

3Q25 Auction Calendar: Increased supply of fixed-rate debt denominated in UDIS

- Today, the Ministry of Finance (MoF) released the 3Q25 government securities auction calendar.** For this period, the supply of fixed-rate debt saw a marginal uptick, while floating-rate issuance declined relative to 2Q25. Regarding fixed-rate securities, total issuance of Mbonos will stand at MXN 178 billion (-2% q/q), primarily due to adjustments in longer-dated tenors. This marks the third consecutive quarterly reduction, bringing the cumulative decline in 2025 to 8.7%. Meanwhile, Udibonos issuance increased for the first time this year to UDIS 12.6 billion (+7% q/q), driven by higher allocations in the 3- and 30-year tenors. In aggregate, fixed-rate issuance will total MXN 285.118 billion (based on UDI's value as for July 1st), representing a 1.8% increase vs the previous quarter. On the floating-rate side, Bondes F issuance is set at MXN 152.95 billion (-7% q/q), with nearly 90% of the allocation concentrated in the 1-, 2-, and 3-year maturities. Thus, total issuance -considering different types of securities- will reach MXN 438.068 billion, reflecting a 7% contraction vs 2Q25. In detail, Mbonos represent 41%, Udibonos 24%, and Bondes F 35%. Additionally, the MoF plans to issue ESG-linked securities, both floating-rate (Bondes G) and fixed-rate (Bonos S). For the latter, they anticipate conducting 1 or 2 syndicated transactions per quarter for the remainder of the year
- According to the MoF, these adjustments reflect the current macroeconomic and financial landscape.** During the conference call, they highlighted: (1) The gradual normalization of global monetary policy amid a backdrop where major economies are adjusting their policy rates. The trajectory of this process will largely hinge on the evolution of inflation dynamics and the pace of economic recovery; (2) a reassessment of inflation expectations, both domestically and abroad, with a convergence toward central bank targets anticipated in the second half of 2026. This shift directly influences investment decisions across the interest rate curve; (3) heightened financial market volatility in an environment of persistent uncertainty, driven by factors such as the ongoing reconfiguration of global supply chains, shifts in trade policy among leading economies, and escalating geopolitical tensions, all of which carry potential implications for capital flows
- We hold receivers on the short-end of the nominal curve.** In our view, [Banxico will continue its easing cycle](#), albeit at a more moderate pace, with the policy rate at 7.00% by the end of 2025, well below market consensus (~7.50%). As such, we continue to see compelling value in the short- and belly segments of the nominal curve. Accordingly, we hold our [recommendation to receive 2-year TIE-F swaps \(26x1\)](#), with an entry level at 7.52%, target of 7.25%, stop-loss at 7.65%, and current at 7.54%
- Sustainability of public debt.** As of the end of 1Q25, the Historical Balance of the Public Sector Borrowing Requirements (SHRFSP) represented 49.2% of GDP, with 73.6% in domestic debt and the rest as external
- Banxico operations.** The central bank will carry out extraordinary transactions to sterilize the expected liquidity expansion in the financial system, including extraordinary auctions of Cetes and/or Bondes F, as well as swaps for a total amount of up to MXN 100 billion. In addition, Banxico will place weekly Bondes F for monetary regulation purposes for an amount of MXN 4.5 billion (unchanged from 2Q25), distributed equally between the 1-, 3-, and 5-years terms
- IPAB bonds.** Auction sizes for IPAB securities were revised downward: the 3-year tenor was reduced to MXN 1.5 billion (-MXN 100 million), the 5-year to MXN 1.5 billion (-MXN 100 million), and the 7-year to MXN 1.2 billion (-MXN 100 million). As a result, the new weekly target issuance stands at MXN 4.0 billion



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 Hernández
Strategist, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com



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Government securities issuance – 3Q25

Auction Calendar*

Date	Fixed Short Term	Fixed Long Term	Inflation Linked	Floating
1-Jul	1-, 3-, 6-, and 24-month Cetes	30-year Mbono (Jul'53)	3-year Udibono (Aug'29)	1-, 3- and 7-year Bondes F
8-Jul	1-, 3-, 6-, and 12-month Cetes	3-year Mbono (Mar'28)	20-year Udibono (Nov'43)	2- and 5-year Bondes F
15-Jul	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Feb'30)	10-year Udibono (Aug'34)	1- and 3-year Bondes F
22-Jul	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Feb'36)	3-year Udibono (Aug'29)	2-, 5- and 10-year Bondes F
29-Jul	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'28)	30-year Udibono (Oct'54)	1-, 3- and 7-year Bondes F
5-Aug	1-, 3-, 6-, and 12-month Cetes	20-year Mbono (Nov'42)	10-year Udibono (Aug'34)	2- and 5-year Bondes F
12-Aug	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Feb'30)	20-year Udibono (Nov'43)	1- and 3-year Bondes F
19-Aug	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Feb'36)	3-year Udibono (Aug'29)	2-, 5- and 10-year Bondes F
26-Aug	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'28)	30-year Udibono (Oct'54)	1-, 3- and 7-year Bondes F
2-Sep	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	10-year Udibono (Aug'34)	2- and 5-year Bondes F
9-Sep	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Feb'30)	20-year Udibono (Nov'43)	1- and 3-year Bondes F
15-Sep	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (Feb'36)	3-year Udibono (Aug'29)	2-, 5- and 10-year Bondes F
23-Sep	1-, 3-, 6-, and 24-month Cetes	20-year Mbono (Nov'42)	30-year Udibono (Oct'54)	1-, 3- and 7-year Bondes F

Source: Ministry of Finance

*In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

Mbonos auction calendar

Security	Auction Date	Auction Amount (MXN million)	vs 2Q25
3Y Mbono (Mar'28)	08-Jul-25	16,500	
	29-Jul-25	16,500	0
	26-Aug-25	16,500	
	Average Amount	16,500	
5Y Mbono (Feb'30)	15-Jul-25	16,500	
	12-Aug-25	16,500	0
	09-Sep-25	16,500	
	Average Amount	16,500	
10Y Mbono (Feb'36)	22-Jul-25	15,000	
	19-Aug-25	15,000	0
	15-Sep-25	15,000	
	Average Amount	15,000	
20Y Mbono (Nov'42)	05-Aug-25	7,000	
	23-Sep-25	7,000	0
	Average Amount	7,000	
30Y Mbono (Jul'53)	01-Jul-25	10,000	
	02-Sep-25	10,000	-1,500
	Average Amount	10,000	

Source: Ministry of Finance

Udibonos auction calendar

Security	Auction Date	Auction Amount (UDIS million)	vs 2Q25
3Y Udibono (Aug'29)	01-Jul-25	900	
	22-Jul-25	900	
	19-Aug-25	900	+100
	15-Sep-25	900	
	Average Amount	900	
10Y Udibono (Aug'34)	15-Jul-25	1,050	
	05-Aug-25	1,050	+100
	02-Sep-25	1,050	
	Average Amount	1,050	
20Y Udibono (Nov'43)	08-Jul-25	800	
	12-Aug-25	800	0
	09-Sep-25	800	
	Average Amount	800	
30Y Udibono (Oct'54)	29-Jul-25	1,150	
	26-Aug-25	1,150	+100
	23-Sep-25	1,150	
	Average Amount	1,150	

Source: Ministry of Finance

Bondes F auction calendar

Security	Periodicity	Auction Amount (MXN million)	vs 2Q25
Bondes F 1Y	Biweekly	6,500	-1,600
Bondes F 2Y	Biweekly	9,400	-200
Bondes F 3Y	Biweekly	4,800	0
Bondes F 5Y	Biweekly	2,200	0
Bondes F 7Y	Monthly	650	0
Bondes F 10Y	Monthly	550	0

Source: Ministry of Finance

Cetes auction calendar

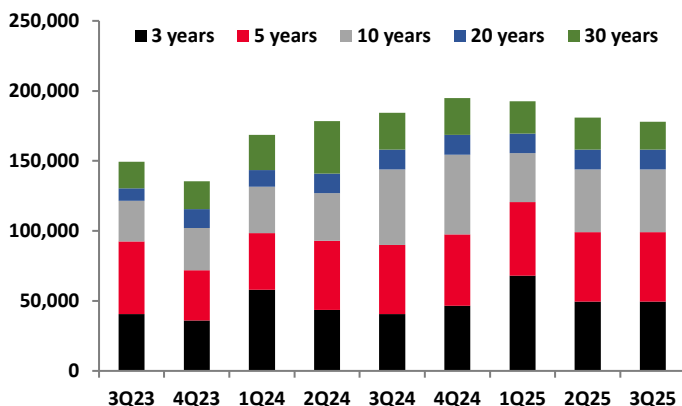
Security	Periodicity	2Q25 Range (MXN million)	vs 2Q25
28-day Cetes	Weekly	min 5,000	-
		max 20,000	-5,000
91-day Cetes	Weekly	min 5,000	-
		max 20,000	-5,000
182-day Cetes	Weekly	min 5,000	-
		max 20,000	-5,000
364-day Cetes	Biweekly	min 5,000	-
		max 20,000	-5,000
728-day Cetes	Biweekly	min 5,000	-
		max 20,000	-5,000

Source: Ministry of Finance

Issuance by type of security

Mbonos issuance

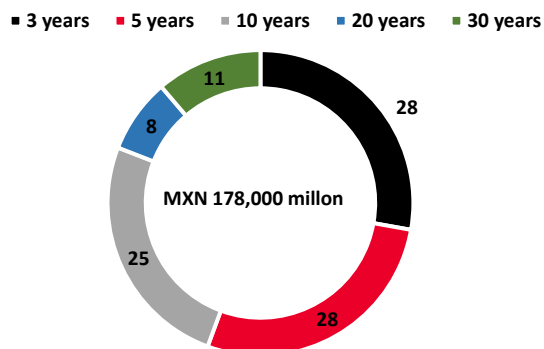
MXN million



Source: MoF, Banorte

Mbonos – Issuance 3Q25

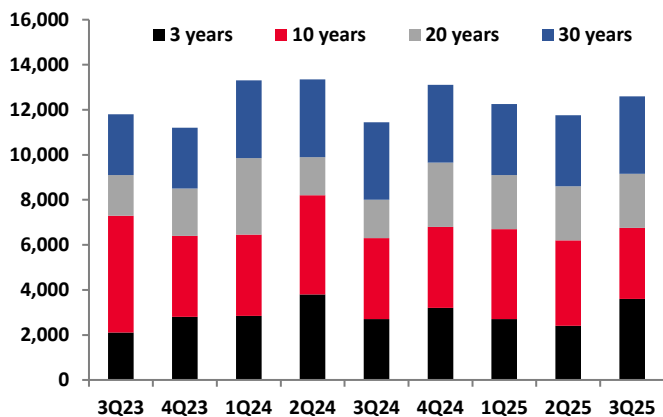
% of total



Source: MoF, Banorte

Udibonos issuance

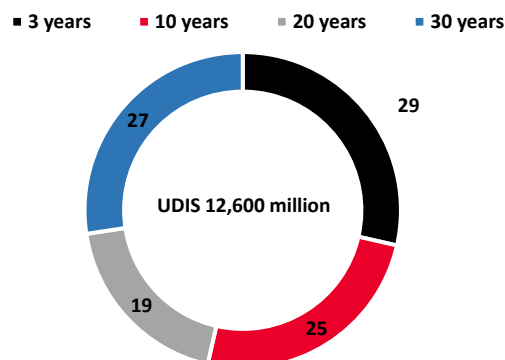
UDIS million



Source: MoF, Banorte

Udibonos – Issuance 3Q25

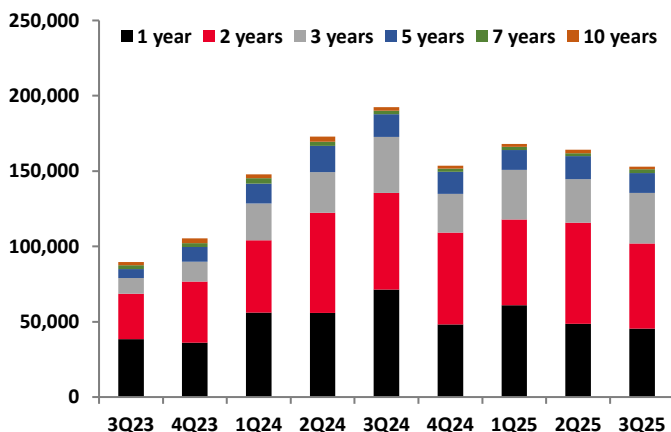
% of total



Source: MoF, Banorte

Bondes F issuance*

MXN million

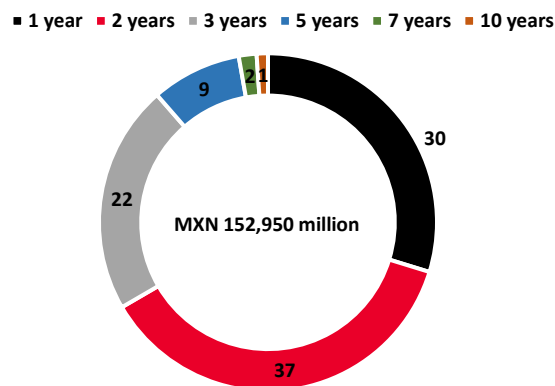


* Bondes F were issued in October 2021 to replace Bondes D

Source: MoF, Banorte

Bondes F – Issuance 3Q25

% of total



Source: MoF, Banorte

Issuances by type of security and maturity*

Mbonos issuance

MXN million

Quarter	3 years	Δ q/q	5 years	Δ q/q	10 years	Δ q/q	20 years	Δ q/q	30 years	Δ q/q	Total	Δ q/q
3Q23	40,500	1,500	52,000	13,000	29,000	-19,000	9,000	0	19,000	600	149,500	-3,900
4Q23	36,000	-4,500	36,000	-16,000	30,000	1,000	13,500	4,500	20,000	1,000	135,500	-14,000
1Q24	58,000	22,000	40,500	4,500	33,000	3,000	12,000	-1,500	25,000	5,000	168,500	33,000
2Q24	43,500	-14,500	49,500	9,000	34,000	1,000	14,000	2,000	37,500	12,500	178,500	10,000
3Q24	40,500	-3,000	49,500	0	54,000	20,000	14,000	0	26,400	-11,100	184,400	5,900
4Q24	46,500	6,000	51,000	1,500	57,000	3,000	14,000	0	26,400	0	194,900	10,500
1Q25	68,000	21,500	52,500	1,500	35,000	-22,000	14,000	0	23,000	-3,400	192,500	-2,400
2Q25	49,500	-18,500	49,500	-3,000	45,000	10,000	14,000	0	23,000	0	181,000	-11,500
3Q25	49,500	0	49,500	0	45,000	0	14,000	0	20,000	-3,000	178,000	-3,000

Source: MoF, Banorte

Udibonos issuance

UDIS million

Quarter	3 years	Δ q/q	10 years	Δ q/q	20 years	Δ q/q	30 years	Δ q/q	Total	Δ q/q
3Q23	2,100	-600	5,200	700	1,800	-600	2,700	-300	11,800	-800
4Q23	2,800	700	3,600	-1,600	2,100	300	2,700	0	11,200	-600
1Q24	2,850	50	3,600	0	3,400	1,300	3,450	750	13,300	2,100
2Q24	3,800	950	4,400	800	1,700	-1,700	3,450	0	13,350	50
3Q24	2,700	-1,100	3,600	-800	1,700	0	3,450	0	11,450	-1,900
4Q24	3,200	500	3,600	0	2,850	1,150	3,450	0	13,100	1,650
1Q25	2,700	-500	4,000	400	2,400	-450	3,150	-300	12,250	-850
2Q25	2,400	-300	3,800	-200	2,400	0	3,150	0	11,750	-500
3Q25	3,600	1,200	3,150	-650	2,400	0	3,450	300	12,600	850

Source: MoF, Banorte

Bondes F issuance

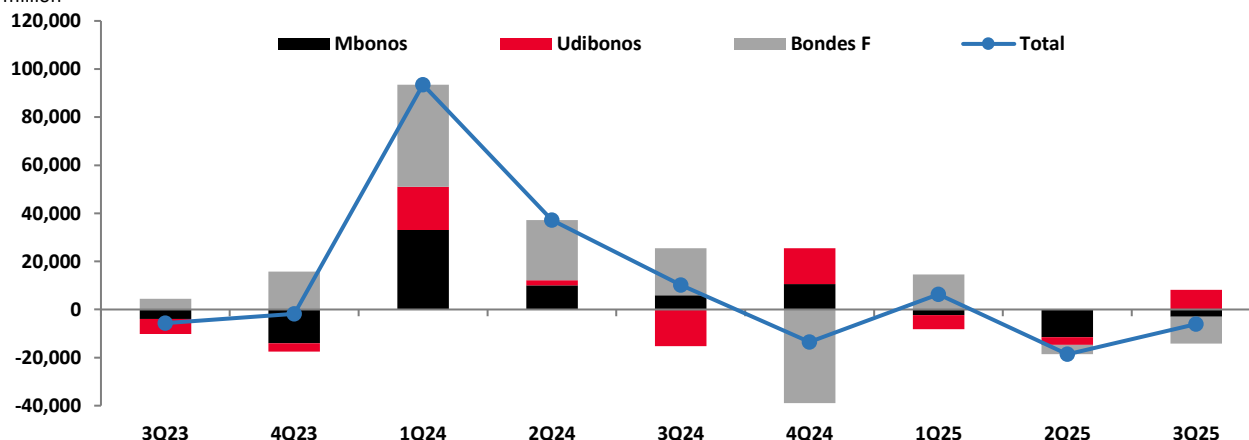
MXN million

Quarter	1 year	Δ q/q	2 years	Δ q/q	3 years	Δ q/q	5 years	Δ q/q	7 years	Δ q/q	10 years	Δ q/q	Total	Δ q/q
3Q23	38,500	5,500	30,000	-1,500	10,500	1,500	6,000	-1,000	2,400	0	2,250	0	89,650	4,500
4Q23	36,000	-2,500	40,600	10,600	13,200	2,700	9,800	3,800	2,550	150	3,200	950	105,350	15,700
1Q24	56,000	20,000	48,000	7,400	24,500	11,300	13,200	3,400	3,600	1,050	2,550	-650	147,850	42,500
2Q24	55,800	-200	66,500	18,500	27,000	2,500	17,500	4,300	2,700	-900	3,400	850	172,900	25,050
3Q24	71,400	15,600	64,200	-2,300	37,100	10,100	15,000	-2,500	2,400	-300	2,400	-1,000	192,500	19,600
4Q24	48,200	-23,200	61,000	-3,200	25,600	-11,500	14,800	-200	2,000	-400	1,900	-500	153,500	-39,000
1Q25	60,900	12,700	57,000	-4,000	32,900	7,300	13,200	-1,600	2,100	100	1,950	50	168,050	14,550
2Q25	48,600	-12,300	67,200	10,200	28,800	-4,100	15,400	2,200	1,950	-150	2,200	250	164,150	-3,900
3Q25	45,500	-3,100	56,400	-10,800	33,600	4,800	13,200	-2,200	2,600	650	1,650	-550	152,950	-11,200

Source: MoF, Banorte

Quarterly change in government issuance

MXN million



Note: For calculation UDI value corresponds to the first day of each quarter

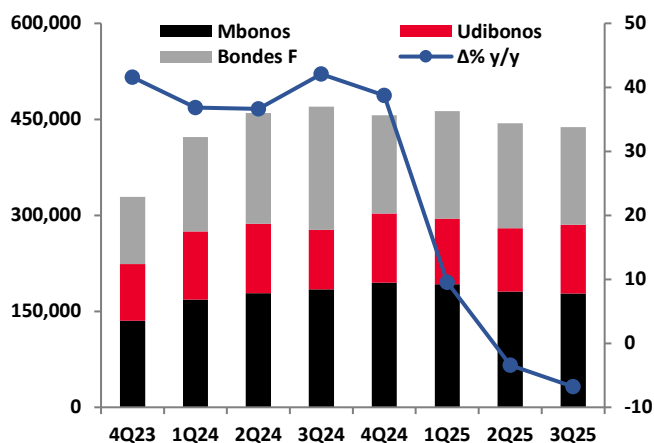
Source: MoF, Banorte

* Note: Amounts and changes correspond to what was announced on the calendar from the MoF

Historical issuance and total debt

Total issuance of government securities

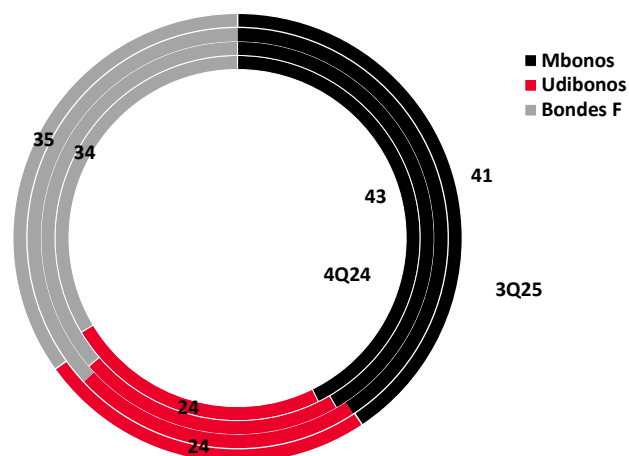
MXN million, % y/y



Note: For the calculation the UDI value corresponds to the first day of each quarter
Source: MoF, Banorte

Government securities issuance

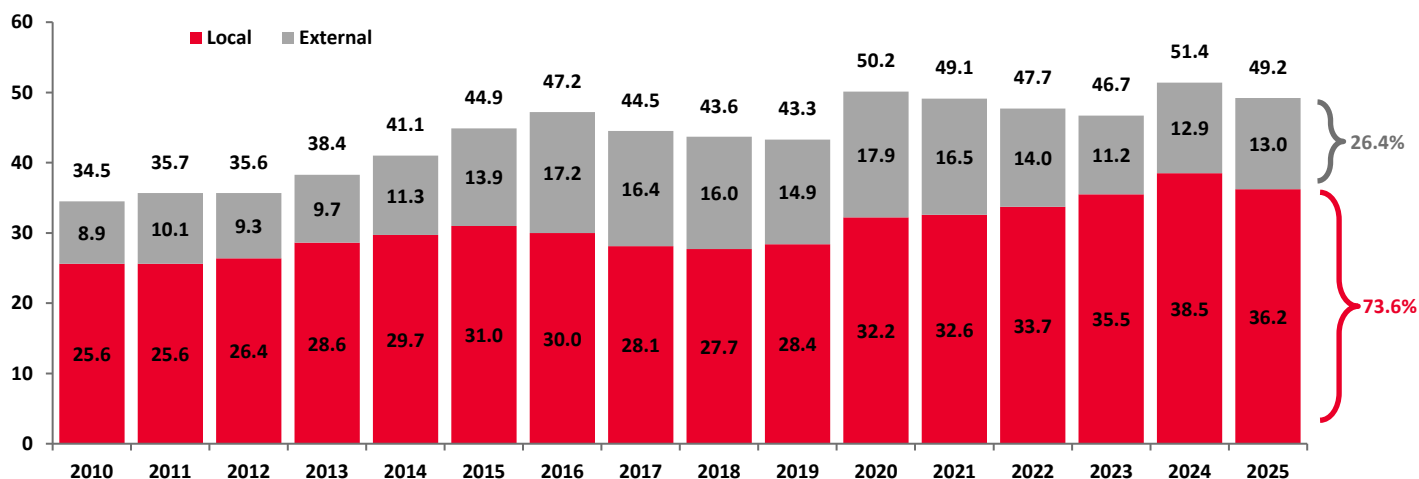
% of total



Note: For calculation UDI value corresponds to the first day of each quarter
Source: MoF, Banorte

Historical Balance of the Public Sector Borrowing Requirements (HBPSBR)

% of GDP



Note: Last year's figures refer to March's data
Source: MoF, Banorte

Government and IPAB securities holdings by type of investor

US\$ billion, *UDIS billion, data as of Jun/16/2025

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	114.48	10.89	18.92	23.63	5.93	13.47	1.47	2.01	-	38.15
Bondes D	6.93	0.01	0.26	3.26	0.01	1.45	-	-	-	1.94
Bondes F	134.57	0.05	5.83	81.06	2.83	13.62	1.47	-	-	29.70
Bondes G	9.48	0.00	0.25	3.75	0.56	1.90	0.95	-	-	2.08
Udibonos	214.30	8.07	118.68	9.49	37.01	3.88	0.81	0.22	-	36.14
Mbonos	263.09	74.82	69.35	12.04	10.47	32.92	11.44	0.41	0.79	50.85
Sbonos	1.22	0.57	0.33	0.01	0.06	0.01	-	-	-	0.24
Total	744.06	94.41	213.62	133.24	56.88	67.26	16.13	2.63	0.79	159.10
Udibonos*	477.58	17.98	264.48	21.16	82.48	8.66	1.81	0.48	-	80.54
IPAB bonds	56.80	0.02	0.59	16.91	0.51	8.27	5.04	2.29	-	23.17

For greater detail consult [Fixed-Income and FX Strategy Weekly](#)
Source: Banxico, Banorte

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

1. Carry + roll-down gains of 17bps

2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.

P = Profit, L = Loss

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

* Total return does not consider carry gain/losses

** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount

P = Profit, L = Loss

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, 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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Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



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



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

Market Strategy



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



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



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



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

Quantitative Analysis



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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