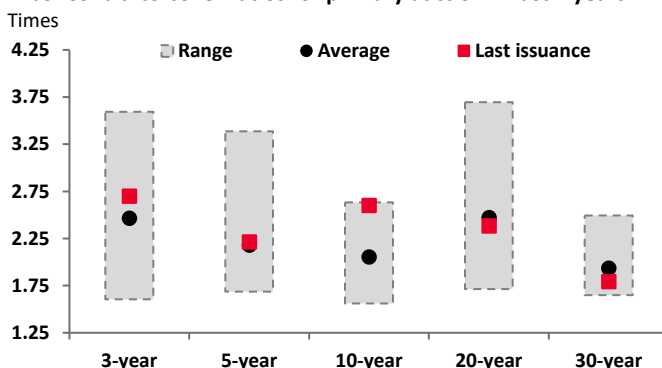
Source: Bloomberg, Banorte

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

Source: Bloomberg, Banorte

BANORTE

Fixed-Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Apr/21/2025

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	110.50	11.18	17.08	23.22	5.37	13.69	4.47	0.90	-	34.59
Bondes D	6.64	0.00	0.45	3.36	0.01	1.13	-	-	-	1.68
Bondes F	122.14	0.03	2.98	72.26	2.86	14.19	1.90	-	-	27.91
Bondes G	7.57	0.00	0.26	2.56	0.54	1.51	1.11	-	-	1.59
Udibonos	200.63	7.45	110.86	8.85	34.74	4.07	1.66	0.10	-	32.91
Mbonos	246.63	73.05	62.08	11.48	9.26	28.63	13.80	0.80	0.76	46.77
Sbonos	1.17	0.53	0.32	0.01	0.06	0.03	-	-	-	0.23
Total	695.27	92.24	194.03	121.74	52.85	63.24	22.95	1.79	0.76	145.68
Udibonos*	468.99	17.41	259.14	20.68	81.20	9.51	3.89	0.22	-	76.93
IPAB bonds	54.98	0.01	0.78	16.75	0.64	8.49	3.31	1.91	-	23.09

Source: Banxico, Banorte

Government issuance by type of instrument
Total amount of US$ 750 billion (including IPAB bonds), % of total
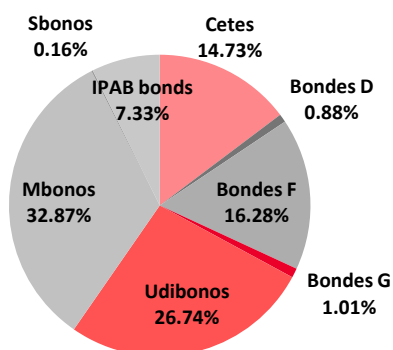
Source: Banxico, Banorte

Government issuance by type of investor
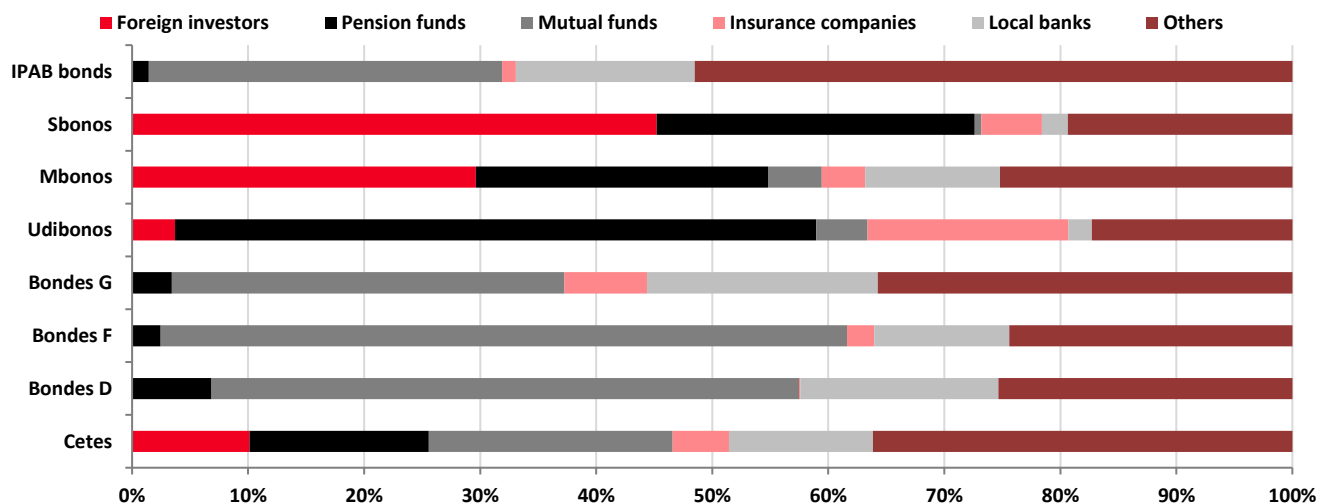Total amount of US$ 750 billion (including IPAB bonds), % of total
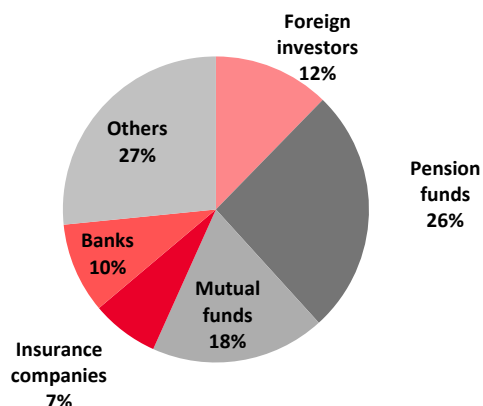
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities holdings by type of investor
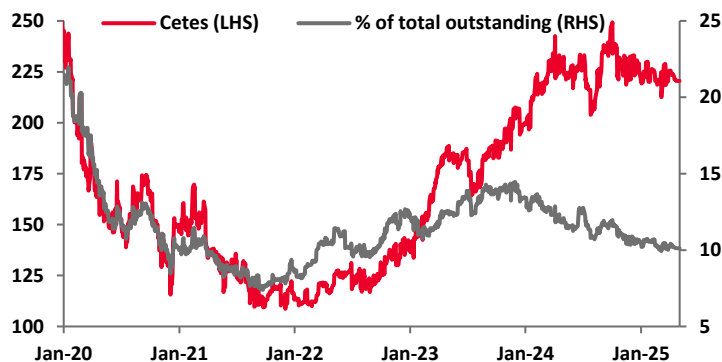Total amount of US$ 750 billion (including IPAB bonds), % of total

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

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Fixed–Income Demand (continued)
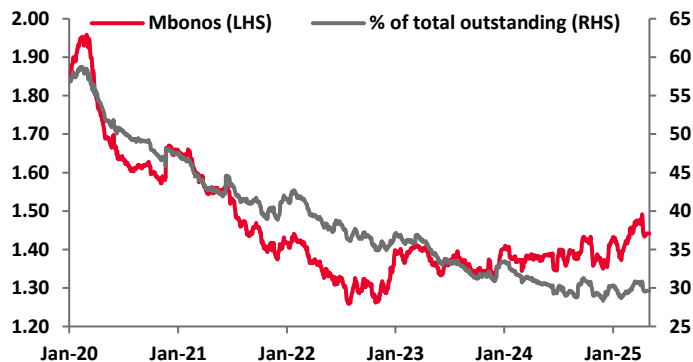
Cetes held by foreigners
MXN billion, %

Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %

Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Apr/21/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	0.00	-5.31	-19.09	15.18	26.46
Bondes F	58.42	37.37	-5.79	-50.37	-3.47	5.91
Udibonos	-3.61	-12.56	1.56	4.36	6.76	19.64
Mbonos	-2.12	0.66	-0.24	5.62	55.18	20.24

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Apr/16/2025

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	16.2	29%	17%	7%	47%
Sep'26	12.1	11%	28%	28%	33%
Mar'27	17.0	23%	17%	8%	52%
Jun'27	17.9	30%	24%	12%	34%
Mar'28	8.2	22%	16%	20%	43%
Mar'29	19.7	17%	33%	22%	27%
May'29	18.9	9%	36%	22%	32%
Feb'30	7.3	2%	25%	39%	33%
May'31	20.5	5%	41%	32%	22%
May'33	15.6	6%	35%	29%	30%
Nov'34	18.1	3%	43%	36%	18%
Nov'36	4.9	2%	16%	55%	27%
Nov'38	10.7	3%	30%	49%	18%
Nov'42	20.2	1%	31%	48%	20%
Nov'47	13.2	2%	30%	48%	21%
Jul'53	19.2	1%	34%	49%	16%
Total	239.7	11%	30%	30%	29%

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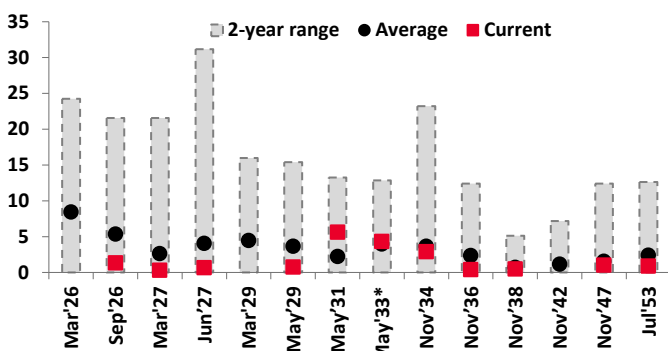
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Fixed–Income Demand – Primary dealers

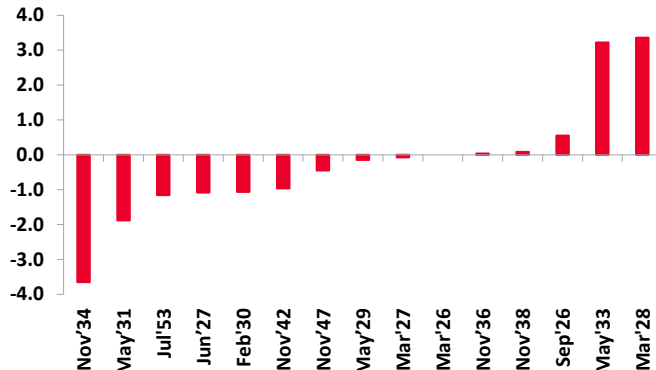**Market makers' short positions on Mbonos**
MXN billion

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

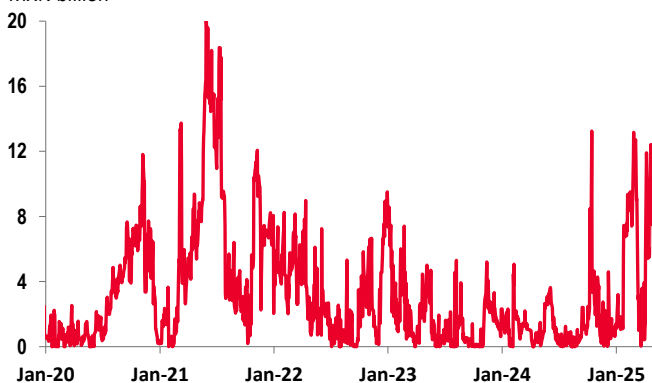**Weekly change in market makers' short positions on Mbonos**
MXN billion

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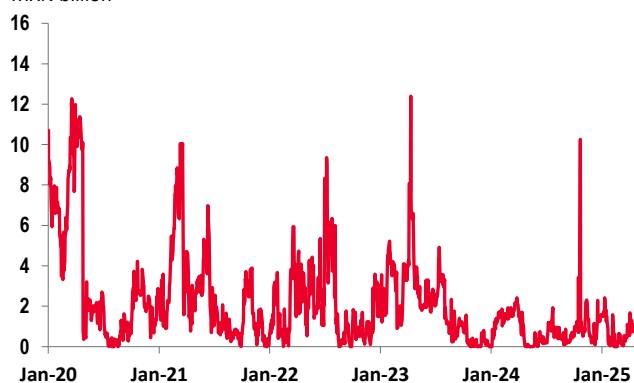
Market makers' short positions on Mbono May'31
MXN billion

Source: Banxico, Banorte

Market makers' short positions on Mbono Nov'47
MXN billion

Source: Banxico, Banorte

Market makers' position on Mbonos
US$ million

Maturity date	Total amount outstanding as of May/1/2025	May/1/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	16,503	0	0	3	184	975	0
Sep'26	12,317	67	39	8	530	413	0
Mar'27	17,459	16	20	26	25	272	0
Jun'27	18,311	34	89	116	23	1,586	10
Mar'28*	8,452	174	2	20	--	347	0
Mar'29	19,998	0	35	1	484	537	0
May'29	20,071	37	45	125	17	593	0
May'31	20,887	287	383	22	15	671	0
May'33	16,118	220	56	23	5	498	0
Nov'34	20,880	148	334	133	536	1,185	0
Nov'36	4,986	19	17	55	161	486	0
Nov'38	10,963	24	20	83	63	200	0
Nov'42	21,050	0	49	5	13	281	0
Nov'47	13,403	51	74	34	0	123	0
Jul'53	19,457	44	103	57	152	406	0
Total	**240,854**	**1,077**	**1,162**	**655**	**2,055**		

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

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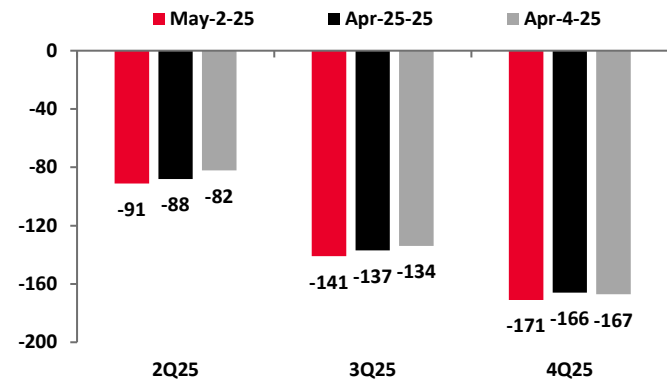
Spread between Cetes and Implied Forward Rates
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	43	18	39	57	154	-12
3 months	-30	-24	-16	-4	52	-46
6 months	-28	-35	-10	-6	30	-45
12 months	-1	-1	15	16	47	-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
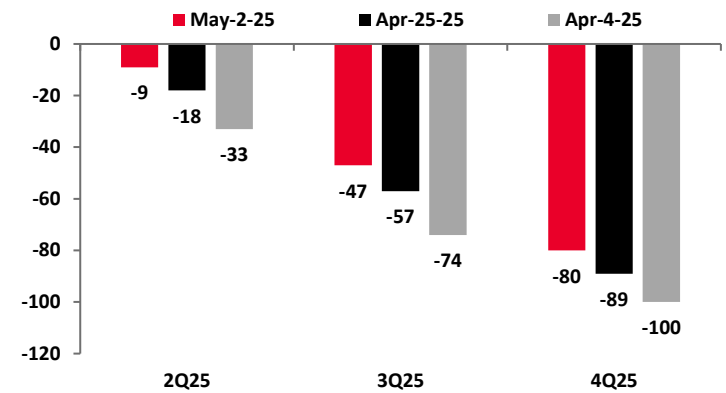
Source: Bloomberg, Banorte
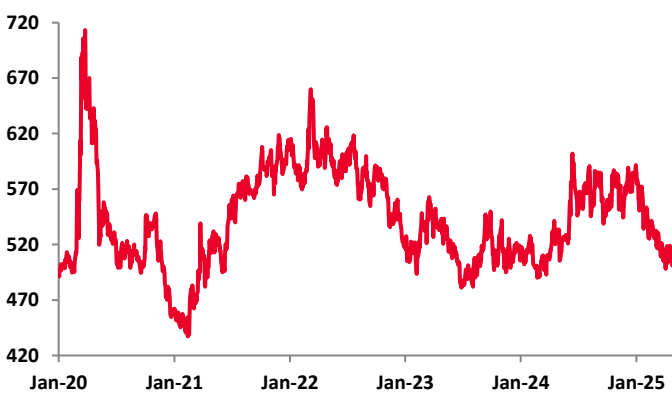
Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	441	-4	-20	-112	644	431	556
5 year	494	0	-7	-65	623	485	554
10 year	509	5	-7	-76	602	498	552
20 year	516	-3	-12	-68	593	493	552
30 year	524	0	-15	-77	605	501	562

Source: Bloomberg, Banorte

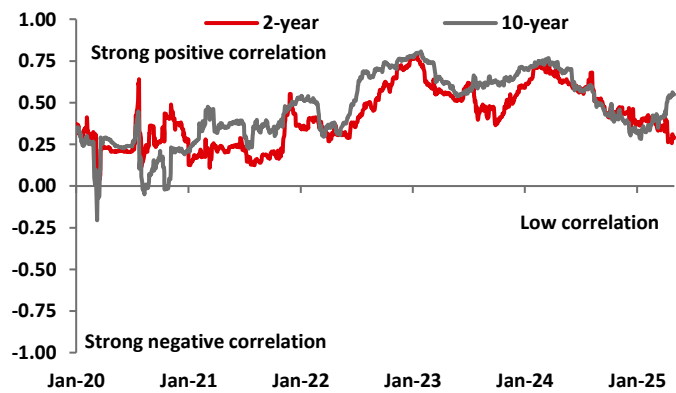**10-year Mbono and 10-year UST spread**
Basis points

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	63	2	16	42	79	-79	-12
2/10	117	9	27	52	136	-94	1
2/30	180	5	26	78	207	-86	36
5/10	54	7	11	10	61	-28	13
10/30	63	-4	-1	26	71	4	35
TIIE-F*							
3m/2Y	-92	1	13	-13	-67	-191	-102
2/5	20	6	10	15	26	-51	-7
2/10	67	10	14	43	75	-46	14
2/30	83	11	23	50	90	-41	22
5/10	47	5	4	28	51	2	21
10/30	16	0	9	7	20	-4	8
TIIE-F − Mbonos*							
2 year	-69	-11	2	-33	-26	-107	-65
5 year	-112	-7	-19	-48	-60	-125	-90
10 year	-119	-10	-26	-52	-64	-130	-94
20 year	-151	-2	-21	-64	-78	-165	-119
30 year	-166	-6	-15	-75	-83	-180	-129
TIIE-F − SOFR*							
2 year	396	-15	-30	-111	573	395	480
5 year	419	-7	-22	-95	559	412	484
10 year	444	-2	-27	-87	559	436	499
20 year	447	-2	-28	-92	567	441	506
30 year	446	-3	-25	-107	580	441	514

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

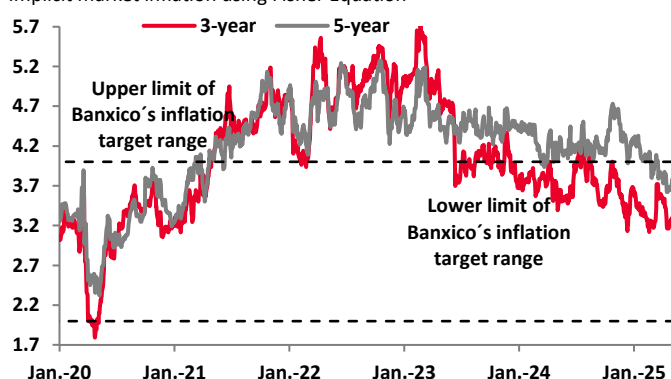**Breakeven inflation using Mbonos & Udibonos**
%, Implicit market inflation using Fisher Equation

Date	05/02/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.30	3.23 (+7bps)	3.52 (-22bps)	3.39 (-9bps)	4.21	3.12	3.58
5Y	3.78	3.65 (+13bps)	3.82 (-4bps)	4.01 (-23bps)	4.73	3.62	4.15
10Y	4.15	3.92 (+23bps)	4.19 (-4bps)	4.22 (-7bps)	4.75	3.92	4.32
20Y	4.61	4.54 (+7bps)	4.63 (-2bps)	4.41 (+20bps)	5.01	4.25	4.63
30Y	4.83	4.7 (+13bps)	4.83 (0bps)	4.41 (+42bps)	5.01	4.37	4.71

Source: Bloomberg, Banorte

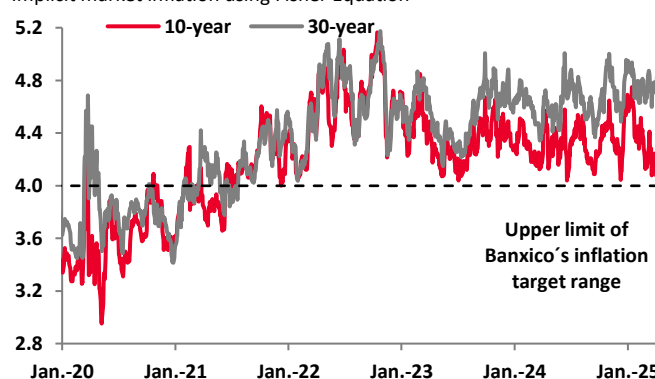## 3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation

Source: PiP, Banorte

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

Source: PiP, Banorte

FX dynamics

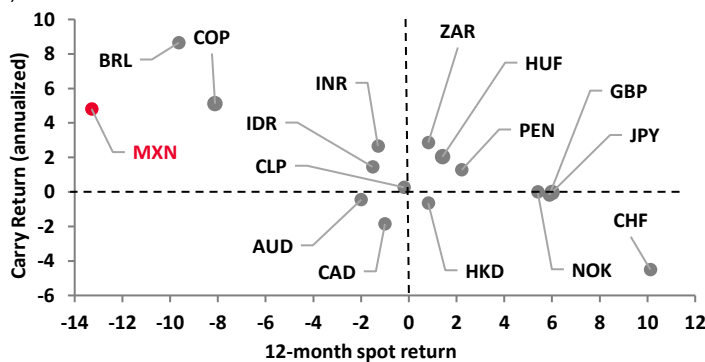**Foreign Exchange market levels and historical return**

		Current	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.66	0.3	0.5	0.0	9.2
Chile	USD/CLP	947.95	0.0	-1.4	0.7	5.0
Colombia	USD/COP	4,250.16	-0.2	-0.8	-2.2	3.7
Peru	USD/PEN	3.65	0.4	0.6	0.6	2.5
Hungary	USD/HUF	358.04	0.1	-0.3	3.0	11.0
Malaysia	USD/MYR	4.26	1.4	2.7	4.6	5.1
Mexico	**USD/MXN**	**19.59**	**0.1**	**-0.4**	**3.1**	**6.3**
Poland	USD/PLN	3.79	0.2	-0.7	1.5	9.1
South Africa	USD/ZAR	18.40	0.9	1.7	2.7	2.4
Developed Markets						
Canada	USD/CAD	1.38	0.3	0.4	3.1	4.1
Great Britain	GBP/USD	1.33	0.0	-0.3	2.0	6.0
Japan	USD/JPY	144.96	0.3	-0.9	3.0	8.4
Eurozone	EUR/USD	1.1297	0.1	-0.6	4.1	9.1
Norway	USD/NOK	10.43	0.2	0.1	-0.2	9.2
Denmark	USD/DKK	6.61	0.1	-0.6	4.1	9.0
Switzerland	USD/CHF	0.83	0.3	0.2	6.6	9.7
New Zealand	NZD/USD	0.59	0.7	-0.3	3.5	6.3
Sweden	USD/SEK	9.66	0.9	0.4	2.6	14.6
Australia	AUD/USD	0.64	0.8	0.6	2.1	4.0

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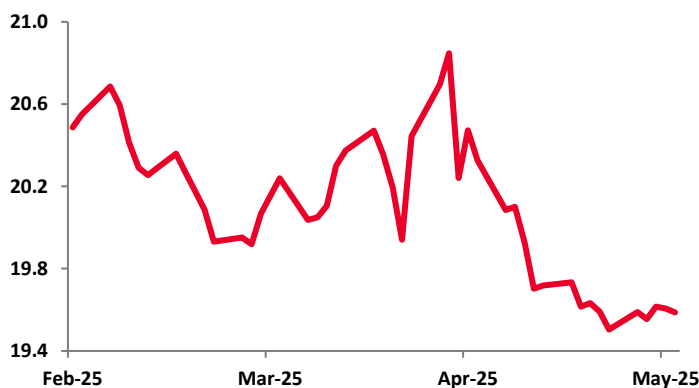
FX performance
Against USD, %

Source: Bloomberg, Banorte

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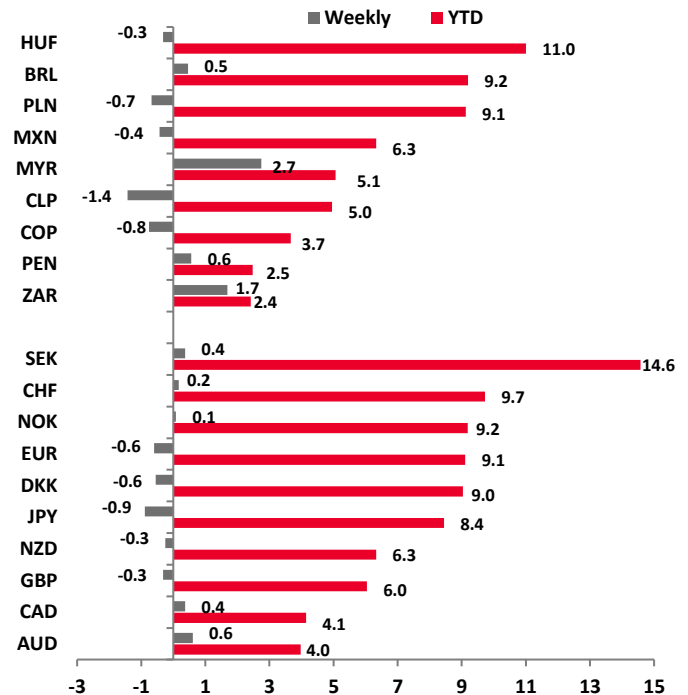
4Source: Bloomberg, Banorte

BBDXY
Points

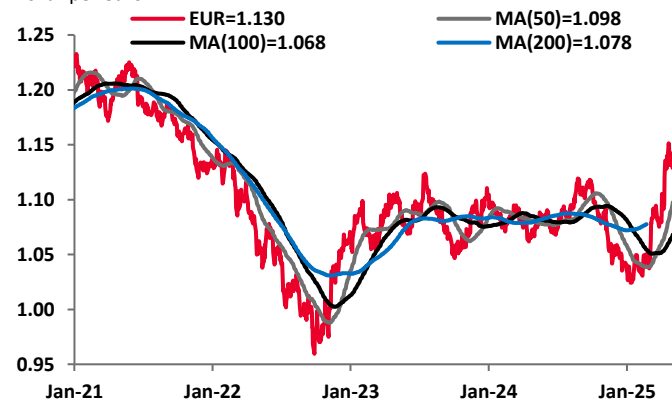Source: Bloomberg, Banorte
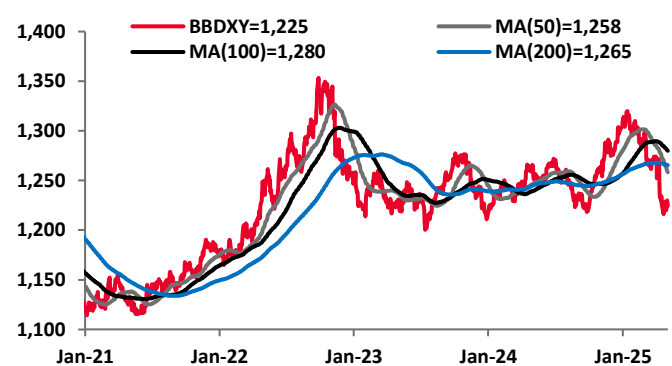
USD/MXN
Last 60 days

Source: Bloomberg, Banorte
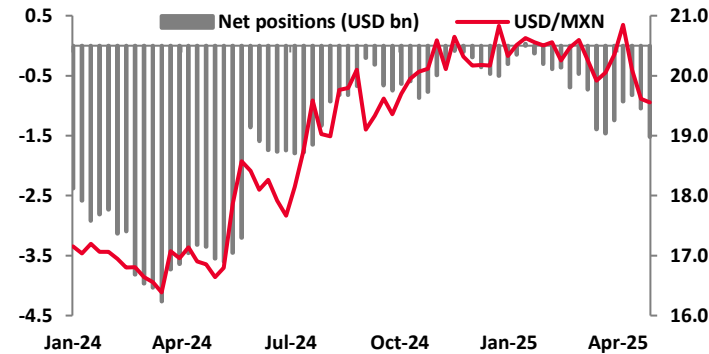
Euro
Dollar per euro

Source: Bloomberg, Banorte

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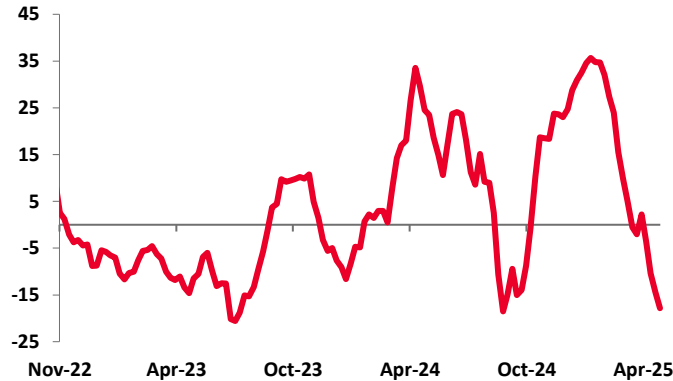
IMM positioning in USD/MXN futures
Billion dollars, Negative = net long in MXN

Source: CME, Banorte

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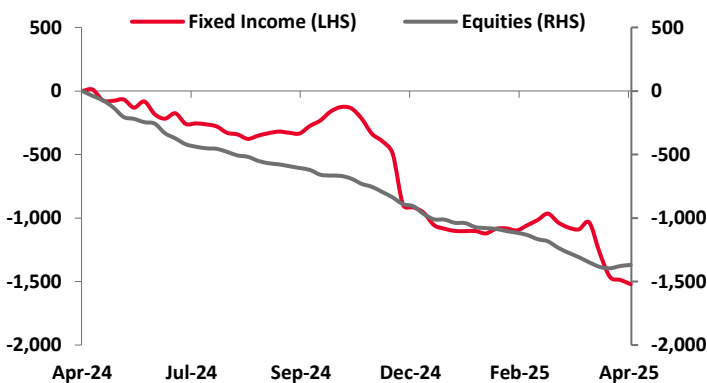Billion dollars, Positive = net long in USD

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

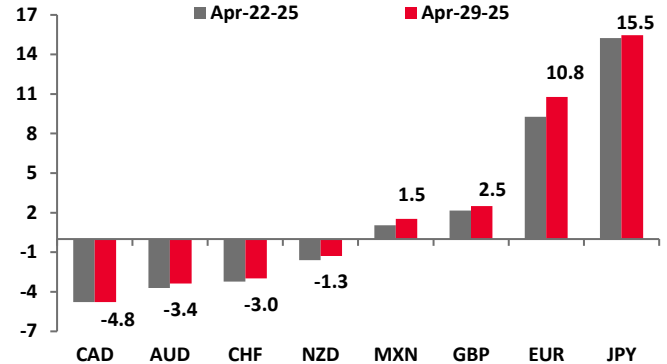### Foreign portfolio flows into Mexico (excluding ETF's investments)
Accumulated during the last 12M, million dollars

Source: EPFR Global, Banorte

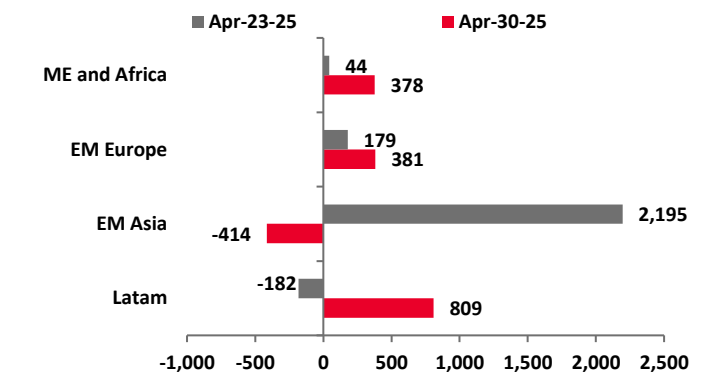### IMM positioning by currency*
Billion dollars

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

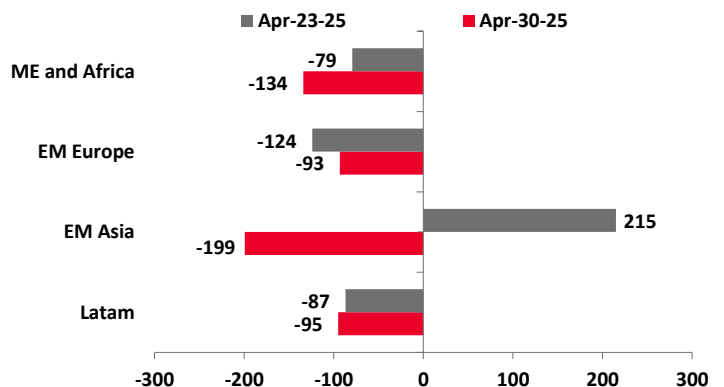### Net foreign portfolio flows by region (Only ETF's investments)
Billion dollars

Source: EPFR Global, Banorte

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

Source: EPFR Global, Banorte

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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	10	13	10	62	37
CAD	66	70	1	78	48
JPY	-7	-8	-49	31	-4
BRL	79	78	7	80	47
CLP	73	70	4	73	40
ZAR	62	62	9	69	54
VIX	64	63	-15	66	25
SPX	57	54	-21	57	25
GSCI	28	29	-15	55	14
Gold	64	60	-13	64	27

* Positive: appreciation of MXN and corresponding asset except VIX
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 currencies*
Based on daily percentage changes
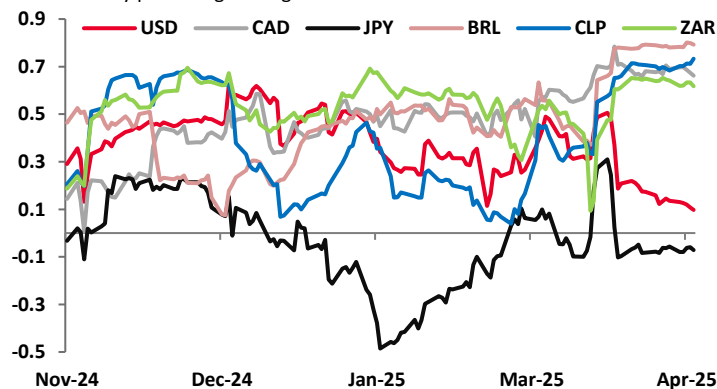
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other assets*
Based on daily percentage changes

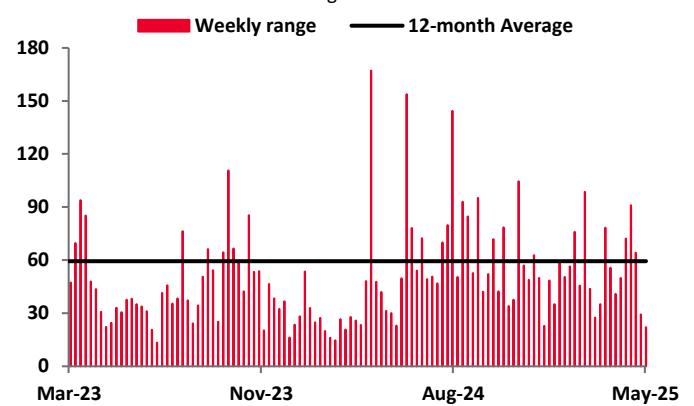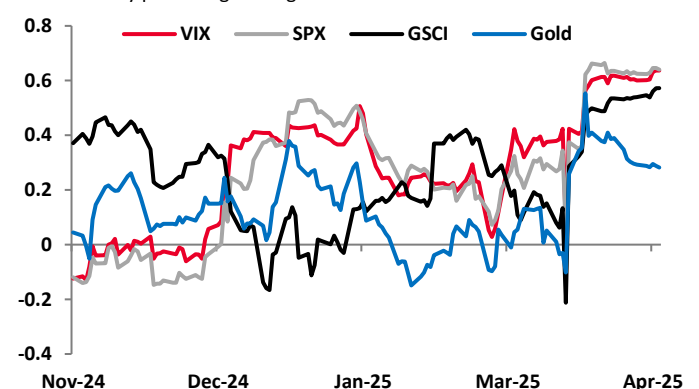* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

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FX technicals (continued)

USD/MXN – ATM options volatility curve
%

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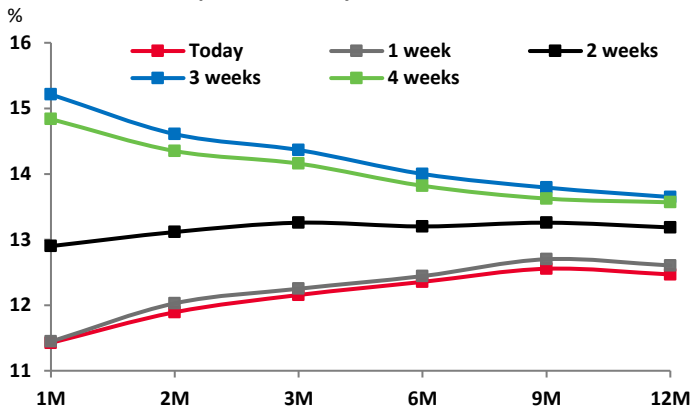
USD/MXN – Implied volatility
%

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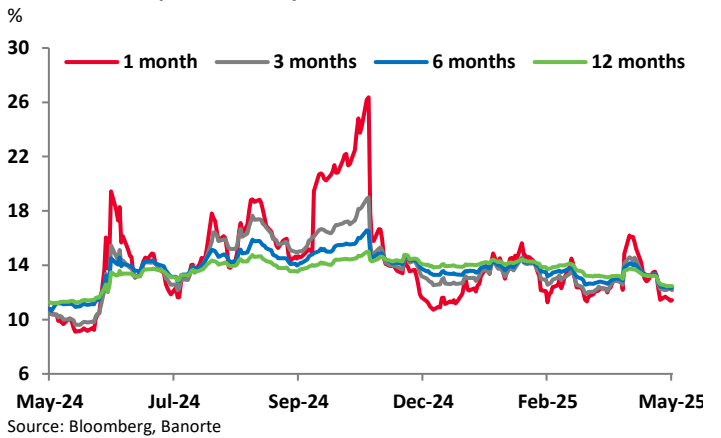
USD/MXN – Spread between implicit and historical volatility
Bps

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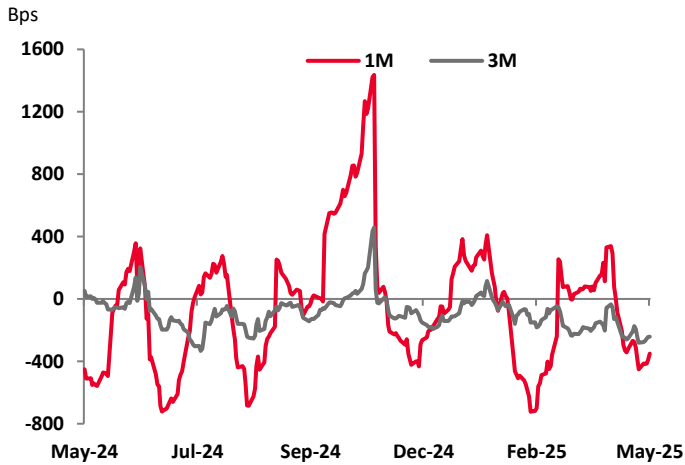
Emerging markets 1-month ATM options volatility
Against USD, in σ relative to last year's average

PLN	1.67
KRW	1.64
HUF	0.97
CLP	0.91
MYR	0.38
COP	0.33
TRY	0.19
RUB	-0.30
BRL	-0.33
ZAR	-0.48
MXN	-0.89

Cheap / Expensive

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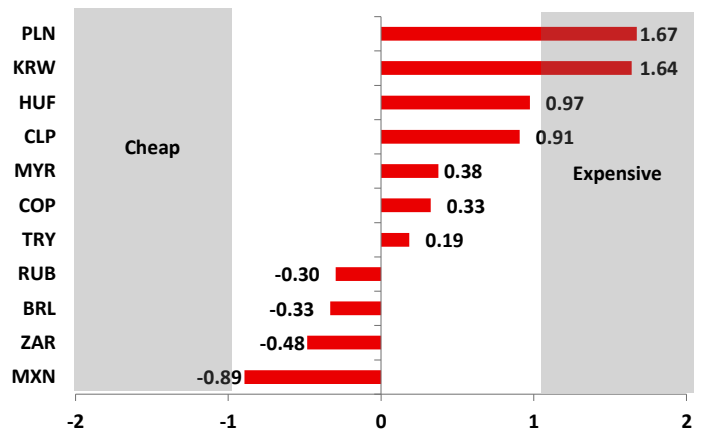
USD/MXN – 25D risk reversals
Last 12 months, difference between USD calls and puts, in vols

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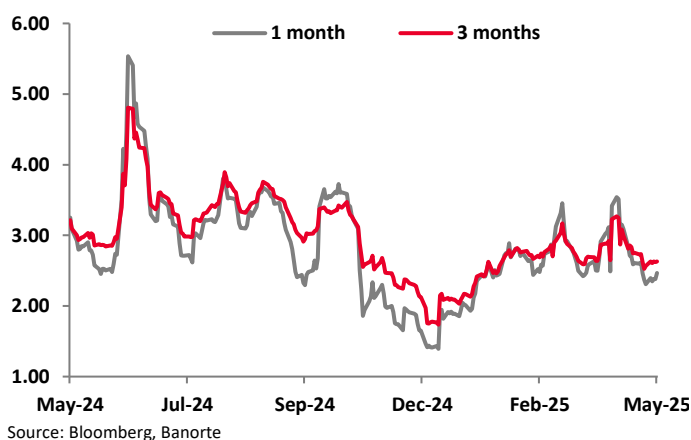
USD/MXN – 1-month 25D volatility-adjusted risk reversal
Last 12 months, ratio adjusted against 1-month implied volatility

1M RR Adjusted
1-year average
+/-1σ

USDMXN call > USDMXN put

Source: Bloomberg, Banorte
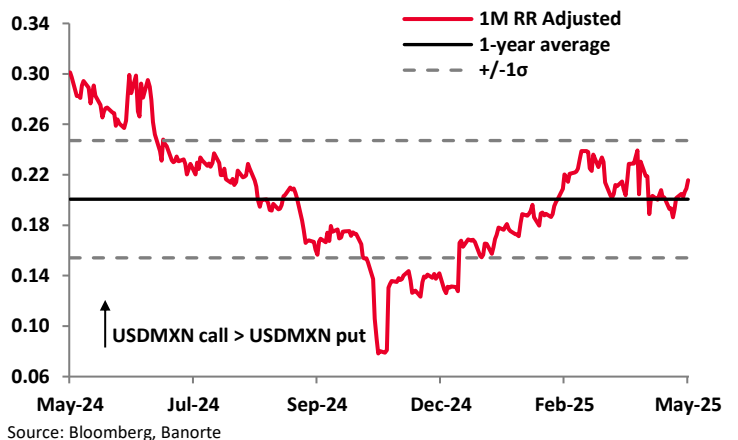
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Weekly economic calendar

For the week ending May 11th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 5	09:45	US	Services PMI*	Apr (F)	index	51.4	51.0	51.4
	09:45	US	Composite PMI*	Apr (F)	index	51.2	--	51.2
	10:00	US	ISM services*	Apr	index	50.4	50.3	50.8
	21:45	CHI	Services PMI (Caixin)*	Apr	index	--	51.8	51.9
	21:45	CHI	Composite PMI (Caixin)*	Apr	index	--	--	51.8
Tue 6	03:55	GER	Services PMI*	Apr (F)	index	--	48.8	48.8
	03:55	GER	Composite PMI*	Apr (F)	index	--	49.7	49.7
	04:00	EZ	Services PMI*	Apr (F)	index	--	49.7	49.7
	04:00	EZ	Composite PMI*	Apr (F)	index	--	50.1	50.1
	04:30	UK	Services PMI*	Apr (F)	index	--	48.9	48.9
	08:00	MX	Gross fixed investment	Feb	% y/y	-5.1		-6.7
	08:00	MX	Gross fixed investment*	Feb	% m/m	1.5		-1.5
	08:00	MX	Private consumption	Feb	% y/y	-2.1		-1.3
	08:00	MX	Private consumption*	Feb	% m/m	1.1		-0.3
	08:30	US	Trade Balance*	Mar	US$bn	--	-136.0	-122.7
	11:00	MX	International reserves	May 2	US$bn	--	--	239.1
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Mar'28), 20-year Udibono (Nov'43) and 1-, 3- and 7-year Bondes F					
	16:30	MX	Citi Survey of Economists					
Wed 7	05:00	EZ	Retail sales*	Mar	% m/m	--	-0.1	0.3
	08:00	BZ	Industrial production	Mar	% m/m	--	1.4	1.5
	08:00	BZ	Industrial production*	Mar	% y/y	--	0.3	-0.1
	14:00	US	FOMC Rate Decision (Upper Bound)	May 7	%	4.50	4.50	4.50
	14:00	US	FOMC Rate Decision (Lower Bound)	May 7	%	4.25	4.25	4.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	May 7	%	4.40	4.40	4.40
	14:30	US	Fed Chair Powell Holds Post-Meeting Press Conference					
	15:00	US	Consumer Credit*	Mar	US$bn	--	10.0	-0.8
	17:30	BZ	Monetary policy decision (Central bank of Brazil)	May 7	%	14.75	14.75	14.25
	19:50	JN	BOJ minutes					
Thu 8	02:00	GER	Industrial production*	Mar	% m/m	--	1.0	-1.3
	02:00	GER	Trade balance	Mar	EURbn	--	18.7	17.7
	07:00	UK	Monetary policy decision (BoE)	May 8	%	--	4.25	4.50
	08:00	MX	Consumer prices	Apr	% m/m	0.32		0.31
	08:00	MX	Core	Apr	% m/m	0.50		0.43
	08:00	MX	Consumer prices	Apr	% y/y	3.92		3.80
	08:00	MX	Core	Apr	% y/y	3.94		3.64
	08:30	US	Initial jobless claims*	May 3	thousands	226	234	241
	11:00	US	New York Fed 1-yr inflation expectations	Apr	%	--	--	3.58
	19:00	PER	Monetary policy decision (BCRP)	May 8	%	--	4.75	4.75
	22:30	CHI	Trade balance	Apr	USDbn	--	94.3	102.6
	22:30	CHI	Exports	Apr	% y/y	--	2.0	12.4
	22:30	CHI	Imports	Apr	% y/y	--	-5.9	-4.3
Fri 9	06:15	US	Fed's Williams Gives Keynote Address in Reykjavik					
	08:00	BZ	Consumer prices	Apr	% m/m	--	0.45	0.56
	08:00	BZ	Consumer prices	Apr	% y/y	--	5.54	5.48
	08:00	US	Fed's Kugler Gives Keynote Address in Reykjavik					
	08:00	MX	Consumer confidence*	Apr	index	46.2		46.0
	10:00	US	Fed's Goolsbee Gives Remarks at Fed Listens Event					
	10:40	US	Fed's Barr Gives Keynote Address in Reykjavik					
	11:30	US	Fed's Williams, Waller on Panel at Hoover					
	19:45	US	Fed's Musalem, Hammack, Bowman on Panel at Hoover					
	21:30	CHI	Consumer Prices	Apr	% y/y	--	--	-0.1
		MX	Wage negotiations	Apr	% y/y	--	--	8.0

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

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Track of directional fixed-income trade recommendations							
Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	Aug-9-17	Oct-6-17
5y10y TIIE-IRS steepener	28bps	43bps	18bps	31bps	P[2]	Feb-15-17	Mar-15-17
5y10y TIIE-IRS steepener	35bps	50bps	25bps	47bps	P	Oct-5-16	Oct-19-16
Long Mbono Jun'21	5.60%	5.35%	5.80%	5.43%	P	Jul-13-16	Aug-16-16
Long Udibono Jun'19	1.95%	1.65%	2.10%	2.10%	L	Jul-13-16	Aug-16-16
Receive 1-year TIIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87%[1]	P	Nov-12-15	Feb-8-16
Long spread 10-year TIIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	Sep-30-15	Oct-23-15
Receive 9-month TIIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	Sep-3-15	Sep-18-15
Spread TIIE 2/10 yrs (flattening)	230bps	200bps	250bps	200bps	P	Jun-26-15	Jul-29-15
Long Mbono Dec'24	6.12%	5.89%	6.27%	5.83%	P	Mar-13-15	Mar-19-15
Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve					P	Dec-22-14	Feb-6-15
Pay 3-month TIIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	Jan-29-15	Jan-29-15
Pay 9-month TIIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	Jan-29-15	Jan-29-15
Pay 5-year TIIE-IRS (65x1)	5.25%	5.39%	5.14%	5.14%	L	Nov-4-14	Nov-14-14
Long Udibono Dec'17	0.66%	0.45%	0.82%	0.82%	L	Jul-4-14	Sep-26-14
Relative-value trade, long Mbonos 5-to-10-year					P	May-5-14	Sep-26-14
Receive 2-year TIIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	Jul-11-14	Sep-10-14
Receive 1-year TIIE-IRS (13x1)	4.04%	3.85%	4.20%	3.85%	P	Feb-6-14	Apr-10-14
Long Udibono Jun'16	0.70%	0.45%	0.90%	0.90%	L	Jan-6-14	Feb-4-14
Long Mbono Jun'16	4.47%	3.90%	4.67%	4.06%	P	Jun-7-13	Nov-21-13
Receive 6-month TIIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	Oct-10-13	Oct-25-13
Receive 1-year TIIE-IRS (13x1)	3.85%	3.55%	4.00%	3.85%	--	Oct-10-13	Oct-25-13
Long Udibono Dec'17	1.13%	0.95%	1.28%	1.35%	L	Aug-9-13	Sep-10-13
Receive 9-month TIIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	Jun-21-13	Jul-12-13
Spread TIIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	Jun-7-13	Jun-11-13
Receive 1-year TIIE-IRS (13x1)	4.22%	4.00%	4.30%	4.30%	L	Apr-19-13	May-31-13
Long Udibono Jun'22	1.40%	1.20%	1.55%	0.97%	P	Mar-15-13	May-3-13
Receive 1-year TIIE-IRS (13x1)	4.60%	4.45%	4.70%	4.45%	P	Feb-1-13	Mar-7-13
Long Mbono Nov'42	6.22%	5.97%	6.40%	5.89%	P	Feb-1-13	Mar-7-13
Long Udibono Dec'13	1.21%	0.80%	1.40%	1.40%	L	Feb-1-13	Apr-15-13
Receive 1-year TIIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	Jan-11-13	Jan-24-13
Receive TIIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	Oct-19-12	Mar-8-13
Spread TIIE-Libor (10-year)	410bps	385bps	430bps	342bps	P	Sep-21-13	Mar-8-13
Long Udibono Dec'12	+0.97%	-1.50%	+1.20%	-6.50%	P	May-1-12	Nov-27-12
Long Udibono Dec'13	+1.06%	0.90%	+1.35%	0.90%	P	May-1-12	Dec-14-12

1. Carry + roll-down gains of 17bps
2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.
P = Profit, L = Loss

Track of the directional FX trade recommendations							
Trade Idea	Entry	Target	Stop-loss	Closed	P/L*	Initial Date	End date
Long USD/MXN	18.57	19.50	18.20	18.20	L	Jan-19-18	Apr-2-18
Long USD/MXN	14.98	15.50	14.60	15.43	P	Mar-20-15	Apr-20-15
Short EUR/MXN	17.70	n.a.	n.a.	16.90	P	Jan-5-15	Jan-15-15
Short USD/MXN	13.21	n.a.	n.a.	13.64	L	Sep-10-14	Sep-26-14
USD/MXN call spread**	12.99	13.30	n.a.	13.02	L	May-6-14	Jun-13-14
Directional short USD/MXN	13.00	12.70	13.25	13.28	L	Oct-31-13	Nov-8-13
Limit short USD/MXN	13.25	12.90	13.46	--	--	Oct-11-13	Oct-17-13
Short EUR/MXN	16.05	15.70	16.40	15.69	P	Apr-29-13	May-9-13
Long USD/MXN	12.60	12.90	12.40	12.40	L	Mar-11-13	Mar-13-13
Long USD/MXN	12.60	12.90	12.40	12.85	P	Jan-11-13	Feb-27-13
Tactical limit short USD/MXN	12.90	12.75	13.05	--	--	Dec-10-12	Dec-17-12
Short EUR/MXN	16.64	16.10	16.90	16.94	L	Oct-3-12	Oct-30-12

* Total return does not consider carry gain/losses
** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount
P = Profit, L = Loss

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Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Ana Laura Zaragoza Félix, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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