Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

- **Diminished fears of an economic slowdown.** Trump's tariff war remains at the center of market discussions amid persistent uncertainty over its impact on growth and inflation. While the US and China agreed to resume a new round of trade talks as soon as next week, a comprehensive deal still appears distant. Recent US data has been mixed, but the strong May jobs report helped ease concerns over a potential economic deceleration. This prompted investors to scale back expectations for Fed rate cuts. The curve is currently pricing in -45bps of easing for the remainder of the year, with market participants now debating whether the first -25bps cut will come in September or October. This is down from -55bps last week and -80bps a month ago. As a result, the US Treasury curve has flattened since May, driven by a sharper rise in short-term yields -up to +43bps, including +12bps today- compared to longer tenors (+28bps). Meanwhile, Mbonos have delivered a relatively defensive performance vis-à-vis their US counterparts, posting gains of 13bps across the curve. Consequently, spreads against USTs continue to compress across all maturities. Notably, the 10-year spread now stands near 470bps, the lowest level since early 2021, also reflecting an improved perception of Mexico's relative risk. Against this backdrop, the market expects Banxico to continue its easing cycle, ending the year with a policy rate of 7.50%, and reaching a terminal rate close to 7.25% in 2026. This leaves the Mexico–US implied rate spread at around 390bps, narrowing by 20bps over the past month. In our view, Banxico has room to front-load cuts, and we expect the policy rate to end the year at 7.00%, remaining at that level through 2026. This would imply a 400bps spread vis-à-vis the Fed. In this context, we continue to see value at the front-end of the curve and maintain our recommendation to receive 2-year TIIE-F swaps (26x1). Additionally, Mbonos maturing in Mar'28 and Mar'29 offer attractive valuations, with room for an additional 10bps of gains when adjusting yields for modified duration. Similarly, Mbonos May'29 and Feb'30 screen a 6bps discount to fair value. At the long-end, the 20-year tenor (Nov'42) stands out, trading 11bps above its fair value. Next week, market focus will turn to inflation reports in both Mexico and the US. For the latter, a pickup is expected in both headline and core inflation, with forecasts at 2.5% y/y (from 2.3%) and 2.9% y/y (from 2.8%), respectively (Banorte: 2.5%, 2.9%). Additionally, the Fed's blackout period begins ahead of the June 18th decision

- **We continue to see USD weakness ahead.** Over the week, the USD consolidated around recent levels, marginally extending its YTD decline in the BBDXY (-0.4% w/w), amid stronger relative performance in EMFX vis-à-vis G10 currencies in recent sessions. The reversal in market pricing for Fed rate cuts following the May's NFP could provide elements for short-term range bound price action in USD indices. Nevertheless, we maintain our view of a cyclical weakening trend going forward. This backdrop continues to offer a supportive backdrop for the Mexican peso, underpinned by compression across various risk premium metrics. Notably, there has been sustained tightening across the entire implied volatility curve, with most MXN tenors trading near year lows. We do not rule out the possibility of the MXN breaking below 19.00, with 18.90 emerging as a more technically significant congestion zone

- **Weekly ranges**. We expect the 10-year Mbono (Nov'34) to trade between 9.10% and 9.40%, and MXN between 18.90 and 19.40 per dollar

Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com

Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com

Marcos Saúl García Hernandez
Strategist, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com

www.banorte.com/analisiseconomico
@analisis_fundam

BANORTE

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	8.47	-4	-54	-173	11.09	8.47	10.11
28-days[1]	8.67	-13	-38	-160	11.06	8.67	10.24
91-days[1]	8.73	-13	-39	-163	11.17	8.73	10.33
182-days[1]	8.83	-13	-40	-167	11.33	8.83	10.47
Cetes[2]							
28-days	8.11	-38	-29	-190	11.09	8.08	9.92
91-days	8.14	0	-31	-186	11.18	8.09	9.93
182-days	8.03	-6	-25	-191	11.29	8.03	9.90
364-days	8.27	-2	-11	-180	11.42	8.26	9.92
Mbonos							
Mar'26	8.20	0	-1	-161	11.03	8.14	9.55
Sep'26	8.11	-4	7	-167	11.03	8.04	9.46
Mar'27	8.08	-5	-13	-170	10.74	8.06	9.33
Jun'27	8.08	-7	-13	-175	10.68	8.04	9.34
Mar'28[3]	8.34	-7	-17	-159	9.99	8.27	9.09
Mar'29	8.52	-10	-15	-145	10.55	8.45	9.50
May'29	8.54	-15	-16	-143	10.47	8.49	9.49
Feb'30[4]	8.65	-17	-16	-105	9.69	8.59	9.08
May'31	8.76	-15	-20	-128	10.42	8.66	9.54
May'33	9.07	-12	-20	-115	10.40	8.90	9.68
Nov'34	9.19	-14	-21	-123	10.45	9.01	9.74
Nov'36	9.23	-13	-19	-119	10.45	9.03	9.75
Nov'38	9.61	-12	-11	-94	10.60	9.26	9.93
Nov'42	9.89	-11	-9	-81	10.76	9.44	10.12
Nov'47	9.94	-10	-7	-81	10.79	9.43	10.13
Jul'53	9.92	-13	-10	-87	10.81	9.44	10.14
TIIE-F IRS[5]							
3-month (3x1)	8.08	-6	-29	-186	10.62	8.08	9.50
6-month (6x1)	7.86	-6	-24	-186	10.40	7.85	9.23
9-month (9x1)	7.75	-3	-17	-184	10.17	7.72	9.03
1-year (13x1)	7.65	-1	-9	-177	9.95	7.61	8.83
2-year (26x1)	7.51	0	-7	-164	9.66	7.44	8.52
3-year (39x1)	7.53	-4	-6	-158	9.52	7.47	8.45
4-year (52x1)	7.64	0	-3	-151	9.46	7.56	8.46
5-year (65x1)	7.73	0	-2	-146	9.43	7.64	8.49
7-year (91x1)	7.93	-1	-3	-133	9.42	7.84	8.59
10-year (130x1)	8.17	-3	-4	-122	9.46	8.09	8.73
20-year (3x1)	8.42	-4	-3	-107	9.59	8.28	8.89
30-year (390x1)	8.34	-4	-2	-114	9.50	8.19	8.82
Udibonos							
Dec'25	4.67	-4	-88	-150	7.39	4.67	6.19
Dec'26	4.51	-12	-40	-159	7.08	4.48	5.84
Nov'28	4.62	-15	-21	-85	5.96	4.60	5.20
Aug'29[6]	4.73	-23	-28	-29	5.17	4.73	5.03
Nov'31	4.84	-16	-12	-64	5.80	4.70	5.17
Aug'34	4.95	-10	4	-54	5.76	4.70	5.24
Nov'35	4.94	-12	2	-53	5.62	4.71	5.18
Nov'40	4.92	-9	-1	-59	5.72	4.75	5.19
Nov'43	4.98	-7	-2	-53	5.73	4.81	5.23
Nov'46	4.86	-11	-5	-65	5.70	4.75	5.17
Nov'50	4.86	-11	-5	-65	5.71	4.76	5.18
Oct'54	4.82	-14	-5	-75	5.71	4.70	5.16

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

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	4.69	-2	-46	4.03	+13	-21	65	-15	75	60
3Y	Feb'28	4.74	+6	-94	4.02	+15	-26	72	-10	93	75
5Y	May'30	5.33	+7	-55	4.12	+16	-26	121	-9	135	115
7Y	Apr'32	5.93	-1	-40	4.30	+13	-18	162	-14	155	153
10Y	Feb'35	6.34	-3	-30	4.50	+10	-7	183	-13	186	192
20Y	Jan'45	6.78	-4	+3	4.99	+6	+13	179	-10	195	--
30Y	May'55	7.39	-5	+16	4.96	+3	+18	243	-9	241	--

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

Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 3-year Mbono (Mar'28), the 43-year Udibono (Aug'29), as well as 2- and 5-year Bondes F

- **Solid demand for Cetes.** Under the current backdrop, we anticipate good demand for Cetes for all maturities due to still attractive real rates compared to other emerging economies like Colombia, Peru, and Chile. Meanwhile, we believe that Banxico will continue with its rate cutting cycle, closing the year with a benchmark rate of 7.00%. Since May, Mbonos have shown a noticeably defensive performance relative to their international peers. In this regard, spreads vs Treasuries have compressed much more, even reaching multi-year lows in some maturities. When analyzing their yields through a modified duration adjustment, short and longest-term Mbonos screen an attractive valuation contrary to the 10-year zone, which shows an overvaluation of about 11bps. As such, we expect appetite for Mbono (Mar'28) to be stable in line with its last issuance of 2.24x, but remaining below the 2-year average (2.45x). With this, we might see greater demand for the 3-year Udibono (Aug'29) compared to the Mbono of the same term and even an improvement compared to its last auction (2.13x) given a less favorable price dynamics in recent fortnights on the back of pressures in agros

Auction specifics (June 10th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Jul-10-25	--	7,000	8.10
3m	Sep-11-25	--	7,000	8.09
6m	Dec-11-25	--	8,000	8.04
12m	May-28-26	--	15,000	8.33
Bondes F				
2Y	Apr-01-27	--	9,600	0.15
5Y	Jan-24-30	--	2,200	0.19
Bono M				
3Y	Mar-02-28	8.50	16,500	8.42
Udibono				
3Y	Aug-30-29	4.00	UDIS 800	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
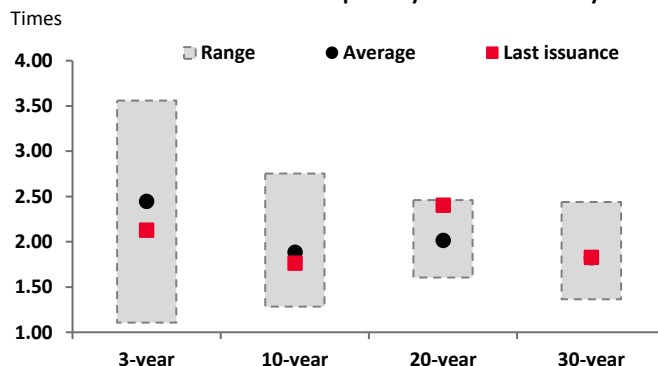For more information, refer to 2Q25 Auction Calendar

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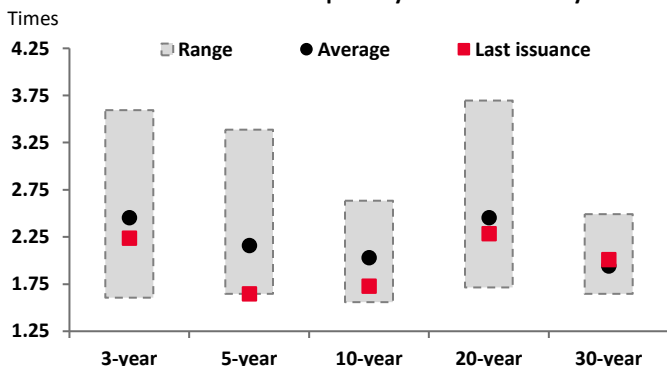
Source: Bloomberg, Banorte

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/26/2025

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	110.90	11.36	17.23	23.34	5.39	11.28	5.35	1.34	-	35.61
Bondes D	6.81	0.00	0.21	3.18	0.02	1.27	-	-	-	2.12
Bondes F	128.90	0.04	3.58	75.35	3.00	13.95	5.15	-	-	27.83
Bondes G	7.76	0.00	0.31	3.59	0.55	0.59	1.38	-	-	1.33
Udibonos	208.92	7.28	114.77	8.90	35.74	5.03	1.45	0.20	-	35.56
Mbonos	255.35	72.36	65.65	14.17	10.06	25.37	16.71	0.22	0.78	50.03
Sbonos	1.19	0.54	0.33	0.01	0.06	0.03	-	-	-	0.23
Total	719.83	91.58	202.08	128.55	54.82	57.52	30.05	1.75	0.78	152.71
Udibonos*	474.49	16.54	260.65	20.21	81.16	11.42	3.29	0.44	-	80.76
IPAB bonds	55.15	0.02	0.48	17.00	0.34	7.69	4.06	2.24	-	23.31

Source: Banxico, Banorte
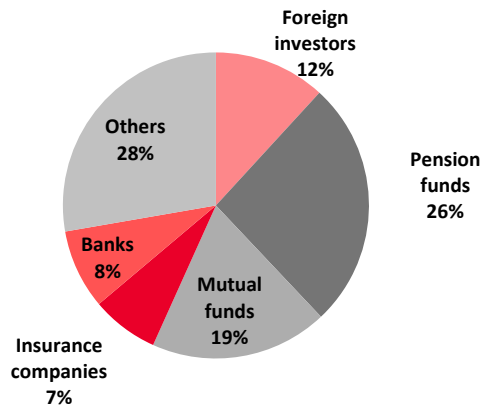
Government issuance by type of instrument
Total amount of US$ 775 billion (including IPAB bonds), % of total
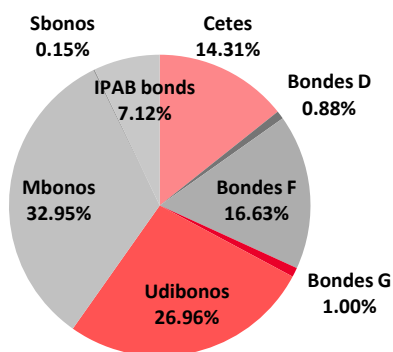
Source: Banxico, Banorte

Government issuance by type of investor
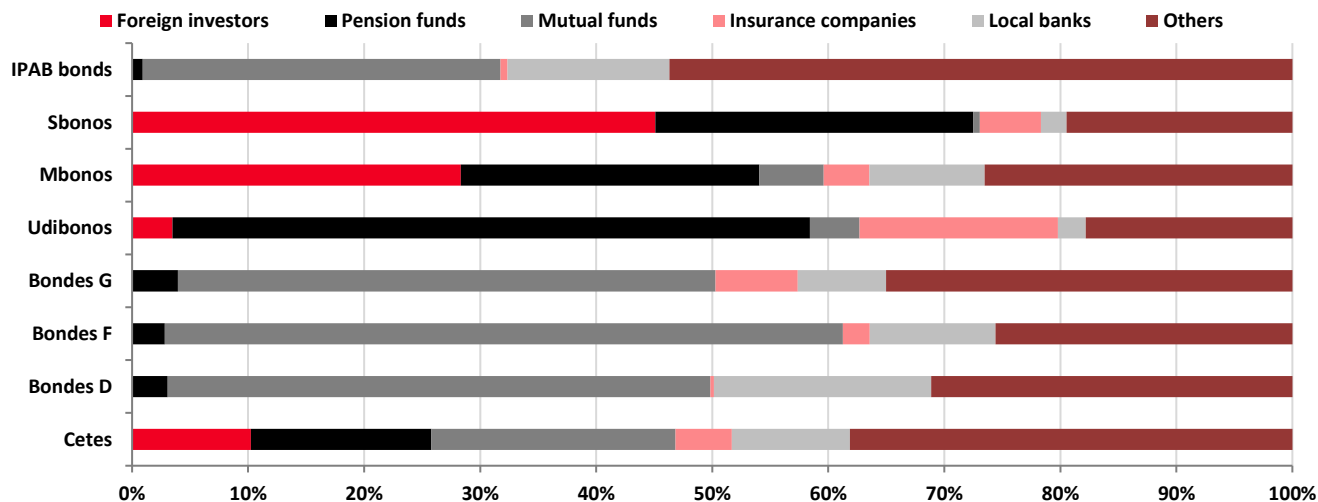Total amount of US$ 775 billion (including IPAB bonds), % of total

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
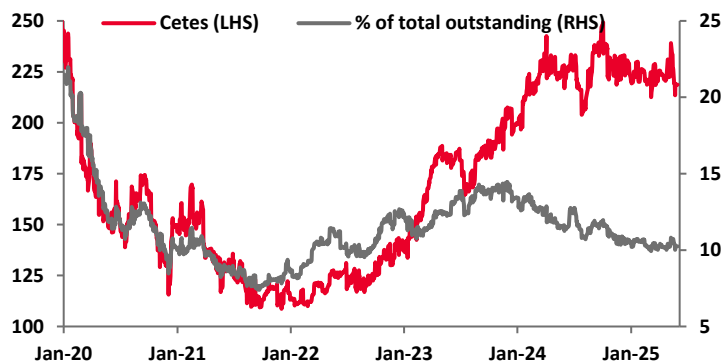Total amount of US$ 775 billion (including IPAB bonds), % of total

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

BANORTE

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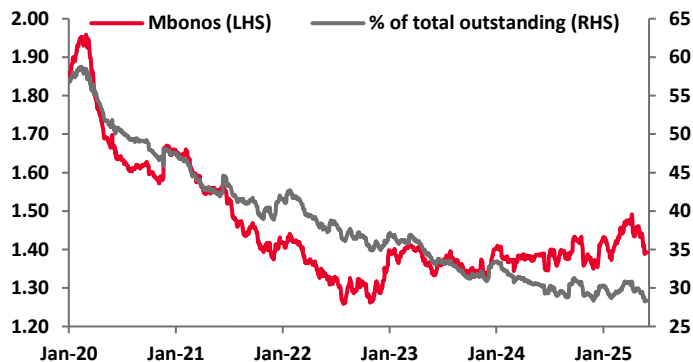
Cetes held by foreigners
MXN billion, %

Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %

Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of May/26/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	-0.88	-1.63	-20.39	-2.69	23.99
Bondes F	-0.24	57.27	10.54	-41.82	0.37	7.70
Udibonos	-0.91	-16.59	0.70	5.37	2.65	17.41
Mbonos	-4.44	-2.76	2.17	8.94	36.29	44.85

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as May/22/2025

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	15.8	22%	16%	12%	50%
Sep'26	10.9	15%	29%	20%	36%
Mar'27	16.5	21%	16%	13%	49%
Jun'27	18.1	32%	22%	13%	33%
Mar'28	10.1	19%	14%	21%	47%
Mar'29	19.8	14%	33%	26%	27%
May'29	19.6	10%	32%	28%	30%
Feb'30	9.3	11%	24%	35%	30%
May'31	23.1	7%	36%	30%	27%
May'33	16.3	7%	31%	31%	32%
Nov'34	19.4	3%	45%	33%	19%
Nov'36	5.2	3%	15%	55%	28%
Nov'38	11.3	3%	29%	50%	19%
Nov'42	21.2	2%	31%	48%	19%
Nov'47	13.6	1%	28%	47%	23%
Jul'53	19.8	1%	33%	50%	16%
Total	249.8	11%	29%	31%	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
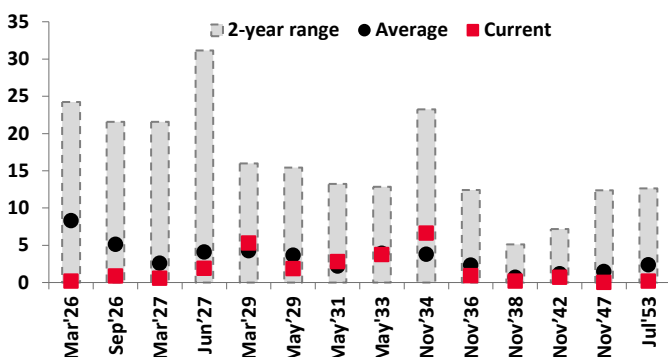
BANORTE

Fixed-Income Demand – Primary dealers

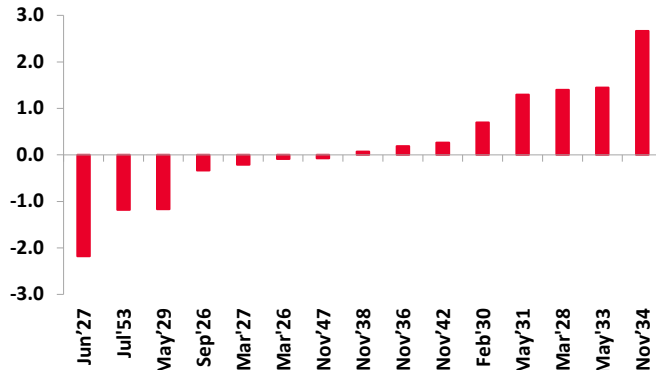**Market makers' short positions on Mbonos**
MXN billion

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

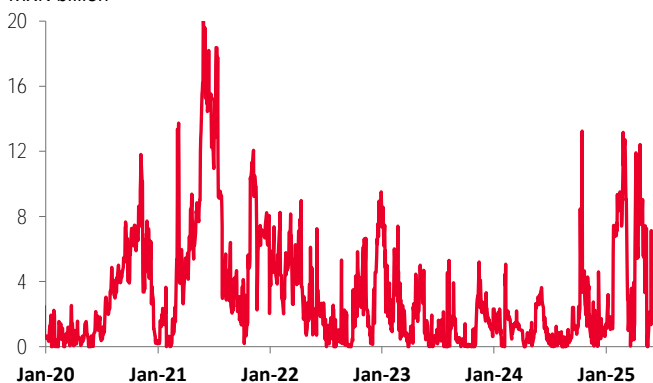**Weekly change in market makers' short positions on Mbonos**
MXN billion

Source: Banxico, Banorte

Market makers' short positions on Mbono May'31
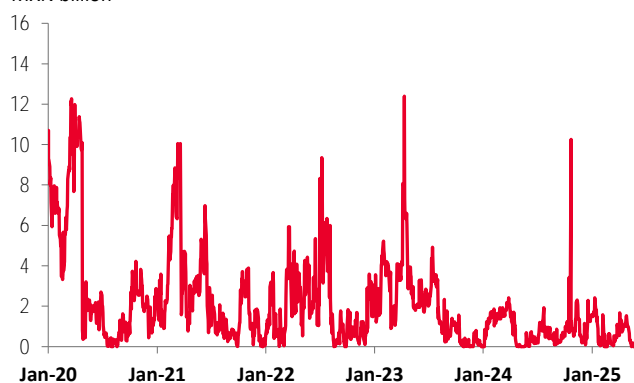MXN billion

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 Jun/5/2025	Jun/5/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	15,879	9	14	0	184	998	0
Sep'26	11,100	46	63	79	661	405	0
Mar'27	16,691	30	41	44	9	279	0
Jun'27	18,077	100	214	67	74	879	11
Mar'28*	10,310	94	21	4	--	355	0
Mar'29	20,251	277	60	48	338	549	0
May'29	20,650	97	158	29	124	607	0
May'31	23,622	147	79	173	125	687	0
May'33	16,465	196	120	114	221	509	0
Nov'34	22,352	346	207	85	201	1,132	0
Nov'36	5,255	47	37	28	149	497	4
Nov'38	11,461	10	6	55	27	204	0
Nov'42	22,077	37	23	9	42	204	0
Nov'47	13,665	1	5	16	38	126	0
Jul'53	20,599	9	71	46	180	416	0
Total	248,454	1,437	1,049	750	2,195		

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

BANORTE

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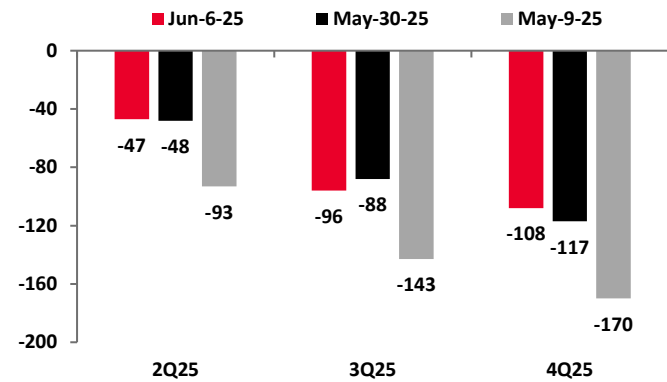
Spread between Cetes and Implied Forward Rates
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	7	49	13	52	154	-31
3 months	-16	-27	-26	-7	39	-46
6 months	-28	-30	-31	-12	30	-45
12 months	-6	-2	1	12	47	-12

Source: PiP, Bloomberg, Banorte

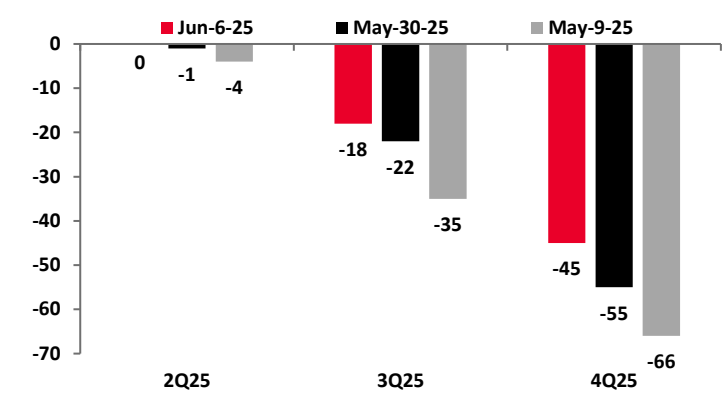**Cumulative implied moves in Banxico's repo rate**
Basis points

Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds
Basis points

Source: Bloomberg, Banorte
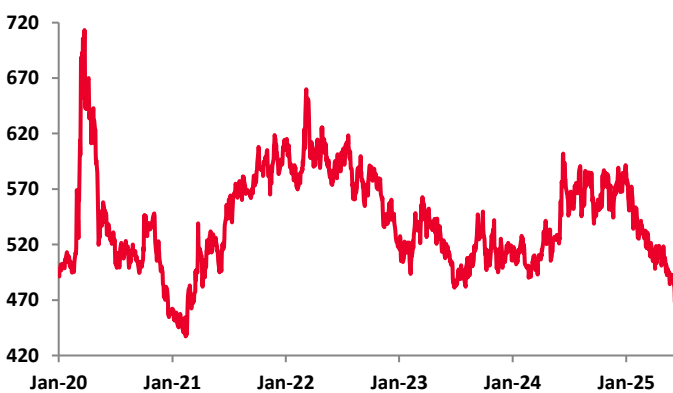
Spreads between Mbonos and UST
Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	404	-19	-27	-149	644	414	541
5 year	452	-32	-28	-106	623	461	548
10 year	468	-24	-34	-117	602	478	549
20 year	490	-17	-23	-95	593	491	551
30 year	495	-16	-23	-106	605	499	561

Source: Bloomberg, Banorte
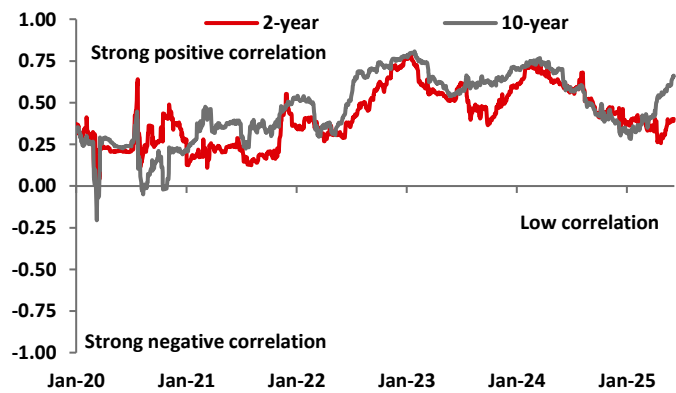
10-year Mbono and 10-year UST spread
Basis points

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	57	-12	-4	37	79	-72	1
2/10	111	-8	-8	47	136	-93	21
2/30	185	-7	3	83	207	-81	61
5/10	54	3	-5	10	61	-28	20
10/30	73	1	11	36	74	5	40
TIIE-F*							
3m/2Y	-57	6	22	23	-57	-191	-98
2/5	22	0	5	18	29	-51	-3
2/10	65	-3	4	42	76	-46	21
2/30	83	-4	5	50	92	-41	30
5/10	43	-3	-1	24	51	2	24
10/30	17	-1	2	8	20	-4	9
TIIE-F − Mbonos*							
2 year	-57	5	5	-20	-26	-107	-65
5 year	-91	16	14	-28	-60	-125	-92
10 year	-102	10	17	-36	-64	-130	-96
20 year	-147	7	7	-61	-78	-165	-123
30 year	-159	8	8	-67	-83	-180	-133
TIIE-F − SOFR*							
2 year	370	-14	-21	-137	573	370	468
5 year	397	-16	-15	-118	559	397	474
10 year	419	-15	-16	-112	559	419	491
20 year	423	-12	-16	-116	567	423	497
30 year	422	-12	-16	-131	580	422	504

Source: Bloomberg, Banorte
Note: TIIE-F IRS history since September 5th, 2024
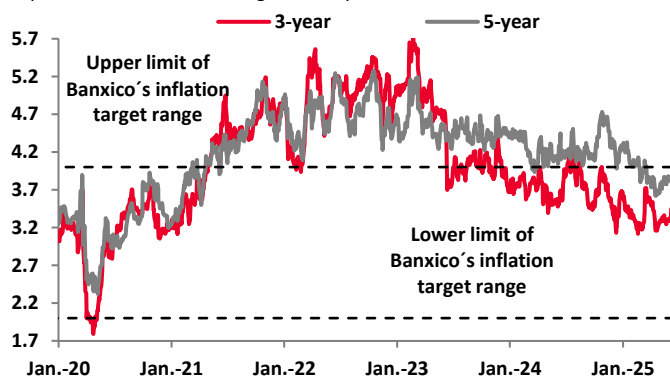
Breakeven inflation using Mbonos & Udibonos
%, Implicit market inflation using Fisher Equation

Date	06/06/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.45	3.3 (+15bps)	3.34 (+11bps)	3.5 (-5bps)	4.21	3.12	3.56
5Y	3.85	3.87 (-2bps)	3.8 (+5bps)	4.28 (-43bps)	4.73	3.62	4.12
10Y	4.04	4.06 (-2bps)	4.27 (-23bps)	4.45 (-41bps)	4.75	3.92	4.31
20Y	4.68	4.71 (-3bps)	4.74 (-6bps)	4.75 (-7bps)	5.01	4.25	4.64
30Y	4.87	4.85 (+2bps)	4.91 (-4bps)	4.9 (-3bps)	5.01	4.37	4.74

Source: Bloomberg, Banorte

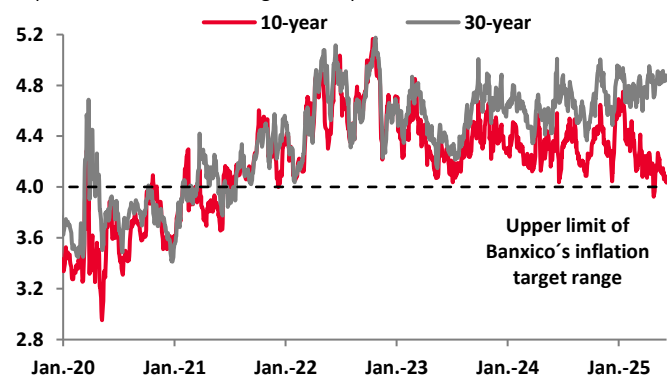## 3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation

Source: PiP, Banorte

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

Source: PiP, Banorte

FX dynamics

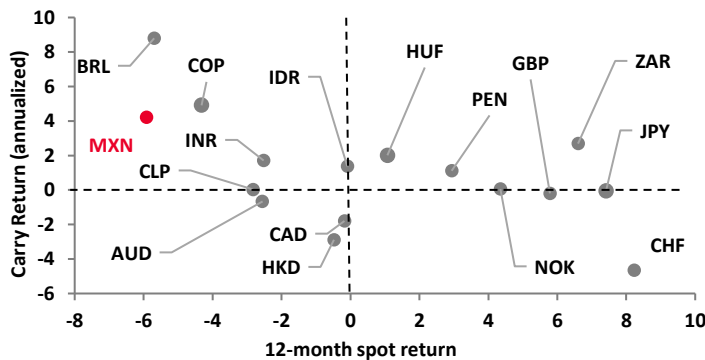**Foreign Exchange market levels and historical return**

		Current	Daily Change (%)[1]	Weekly change (%)[1]	Monthly change (%)[1]	YTD (%)[1]
Emerging Markets						
Brazil	USD/BRL	5.56	0.5	2.9	3.3	11.1
Chile	USD/CLP	934.89	-0.4	1.2	1.2	6.4
Colombia	USD/COP	4,115.39	-0.2	1.1	4.1	7.1
Peru	USD/PEN	3.65	-0.6	-0.9	-0.2	2.4
Hungary	USD/HUF	354.16	-0.6	0.5	1.0	12.2
Malaysia	USD/MYR	4.23	-0.1	0.6	0.2	5.7
Mexico	**USD/MXN**	**19.11**	**0.2**	**1.7**	**2.5**	**9.0**
Poland	USD/PLN	3.76	-0.6	-0.5	0.4	9.8
South Africa	USD/ZAR	17.78	-0.3	1.3	2.7	6.0
Developed Markets						
Canada	USD/CAD	1.37	-0.2	0.3	1.0	5.0
Great Britain	GBP/USD	1.35	-0.3	0.5	1.8	8.1
Japan	USD/JPY	144.85	-0.9	-0.6	-0.7	8.5
Eurozone	EUR/USD	1.1397	-0.4	0.4	0.8	10.1
Norway	USD/NOK	10.11	-0.4	1.0	2.4	12.6
Denmark	USD/DKK	6.55	-0.4	0.4	0.9	10.1
Switzerland	USD/CHF	0.82	-0.3	0.0	0.2	10.3
New Zealand	NZD/USD	0.60	-0.4	0.8	1.2	7.5
Sweden	USD/SEK	9.64	-0.7	-0.4	0.3	14.8
Australia	AUD/USD	0.65	-0.2	0.9	1.0	4.9

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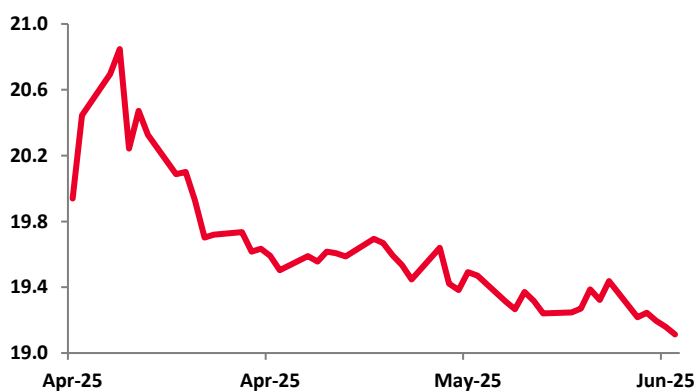
FX performance
Against USD, %

Source: Bloomberg, Banorte

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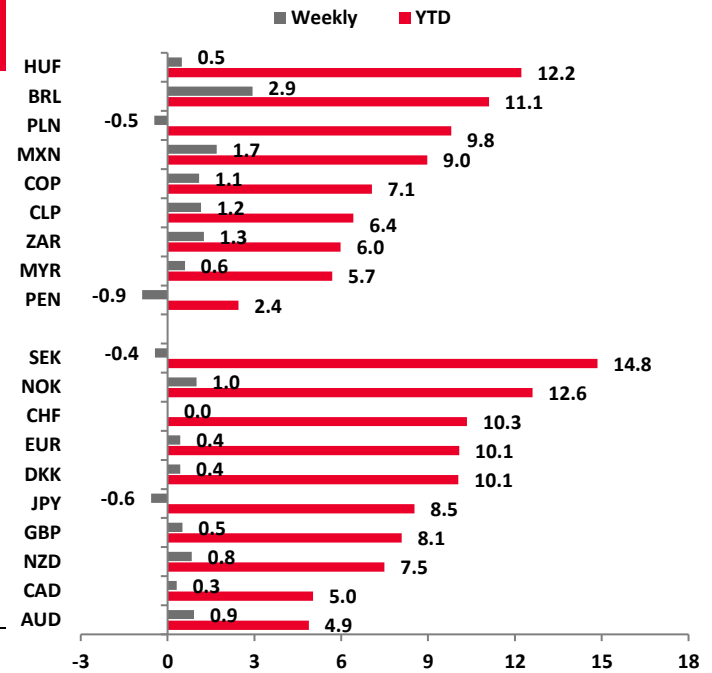
Source: Bloomberg, Banorte

BBDXY
Points

Source: Bloomberg, Banorte

USD/MXN
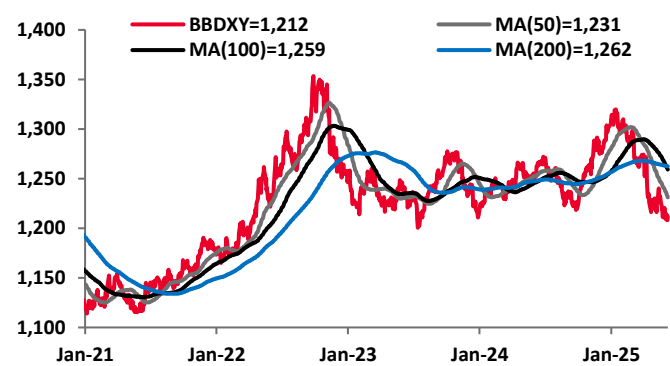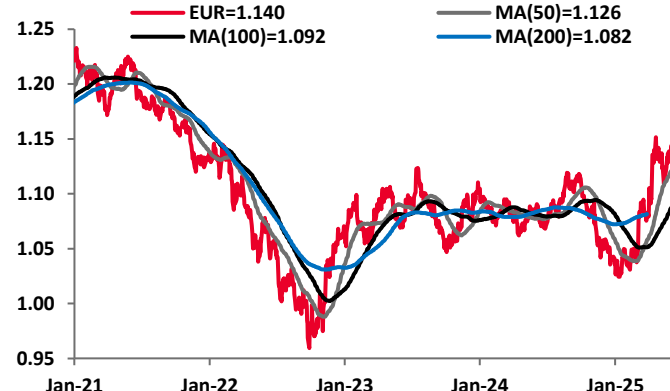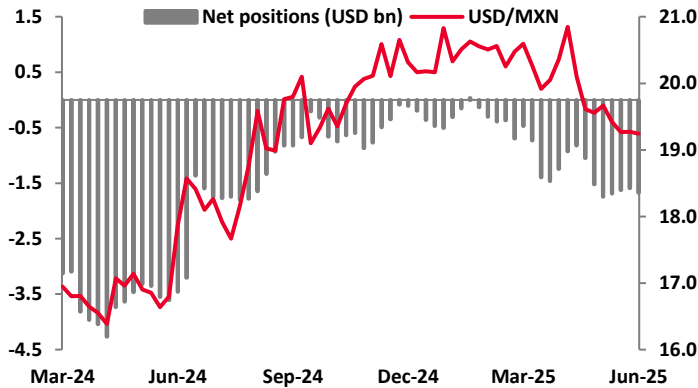Last 60 days

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

Net positions (USD bn) — USD/MXN

Source: CME, Banorte

IMM positioning by currency*
Billion dollars

May-27-25 — Jun-3-25

CAD -8.1, AUD -4.2, CHF -3.4, NZD -1.4, MXN 1.7, GBP 3.4, EUR 11.8, JPY 12.9

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

IMM positioning in USD futures*
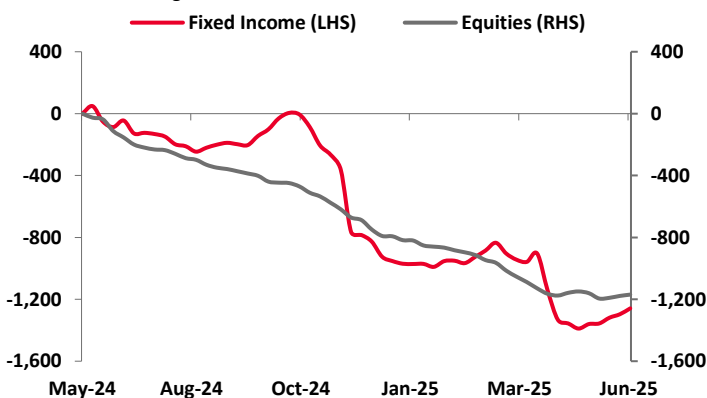Billion dollars, Positive = net long in USD
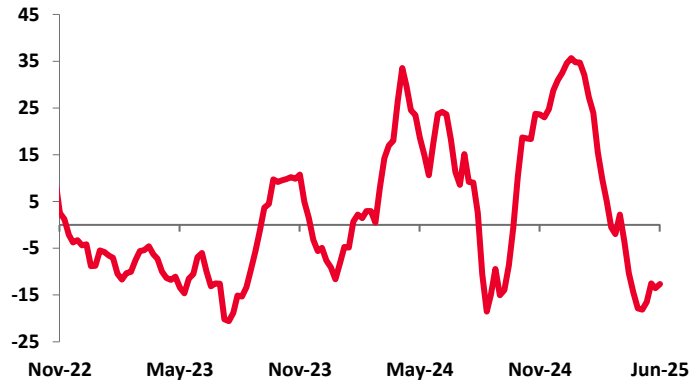
*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte

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

May-28-25 — Jun-4-25

Region	May-28-25	Jun-4-25
ME and Africa	102	226
EM Europe	216	203
EM Asia	4,725	3,842
Latam	618	596

Source: EPFR Global, Banorte

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

Fixed Income (LHS) — Equities (RHS)
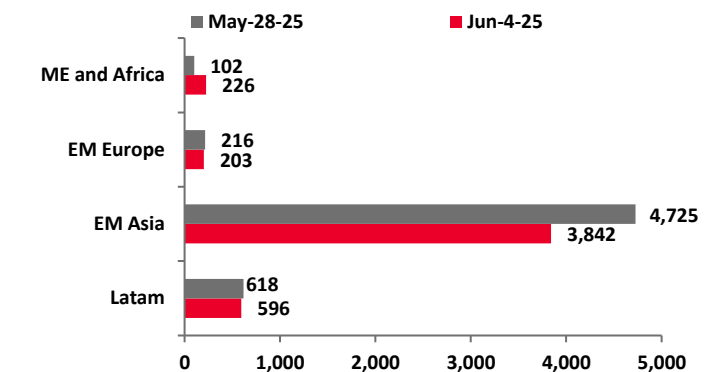
Source: EPFR Global, Banorte

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

May-28-25 — Jun-4-25

Region	May-28-25	Jun-4-25
ME and Africa	80	197
EM Europe	127	231
EM Asia	43	147
Latam	72	149

Source: EPFR Global, Banorte

BANORTE

FX technicals

USD/MXN – Moving averages and Fibonacci retracement
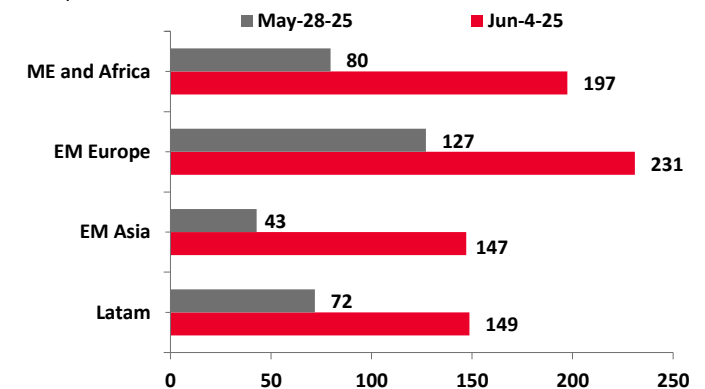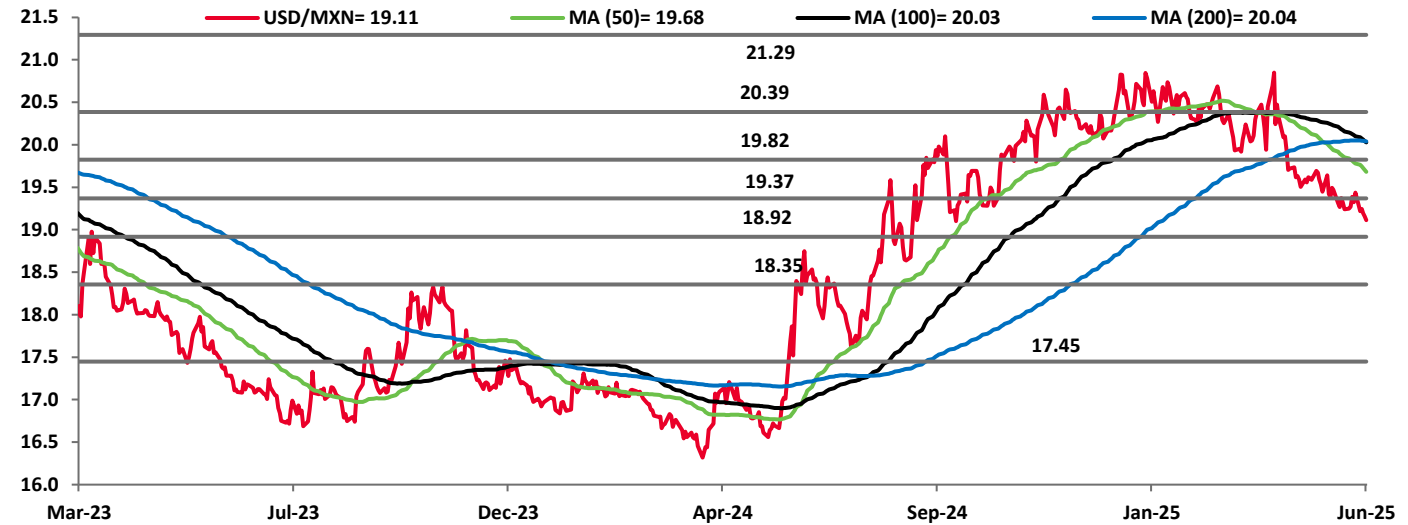Last 12 months

Legend: USD/MXN= 19.11 | MA (50)= 19.68 | MA (100)= 20.03 | MA (200)= 20.04

Fibonacci levels: 21.29, 20.39, 19.82, 19.37, 18.92, 18.35, 17.45

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	53	43	-2	62	34
CAD	9	10	6	78	49
JPY	26	22	-49	31	-5
BRL	51	55	7	87	52
CLP	51	51	4	79	41
ZAR	9	11	-9	76	50
VIX	-12	-1	-12	76	34
SPX	-9	5	-13	70	33
GSCI	43	39	-21	78	29
Gold	21	3	-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

Legend: Weekly range | 12-month Average
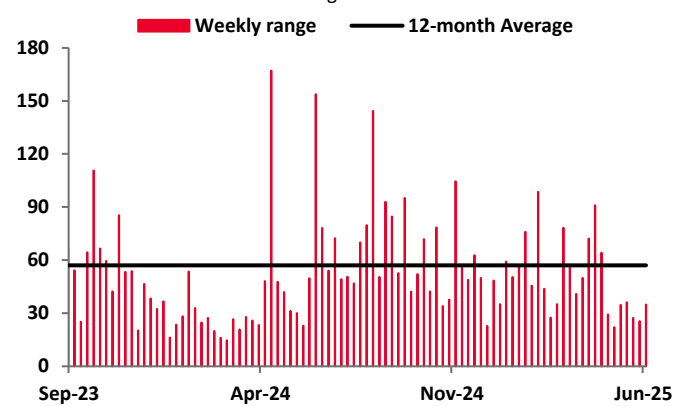
Source: Bloomberg, Banorte

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

Legend: USD | CAD | JPY | BRL | CLP | ZAR
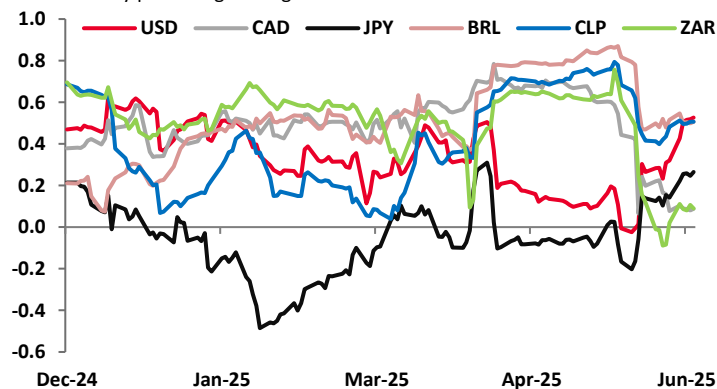
* Positive: appreciation of MXN and corresponding currency
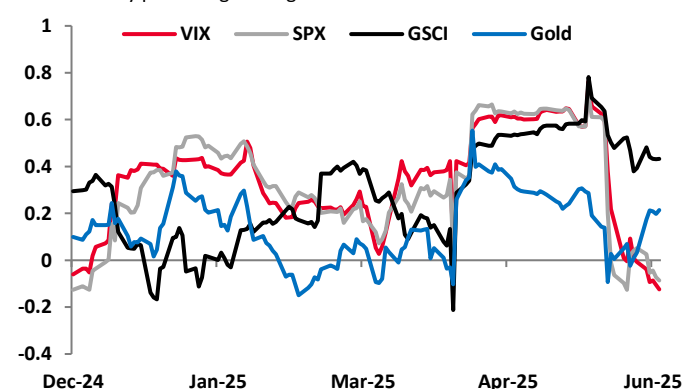Source: Bloomberg, Banorte

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

Legend: VIX | SPX | GSCI | Gold

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

BANORTE

FX technicals (continued)

USD/MXN – ATM options volatility curve
%

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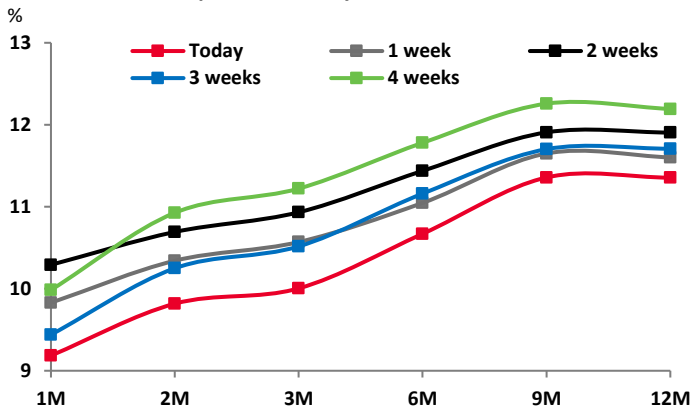
USD/MXN – Implied volatility
%

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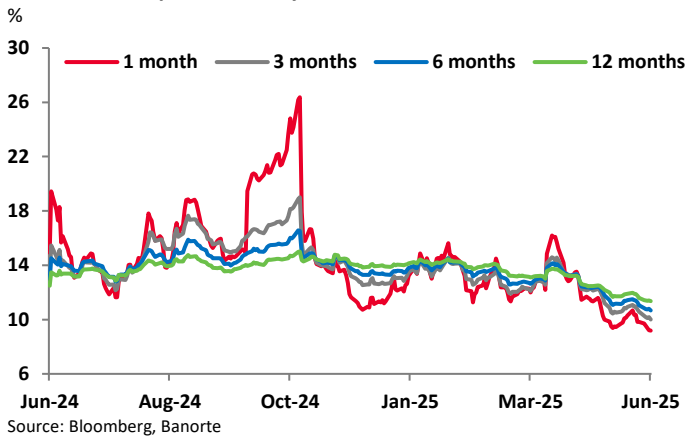
USD/MXN – Spread between implicit and historical volatility
Bps

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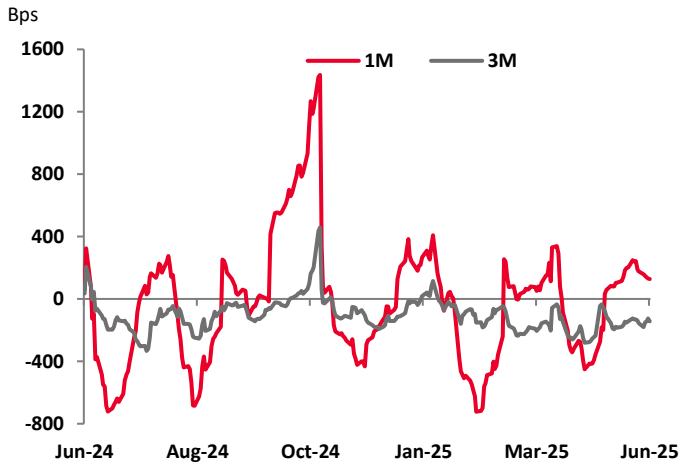
Emerging markets 1-month ATM options volatility
Against USD, in σ relative to last year's average

	σ
COP	1.75
KRW	1.10
PLN	0.26
TRY	0.01
MYR	-0.27
CLP	-0.41
HUF	-0.58
RUB	-0.60
BRL	-1.21
MXN	-1.58
ZAR	-1.66

Cheap   Expensive

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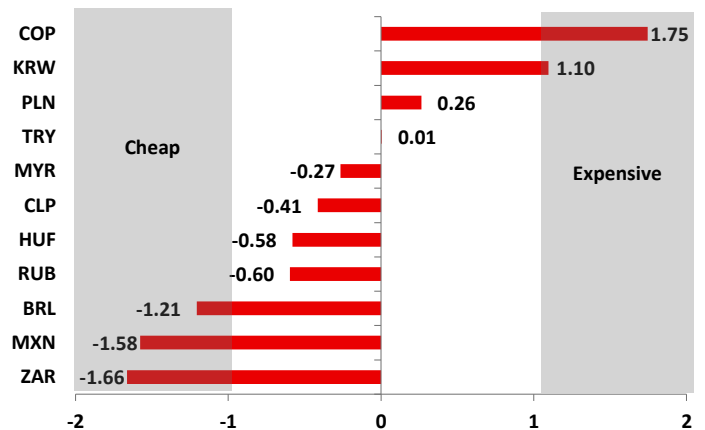
USD/MXN – 25D risk reversals
Last 12 months, difference between USD calls and puts, in vols

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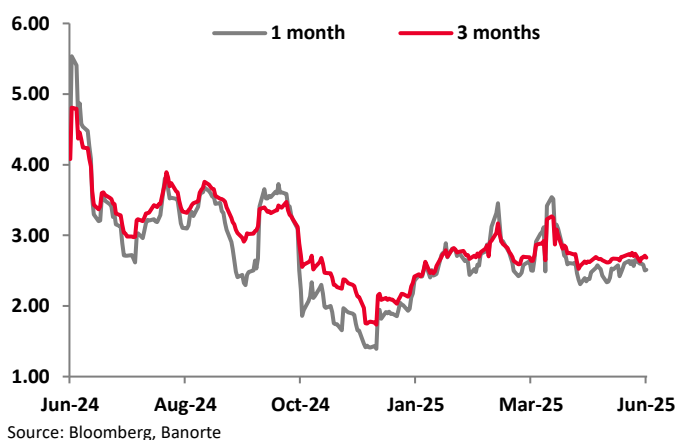
USD/MXN – 1-month 25D volatility-adjusted risk reversal
Last 12 months, ratio adjusted against 1-month implied volatility

USDMXN call > USDMXN put

Source: Bloomberg, Banorte
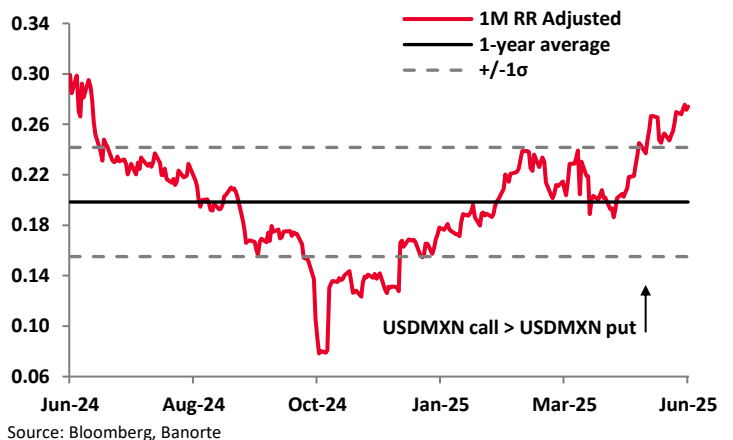
BANORTE

Weekly economic calendar

For the week ending June 15th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 9	08:00	MX	Consumer prices	May	% m/m	0.27	0.24	0.33
	08:00	MX	Core	May	% m/m	0.27	0.27	0.49
	08:00	MX	Consumer prices	May	% y/y	4.41	4.38	3.93
	08:00	MX	Core	May	% y/y	4.04	4.03	3.93
	11:00	US	New York Fed 1-yr inflation expectations	May	%	--	--	3.63
Tue 10	02:00	UK	Unemployment rate*	Apr	%	--	4.6	4.5
	08:00	BZ	Consumer prices	May	% m/m	--	0.32	0.43
	08:00	BZ	Consumer prices	May	% y/y	--	5.39	5.53
	11:00	MX	International reserves	Jun 6	US$bn	--	--	240.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 3-year Mbono (Mar'28), 3-year Udibono (Aug'29) and 2- and 5-year Bondes F					
		MX	Wage negotiations	May	% y/y	--	--	7.0
Wed 11	08:00	MX	Industrial production	Apr	% y/y	-3.9	-3.7	1.9
	08:00	MX	Industrial production*	Apr	% m/m	0.1	0.1	-0.9
	08:00	MX	Manufacturing output	Apr	% y/y	-2.8	--	3.1
	08:30	US	Consumer prices*	May	% m/m	0.2	0.2	0.2
	08:30	US	Ex. food & energy*	May	% m/m	0.3	0.3	0.2
	08:30	US	Consumer prices	May	% y/y	2.5	2.5	2.3
	08:30	US	Ex. food & energy	May	% y/y	2.9	2.9	2.8
	11:00	MX	Banorte's Housing Price Index (INBAPREVI)	May				
Thu 12	02:00	UK	Industrial production*	Apr	% m/m	--	-0.5	-0.7
	08:00	BZ	Retail sales	Apr	% y/y	--	3.4	-1.0
	08:00	BZ	Retail sales*	Apr	% m/m	--	-0.8	0.8
	08:30	US	Producer prices*	May	% m/m	--	0.2	-0.5
	08:30	US	Ex. food & energy*	May	% m/m	--	0.3	-0.4
	08:30	US	Initial jobless claims*	Jun 7	thousands	240	240	247
	19:00	PER	Monetary policy decision (BCRP)	Jun 12	%	--	4.50	4.50
Fri 13	02:00	GER	Consumer prices	May (F)	% y/y	--	2.1	2.1
	05:00	EZ	Trade balance*	Apr	EURbn	--	20.0	27.9
	05:00	EZ	Industrial production*	Apr	% m/m	--	-1.6	2.6
	10:00	US	U. of Michigan confidence*	Jun (P)	index	53.5	53.3	52.2
Sun 15	22:00	CHI	Industrial production	May	% y/y	--	6.0	6.1
	22:00	CHI	Retail sales	May	% y/y	--	4.9	5.1
	22:00	CHI	Gross fixed investment (YTD)	May	% y/y	--	4.0	4.0

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
Receive 2-year TIIE-F swaps (26x1)		May-30-25	
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 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, 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.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

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.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

Directory
Research and Strategy

Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com
(55) 1103 - 4043

Raquel Vázquez Godinez
Assistant
raquel.vazquez@banorte.com
(55) 1670 – 2967

Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251

Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611

María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046

Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957

Katia Celina Goya Ostos
Director of Economic Research, Global
katia.goya@banorte.com
(55) 1670 - 1821

Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438

Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707

Market Strategy

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751

Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719

Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800

Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 – 2250

Hugo Armando Gómez Solís
Senior Strategist, Equity
hugoa.gomez@banorte.com
(55) 1670 - 2247

Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698

Marcos Saúl García Hernandez
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296

Gerardo Daniel Valle Trujillo
Senior Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248

Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882

Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060

Quantitative Analysis

Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972

José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608

José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000

Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124

Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904

Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430

BANORTE