

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- **Risk premia compression ahead tariff deadline.** The US fiscal package has cleared the legislative hurdle and was signed into law by President Trump. Its stimulative effect could complement the economy's resilience, as lower personal taxes may offset the consumer impact of tariffs. June's NFP surprised to the upside with 147k jobs added (consensus: 106k), while the unemployment rate declined for the first time in four months to 4.1% from 4.2%. In response, markets sharply recalibrated Fed expectations, pricing out the likelihood of a third rate cut this year. The curve now embeds 54bps of easing, down from 67bps earlier in the week, aligning with our view of an initial cut in October. At Sintra, major central banks kept a cautious tone. Powell reaffirmed that the Fed remains open to rate cuts later this year, amid mounting criticism from Trump and other administration officials. Lagarde acknowledged the ECB is closely monitoring the euro's appreciation (+14% YTD), which could hinder efforts to anchor inflation at 2%. Bailey refrained from committing to an August move despite signs of UK economic cooling, while Ueda reiterated that the BoJ is in no rush to resume hikes. The US curve flattened, led by front-end underperformance (+12bps w/w), contrasting with a constructive backdrop for Mexican nominal rates (Long-term Mbonos -8bps). These dynamics compressed spreads, with the 10-year differential narrowing to 497bps from 510bps the prior week, amid broader tightening in risk proxies (Mexican 5Y CDS and EMBI spreads both marking new lows since 2024). US equities reached fresh highs and the USD extended its weakening trend. The MXN closed at 18.63, its strongest level since August, appreciating 1.1% w/w. All eyes now turn to July 9th, when the tariff truce on the reciprocal duties package from April 2nd is set to expire. The upcoming week also features the release of Fed and Banxico minutes, as well as Mexico's inflation print for the second half of June (Banorte: +0.15% m/m)
- **Receiving 2-year TIEE-F swaps.** We continue to favor long positions in the short-to-intermediate segment of the Mexican nominal curve. The market currently prices in an implied rate near 7.50% for Banxico by end-2025 and 7.40% by end-2026. This stands above our forecast of a 7.00% by end of 2025, supporting [our recommendation to receive 26x1 TIEE-F swaps](#) (entry at 7.52%, target 7.25%, stop-loss at 7.65%, last at 7.53%). Beyond potential capital gains as market pricing converges with view, the 3–5 year sector in Mbonos also offers attractive carry, in addition to a context of reduced net issuance (-9% vis-à-vis 4Q 2024). On the auctions front, the Ministry of Finance (MoF) announced the implementation of the communicating vessels mechanism for BONDES F starting July 8th
- **Further USD weakness.** Given the US's limited progress in formalizing trade agreements with all partners ahead of the July 9th deadline, next week could bring renewed volatility as markets digest the next phase of negotiations. In our view, these policy dynamics will continue to weigh on the USD. We maintain a EUR/USD target of 1.20 in the coming months. As for the MXN, we do not recommend long positions at current levels due to asymmetric risks. Nonetheless, the currency could still benefit from further compression in external risk premia, potentially driving USD/MXN toward the next resistance zone at 18.50
- **Weekly ranges.** We expect the 10-year Mbono (Feb'36) to trade between 9.20% and 9.35%, and MXN between 18.50 and 18.90 per dollar

July 4, 2025



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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	7.96	-56	-51	-224	11.05	7.96	9.90
28-days ¹	8.40	-12	-27	-187	11.06	8.40	10.04
91-days ¹	8.46	-12	-27	-190	11.17	8.46	10.13
182-days ¹	8.55	-12	-28	-195	11.33	8.55	10.26
Cetes²							
28-days	7.97	-9	-14	-204	11.04	7.71	9.70
91-days	8.09	1	-5	-191	11.16	7.98	9.70
182-days	8.16	4	12	-179	11.29	8.03	9.66
364-days	8.34	8	7	-173	11.38	8.25	9.69
Mbonos							
Mar'26	8.20	8	0	-161	10.83	8.10	9.34
Sep'26	8.12	3	1	-166	10.69	7.95	9.26
Mar'27	8.18	4	10	-160	10.31	8.06	9.16
Jun'27	8.17	3	10	-165	10.28	8.04	9.17
Mar'28 ³	8.35	-1	1	-158	9.99	8.27	9.00
Mar'29	8.56	-1	4	-141	10.21	8.45	9.37
May'29	8.60	0	6	-138	10.11	8.49	9.37
Feb'30 ⁴	8.66	-4	2	-103	9.69	8.59	9.01
May'31	8.77	-5	1	-127	10.08	8.66	9.45
May'33	9.03	-6	-4	-120	10.34	8.90	9.61
Nov'34	9.16	-4	-3	-126	10.45	9.01	9.68
Feb'36 ⁵	9.32	-5	1	1	9.46	9.28	9.35
Nov'36	9.26	-8	3	-116	10.45	9.03	9.70
Nov'38	9.56	-6	-5	-98	10.60	9.26	9.89
Nov'42	9.79	-8	-11	-91	10.76	9.44	10.09
Nov'47	9.83	-11	-11	-91	10.79	9.43	10.12
Jul'53	9.81	-12	-11	-98	10.81	9.44	10.13
TIIE-F IRS⁶							
3-month (3x1)	7.93	-3	-16	-202	10.62	7.93	9.36
6-month (6x1)	7.82	-4	-4	-191	10.40	7.80	9.10
9-month (9x1)	7.73	-5	-1	-186	10.17	7.71	8.91
1-year (13x1)	7.64	-6	-2	-179	9.95	7.61	8.72
2-year (26x1)	7.53	-4	2	-162	9.66	7.44	8.43
3-year (39x1)	7.59	0	6	-152	9.52	7.47	8.37
4-year (52x1)	7.68	0	4	-147	9.46	7.56	8.39
5-year (65x1)	7.76	1	3	-143	9.43	7.64	8.42
7-year (91x1)	7.94	0	2	-132	9.42	7.84	8.53
10-year (130x1)	8.16	-2	0	-122	9.46	8.09	8.68
20-year (3x1)	8.40	-2	-3	-109	9.59	8.28	8.85
30-year (390x1)	8.32	-2	-2	-116	9.50	8.19	8.78
Udibonos							
Dec'25	4.48	12	-19	-169	6.72	4.28	5.99
Dec'26	4.57	8	6	-153	6.40	4.38	5.66
Nov'28	4.63	0	1	-84	5.77	4.48	5.11
Aug'29 ⁷	4.69	2	-4	-33	5.17	4.55	4.92
Nov'31	4.83	-1	-1	-65	5.53	4.70	5.12
Aug'34	4.94	-4	-1	-55	5.76	4.70	5.23
Nov'35	4.94	-5	0	-53	5.62	4.71	5.15
Nov'40	4.96	-2	4	-55	5.72	4.75	5.17
Nov'43	5.01	0	3	-50	5.73	4.81	5.21
Nov'46	4.90	-2	4	-61	5.70	4.75	5.16
Nov'50	4.92	0	5	-60	5.71	4.76	5.16
Oct'54	4.90	-1	8	-67	5.71	4.70	5.15

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	4.39	+7	-57	3.88	+13	-36	51	-7	71	49
3Y	Feb'28	4.56	+5	-116	3.84	+12	-43	72	-7	92	62
5Y	May'30	5.11	-1	-77	3.94	+11	-45	117	-12	137	103
7Y	Jul'32	5.62	-7	-49	4.12	+9	-36	150	-16	152	139
10Y	Feb'35	6.00	-8	-48	4.35	+7	-22	165	-14	185	176
20Y	Jan'45	6.44	-7	-59	4.86	+3	+1	158	-10	197	--
30Y	May'55	7.09	-6	-14	4.86	+3	+8	223	-9	243	--

Source: Bloomberg, Banorte

5Y USD UMS



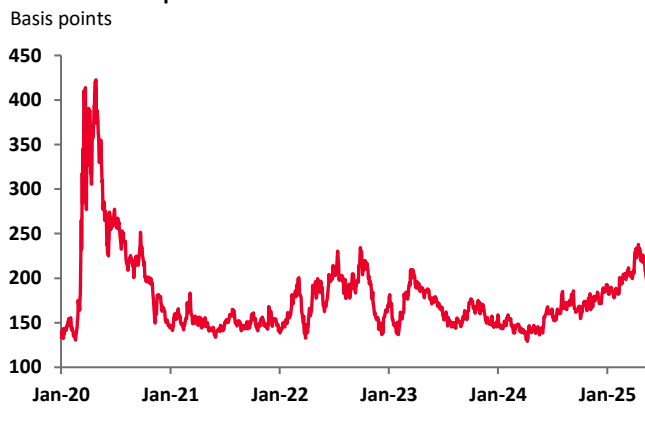
10Y USD UMS



5Y UMS-UST Spread



10Y UMS-UST Spread



Fixed-Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 3-year Mbono (Mar'28), the 20-year Udibono (Nov'43), as well as 2- and 5-year Bondes F
- **Stronger demand for the 3-year Mbono.** Next week, market will be focus on the minutes from Fed (Wednesday) and Banxico (Thursday), as investors seek guidance on the potential path of policy rates. Given the current backdrop, we project that the Fed will implement two additional 25bps rate cuts in the last two meetings, taking the target range to 3.75%-4.00%. Meanwhile, we anticipate Banxico will decelerate its easing pace from 50bps to 25bps in the August meeting, continuing its accommodative cycle to close 2025 at 7.00%. In the first auction of the quarter, the notional amount allocated in Cetes surpassed the 2Q25 weekly average by 30%, underscoring robust investor appetite. Looking ahead, we expect healthy demand across all tenors, albeit moderating versus the 2-year average, as yields adjust. The short- and mid-end of the nominal curve are pricing in attractive valuations, as the market discounts a year-end benchmark rate closer to ~7.50%, notably above our forecast of 7.00%. In this sense, demand for the 3-year Mbono (Mar'28) could pick up relative to its previous bid-to-cover of 1.9x. Over the past four weeks, foreign investors and mutual funds have increased their Udibonos holdings by 9% and 5%, respectively. Pension funds -the main holders with 55% of the total amount outstanding- have made marginal adjustments (+1.2%) to their positions. Accordingly, we expect demand for the 20-year Udibono (Nov'43) to remain steady, with a bid-to-cover ratio around 2.0x

Auction specifics (July 8th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Aug-07-25	--	7,000	7.70
3m	Oct-09-25	--	7,000	8.08
6m	Jan-08-26	--	14,200	8.18
12m	Jun-25-26	--	15,500	8.60
Bondes F*				
2Y	Jun-24-27	--	11,600	0.14
5Y	Jan-24-30	--	11,600	0.19
Bono M				
3Y	Mar-02-28	8.50	16,500	8.41
Udibono				
20Y	Nov-12-43	3.25	UDIS 800	5.03

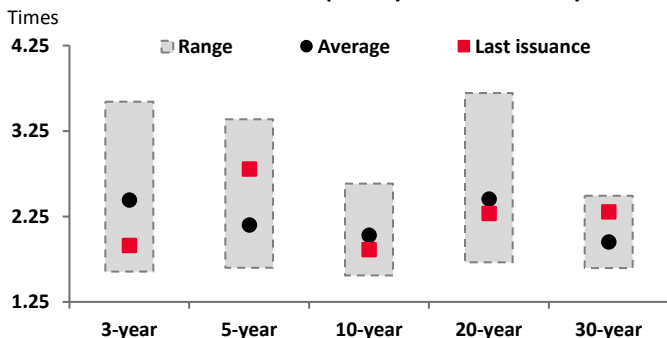
Source: Banxico, Banorte *Maximum amount to be auctioned among Bondes F together
1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

3Q25 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bondes F
1-Jul	1, 3, 6 and 24M	30Y (Jul'53)	3Y (Aug'29)	1, 3 and 7Y
8-Jul	1, 3, 6 and 12M	3Y (Mar'28)	20Y (Nov'43)	2 and 5Y
15-Jul	1, 3, 6 and 24M	5Y (Feb'30)	10Y (Aug'34)	1 and 3Y
22-Jul	1, 3, 6 and 12M	10Y (Feb'36)	3Y (Aug'29)	2, 5 and 10Y
29-Jul	1, 3, 6 and 24M	3Y (Mar'28)	30Y (Oct'54)	1, 3 and 7Y
5-Aug	1, 3, 6 and 12M	20Y (Nov'42)	10Y (Aug'34)	2 and 5Y
12-Aug	1, 3, 6 and 24M	5Y (Feb'30)	20Y (Nov'43)	1 and 3Y
19-Aug	1, 3, 6 and 12M	10Y (Feb'36)	3Y (Aug'29)	2, 5 and 10Y
26-Aug	1, 3, 6 and 24M	3Y (Mar'28)	30Y (Oct'54)	1, 3 and 7Y
2-Sep	1, 3, 6 and 12M	30Y (Jul'53)	10Y (Aug'34)	2 and 5Y
9-Sep	1, 3, 6 and 24M	5Y (Feb'30)	20Y (Nov'43)	1 and 3Y
15-Sep	1, 3, 6 and 12M	10Y (Feb'36)	3Y (Aug'29)	2, 5 and 10Y
23-Sep	1, 3, 6 and 24M	20Y (Nov'42)	30Y (Oct'54)	1, 3 and 7Y

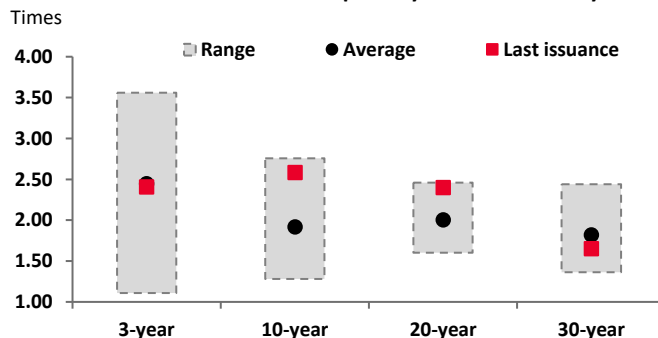
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance
For more information, refer to [3Q25 Auction Calendar](#)

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

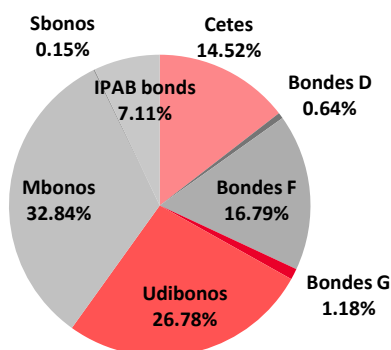
US\$ billion, *UDIS billion, data as of Jun/23/2025

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	115.23	10.85	19.84	23.71	5.73	12.78	4.27	1.35	-	36.70
Bondes D	5.05	-	0.19	2.63	0.00	0.97	-	-	-	1.25
Bondes F	133.28	0.04	5.33	77.28	3.29	14.72	2.88	-	-	29.74
Bondes G	9.38	0.00	0.34	4.18	0.59	1.34	1.14	-	-	1.79
Udibonos	212.60	7.99	116.97	9.40	36.79	3.95	1.43	0.04	-	36.02
Mbonos	260.66	73.98	68.55	13.26	9.90	27.79	15.22	0.22	0.78	50.96
Sbonos	1.20	0.56	0.33	0.01	0.06	0.01	-	-	-	0.23
Total	737.40	93.42	211.56	130.46	56.37	61.56	24.95	1.61	0.78	156.70
Udibonos*	478.60	18.00	263.33	21.17	82.81	8.90	3.22	0.09	-	81.08
IPAB bonds	56.40	0.02	0.47	18.23	0.23	6.79	4.95	2.10	-	23.62

Source: Banxico, Banorte

Government issuance by type of instrument

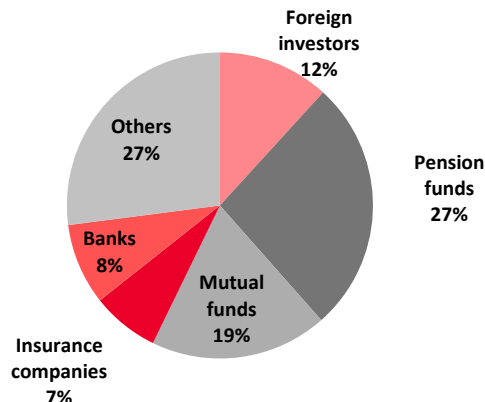
Total amount of US\$ 794 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 794 billion (including IPAB bonds), % of total

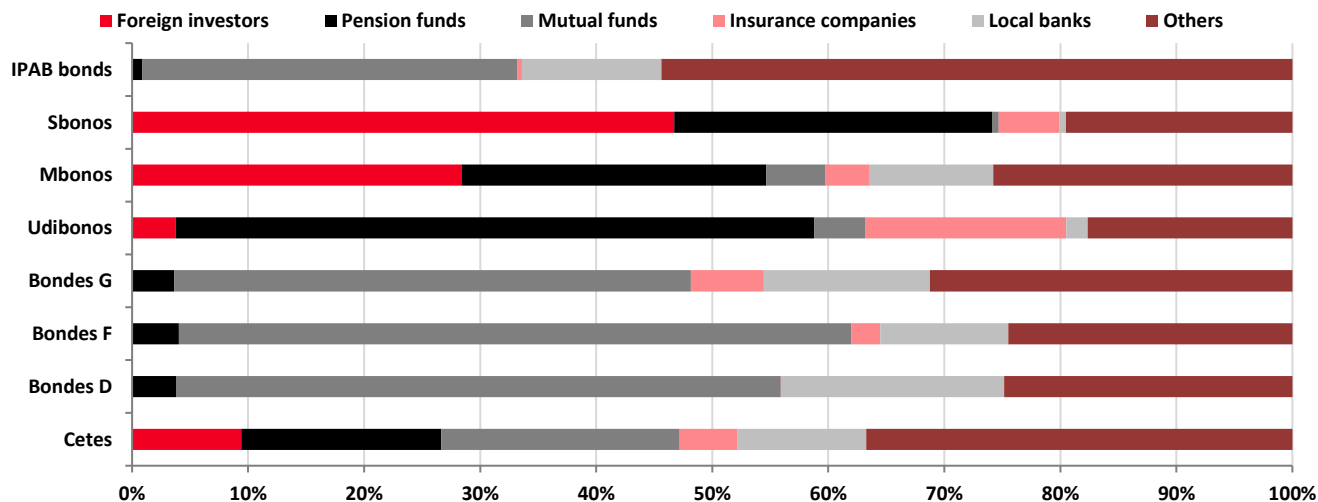


Source: Banxico, Banorte

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\$ 794 billion (including IPAB bonds), % of total



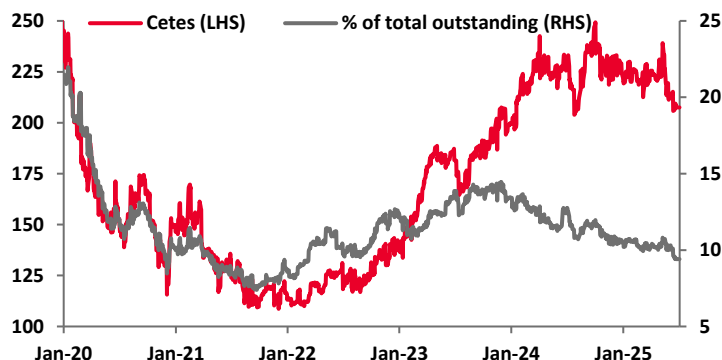
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

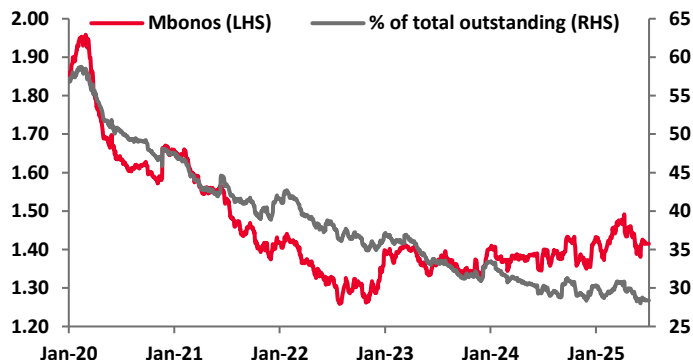
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Jun/23/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	-5.95	14.41	-8.92	0.91	25.12
Bondes F	-0.94	55.79	47.85	-13.99	1.91	9.76
Udibonos	9.07	-9.02	1.28	6.71	5.00	23.27
Mbonos	1.59	-1.22	3.75	13.02	-7.07	34.62

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Jun/19/2025

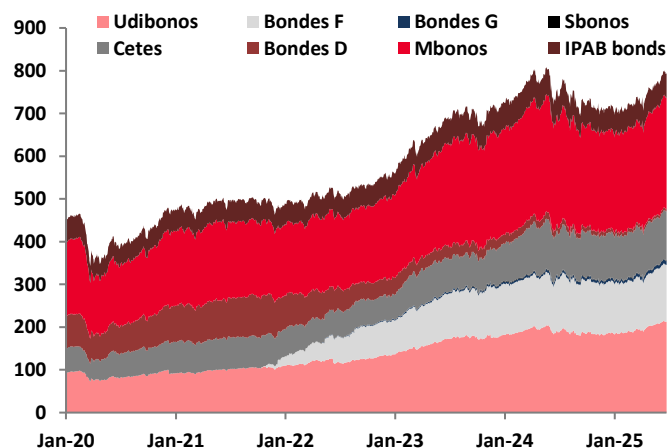
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	15.1	13%	16%	21%	50%
Sep'26	10.0	13%	25%	23%	39%
Mar'27	15.7	36%	16%	9%	39%
Jun'27	17.8	29%	19%	15%	38%
Mar'28	11.4	22%	15%	20%	43%
Mar'29	21.3	12%	32%	27%	29%
May'29	20.1	8%	32%	31%	29%
Feb'30	10.8	6%	24%	40%	30%
May'31	24.5	5%	36%	29%	30%
May'33	16.5	9%	32%	29%	31%
Nov'34	20.4	2%	47%	34%	17%
Feb'36	0.9	32%	12%	22%	33%
Nov'36	5.3	2%	16%	55%	28%
Nov'38	11.4	2%	30%	50%	18%
Nov'42	22.1	3%	33%	45%	19%
Nov'47	13.8	1%	31%	45%	22%
Jul'53	20.7	0%	32%	51%	17%
Total	257.7	10%	29%	32%	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

Government securities issuance

USD Billions

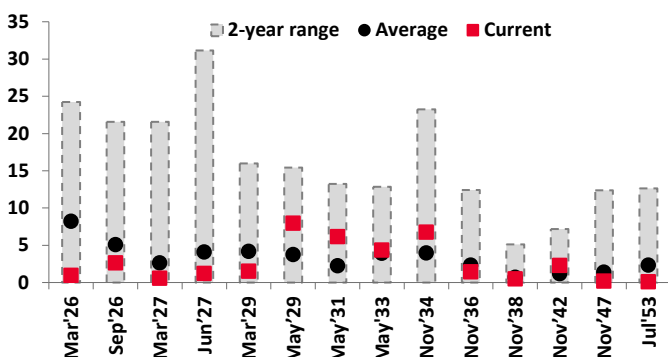


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

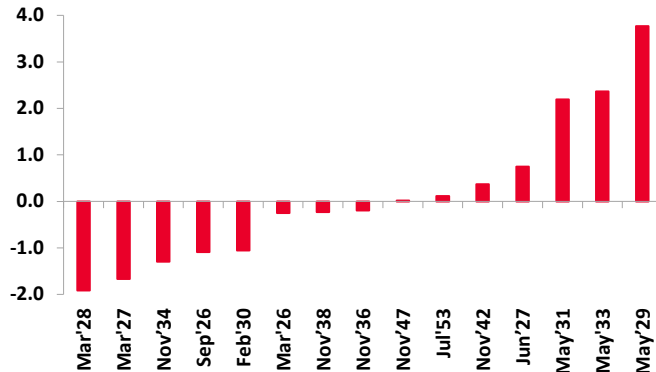
MXN billion



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

Weekly change in market makers' short positions on Mbonos

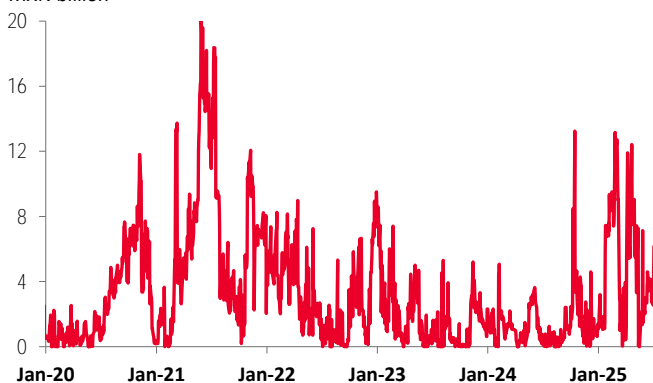
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

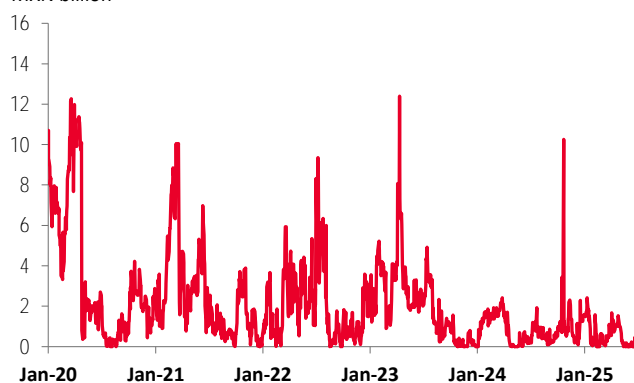
MXN billion



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 Jul/3/2025	Jul/3/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	15,356	51	65	10	254	1,025	0
Sep'26	10,044	141	199	54	490	483	0
Mar'27	15,926	30	119	24	70	286	0
Jun'27	18,175	66	26	363	246	493	11
Mar'28*	11,724	90	193	8	--	365	0
Mar'29	21,746	80	42	127	448	564	0
May'29	21,542	427	225	16	2	623	0
May'31	25,465	331	214	109	1	706	0
May'33	16,947	233	106	106	290	443	0
Nov'34	23,649	363	432	460	62	1,163	64
Nov'36	5,426	76	86	37	325	511	5
Nov'38	11,790	27	39	31	6	210	0
Nov'42	22,765	123	103	40	5	210	0
Nov'47	14,047	10	9	0	65	130	0
Jul'53	21,884	6	0	118	49	231	0
Total	256,484	2,046	1,859	1,385	2,262		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

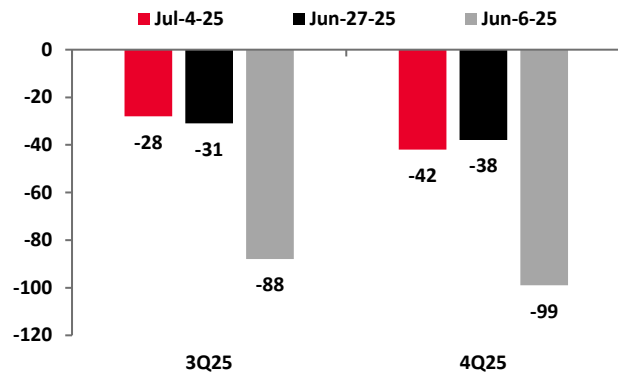
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	51	56	7	50	130	-31
3 months	11	7	-16	-5	39	-31
6 months	8	-3	-28	-9	30	-35
12 months	22	13	-6	13	47	-11

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

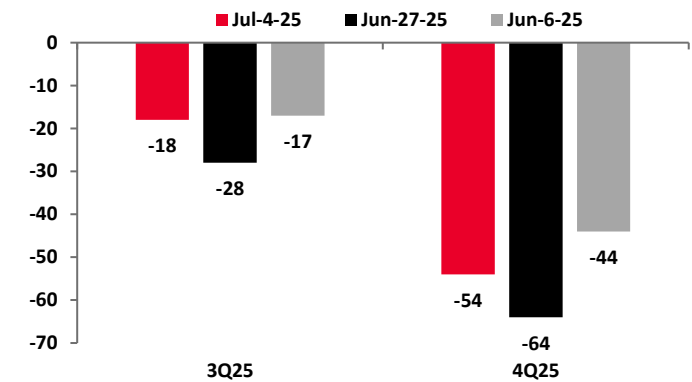
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

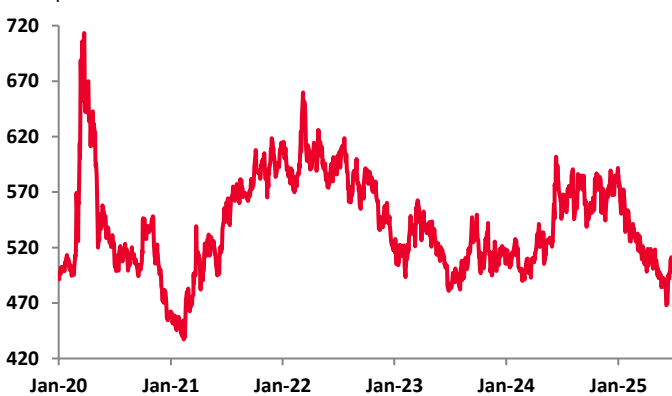
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	430	-9	26	-123	644	404	528
5 year	472	-15	20	-86	610	452	539
10 year	497	-12	29	-87	592	468	543
20 year	492	-11	3	-92	593	489	546
30 year	495	-14	0	-106	605	494	556

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

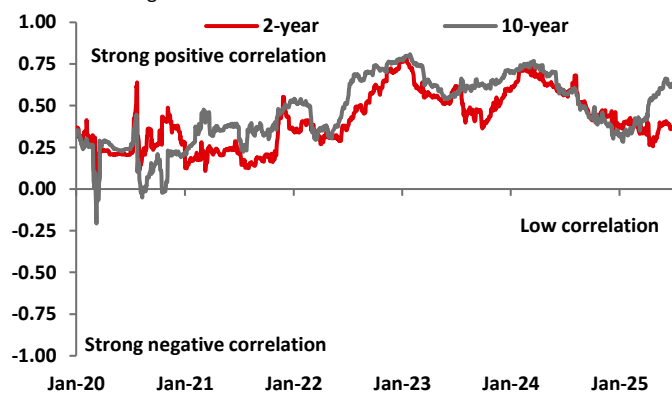
Basis points



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	48	-8	-9	28	79	-72	10
2/10	115	-10	3	50	136	-87	36
2/30	164	-16	-21	62	207	-69	80
5/10	66	-2	12	22	71	-23	26
10/30	49	-6	-24	12	74	16	44
TIIE-F*							
3m/2Y	-40	-1	18	40	-36	-191	-93
2/5	23	4	1	19	29	-51	-1
2/10	63	2	-2	39	76	-46	25
2/30	78	1	-4	46	92	-41	35
5/10	40	-3	-3	21	51	2	26
10/30	15	-1	-2	6	20	-4	10
TIIE-F – Mbonos*							
2 year	-65	-8	-8	-28	-26	-107	-65
5 year	-90	5	1	-26	-60	-125	-92
10 year	-116	4	-14	-50	-64	-130	-98
20 year	-139	6	8	-53	-78	-165	-124
30 year	-150	9	9	-59	-83	-180	-135
TIIE-F – SOFR*							
2 year	390	-14	20	-116	573	370	461
5 year	421	-9	24	-94	559	397	469
10 year	436	-9	17	-95	559	419	486
20 year	433	-8	10	-105	567	423	492
30 year	431	-7	9	-122	580	422	497

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

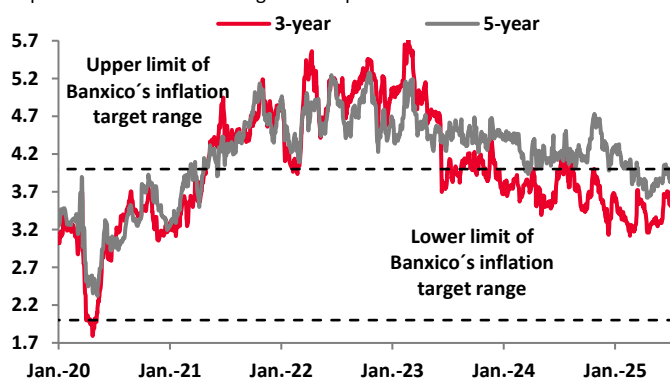
%, Implicit market inflation using Fisher Equation

Date	07/04/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.50	3.53 (-3bps)	3.45 (+5bps)	4.05 (-55bps)	4.21	3.12	3.55
5Y	3.85	3.89 (-4bps)	3.85 (0bps)	4.19 (-34bps)	4.73	3.62	4.10
10Y	4.17	4.19 (-2bps)	4.04 (+13bps)	4.35 (-18bps)	4.75	3.92	4.30
20Y	4.55	4.63 (-8bps)	4.68 (-13bps)	4.6 (-5bps)	5.01	4.25	4.64
30Y	4.68	4.78 (-10bps)	4.87 (-19bps)	4.75 (-7bps)	5.00	4.37	4.73

Source: Bloomberg, Banorte

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

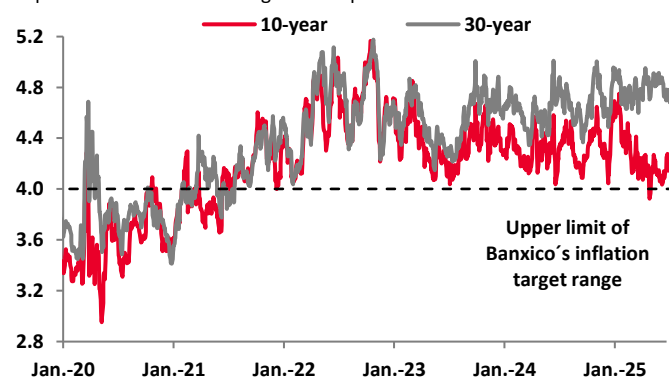
Implicit market inflation using Fisher Equation



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

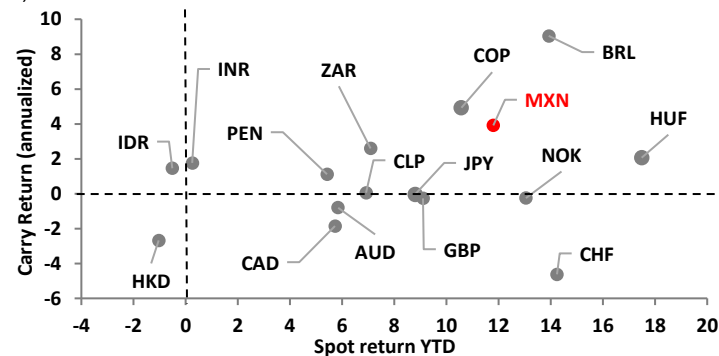
		Current	Daily change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.42	-0.2	1.2	4.0	14.0
Chile	USD/CLP	930.55	-0.1	1.2	0.7	6.9
Colombia	USD/COP	3,984.45	0.0	2.9	3.1	10.6
Peru	USD/PEN	3.55	-0.1	0.0	1.9	5.4
Hungary	USD/HUF	339.33	0.0	0.4	4.1	17.1
Malaysia	USD/MYR	4.22	0.0	0.2	0.6	5.9
Mexico	USD/MXN	18.63	0.1	1.1	3.0	11.8
Poland	USD/PLN	3.60	0.2	0.6	4.0	14.7
South Africa	USD/ZAR	17.58	-0.3	1.4	1.4	7.2
Developed Markets						
Canada	USD/CAD	1.36	-0.1	0.6	0.6	5.8
Great Britain	GBP/USD	1.37	0.0	-0.5	0.7	9.1
Japan	USD/JPY	144.47	0.3	0.1	-1.2	8.8
Eurozone	EUR/USD	1.1778	0.2	0.5	3.2	13.8
Norway	USD/NOK	10.08	-0.3	0.0	0.3	12.9
Denmark	USD/DKK	6.33	0.2	0.5	3.1	13.7
Switzerland	USD/CHF	0.79	0.1	0.6	3.1	14.3
New Zealand	NZD/USD	0.61	-0.2	0.1	0.5	8.3
Sweden	USD/SEK	9.56	0.2	-0.8	0.3	15.8
Australia	AUD/USD	0.66	-0.2	0.4	1.0	5.9

Source: Bloomberg, Banorte

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

Performance of selected currencies

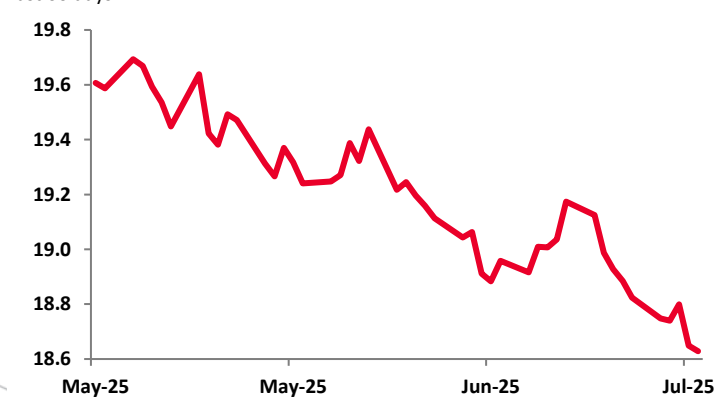
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

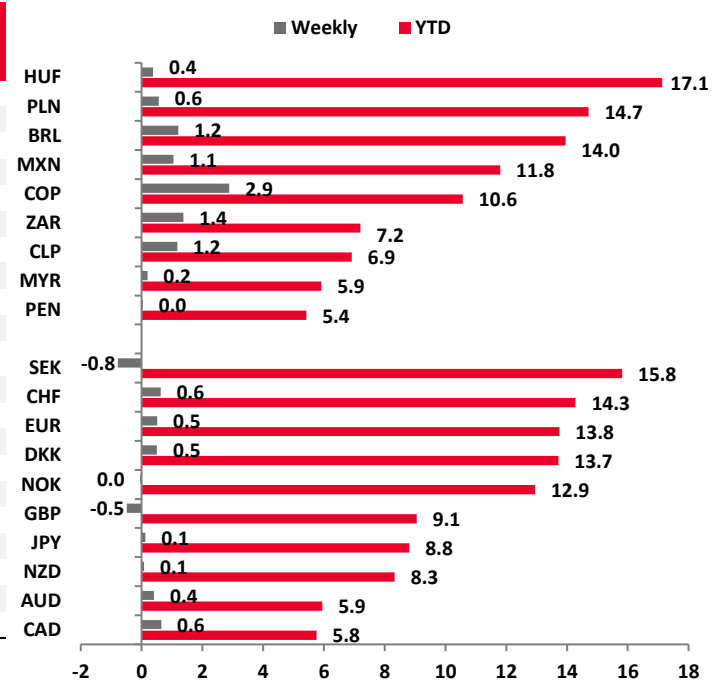
Last 60 days



Source: Bloomberg, Banorte

FX performance

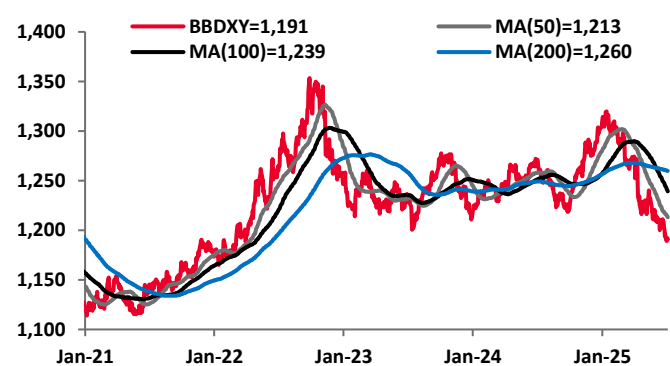
Against USD, %



Source: Bloomberg, Banorte

BBDXY

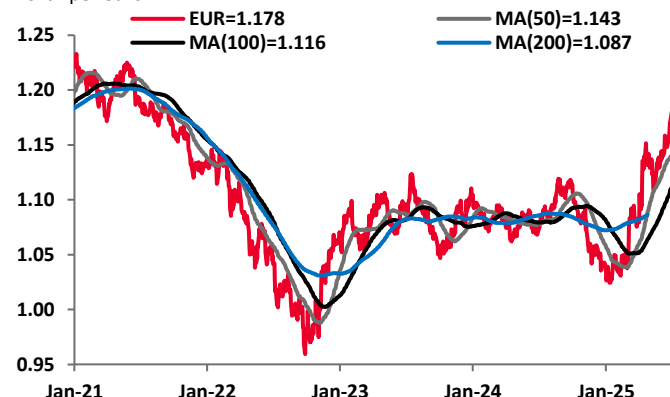
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

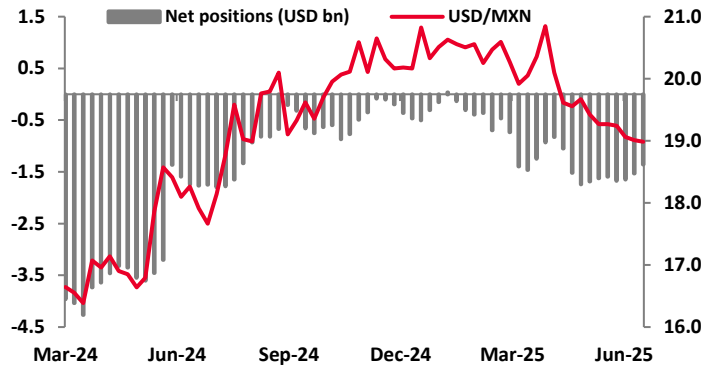


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

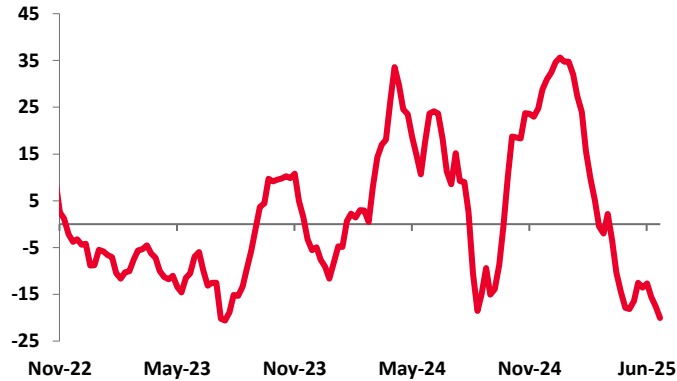
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

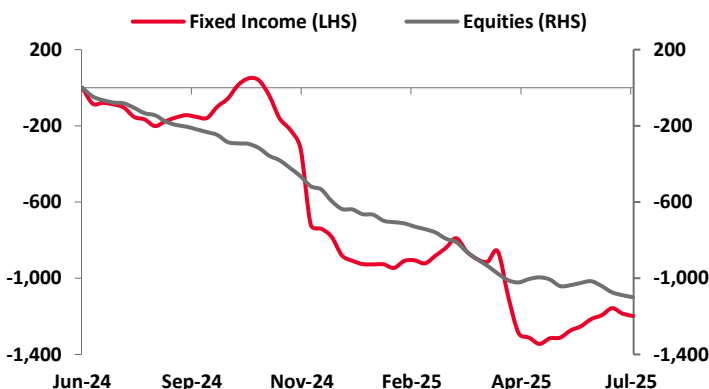


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

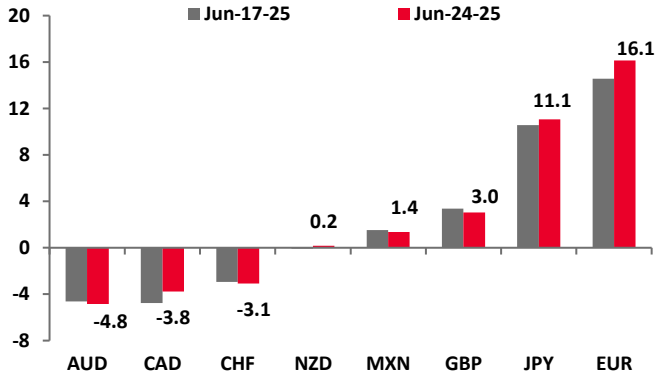
Accumulated during the last 12M, million dollars



Source: EPFR Global, Banorte

IMM positioning by currency*

Billion dollars

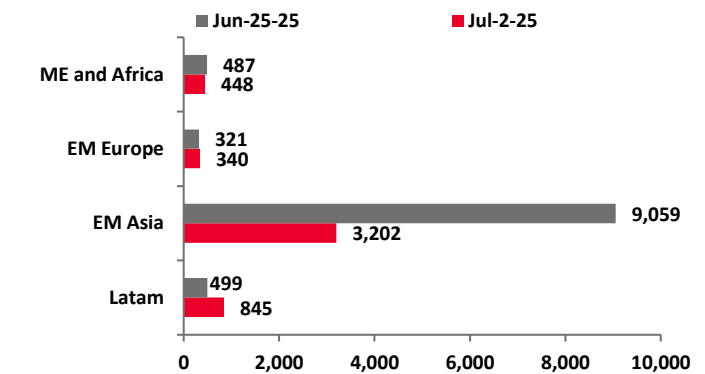


* Positive: Net long in the corresponding currency

Source: CME, Banorte

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

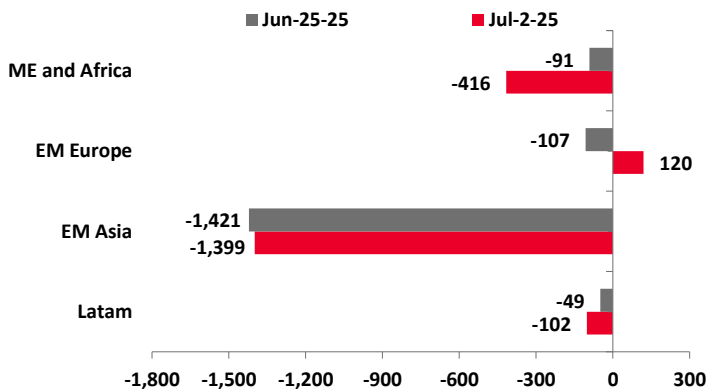
Billion dollars



Source: EPFR Global, Banorte

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

Weekly, million dollars

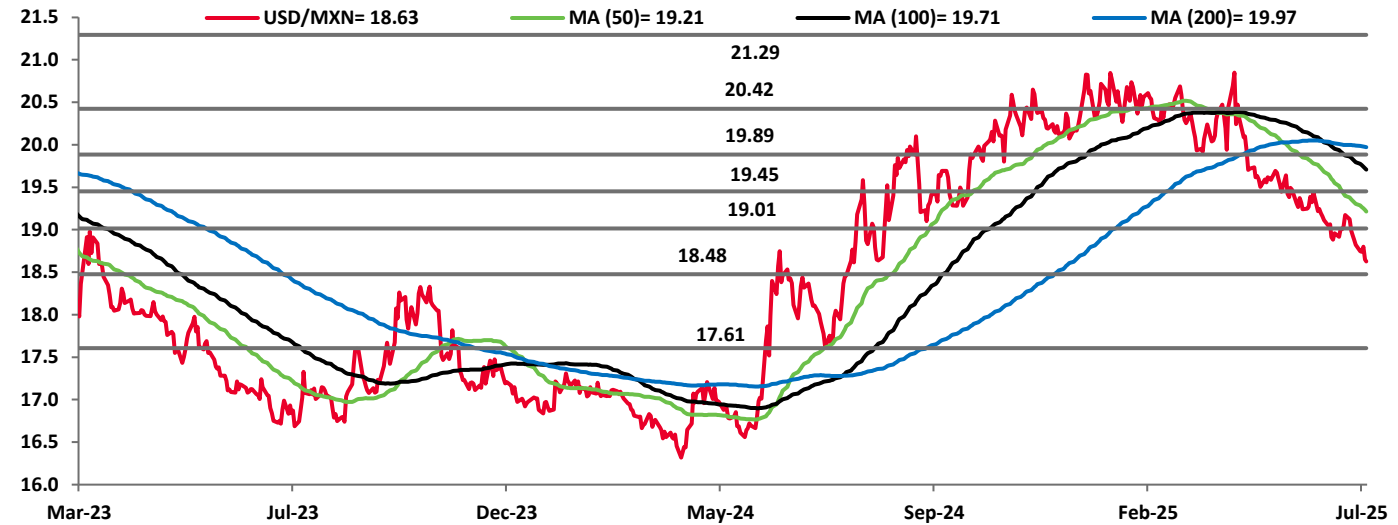


Source: EPFR Global, Banorte

FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies and assets

Based on daily percentages changes

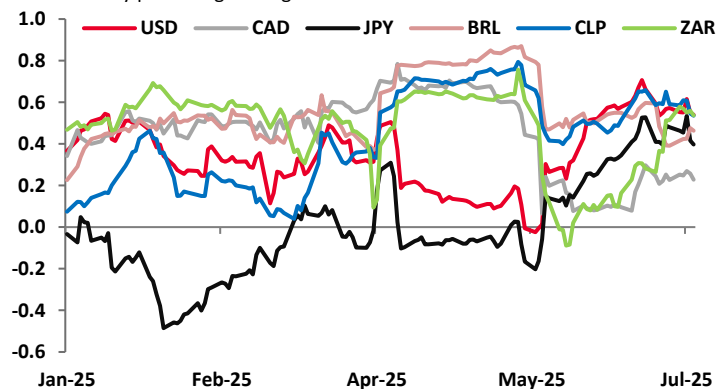
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	54	55	-2	71	35
CAD	23	25	6	78	45
JPY	40	46	-49	53	0
BRL	46	42	23	87	56
CLP	54	59	4	79	42
ZAR	54	58	-9	76	47
VIX	21	22	-17	76	31
SPX	37	35	-13	70	33
GSCI	-19	-11	-21	78	28
Gold	21	30	-15	55	17

* 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

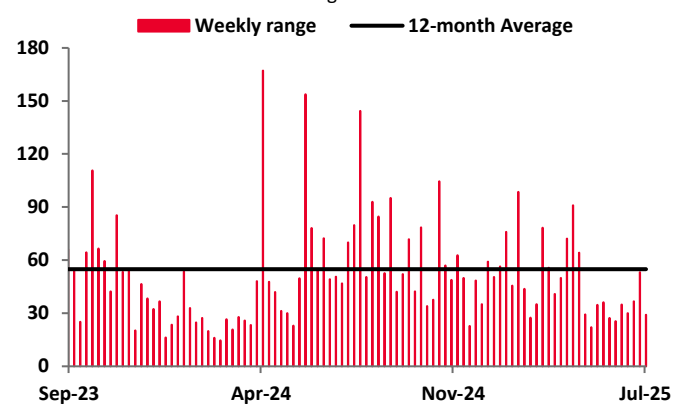


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

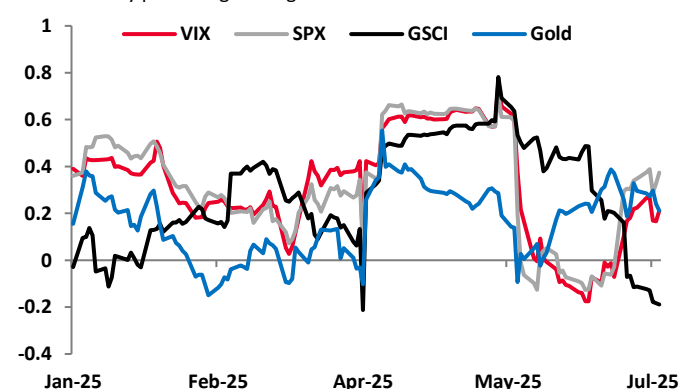
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

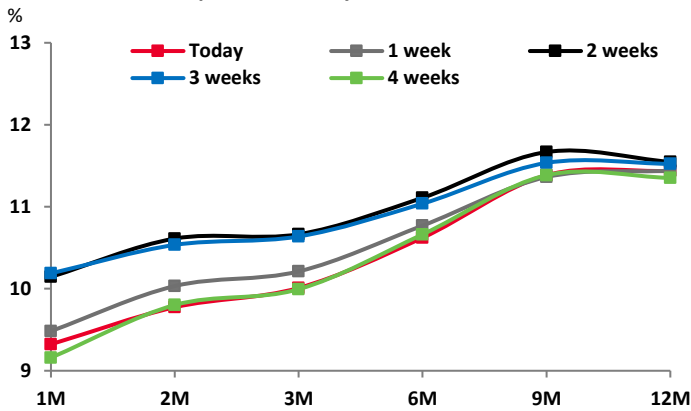


* Positive: appreciation of MXN and corresponding asset except VIX

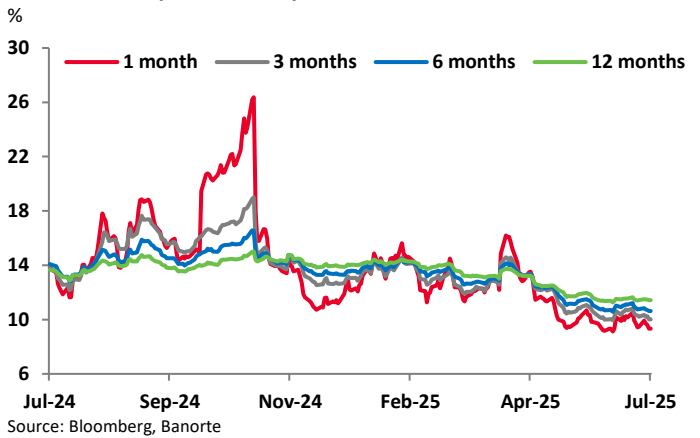
Source: Bloomberg, Banorte

FX technicals (continued)

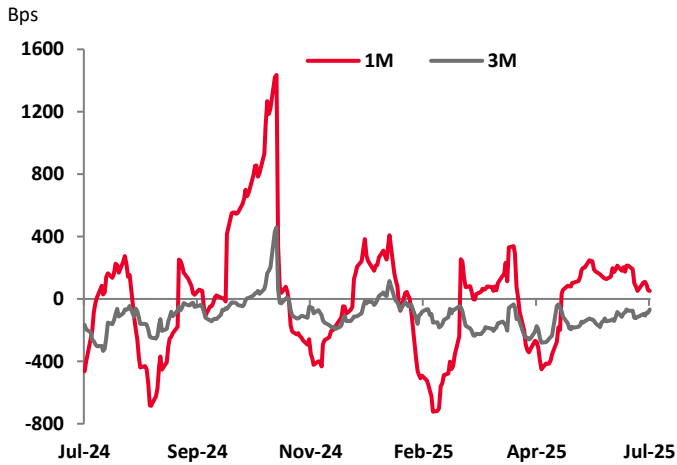
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

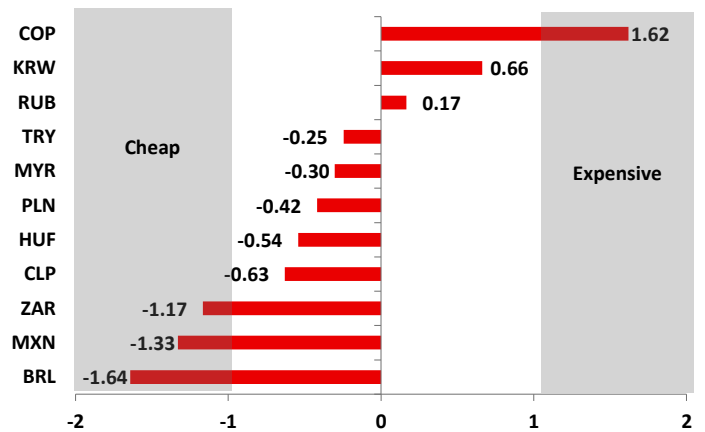


USD/MXN – Spread between implicit and historical volatility



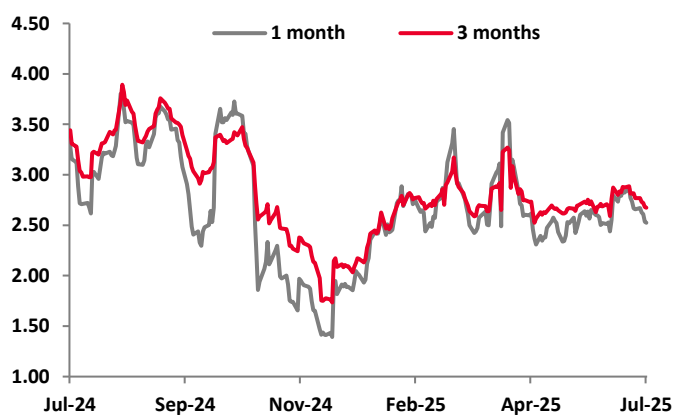
Emerging markets 1-month ATM options volatility

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



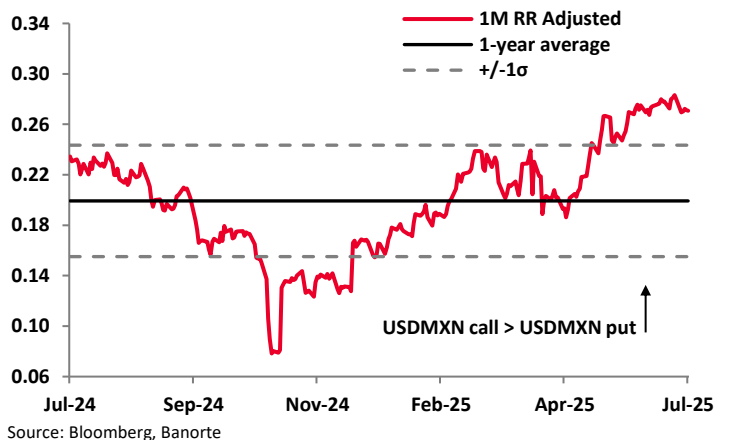
USD/MXN – 25D risk reversals

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 July 13th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 7	02:00	GER	Industrial production*	May	% m/m	--	-0.2	-1.4
	05:00	EZ	Retail sales*	May	% m/m	--	-0.6	0.1
	16:30	MX	Citi Survey of Economists					
Tue 8	02:00	GER	Trade balance	May	EURbn	--	17.0	14.5
	08:00	BZ	Retail sales	May	% y/y	--	0.2	-0.4
	08:00	BZ	Retail sales*	May	% m/m	--	2.6	0.8
	11:00	MX	International reserves	Jul 4	US\$bn	--	--	241.5
	11:00	US	New York Fed 1-yr inflation expectations	Jun	%	--	--	3.20
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 3-year Mbono (Mar'28), 20-year Udibono (Nov'43) and 2- and 5-year Bondes F					
	15:00	US	Consumer credit*	May	USDbn	--	10.5	17.9
	21:30	CHI	Consumer Prices	Jun	% y/y	--	-0.1	-0.1
Wed 9	08:00	MX	Consumer prices	Jun	% m/m	0.28	0.26	0.28
	08:00	MX	Core	Jun	% m/m	0.38	0.38	0.30
	08:00	MX	Consumer prices	Jun	% y/y	4.31	4.30	4.42
	08:00	MX	Core	Jun	% y/y	4.22	4.22	4.06
	11:00	MX	Banorte's Housing Price Index (INBAPREVI)	Jun				
	14:00	US	FOMC Meeting Minutes	Jun 18				
		SK	Monetary policy decision (Central bank of South Korea)	Jul 10	%	--	2.50	2.50
	08:00	BZ	Consumer prices	Jun	% m/m	--	0.20	0.26
	08:00	BZ	Consumer prices	Jun	% y/y	--	5.30	5.32
Thu 10	08:30	US	Initial jobless claims*	Jul 5	thousands	--	--	233
	09:00	US	Fed's Musalem Speaks on US Economy and Monetary Policy					
	11:00	MX	Banxico's minutes					
	14:30	US	Fed's Daly Speaks on US Economic Outlook					
	19:00	PER	Monetary policy decision (BCRP)	Jul 10	%	--	4.50	4.50
		MX	Wage negotiations	Jun	% y/y	--	--	8.6
Fri 11	02:00	GER	Consumer prices	Jun (F)	% y/y	--	2.0	2.0
	02:00	UK	Industrial production*	May	% m/m	--	0.0	-0.6
	08:00	MX	Industrial production	May	% y/y	-1.9	-1.5	-4.0
	08:00	MX	Industrial production*	May	% m/m	0.0	0.1	0.1
	08:00	MX	Manufacturing output	May	% y/y	-0.2	--	-2.6
Sun 13	22:30	CHI	Trade balance	Jun	USDbn	--	116.0	103.2
	22:30	CHI	Exports	Jun	% y/y	--	5.2	4.8
	22:30	CHI	Imports	Jun	% y/y	--	-0.5	-3.4

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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