

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- **Risk aversion dominates financial markets.** Heightened geopolitical tensions have reignited fears of a broader conflict in the Middle East, a region responsible for roughly one-third of global crude-oil supply. In response, investors rotated into safe-haven assets, prompting a surge in demand. Gold rallied to fresh all-time highs above 3,430 dollars per troy ounce, extending its YTD gains to 31%. Meanwhile, Treasuries rallied 10bps w/w on average, partially reversing the prior week's losses. Softer-than-expected US inflation data further supported said performance, particularly at the short-end of the curve. Both May CPI and PPI prints came in below consensus, suggesting that the inflationary impact of Trump tariffs remains contained for now. This backdrop reinforced market expectations for Fed rate cuts, pricing-in -50bps by year-end from -44bps the previous week. This implies 25bps cuts in both the September and December FOMC meetings, aligning with our base case. Locally, Mbonos came under pressure, averaging a 5bps w/w sell-off, with the 5-year zone adjusting as much as +15bps. As a result, spreads vs Treasuries widened after hitting 12-month lows across most tenors. Notably, the 10-year Mbono-Treasury spread widened to 492bps from 468bps the prior week. The bearish tone in Mbonos was driven by the global risk-off sentiment and [May's CPI report](#). The latter surprised to the upside, and despite the period usually being seasonally positive. This prompted a repricing of Banxico rate cut expectations, with year-end policy rate forecasts rising to 7.60% from 7.50% a week earlier. We continue to expect Banxico to cut rates by 50bps in June, with the easing cycle extending through year-end to reach 7.00%. Against this backdrop, we see greater value at the short-end of the curve and maintain our [recommendation to receive 2-year TIE-F swaps \(26x1\)](#). It's also worth noting that the Ministry of Finance issued a [new 10-year Mbono \(Feb'36\)](#) at a yield of 9.31%. Additionally, it conducted a [government securities exchange auction](#) aimed at extending the maturity profile. Among the long-end placements, the 10-year Mbono (Feb'36) was again featured. Looking ahead, markets will closely monitor developments in the geopolitical landscape, particularly the impact of energy price shocks on inflation. Attention will also turn to the Fed's decision (June 18th). While no change in the policy rate is expected, Chair Powell's guidance will be key in shaping expectations for the forward rate path
- **The USD retains its status as the global reserve currency.** In a risk-off environment, the dollar began to regain ground after trading at low levels not seen since 2022. This rebound suggests that the recent weakness was cyclical rather than structural, consistent with our view. We maintain our view of a [cyclical weakening trend going forward](#). This backdrop remains supportive for the Mexican peso, although the pace of appreciation may moderate in the second half of the year. We view the 18.90 level as a key technical congestion zone, a decisive break below this threshold tends to trigger tactical USD buying
- **Weekly ranges.** We expect the 10-year Mbono (Nov'34) to trade between 9.20% and 9.45%, and MXN between 18.70 and 19.20 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	8.47	0	-53	-173	11.09	8.45	10.06
28-days ¹	8.53	-14	-52	-174	11.06	8.53	10.19
91-days ¹	8.59	-14	-53	-177	11.17	8.59	10.28
182-days ¹	8.69	-14	-54	-181	11.33	8.69	10.42
Cetes²							
28-days	8.13	2	-25	-188	11.09	8.06	9.86
91-days	8.08	-6	-23	-191	11.18	8.05	9.87
182-days	8.12	9	-11	-183	11.29	8.03	9.84
364-days	8.31	4	-2	-176	11.42	8.26	9.86
Mbonos							
Mar'26	8.16	-4	-3	-165	11.03	8.14	9.50
Sep'26	7.95	-16	-19	-183	10.94	7.95	9.41
Mar'27	8.06	-1	-16	-171	10.66	8.06	9.29
Jun'27	8.08	1	-20	-174	10.65	8.04	9.30
Mar'28 ³	8.41	7	-11	-152	9.99	8.27	9.06
Mar'29	8.65	13	-8	-132	10.43	8.45	9.47
May'29	8.68	14	-9	-129	10.35	8.49	9.46
Feb'30 ⁴	8.79	15	-9	-90	9.69	8.59	9.06
May'31	8.90	14	-9	-114	10.31	8.66	9.52
May'33	9.20	13	-10	-102	10.34	8.90	9.66
Nov'34	9.28	9	-14	-114	10.45	9.01	9.72
Feb'36 ⁵	9.31	0	0	0	9.31	9.31	9.31
Nov'36	9.35	13	-8	-106	10.45	9.03	9.74
Nov'38	9.66	4	-11	-89	10.60	9.26	9.92
Nov'42	9.91	1	-7	-80	10.76	9.44	10.11
Nov'47	9.95	1	-7	-80	10.79	9.43	10.13
Jul'53	9.96	4	-6	-83	10.81	9.44	10.14
TIIE-F IRS⁶							
3-month (3x1)	8.04	-4	-25	-190	10.62	8.04	9.46
6-month (6x1)	7.87	1	-15	-185	10.40	7.85	9.19
9-month (9x1)	7.77	2	-8	-182	10.17	7.72	9.00
1-year (13x1)	7.70	5	-1	-172	9.95	7.61	8.80
2-year (26x1)	7.58	7	0	-157	9.66	7.44	8.50
3-year (39x1)	7.63	9	-3	-149	9.52	7.47	8.43
4-year (52x1)	7.73	9	-2	-142	9.46	7.56	8.44
5-year (65x1)	7.82	9	-3	-137	9.43	7.64	8.47
7-year (91x1)	8.01	8	-3	-125	9.42	7.84	8.57
10-year (130x1)	8.24	7	-5	-115	9.46	8.09	8.72
20-year (3x1)	8.49	7	-4	-99	9.59	8.28	8.88
30-year (390x1)	8.41	7	-4	-107	9.50	8.19	8.81
Udibonos							
Dec'25	4.40	-27	-71	-177	7.37	4.40	6.14
Dec'26	4.43	-8	-34	-166	7.08	4.43	5.79
Nov'28	4.56	-6	-31	-91	5.96	4.48	5.18
Aug'29 ⁷	4.61	-11	-44	-40	5.17	4.57	5.00
Nov'31	4.85	1	-26	-63	5.80	4.70	5.16
Aug'34	5.02	7	-3	-47	5.76	4.70	5.24
Nov'35	5.01	7	-5	-47	5.62	4.71	5.18
Nov'40	4.97	5	-6	-54	5.72	4.75	5.19
Nov'43	5.09	11	0	-43	5.73	4.81	5.23
Nov'46	4.99	13	-1	-52	5.70	4.75	5.17
Nov'50	5.02	16	2	-49	5.71	4.76	5.17
Oct'54	4.97	15	2	-60	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: Mbono Feb'36 issued on June 12th, 2025

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

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

Fixed-Income Dynamics (continued)

USD UMS and US Treasuries performance

USD GMS 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	4.57	-11	-57	3.95	-9	-29	63	-2	74	54
3Y	Feb'28	4.64	-10	-104	3.90	-12	-37	74	+2	93	68
5Y	May'30	5.16	-17	-72	4.00	-12	-38	116	-5	135	109
7Y	Apr'32	5.69	-24	-64	4.19	-12	-29	150	-12	155	147
10Y	Feb'35	6.14	-20	-50	4.40	-10	-16	173	-10	186	185
20Y	Jan'45	6.55	-23	-20	4.91	-8	+5	164	-14	194	--
30Y	May'55	7.19	-20	-4	4.90	-7	+12	229	-13	241	--

Source: Bloomberg, Banorte

5Y USD UMS



Source: Bloomberg, Banorte

10Y USD UMS



Source: Bloomberg, Banorte

5Y UMS-UST Spread



Source: Bloomberg, Banorte

10Y UMS-UST Spread



Source: Bloomberg, Banorte

Fixed-Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 5-year Mbono (Feb'30), the 30-year Udibono (Oct'54), as well as 1- and 3-year Bonos F
- **Rising geopolitical tensions could weigh on demand for local assets.** Next week, the market focus will be on the Fed's monetary policy decision, where both consensus and market pricing point to no change in interest rates. However, the tone of the statement and Powell's press conference will be critical in shaping the forward rate path. In our view, the Fed will deliver 25bps cuts in September and December meetings, ending the year with the Fed funds target range at 3.75%-4.00%. Meanwhile, we expect Banxico to finish the year at 7.00%, incorporating a 50bps cut in June. Risk aversion, fueled by escalating geopolitical tensions, could dampen appetite for securities in the upcoming MoF primary auction. This, combined with the additional supply from the extraordinary Cetes auction scheduled for June 18th, is likely to moderate demand across tenors. For the 5-year Mbono (Feb'30), we anticipate a marginal improvement in demand relative to its last auction, which cleared at a 1.65x bid-to-cover ratio, a 12-month low. Our duration-adjusted yield analysis suggests the bond is undervalued. Nonetheless, demand is expected to remain below the 2-year average of 2.12x. As for real rates, we foresee relatively muted interest in the long-end Udibono (Oct'54), given its less compelling valuation compared to shorter Udibonos

Auction specifics (June 17th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Jul-17-25	--	7,000	8.10
3m	Sep-18-25	--	7,000	8.06
6m	Dec-11-25	--	8,000	8.19
24m	May-13-27	--	17,000	8.49
Bonos F				
1Y	May-28-26	--	8,100	0.07
3Y	Apr-20-28	--	4,800	0.17
Bono M				
5Y	Feb-28-30	8.50	16,500	8.87
Udibono				
30Y	Oct-29-54	4.00	UDIS 1,050	4.92

Source: Banxico, Banorte

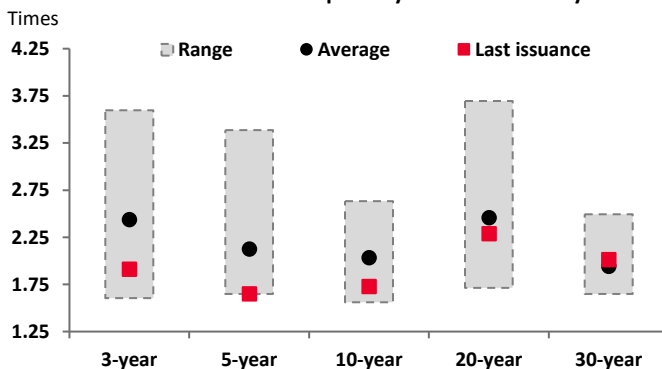
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

2Q25 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bonos 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 (Feb'36)	10Y (Aug'34)	2, 5 and 10Y

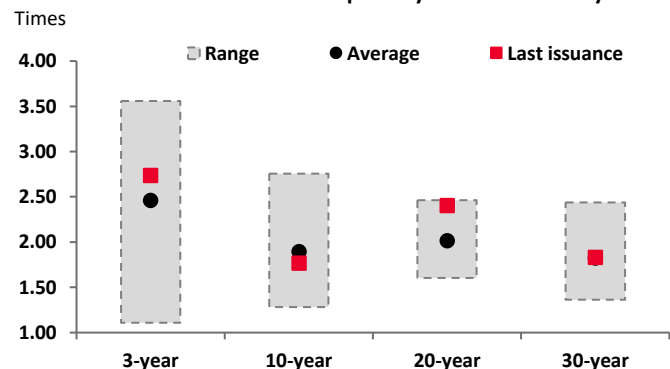
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance
For more information, refer to [2Q25 Auction Calendar](#)

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

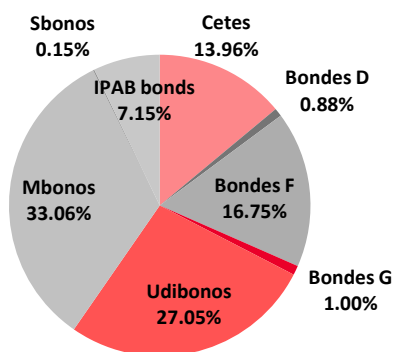
US\$ billion, *UDIS billion, data as of Jun/2/2025

Securities	Total amount outstanding	Foreign investors	Pension funds	Mutual funds	Insurance companies	Local banks	Repos with Banxico	Guarantees received by Banxico	Securities held by Banxico	Other domestic residents
Cetes	108.34	11.13	17.27	21.97	5.33	11.33	4.30	1.30	-	35.70
Bondev D	6.82	0.00	0.28	3.14	0.00	1.29	-	-	-	2.11
Bondev F	129.98	0.04	4.90	77.81	2.53	15.36	2.47	0.00	-	26.86
Bondev G	7.77	0.00	0.17	2.78	0.55	1.00	1.65	-	-	1.62
Udibonos	209.96	7.44	115.12	9.70	36.05	4.74	1.42	0.19	-	35.30
Mbonos	256.55	72.63	67.79	12.73	10.07	27.73	13.36	0.36	0.78	51.10
Sbonos	1.20	0.55	0.33	0.01	0.06	0.02	-	-	-	0.23
Total	720.61	91.80	205.85	128.14	54.60	61.48	23.20	1.84	0.78	152.91
Udibonos*	475.92	16.87	260.95	21.99	81.71	10.75	3.22	0.43	-	80.02
IPAB bonds	55.46	0.02	0.66	17.51	0.78	7.50	4.05	2.10	-	22.82

Source: Banxico, Banorte

Government issuance by type of instrument

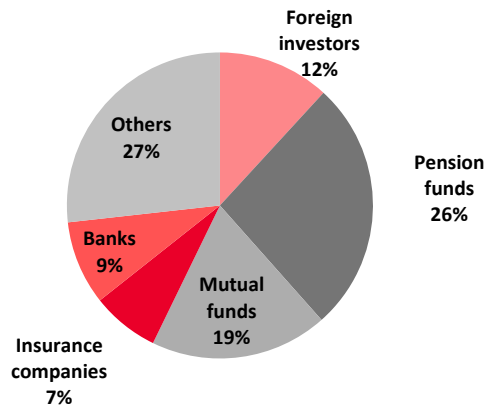
Total amount of US\$ 776 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 776 billion (including IPAB bonds), % of total

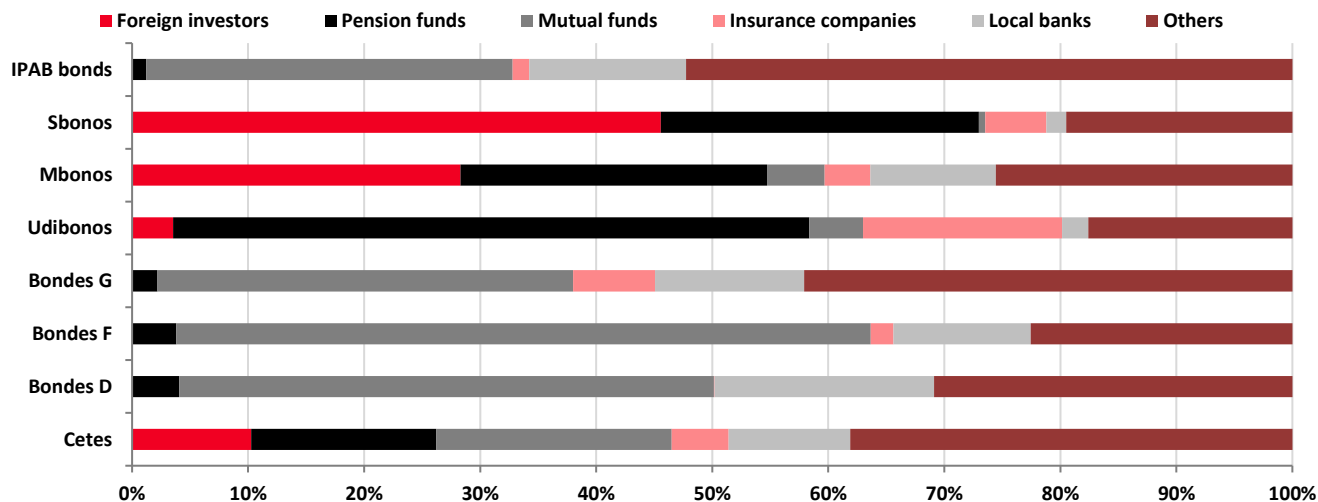


Source: Banxico, Banorte

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\$ 776 billion (including IPAB bonds), % of total



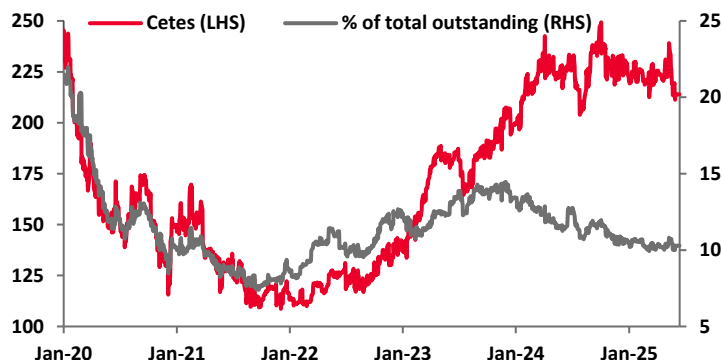
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

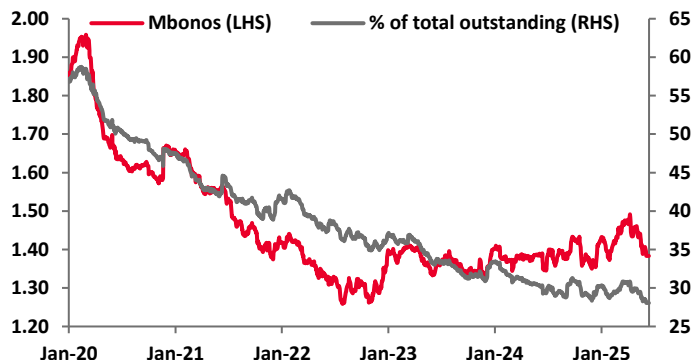
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Jun/2/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	-3.04	-0.42	-20.34	-10.73	16.53
Bondes F	-2.22	76.94	25.76	-20.44	4.61	11.04
Udibonos	0.49	-14.92	0.43	5.53	4.24	27.77
Mbonos	-3.19	-2.55	4.65	12.30	12.58	29.87

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as May/29/2025

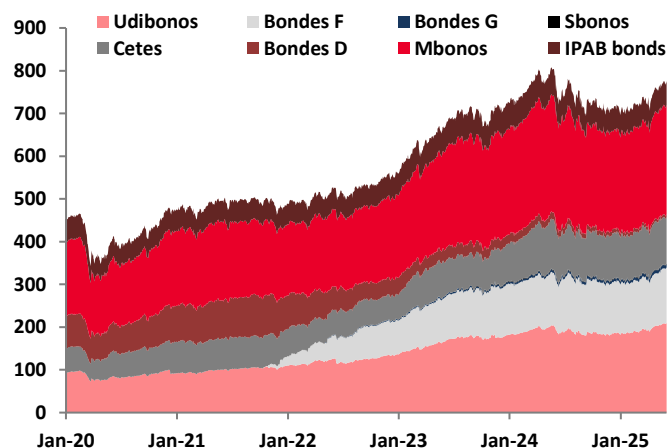
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	15.7	15%	15%	13%	57%
Sep'26	11.0	11%	29%	21%	39%
Mar'27	16.4	28%	15%	13%	44%
Jun'27	17.9	34%	21%	12%	33%
Mar'28	10.1	18%	15%	23%	44%
Mar'29	19.9	10%	34%	26%	30%
May'29	19.6	9%	33%	27%	31%
Feb'30	9.3	7%	25%	34%	34%
May'31	23.1	7%	37%	31%	25%
May'33	16.2	9%	31%	29%	31%
Nov'34	19.3	2%	45%	35%	18%
Nov'36	5.2	3%	15%	54%	28%
Nov'38	11.3	3%	29%	50%	18%
Nov'42	21.2	2%	32%	48%	19%
Nov'47	13.6	2%	29%	48%	21%
Jul'53	20.5	1%	32%	50%	16%
Total	250.3	10%	29%	31%	30%

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

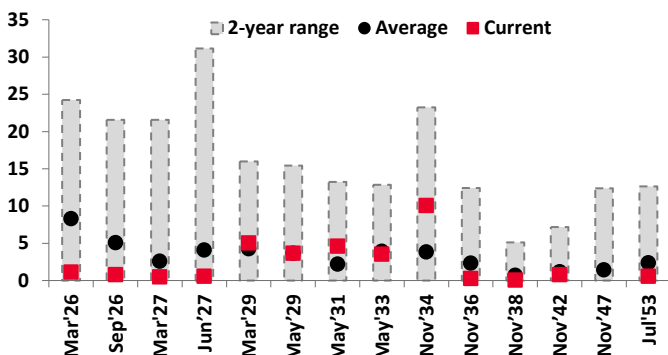


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

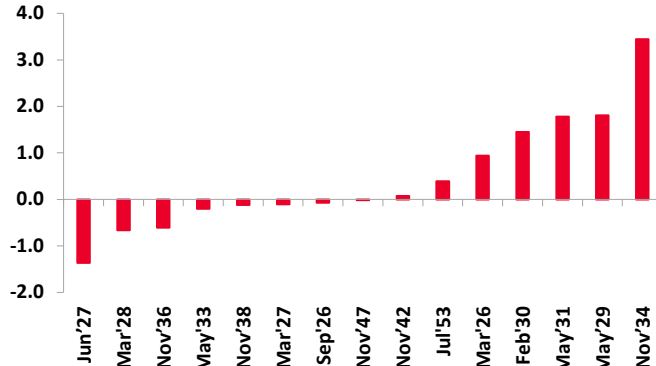
MXN billion



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

Weekly change in market makers' short positions on Mbonos

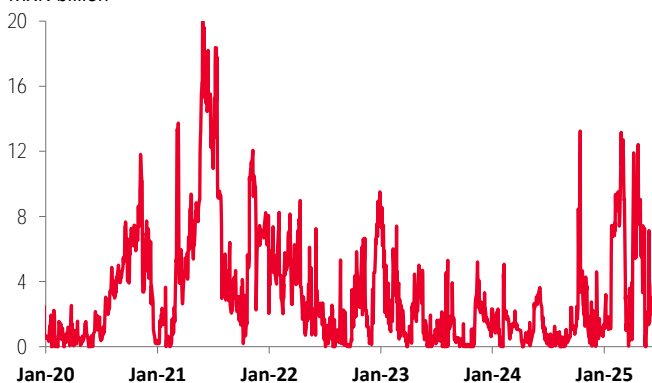
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

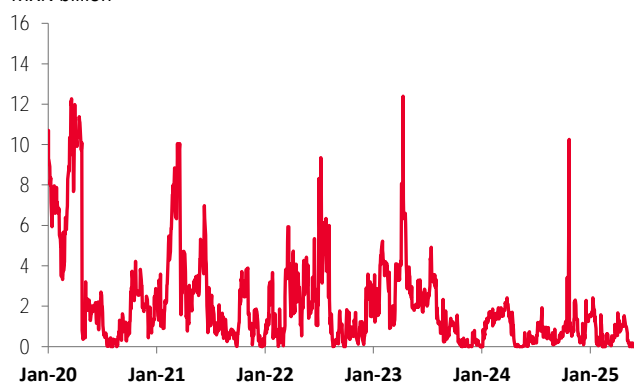
MXN billion



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/12/2025	Jun/12/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	16,160	59	9	79	382	1,013	0
Sep'26	11,257	43	46	159	409	411	0
Mar'27	16,928	25	31	33	40	283	0
Jun'27	18,268	29	102	95	11	502	11
Mar'28*	11,550	60	95	0	--	360	0
Mar'29	20,529	266	281	87	392	557	0
May'29	21,046	194	98	152	47	615	0
May'31	24,060	243	149	3	48	697	0
May'33	16,694	188	199	164	328	517	0
Nov'34	22,860	534	351	216	405	1,148	63
Nov'36	5,299	15	48	20	291	505	5
Nov'38	11,621	4	10	7	35	207	0
Nov'42	22,403	41	37	26	7	207	0
Nov'47	13,863	0	1	0	17	128	0
Jul'53	20,920	30	10	41	259	228	0
Total	253,457	1,701	1,457	1,041	2,411		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

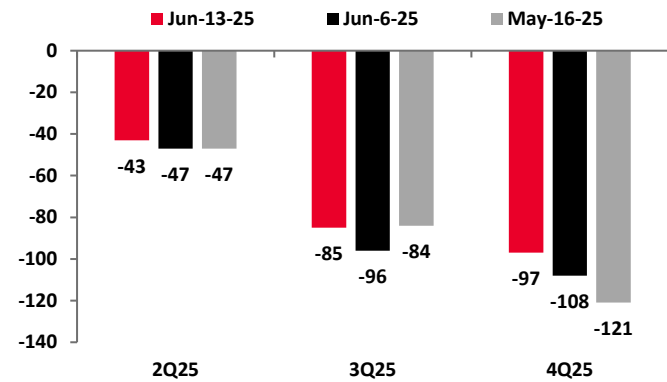
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	27	7	14	52	154	-31
3 months	-8	-16	-25	-7	39	-46
6 months	-8	-28	-24	-12	30	-45
12 months	11	-6	-1	12	47	-12

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

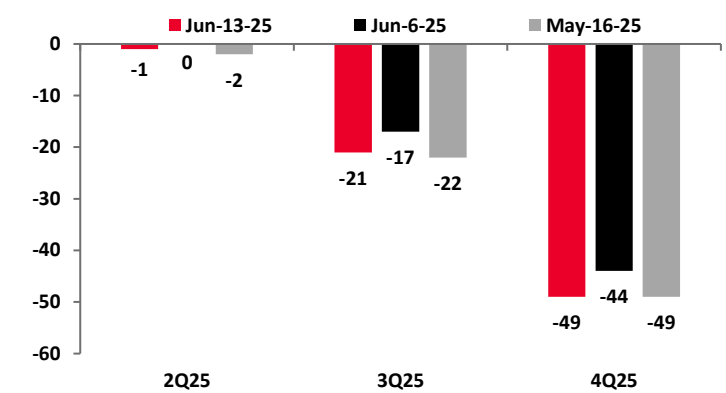
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

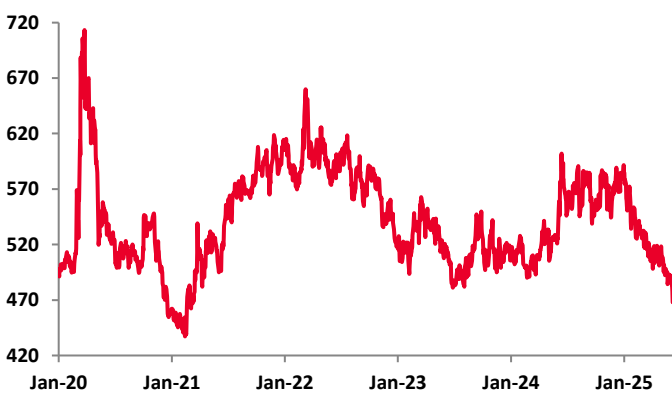
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	411	7	-11	-142	644	404	538
5 year	479	27	0	-80	623	452	546
10 year	491	23	-3	-93	602	468	547
20 year	499	10	-1	-85	593	489	550
30 year	507	11	-1	-94	605	494	559

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

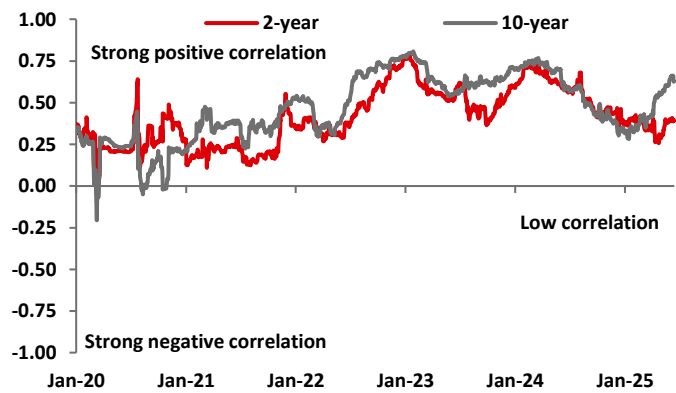
Basis points



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	73	16	7	53	79	-72	3
2/10	125	14	6	61	136	-93	24
2/30	190	5	11	88	207	-81	66
5/10	52	-2	-1	8	61	-28	21
10/30	65	-8	4	28	74	5	41
TIIE-F*							
3m/2Y	-46	11	25	34	-46	-191	-96
2/5	24	1	-2	19	29	-51	-3
2/10	65	0	-5	42	76	-46	22
2/30	82	0	-4	50	92	-41	32
5/10	42	-1	-3	22	51	2	25
10/30	17	0	1	8	20	-4	9
TIIE-F – Mbonos*							
2 year	-48	8	16	-12	-26	-107	-65
5 year	-97	-6	6	-34	-60	-125	-92
10 year	-108	-5	5	-41	-64	-130	-96
20 year	-142	6	3	-55	-78	-165	-123
30 year	-156	3	1	-65	-83	-180	-134
TIIE-F – SOFR*							
2 year	387	17	7	-120	573	370	466
5 year	418	21	7	-97	559	397	473
10 year	437	18	4	-94	559	419	489
20 year	440	17	5	-99	567	423	496
30 year	438	16	2	-115	580	422	502

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

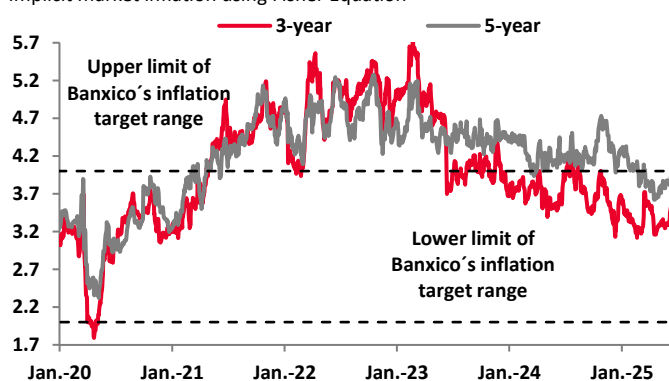
%, Implicit market inflation using Fisher Equation

Date	13/06/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.63	3.45 (+18bps)	3.3 (+33bps)	3.59 (+4bps)	4.21	3.12	3.56
5Y	4.05	3.85 (+20bps)	3.82 (+23bps)	4.21 (-16bps)	4.73	3.62	4.12
10Y	4.08	4.04 (+4bps)	4.16 (-8bps)	4.28 (-20bps)	4.75	3.92	4.30
20Y	4.59	4.68 (-9bps)	4.65 (-6bps)	4.59 (0bps)	5.01	4.25	4.64
30Y	4.75	4.87 (-12bps)	4.83 (-8bps)	4.8 (-5bps)	5.00	4.37	4.73

Source: Bloomberg, Banorte

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

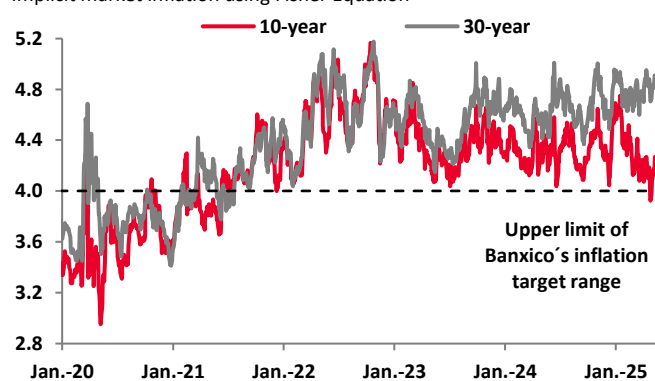
Implicit market inflation using Fisher Equation



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

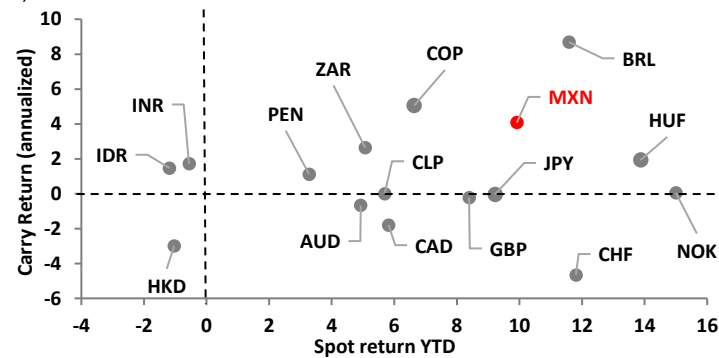
		Current	Daily change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.54	-0.1	0.3	1.7	11.4
Chile	USD/CLP	940.28	-1.1	-0.6	0.3	5.8
Colombia	USD/COP	4,131.56	0.5	-0.4	1.2	6.6
Peru	USD/PEN	3.62	-0.3	0.8	1.4	3.3
Hungary	USD/HUF	348.79	-0.6	1.5	3.5	14.0
Malaysia	USD/MYR	4.25	-0.6	-0.3	1.0	5.3
Mexico	USD/MXN	18.96	-0.4	0.8	2.2	9.9
Poland	USD/PLN	3.70	-0.4	1.7	2.4	11.7
South Africa	USD/ZAR	17.95	-0.9	-0.9	1.8	5.0
Developed Markets						
Canada	USD/CAD	1.36	0.1	0.8	2.9	5.9
Great Britain	GBP/USD	1.36	-0.3	0.3	2.3	8.4
Japan	USD/JPY	144.07	-0.4	0.5	1.9	9.1
Eurozone	EUR/USD	1.1549	-0.3	1.3	3.3	11.5
Norway	USD/NOK	9.91	0.3	2.0	4.7	14.9
Denmark	USD/DKK	6.46	-0.3	1.3	3.4	11.5
Switzerland	USD/CHF	0.81	-0.1	1.3	3.8	11.8
New Zealand	NZD/USD	0.60	-0.9	0.0	2.0	7.5
Sweden	USD/SEK	9.48	-0.4	1.6	2.8	16.7
Australia	AUD/USD	0.65	-0.7	0.0	0.9	4.8

Source: Bloomberg, Banorte

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

Performance of selected currencies

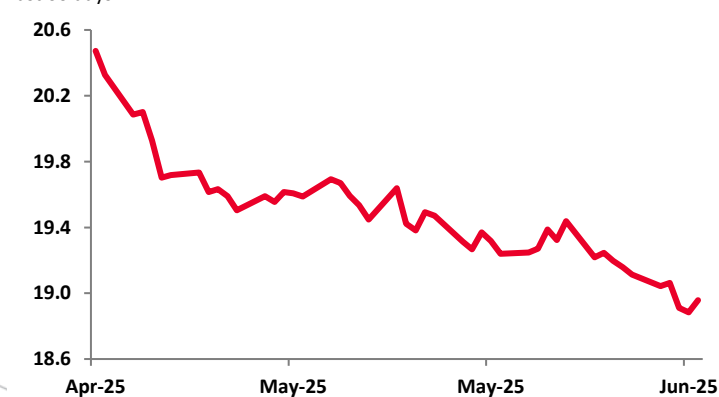
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

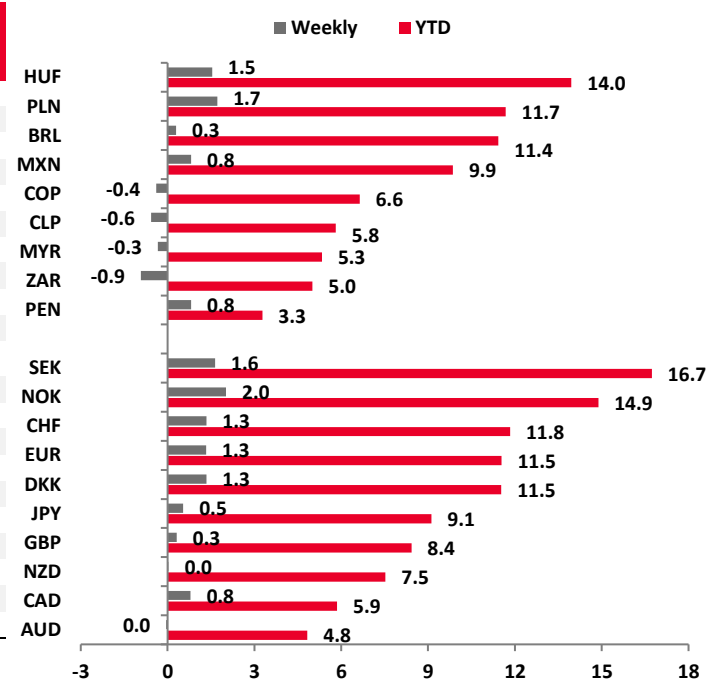
Last 60 days



Source: Bloomberg, Banorte

FX performance

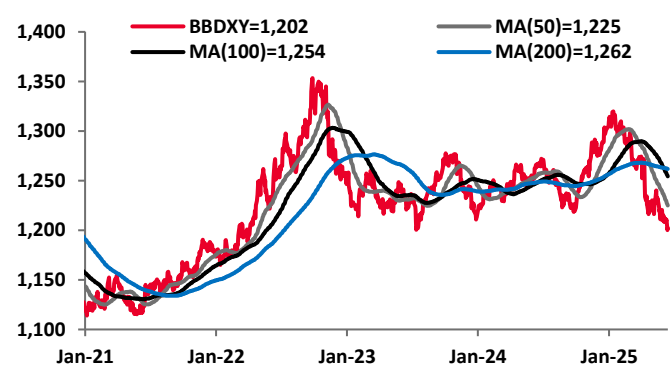
Against USD, %



Source: Bloomberg, Banorte

BBDXY

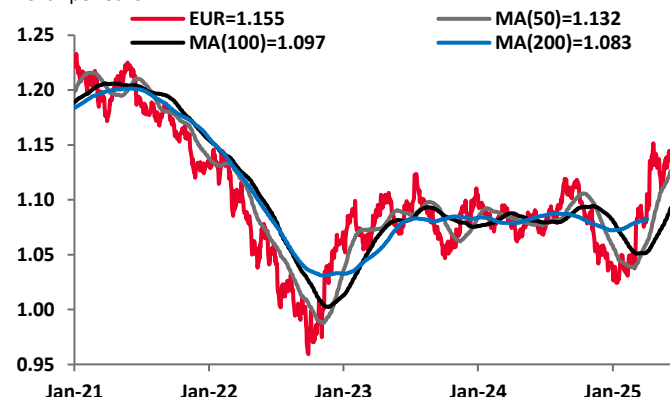
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

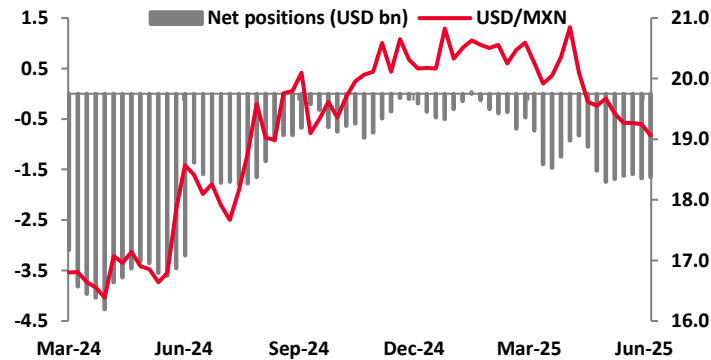


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

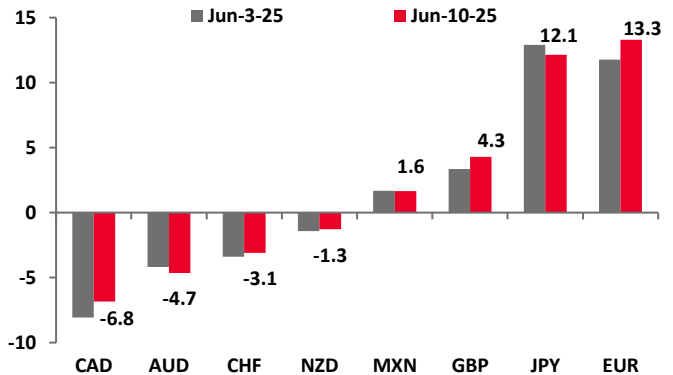
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

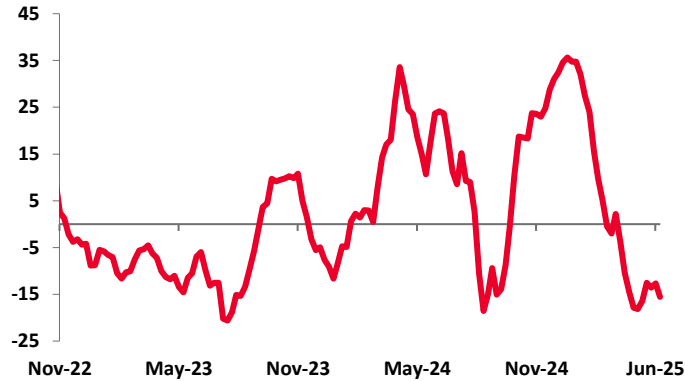


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

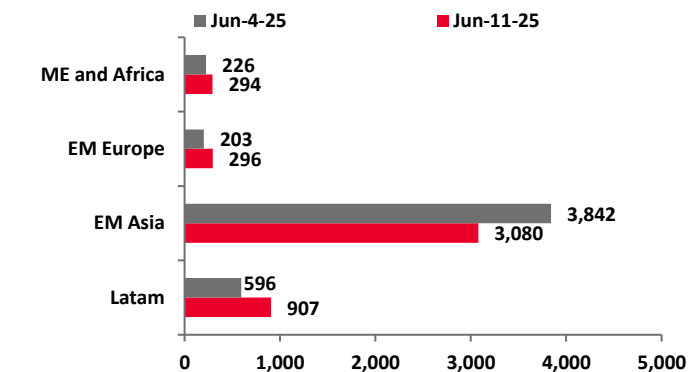


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

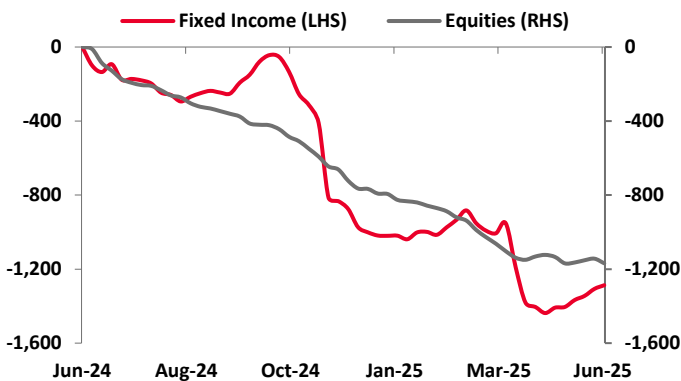
Billion dollars



Source: EPFR Global, Banorte

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

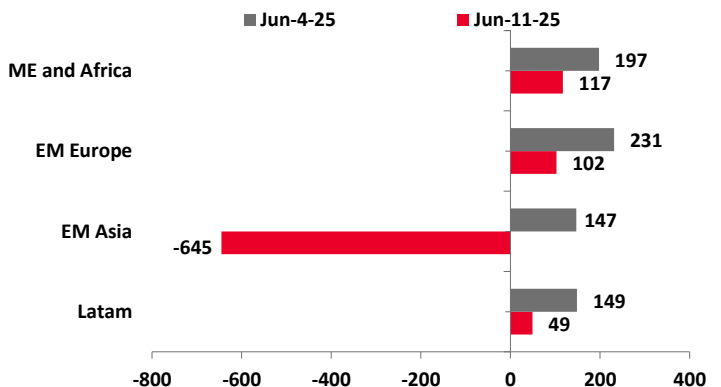
Accumulated during the last 12M, million dollars



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

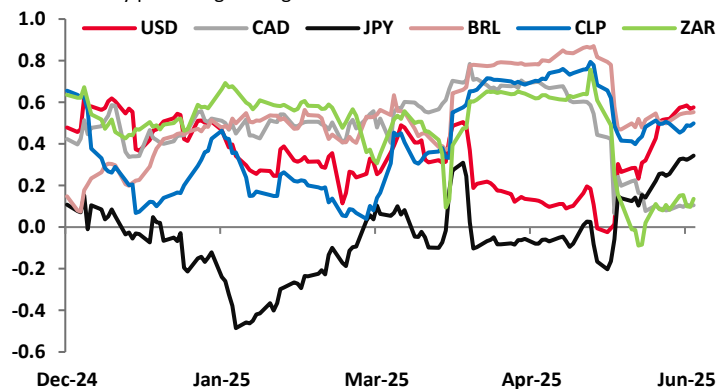
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	58	57	-2	62	34
CAD	10	10	6	78	48
JPY	34	33	-49	34	-5
BRL	55	54	7	87	53
CLP	50	45	4	79	40
ZAR	14	15	-9	76	48
VIX	-12	-11	-17	76	34
SPX	-10	-8	-13	70	33
GSCI	49	44	-21	78	29
Gold	22	20	-15	55	15

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

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

Based on daily percentage changes

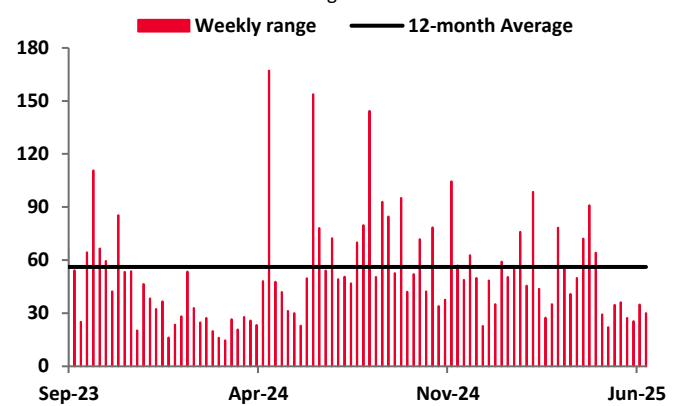


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

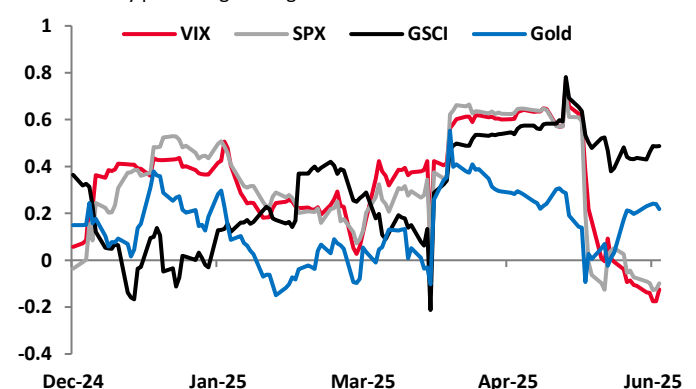
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

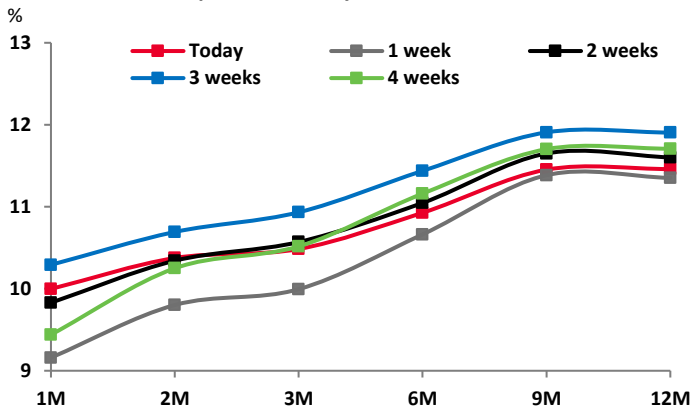


* Positive: appreciation of MXN and corresponding asset except VIX

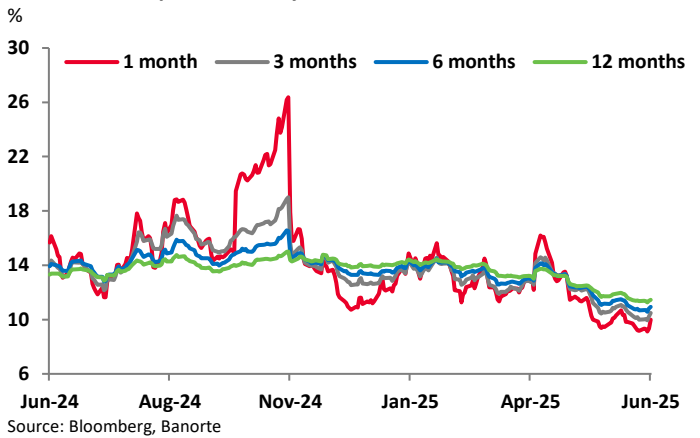
Source: Bloomberg, Banorte

FX technicals (continued)

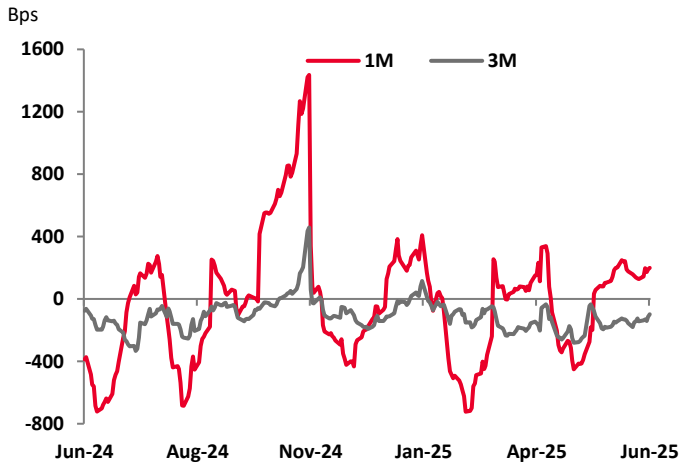
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

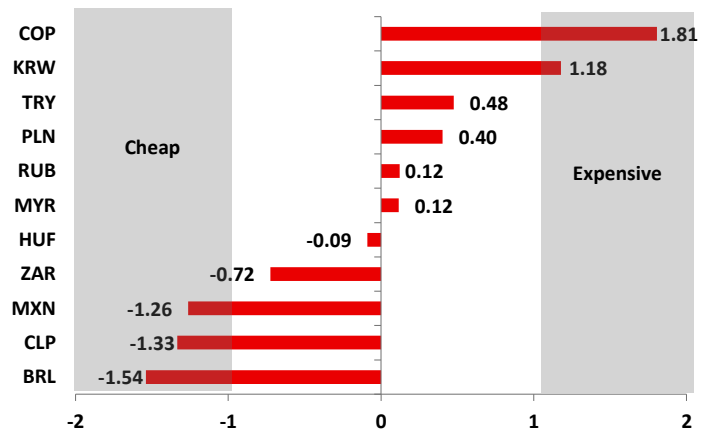


USD/MXN – Spread between implicit and historical volatility



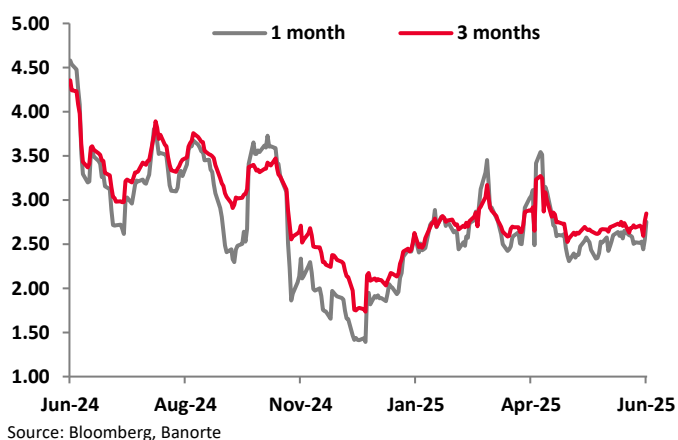
Emerging markets 1-month ATM options volatility

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



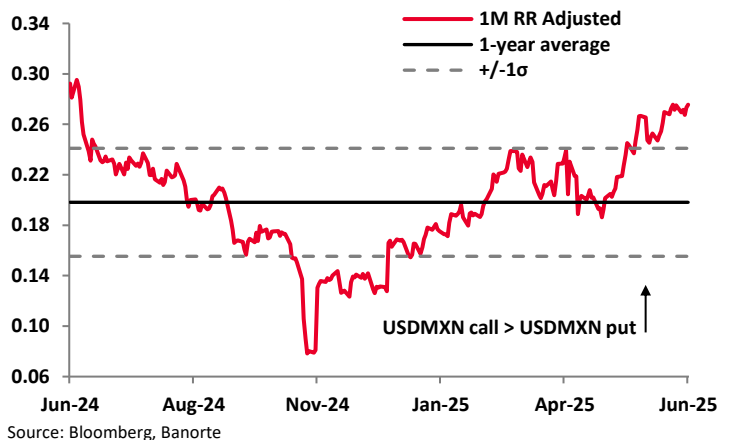
USD/MXN – 25D risk reversals

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 June 20th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 16	08:00	BZ	Economic activity	Apr	% y/y	--	2.3	3.5
	08:00	BZ	Economic activity*	Apr	% m/m	--	0.1	0.8
	08:30	US	Empire manufacturing*	Jun	index	-7.0	-5.0	-9.2
		JN	Monetary policy decision (BoJ)	Jun 17	%	--	0.50	0.50
Tue 17	05:00	GE	ZEW Survey (Expectations)	Jun	index	--	35.0	25.2
	08:30	US	Advance retail sales*	May	% m/m	-0.7	-0.7	0.1
	08:30	US	Ex autos & gas*	May	% m/m	--	0.4	0.2
	08:30	US	Control group*	May	% m/m	0.4	0.2	-0.2
	09:15	US	Industrial production*	May	% m/m	0.1	0.0	0.0
	09:15	US	Manufacturing production*	May	% m/m	0.1	-0.2	-0.4
	11:00	MX	International reserves	Jun 13	US\$bn	--	--	240.4
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 30-year Udibono (Oct'54) and 1- and 3-year Bondes F					
	18:00	CL	Monetary policy decision (BCCh)	Jun 17	%	--	5.00	5.00
Wed 18	02:00	UK	Consumer prices	May	% y/y	--	3.3	3.5
	02:00	UK	Core	May	% y/y	--	3.5	3.8
	04:00	EC	Current account*	Apr		--	--	50.9
	05:00	EC	Consumer prices	May (F)	% y/y	--	1.9	2.2
	05:00	EC	Core	May (F)	% y/y	--	2.3	2.3
	08:00	MX	Aggregate supply and demand	1Q25	% y/y	1.5	--	1.9
	08:30	US	Housing starts**	May	thousands	--	1,360	1,361
	08:30	US	Building permits**	May	thousands	--	1,430	1,422
	08:30	US	Initial jobless claims*	Jun 14	thousands	245	245	248
	14:00	US	FOMC Rate Decision (Upper Bound)	Jun 18	%	4.50	4.50	4.50
	14:00	US	FOMC Rate Decision (Lower Bound)	Jun 18	%	4.25	4.25	4.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	Jun 18	%	4.40	4.40	4.40
	14:30	US	Conferencia del presidente del Fed, Jerome Powell, tras la decisión de política monetaria					
Thu 19	17:30	BZ	Monetary policy decision (Central bank of Brazil)	Jun 18	%	14.75	14.75	14.75
		US	Markets closed for Juneteenth Day					
	07:00	UK	Monetary policy decision (BoE)	Jun 19	%	--	4.25	4.25
	07:00	TU	Monetary policy decision (Central Bank of Turkey)	Jun 19	%	--	46.00	46.00
	08:00	MX	Timely Indicator of Economic Activity*	May	% y/y	--	--	0.7
	21:00	CH	Rate decision 1-year Loan Prime Rate	Jun 20	%	--	3.00	3.00
Fri 20	21:00	CH	Rate decision 5-year Loan Prime Rate	Jun 20	%	--	3.50	3.50
	04:00	EC	Monetary aggregates (M3)*	May	% y/y	--	4.0	3.9
	08:30	US	Philadelphia Fed*	Jun	index	-3.0	-1.0	-4.0
	10:00	EC	Consumer confidence*	Jun (P)	index	--	-14.6	-15.2
	16:30	MX	Citi Survey of Economists					

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-linked 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-linked 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-linked 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, 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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