

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- Elevated uncertainty on the fiscal and trade fronts.** Market concerns surrounding the global trade outlook re-emerged following President Trump's proposal to impose 50% tariffs on the European Union effective June 1st. Additionally, lingering uncertainty over the fiscal implications of Trump's tax reform -particularly its potential to widen the US deficit- weighed heavily on investor sentiment. This increased risk perception was underscored by Moody's recent downgrade of the US sovereign credit rating to 'Aa1' from 'Aaa' on Friday, May 16th, with the outlook revised to 'stable' from 'negative.' Throughout the week, sovereign bonds experienced broad-based upward pressures, largely driven by expectations of deeper US fiscal imbalances. The US narrative remained the dominant driver of global price action, although fiscal concerns in other regions -most notably Japan- have begun to filter into the broader discourse as well. The UST curve steepened meaningfully, averaging upward pressures of 9bps at the long-end, with 20- and 30-year yields surging to highs not seen since October 2023, both breaking above the 5.00% threshold. Despite this backdrop, Mexican sovereigns exhibited defensive performance. Short- and mid-term Mbonos gained 3bps w/w, while longer-term tenors posted modest losses of 3bps w/w. As a result, Mbono-UST spreads continued to compress. The 10-year reading narrowed toward a 12-month low, closing at 491bps
- We reaffirm our preference for relative-value strategies.** Looking ahead, market participants will focus on forthcoming guidance from central banks, particularly the release of the Fed minutes on May 28th and Banxico's on May 29th. In line with current market pricing, we expect the Fed to cut 25bps in September, followed by another of equal magnitude in December, bringing the Fed funds target range to 3.75%-4.00%. For Banxico, we project a 50bps cut in June, with a subsequent deceleration to a 25bps cut in August. This would bring the policy rate to 7.75% by year-end. Under this scenario, the nominal policy rate spread vs the US would settle at 375bps, above the market-implied spread of 340bps. We continue to see the front-end of the Mexican curve screening rich. Nonetheless, we find attractive risk-reward in 2- and 3-year Mbonos, based on our projection for the policy rate to decline to 7.00% by end-2026, which is considerably below the market's current pricing at 7.39%. On a valuation-adjusted basis, we also find attractive the node Nov'42 relative to the rest of the curve when analyzing its yield through modified duration across the curve. However, we flag upside risks to long-end yields, driven by heightened sensitivity to US fiscal policy developments, coupled with historically tight spreads versus Treasuries. In this context, we wait for more favorable entry points to implement relative value trades that could benefit from a steeper curve
- USD weakness deepens.** The dollar extended its downward trajectory, with the BBDXY index falling to 18-month lows. This broad-based USD weakness provided tailwinds to both developed and emerging market currencies. Within LatAm, the Mexican peso led the pack, appreciating to the 19.24 per dollar zone (+1.2%). In our view, combined effects derived from policy changes in the US will continue to derive in a weakening of the USD. Risk premia compression, a stronger relative position, and low implied vols will keep MXN more resilient. We see tactical USD purchases attractive given the global vulnerability under a highly uncertain regime
- Weekly ranges.** We expect the 10-year Mbono (Nov'34) to trade between 9.30% and 9.55%, and MXN between 19.15 and 19.50 per dollar



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Index

Markets summary.....	pg. 3
Fixed-Income	
Market dynamics	pg. 4
Supply.....	pg. 6
Demand.....	pg. 7
Technical.....	pg. 10
Foreign exchange	
Market dynamics.....	pg. 12
Market positioning and flows.....	pg. 13
Technical.....	pg. 14



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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	8.53	-47	-48	-167	11.09	8.51	10.21
28-days ¹	8.92	-12	-11	-134	11.06	8.92	10.33
91-days ¹	8.99	-13	-11	-137	11.17	8.99	10.42
182-days ¹	9.10	-13	-11	-140	11.33	9.10	10.56
Cetes²							
28-days	8.18	-21	-64	-183	11.09	8.17	10.02
91-days	8.29	-2	-32	-171	11.18	8.25	10.04
182-days	8.22	-1	-22	-173	11.29	8.18	10.02
364-days	8.38	5	-14	-169	11.42	8.32	10.03
Mbonos							
Mar'26	8.16	-3	-19	-165	11.03	8.14	9.64
Sep'26	8.11	-4	-6	-167	11.03	8.04	9.55
Mar'27	8.21	-1	2	-156	10.74	8.17	9.41
Jun'27	8.25	-4	2	-158	10.68	8.18	9.42
Mar'28 ³	8.51	-1	5	-142	9.99	8.42	9.14
Mar'29	8.74	0	4	-124	10.55	8.52	9.55
May'29	8.79	2	9	-118	10.47	8.52	9.53
Feb'30 ⁴	8.92	3	11	-78	9.69	8.59	9.11
May'31	9.03	4	16	-101	10.42	8.66	9.58
May'33	9.32	2	15	-91	10.40	8.90	9.71
Nov'34	9.42	1	15	-99	10.45	9.01	9.76
Nov'36	9.46	3	13	-96	10.45	9.03	9.77
Nov'38	9.75	-1	9	-80	10.60	9.26	9.93
Nov'42	10.00	3	9	-70	10.76	9.44	10.11
Nov'47	10.07	5	14	-67	10.79	9.43	10.13
Jul'53	10.08	6	14	-71	10.81	9.44	10.14
TIIE-F IRS⁵							
3-month (3x1)	8.23	-6	-32	-171	10.62	8.23	9.57
6-month (6x1)	7.99	-3	-24	-173	10.40	7.99	9.30
9-month (9x1)	7.84	-1	-18	-175	10.17	7.81	9.10
1-year (13x1)	7.72	0	-11	-171	9.95	7.68	8.89
2-year (26x1)	7.60	1	-2	-155	9.66	7.49	8.57
3-year (39x1)	7.65	0	4	-146	9.52	7.50	8.50
4-year (52x1)	7.76	1	9	-139	9.46	7.58	8.51
5-year (65x1)	7.86	2	11	-133	9.43	7.67	8.53
7-year (91x1)	8.07	3	14	-119	9.42	7.87	8.62
10-year (130x1)	8.33	4	15	-105	9.46	8.09	8.76
20-year (3x1)	8.58	4	15	-91	9.59	8.28	8.92
30-year (390x1)	8.49	4	15	-98	9.50	8.19	8.85
Udibonos							
Dec'25	4.79	-32	-112	-138	7.39	4.79	6.28
Dec'26	4.61	-15	-51	-148	7.08	4.61	5.92
Nov'28	4.87	0	-11	-60	5.96	4.69	5.24
Aug'29 ⁶	5.04	-1	-2	2	5.17	4.77	5.04
Nov'31	5.08	-3	-9	-40	5.80	4.70	5.19
Aug'34	5.08	3	-6	-41	5.76	4.70	5.23
Nov'35	5.09	3	-5	-39	5.62	4.71	5.19
Nov'40	5.03	0	-5	-48	5.72	4.75	5.20
Nov'43	5.06	-3	-8	-46	5.73	4.81	5.24
Nov'46	4.95	-5	-12	-56	5.70	4.75	5.18
Nov'50	4.95	-5	-11	-56	5.71	4.76	5.18
Oct'54	4.94	-1	-6	-63	5.71	4.70	5.17

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

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	4.75	+7	-40	3.99	-1	-25	76	+8	75	66
3Y	Feb'28	4.81	+4	-88	3.96	-2	-31	84	+6	93	82
5Y	May'30	5.38	+3	-50	4.08	-1	-30	130	+4	135	123
7Y	Apr'32	5.99	+4	-34	4.28	+0	-20	171	+4	153	161
10Y	Feb'35	6.49	+8	-15	4.51	+3	-6	197	+5	184	201
20Y	Jan'45	6.94	+15	+19	5.04	+8	+18	190	+7	194	--
30Y	May'55	7.57	+15	+34	5.04	+9	+26	253	+6	240	--

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 12-month Cetes, the 30-year Mbono (Jul'53), the 10-year Udibono (Aug'34), as well as 2-, 5- and 10-year Bondes F
- **Focus on Fed and Banxico minutes.** Markets will closely monitor the tone of upcoming minutes from the Fed (May 28th) and Banxico (May 29th) for forward guidance on the next policy moves. In our base case, we expect the Fed to cut rates by 25bps in September, followed by another 25bps adjustment in December, bringing the Fed Funds target range down to 3.75%-4.00%. On the Banxico front, we project a 50bps rate cut in June and an additional 25bps reduction in August, ending the year at 7.75%. Against this backdrop, demand for Cetes has tempered somewhat, yet remains elevated. We continue to view real yields on these securities as attractive, which should support healthy interest across the curve. Regarding longer-duration Mbonos, we expect appetite for benchmark Jul'53 to remain muted. Its most recent auction cleared with a bid-to-cover ratio of just 1.8x, below the 2-year average of 2.0x. While Mbonos have shown relatively defensive performance vis-à-vis their US pairs, lingering fiscal uncertainty in the US elevates the risk of higher yields, particularly at the long-end. In the real rate space, investor interest in the 10-year Udibono (Aug'34) could strengthen relative to its last 2.0x bid-to-cover, following a hotter-than-expected inflation print for the first half of May (0.09% 2w/2w vs. -0.10% est.). The upside surprise has joined market concerns around Trump's trade war rhetoric

Auction specifics (May 27th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Jun-26-25	--	7,000	8.14
3m	Aug-28-25	--	7,000	8.24
6m	Nov-27-25	--	8,000	8.16
12m	May-28-26	--	15,500	8.37
Bondes F				
2Y	Apr-01-27	--	9,600	0.15
5Y	Jan-24-30	--	2,200	0.19
10Y	Apr-19-35	--	550	0.25
Bono M				
30Y	Jul-31-53	8.00	11,500	10.20
Udibono				
10Y	Aug-24-34	4.00	UDIS 950	5.11

Source: Banxico, Banorte

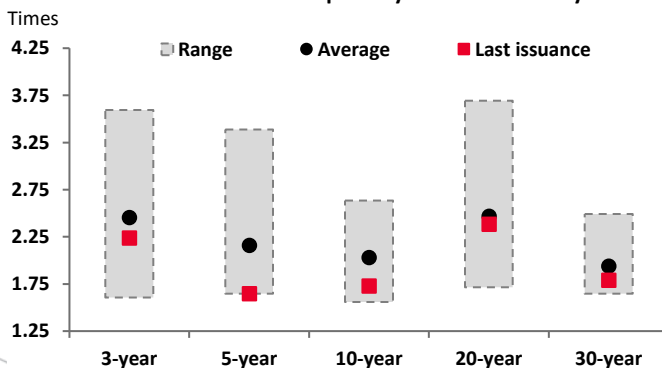
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

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)	2 and 5Y
20-May	1, 3, 6, and 24M	5Y (Feb'30)	30Y (Oct'54)	1 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)	2 and 5Y
17-Jun	1, 3, 6, and 24M	5Y (Feb'30)	30Y (Oct'54)	1 and 3Y
24-Jun	1, 3, 6, and 12M	10Y (Nov'34)	10Y (Aug'34)	2, 5 and 10Y

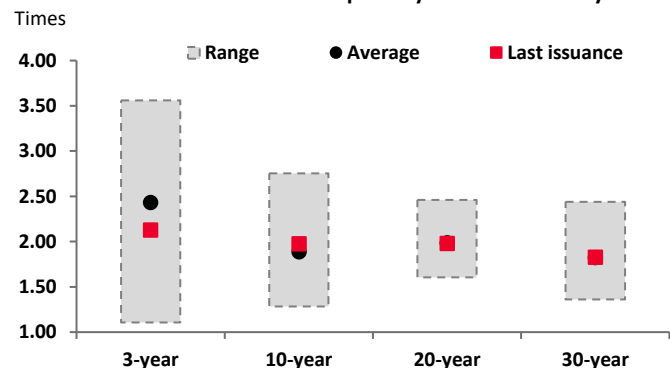
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance
For more information, refer to [2Q25 Auction Calendar](#)

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

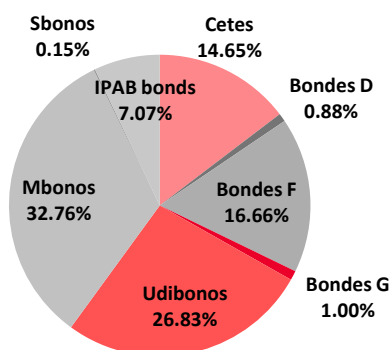
US\$ billion, *UDIS billion, data as of May/13/2025

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	112.37	12.02	17.50	24.08	5.56	12.40	3.34	1.53	-	35.93
Bondes D	6.75	0.00	0.26	3.33	0.00	1.26	-	-	-	1.88
Bondes F	127.84	0.05	3.33	76.39	2.83	14.46	2.73	-	-	28.03
Bondes G	7.69	0.00	0.28	2.89	0.54	0.83	1.52	-	-	1.63
Udibonos	205.78	7.21	112.95	8.43	35.38	4.55	2.03	0.14	-	35.10
Mbonos	251.31	74.17	64.48	11.95	9.73	29.22	12.42	0.29	0.77	48.28
Sbonos	1.18	0.53	0.32	0.01	0.06	0.03	-	-	-	0.23
Total	712.93	93.98	199.13	127.07	54.11	62.77	22.05	1.96	0.77	151.08
Udibonos*	472.37	16.54	259.27	19.34	81.22	10.45	4.66	0.31	-	80.57
IPAB bonds	54.21	0.09	0.42	16.71	0.60	7.91	4.52	1.51	-	22.45

Source: Banxico, Banorte

Government issuance by type of instrument

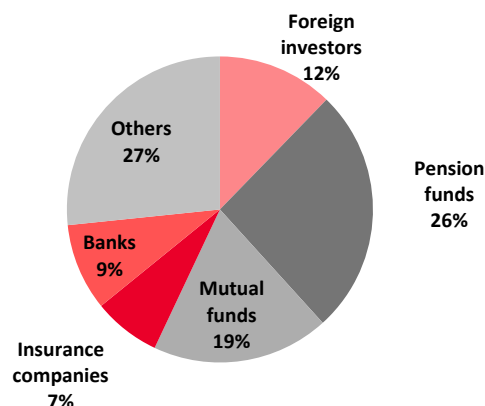
Total amount of US\$ 767 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 767 billion (including IPAB bonds), % of total

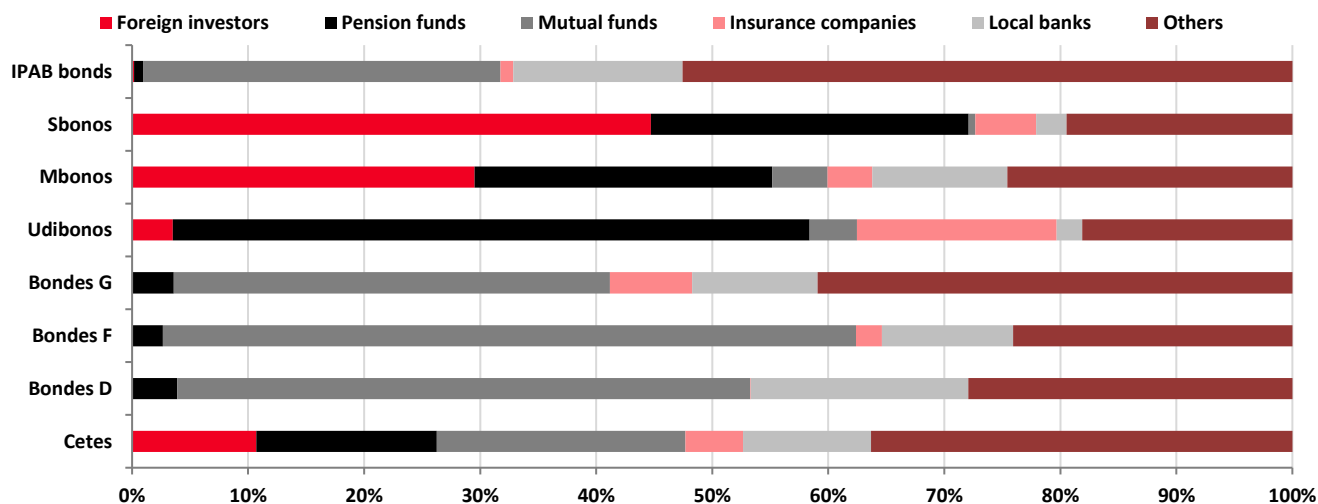


Source: Banxico, Banorte

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\$ 767 billion (including IPAB bonds), % of total



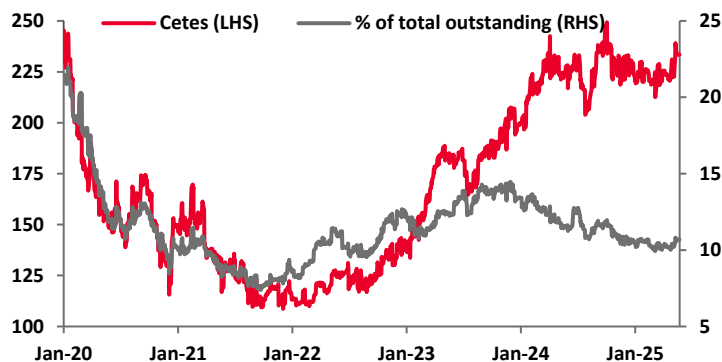
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

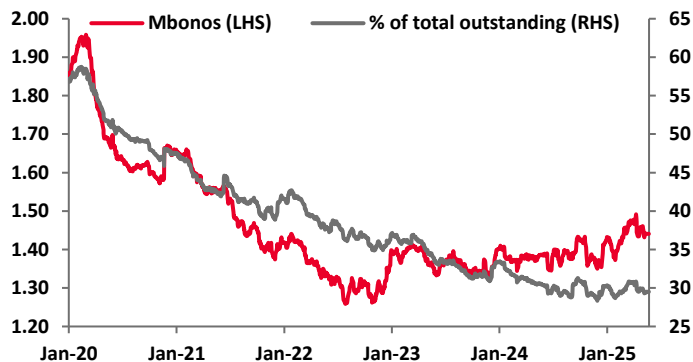
Cetes held by foreigners

MXN billion, %



Mbonos held by foreigners

MXN trillion, %



Holdings of main investors by type of security

Data as of May/13/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	5.81	2.95	-18.41	3.71	29.06
Bondes F	104.90	126.53	-0.70	-45.34	5.38	10.18
Udibonos	-1.93	-16.72	0.31	4.64	-1.69	12.16
Mbonos	0.43	0.58	1.76	7.96	-1.23	23.21

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as May/8/2025

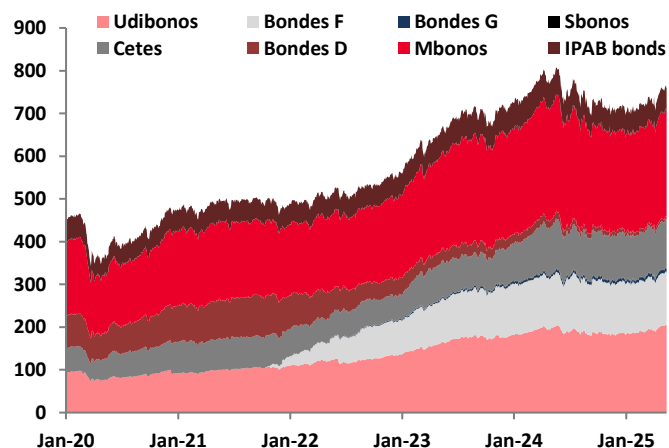
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	16.6	19%	15%	13%	52%
Sep'26	12.2	16%	27%	25%	32%
Mar'27	17.4	25%	16%	8%	51%
Jun'27	18.2	35%	23%	14%	28%
Mar'28	9.2	24%	16%	19%	41%
Mar'29	20.1	18%	32%	25%	25%
May'29	19.4	11%	36%	25%	28%
Feb'30	8.4	17%	25%	34%	24%
May'31	20.8	4%	41%	31%	25%
May'33	16.1	8%	33%	29%	30%
Nov'34	18.3	2%	47%	33%	18%
Nov'36	5.0	2%	15%	55%	28%
Nov'38	10.9	3%	30%	49%	18%
Nov'42	21.0	1%	31%	47%	20%
Nov'47	13.4	0%	31%	47%	21%
Jul'53	19.5	0%	34%	49%	16%
Total	246.5	12%	30%	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

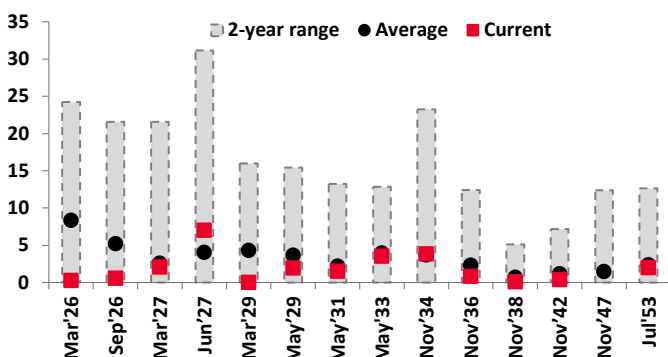
USD Billions



Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

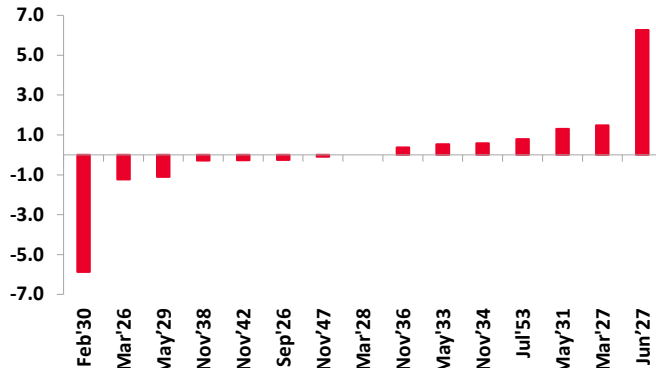
MXN billion



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

Weekly change in market makers' short positions on Mbonos

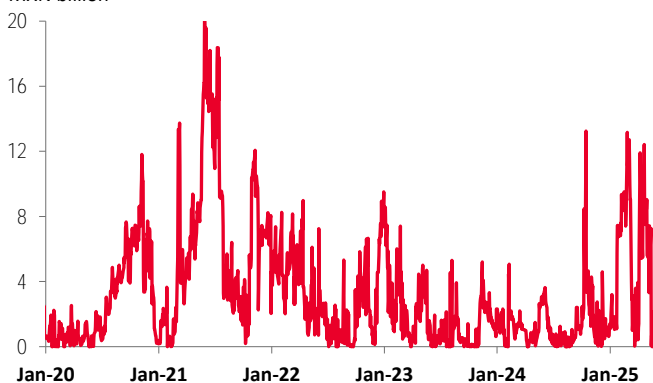
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

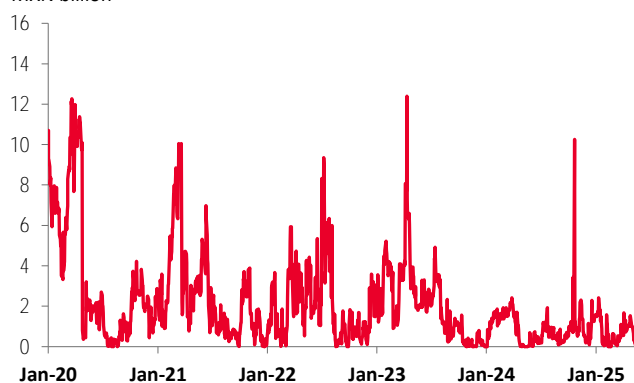
MXN billion



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 May/22/2025	May/22/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	15,753	14	78	0	222	990	0
Sep'26	10,992	29	43	111	381	401	0
Mar'27	16,631	108	31	20	16	276	0
Jun'27	18,192	363	39	127	27	1,434	11
Mar'28*	10,132	0	0	49	--	352	0
Mar'29	19,810	2	0	94	493	545	0
May'29	20,483	100	157	18	126	602	0
May'31	23,360	79	12	475	134	681	0
May'33	16,319	183	156	76	116	505	0
Nov'34	22,023	199	169	225	190	1,123	0
Nov'36	5,207	42	22	20	187	493	0
Nov'38	11,361	4	19	7	85	203	0
Nov'42	21,386	21	35	45	14	286	0
Nov'47	13,551	0	5	52	5	125	0
Jul'53	19,806	103	62	91	103	412	0
Total	245,007	1,145	765	1,319	1,998		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

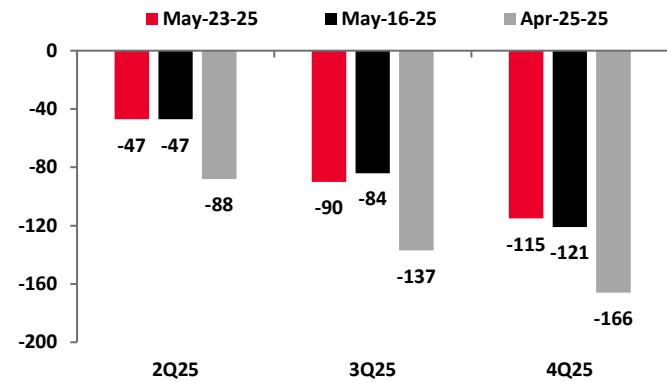
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	-31	14	18	54	154	-31
3 months	-24	-25	-24	-7	52	-46
6 months	-28	-24	-35	-11	30	-45
12 months	-1	-1	-1	13	47	-12

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

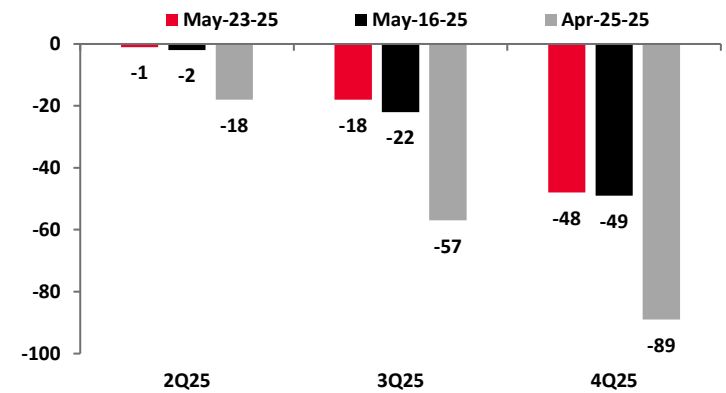
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

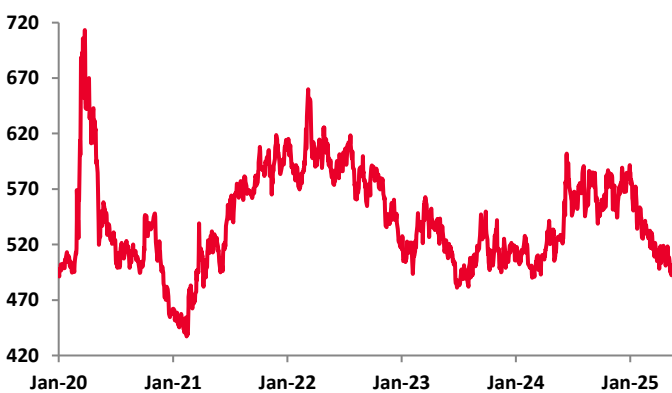
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	422	-1	-23	-131	644	421	547
5 year	483	5	-11	-75	623	473	551
10 year	491	-3	-13	-94	602	484	550
20 year	496	-5	-23	-88	593	491	552
30 year	504	-3	-20	-97	605	499	561

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

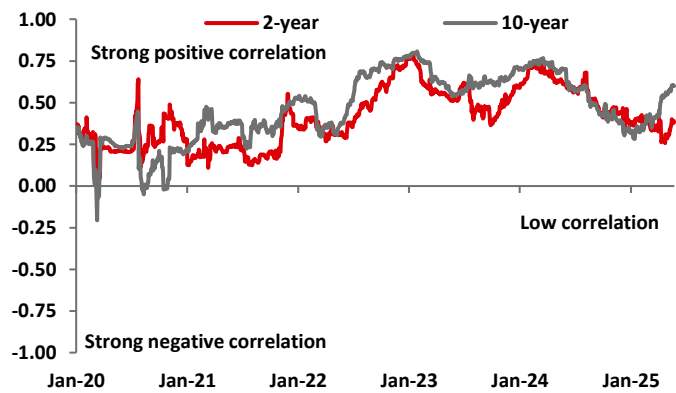
Basis points



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	70	5	10	50	79	-77	-4
2/10	121	2	14	57	136	-94	13
2/30	187	7	13	85	207	-86	51
5/10	51	-3	4	6	61	-28	17
10/30	66	5	-1	29	71	5	38
TIIE-F*							
3m/2Y	-63	7	30	16	-63	-191	-99
2/5	26	0	12	22	29	-51	-5
2/10	73	3	17	49	76	-46	19
2/30	89	3	17	57	92	-41	27
5/10	47	3	4	27	51	2	23
10/30	16	0	0	7	20	-4	9
TIIE-F – Mbonos*							
2 year	-61	3	-3	-25	-26	-107	-65
5 year	-106	-2	-1	-42	-60	-125	-91
10 year	-109	4	0	-43	-64	-130	-95
20 year	-143	2	6	-56	-78	-165	-121
30 year	-159	-2	1	-68	-83	-180	-131
TIIE-F – SOFR*							
2 year	385	5	-26	-122	573	378	473
5 year	417	6	-9	-98	559	405	478
10 year	439	5	-7	-92	559	427	494
20 year	438	4	-10	-100	567	430	501
30 year	437	0	-12	-117	580	431	508

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

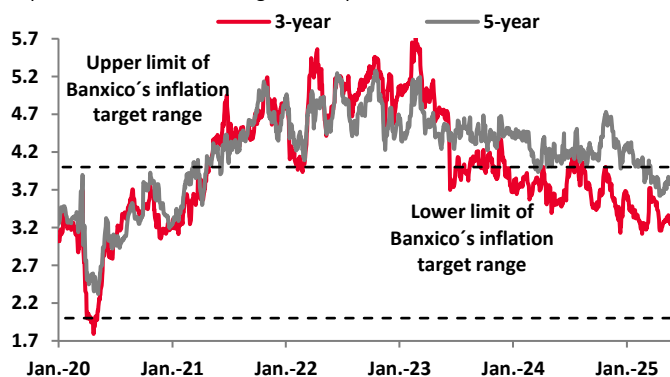
%, Implicit market inflation using Fisher Equation

Date	05/23/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.30	3.30 (0bps)	3.23 (+7bps)	3.56 (-26bps)	4.21	3.12	3.57
5Y	3.86	3.82 (+4bps)	3.65 (+21bps)	4.12 (-26bps)	4.73	3.62	4.13
10Y	4.13	4.16 (-3bps)	3.92 (+21bps)	4.20 (-7bps)	4.75	3.92	4.31
20Y	4.71	4.65 (+6bps)	4.54 (+17bps)	4.40 (+31bps)	5.01	4.25	4.64
30Y	4.90	4.83 (+7bps)	4.70 (+20bps)	4.42 (+48bps)	5.01	4.37	4.73

Source: Bloomberg, Banorte

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

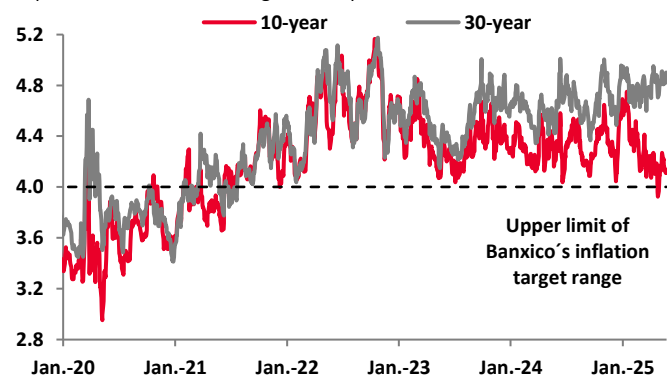
Implicit market inflation using Fisher Equation



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

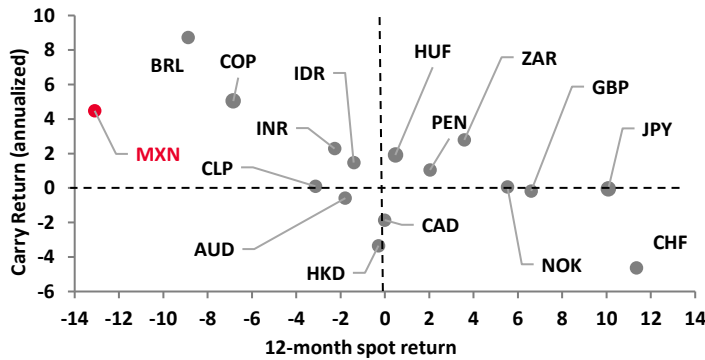
		Current	Daily change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.65	1.1	0.3	1.1	9.4
Chile	USD/CLP	938.97	0.4	0.4	0.6	6.0
Colombia	USD/COP	4,150.95	0.6	0.6	3.7	6.1
Peru	USD/PEN	3.66	-0.1	0.7	0.8	2.2
Hungary	USD/HUF	355.41	0.6	1.5	1.5	11.8
Malaysia	USD/MYR	4.23	1.0	1.5	3.7	5.7
Mexico	USD/MXN	19.24	0.4	1.2	2.0	8.2
Poland	USD/PLN	3.75	0.6	2.0	1.0	10.2
South Africa	USD/ZAR	17.84	0.9	1.1	4.6	5.6
Developed Markets						
Canada	USD/CAD	1.37	0.9	1.7	1.1	4.8
Great Britain	GBP/USD	1.35	0.9	1.9	2.1	8.2
Japan	USD/JPY	142.56	1.0	2.2	0.6	10.3
Eurozone	EUR/USD	1.1362	0.7	1.8	0.4	9.7
Norway	USD/NOK	10.12	0.9	2.6	4.1	12.5
Denmark	USD/DKK	6.57	0.7	1.8	0.5	9.7
Switzerland	USD/CHF	0.82	1.0	2.0	1.2	10.5
New Zealand	NZD/USD	0.60	1.5	1.8	0.7	7.0
Sweden	USD/SEK	9.53	1.1	2.5	1.7	16.1
Australia	AUD/USD	0.65	1.2	1.3	2.0	4.8

Source: Bloomberg, Banorte

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

Performance of selected currencies

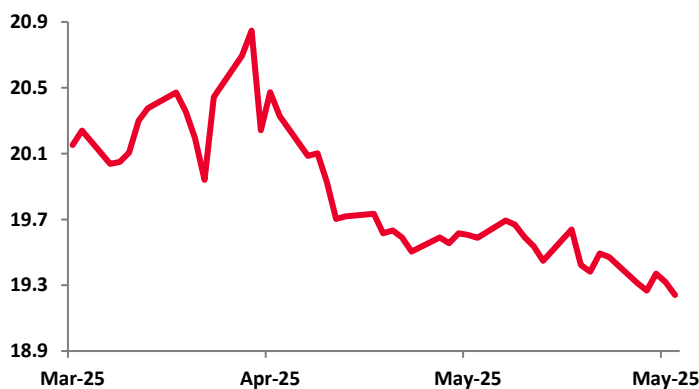
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

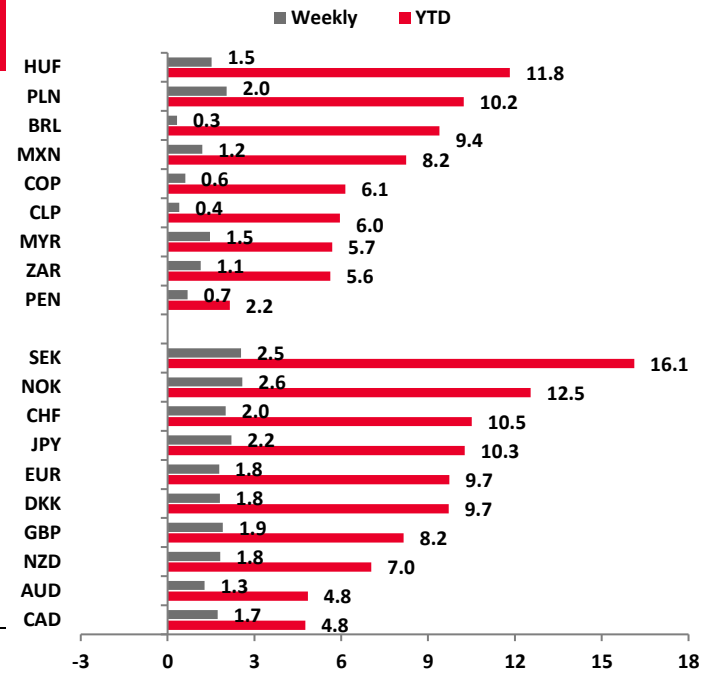
Last 60 days



Source: Bloomberg, Banorte

FX performance

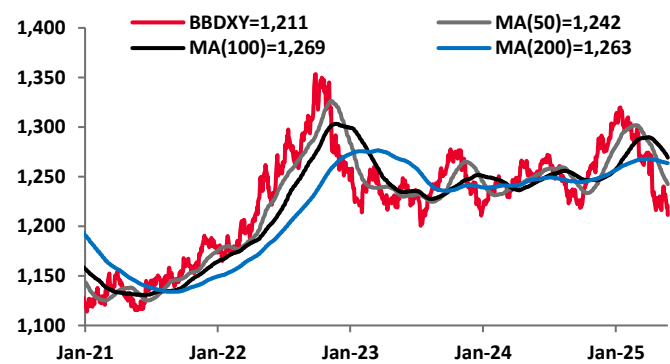
Against USD, %



Source: Bloomberg, Banorte

BBDXY

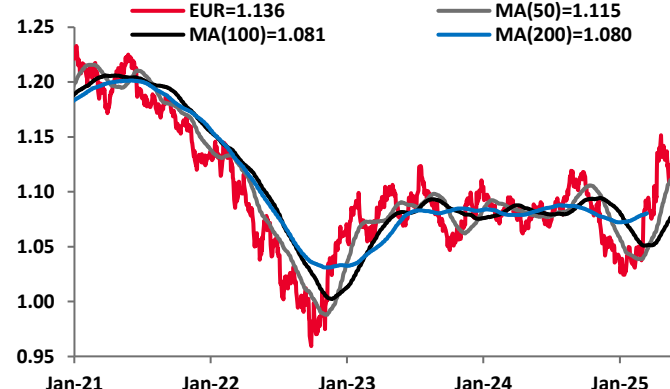
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

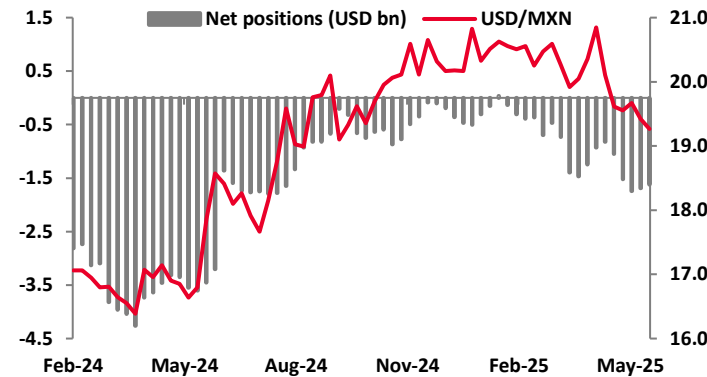


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

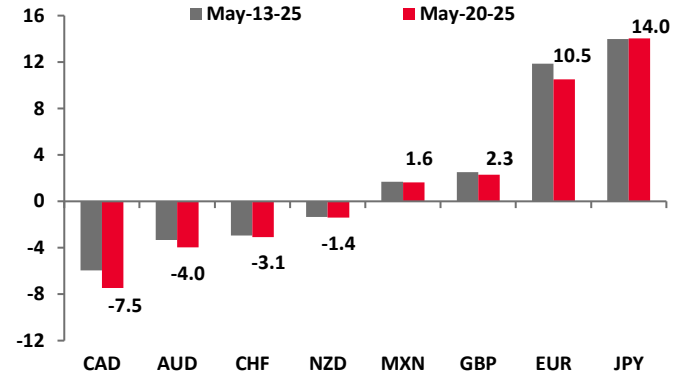
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

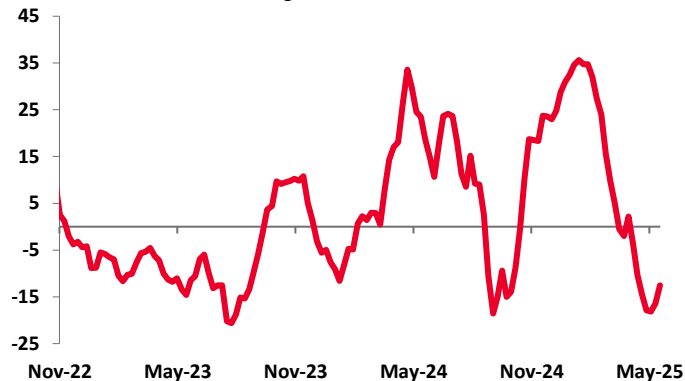


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

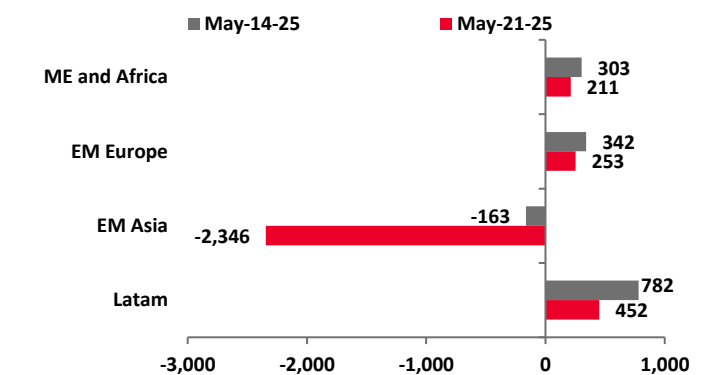


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

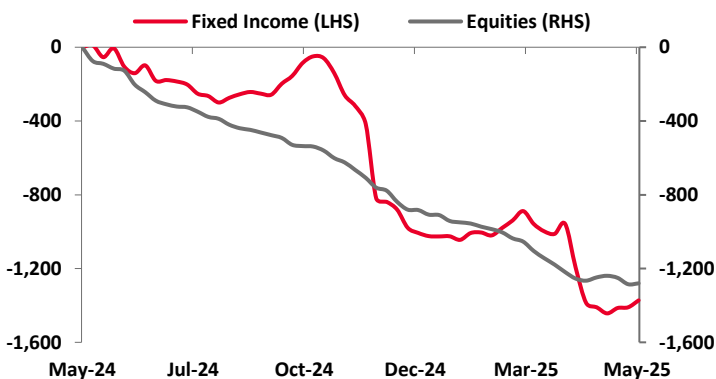
Billion dollars



Source: EPFR Global, Banorte

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

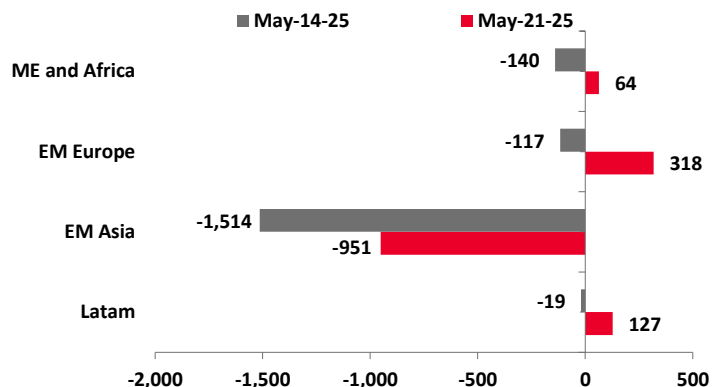
Accumulated during the last 12M, million dollars



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 percentage changes

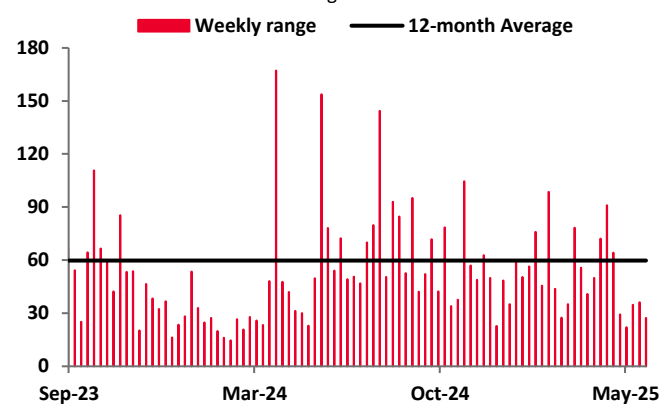
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	27	-2	-2	62	34
CAD	20	43	6	78	51
JPY	14	-20	-49	31	-5
BRL	47	79	7	87	50
CLP	42	66	4	79	42
ZAR	12	52	9	76	55
VIX	17	66	-6	76	34
SPX	-6	61	-15	70	32
GSCI	47	69	-21	78	27
Gold	1	19	-15	55	14

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

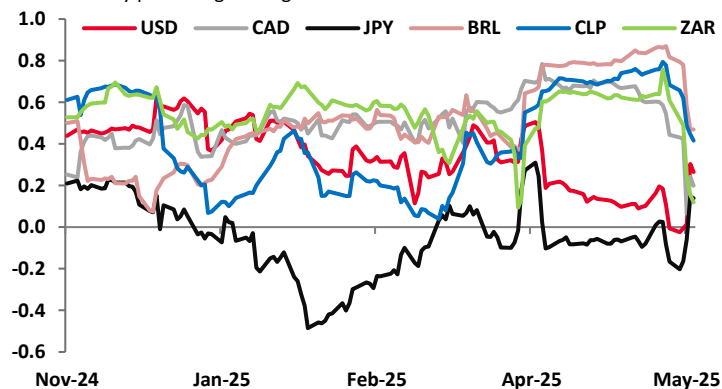
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

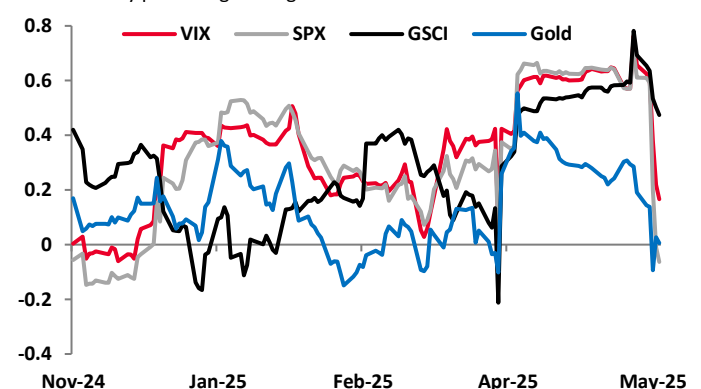


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

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

Based on daily percentage changes

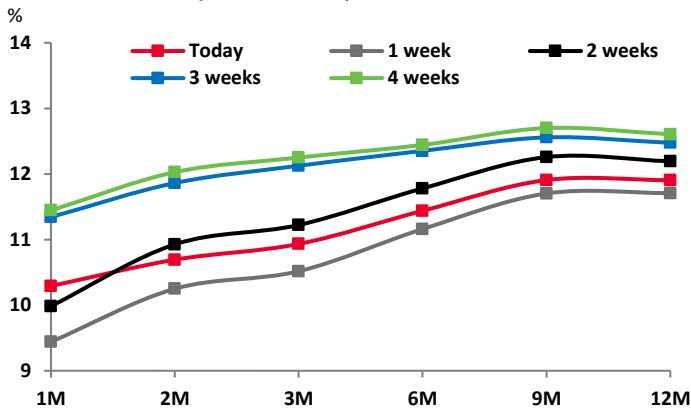


* Positive: appreciation of MXN and corresponding asset except VIX

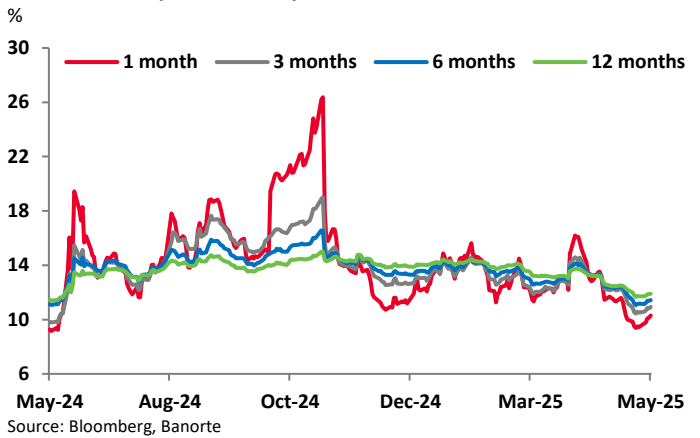
Source: Bloomberg, Banorte

FX technicals (continued)

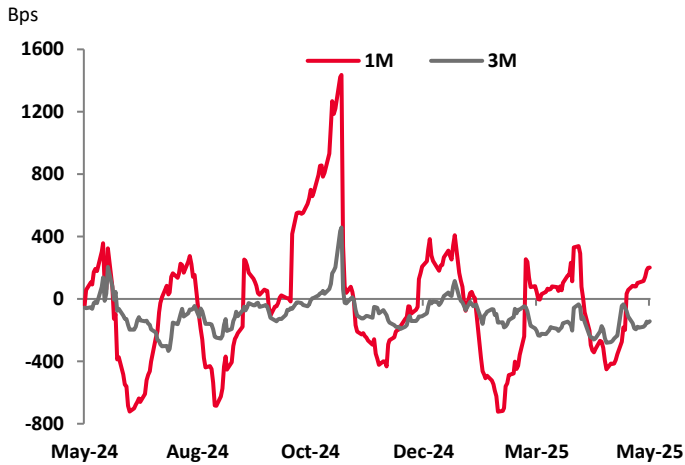
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

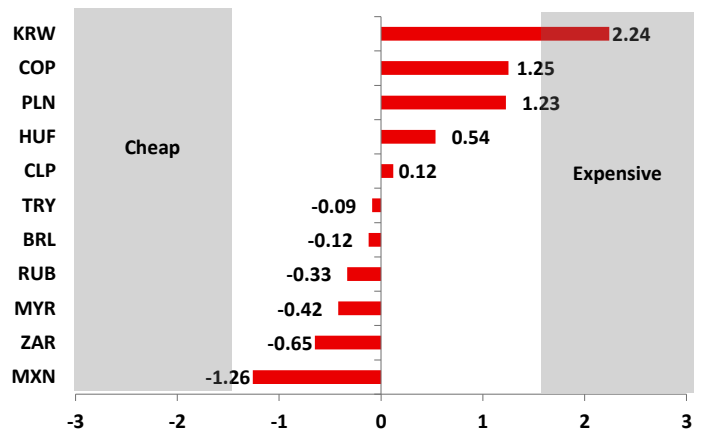


USD/MXN – Spread between implicit and historical volatility



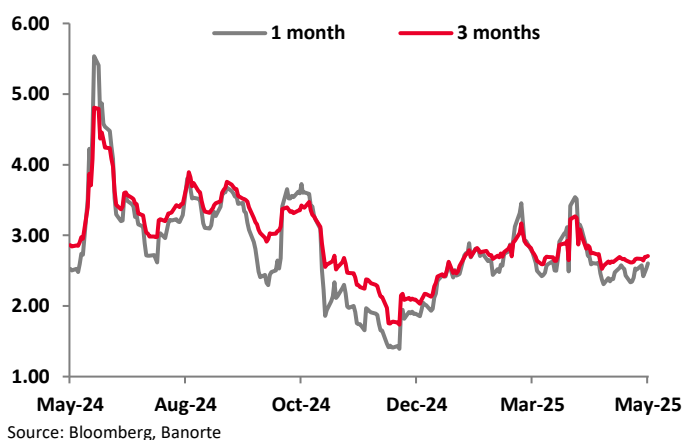
Emerging markets 1-month ATM options volatility

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



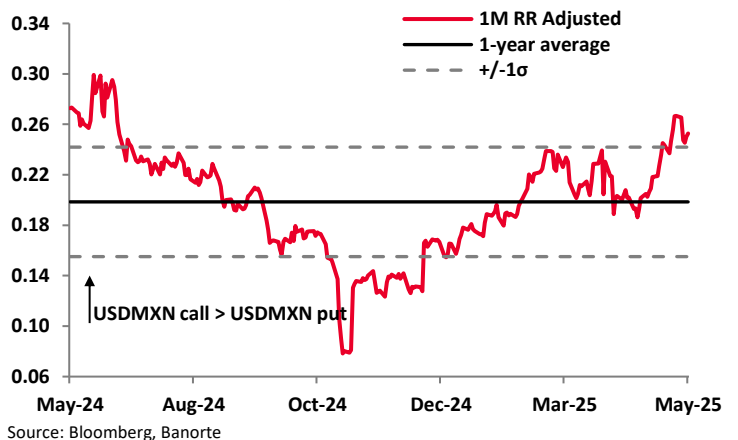
USD/MXN – 25D risk reversals

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



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

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



Weekly economic calendar

For the week ending May 30th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 26		US	Markets closed in remembrance of Memorial Day					
	04:00	US	Fed's Kashkari Speaks at Bank of Japan Event					
Tue 27	05:00	EZ	Consumer Confidence	May (F)	index	--	--	-15.2
	05:00	EZ	Economic confidence*	May	index	--	94.0	93.6
	08:00	BZ	Consumer prices	May	% m/m	--	0.45	0.43
	08:00	BZ	Consumer prices	May	% y/y	--	5.49	5.49
	08:30	US	Durable goods orders*	Apr (P)	% m/m	--	-8.0	7.5
	08:30	US	Ex transportation*	Apr (P)	% m/m	--	0.1	-.04
	09:00	US	S&P/CoreLogic housing prices	Mar	% y/y	--	4.5	4.5
	10:00	US	Consumer Confidence*	May	index	85.5	87.0	86.0
	11:00	MX	International reserves	May 23	US\$bn	--	--	238.9
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 30-year Mbono (Jul'53), 10-year Udibono (Aug'34) and 2-, 5- and 10-year Bondes F					
	20:00	US	Fed's Williams Speaks in Moderated Discussion in Tokyo					
Wed 28	04:00	US	Fed's Kashkari Participates in Moderated Q&A					
	14:00	US	FOMC Meeting Minutes	May 7				
	14:30	MX	Banxico's Quarterly Report					
		SK	Monetary policy decision (Central bank of South Korea)	May 29	%	--	2.50	2.75
Thu 29	08:00	BZ	Unemployment rate	Apr	%	--	6.9	7.0
	08:30	US	Fed's Barkin Participates in Fireside Chat					
	08:30	US	Gross domestic product**	1Q25	% q/q	-0.4	-0.3	-0.3
	08:30	US	Personal consumption**	1Q25	% q/q	--	1.6	1.8
	08:30	US	Initial jobless claims*	May 24	thousands	225	230	227
	10:50	US	Fed's Goolsbee Participates in Moderated Q&A					
	11:00	MX	Banxico's minutes					
	16:00	US	Fed's Daly Speaks in a Fireside Chat					
	20:25	US	Fed's Logan Gives Remarks, Speaks in Q&A					
		SA	Monetary policy decision (South African Reserve Bank)	May 29	%	--	7.25	7.50
	04:00	EZ	Monetary aggregates (M3)*	Apr	% y/y	--	3.7	3.6
	08:00	BZ	Gross domestic product	1Q25	% y/y	--	3.1	3.6
	08:00	BZ	Gross domestic product*	1Q25	% q/q	--	1.5	0.2
	08:00	MX	Unemployment rate	Apr	%	2.60	2.59	2.22
Fri 30	08:00	GER	Consumer prices	May (P)	% y/y	--	2.1	2.1
	08:30	US	Trade balance*	Apr	US\$bn	--	-141.5	-163.2
	08:30	US	Personal income*	Apr	% m/m	--	0.3	0.5
	08:30	US	Personal spending*	Apr	% m/m	--	0.2	0.7
	08:30	US	Real personal spending*	Apr	% m/m	--	0.0	0.7
	08:30	US	PCE Deflator*	Apr	% m/m	0.1	0.1	0.0
	08:30	US	Core*	Apr	% m/m	0.1	0.1	0.0
	08:30	US	PCE Deflator	Apr	% y/y	2.2	2.2	2.3
	08:30	US	Core	Apr	% y/y	2.5	2.6	2.6
	10:00	US	U. of Michigan confidence*	May (F)	index	50.8	51.0	50.8
	11:00	MX	Banking credit	Apr	% y/y	8.7	--	9.0
	16:30	MX	Public finances (PSBR, year-to-date)	Apr	MXNbn	--	--	-159.2
	19:30	US	Fed's Goolsbee on The Interview Show					
	21:30	CHI	Manufacturing PMI*	May	index	--	49.5	49.0
	21:30	CHI	Non-manufacturing PMI*	May	index	--	50.6	50.4
	21:30	CHI	Composite PMI*	May	index	--	--	50.2

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 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.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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