

Fixed-Income & FX Strategy

W e e k l y

July 18, 2025

Fixed-Income and FX Weekly

- **Summer kicks off with multiple converging risks.** The corporate earnings season began on a strong note for the financial sector, amid inconclusive US inflation prints that leave the impact of tariffs still uncertain. At the margin, mixed data suggest some initial pass-through to consumers, which modestly reversed the pricing of Fed cuts for the year (now -45bps vs. -50bps a week ago). Persistent uncertainty on the trade front continued to weigh on overall sentiment. Adding to this, speculation around a potential dismissal of Powell by Trump further deteriorated market mood. Although temporary, the USD weakened and Treasuries rallied to weekly lows as concerns intensified. Trump denied the rumors but maintained a sharply critical tone. On balance, the USD posted a second consecutive weekly gain, the UST curve steepened, and local assets followed suit, with long-end TIIE-F swaps adjusting up to +11bps
- **Next week: ECB, Powell, Mexico CPI, and PEMEX.** Agenda includes the ECB decision, where no changes to the current stance are expected, with markets pricing in roughly a 50% probability of a 25bps cut in September. Powell is set to open a conference on financial regulation, his last scheduled appearance before the July 30th FOMC decision. Key data releases include global PMIs and, in Mexico, inflation, IGAE, retail sales, as well as the banking sector expectations survey. Additionally, the Federal Government is expected to unveil new details for PEMEX
- **Value in the short-end and belly of the nominal curve.** The market prices close to 50bps of cumulative Fed cuts in 2025, consistent with our call. In our view, the Fed's cautious stance has kept Treasury yields elevated, leaving room for a downward correction if the economy weakens. [We now see the 10-year UST at 4.10%](#) by the end of the year (current: 4.42%), revised higher from our previous estimate of 3.80%. We see a more modest downside in yields due to the US growing fiscal deficit and the Treasury's financing needs. Term premia at this tenor rose sharply in 2Q25 and reached its highest since mid-2014 in May. Domestically, the market has discounted a year-end Banxico rate of ~7.60% and a terminal interest rate of 7.40% in 2026, both above [our estimate of 7.00%](#). Additionally, we anticipate that policy rate differentials between Mexico and the US will stand at 300bps and 350bps at the end of 2025 and 2026, respectively, below the 355bps and 420bps currently implied by market pricing. As such, we reiterate our directional preference for the short-end and belly segments of the nominal curve (up to 3–5 years). In addition to our open [2-year TIIE-F](#) recommendation, the belly of the Mbonos curve offers an attractive carry profile for positioning ahead of a potential convergence between market pricing and our Banxico outlook. In this context, we expect first-half July CPI at +0.36% 2w/2w
- **USD/MXN forecasts revised lower, with the peso supported by further compression in risk premia.** [We now forecast USD/MXN at 19.50](#) by year-end 2025 (previously: 20.10), with a floor of 18.00 over the coming months. For 2026, we project the peso at 19.20. USD weakness has coincided with a broad-based decline in global risk premia. Amid risk asymmetry, we do not see MXN longs attractive. Moreover, MXN begins to exhibit some degree of overvaluation according to our fair value models and measures of idiosyncratic risk premia
- **Weekly ranges.** We expect the 10-year Mbono (Feb'36) to trade between 9.40% and 9.60%, and MXN between 18.55 and 18.90 per dollar



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



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



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



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



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

Index

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



[@analisis_fundam](http://www.banorte.com/analisiseconomico)

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	7.97	-1	-53	-223	11.05	7.96	9.78
28-days ¹	8.15	-13	-37	-212	11.06	8.15	9.93
91-days ¹	8.21	-13	-38	-215	11.17	8.21	10.01
182-days ¹	8.29	-13	-39	-221	11.33	8.29	10.14
Cetes²							
28-days	7.98	2	-15	-203	11.04	7.67	9.58
91-days	7.99	1	-11	-201	11.16	7.96	9.58
182-days	8.08	-2	0	-187	11.26	8.03	9.54
364-days	8.30	-4	-1	-176	11.37	8.25	9.58
Mbonos							
Mar'26	8.18	-1	-1	-163	10.78	8.10	9.25
Sep'26	8.09	0	0	-169	10.69	7.95	9.17
Mar'27	8.16	-2	-4	-162	10.26	8.06	9.08
Jun'27	8.14	0	-4	-168	10.20	8.04	9.10
Mar'28 ³	8.43	3	-3	-150	9.99	8.27	8.96
Mar'29	8.62	5	-4	-136	10.13	8.45	9.32
May'29	8.63	5	-5	-134	10.08	8.49	9.32
Feb'30 ⁴	8.76	6	0	-93	9.69	8.59	8.98
May'31	8.86	5	-4	-118	10.08	8.66	9.41
May'33	9.15	4	-4	-107	10.34	8.90	9.58
Nov'34	9.27	3	-4	-115	10.45	9.01	9.65
Feb'36 ⁵	9.50	6	3	18	9.50	9.28	9.37
Nov'36	9.39	1	-1	-103	10.45	9.03	9.67
Nov'38	9.68	-2	-3	-87	10.60	9.26	9.87
Nov'42	9.93	1	-1	-77	10.76	9.44	10.08
Nov'47	9.99	3	-2	-75	10.79	9.43	10.11
Jul'53	9.99	3	-2	-80	10.81	9.44	10.12
TIIE-F IRS⁶							
3-month (3x1)	7.88	-1	-11	-207	10.62	7.87	9.29
6-month (6x1)	7.81	0	-6	-192	10.40	7.79	9.04
9-month (9x1)	7.75	2	-4	-184	10.17	7.71	8.86
1-year (13x1)	7.70	4	-2	-173	9.95	7.61	8.68
2-year (26x1)	7.62	6	0	-153	9.66	7.44	8.39
3-year (39x1)	7.70	8	3	-142	9.52	7.47	8.34
4-year (52x1)	7.81	10	4	-134	9.46	7.56	8.36
5-year (65x1)	7.91	10	5	-128	9.43	7.64	8.40
7-year (91x1)	8.11	9	6	-115	9.42	7.84	8.51
10-year (130x1)	8.35	11	6	-104	9.46	8.09	8.66
20-year (3x1)	8.57	10	4	-91	9.59	8.28	8.83
30-year (390x1)	8.51	11	6	-97	9.50	8.19	8.76
Udibonos							
Dec'25	4.34	-6	4	-183	6.62	4.28	5.91
Dec'26	4.43	-8	3	-166	6.36	4.38	5.60
Nov'28	4.57	-3	0	-90	5.54	4.48	5.07
Aug'29 ⁷	4.63	-8	4	-39	5.17	4.55	4.90
Nov'31	4.85	-7	0	-64	5.53	4.70	5.10
Aug'34	4.98	-5	-2	-51	5.76	4.70	5.22
Nov'35	4.97	-8	-4	-51	5.62	4.71	5.14
Nov'40	4.94	-9	-6	-57	5.72	4.75	5.16
Nov'43	4.99	-6	-4	-52	5.73	4.81	5.20
Nov'46	4.86	-10	-12	-65	5.70	4.75	5.15
Nov'50	4.86	-9	-13	-65	5.71	4.76	5.15
Oct'54	4.85	-7	-14	-72	5.71	4.70	5.14

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	0	-57	3.87	-2	-37	52	+1	70	57
3Y	Feb'28	4.54	0	-119	3.84	-3	-44	70	+2	92	69
5Y	May'30	5.14	+3	-74	3.95	-3	-44	119	+6	137	107
7Y	Jul'32	5.73	+5	-38	4.16	-1	-31	157	+6	153	145
10Y	Feb'35	6.13	+10	-35	4.42	+1	-15	172	+10	185	184
20Y	Jan'45	6.60	+10	-43	4.98	+4	+12	162	+6	196	--
30Y	May'55	7.26	+8	+2	4.99	+4	+21	227	+4	243	--

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 12-month Cetes, the 10-year Mbono (Feb'36), the 3-year Udibono (Aug'29), as well as 2-, 5- and 10-year Bondes F
- **Strong demand for this week's broad issuance.** We expect robust appetite for Cetes to persist, particularly in short tenors, which saw an oversubscription of up to 5.27x in the 3-month maturity at this week's auction. This trend is likely to continue amid Banxico rate cut expectations and sizable upcoming maturities. For the 10-year Mbono (Feb'36), the ~15bps of upward pressure accumulated this month could offer an additional valuation elements vs the rest of the curve. This segment is also likely to remain a threshold where the market finds value through carry and roll-down, amid expectations of further steepening and resistance to price in deeper Banxico cuts. This bond drew a bid-to-cover ratio of 1.86x in its latest auction and has averaged 2.03x over the past 24 months. We also expect solid demand for the 3-year Udibono (Aug'29), which last auction cleared at 2.41x versus a 2-year average of 2.45x. The breakeven inflation rate in this segment is trading near 3.60%, offering better relative value than longer tenors, which reach up to 4.70% and 4.90% at the longest-end

Auction specifics (July 22nd, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Aug-21-25	--	7,000	7.65
3m	Oct-23-25	--	7,000	7.97
6m	Jan-22-26	--	14,200	8.07
12m	Jul-23-26	--	15,000	8.33
Bondes F*				
2Y	Jun-24-27	--	12,150	0.14
5Y	Jan-24-30	--	12,150	0.21
10Y	Apr-19-35	--	12,150	0.24
Bono M				
10Y	Feb-21-36	8.00	15,000	9.39
Udibono				
3Y	Aug-30-29	4.00	UDIS 900	4.66

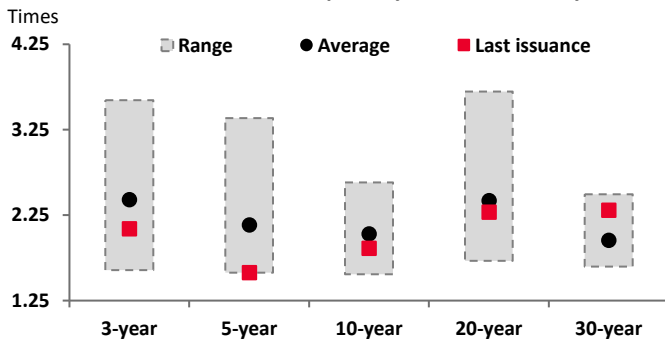
Source: Banxico, Banorte *Maximum amount to be auctioned among Bondes F together
 1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
 2. Yield-to-maturity reported for Cetes,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

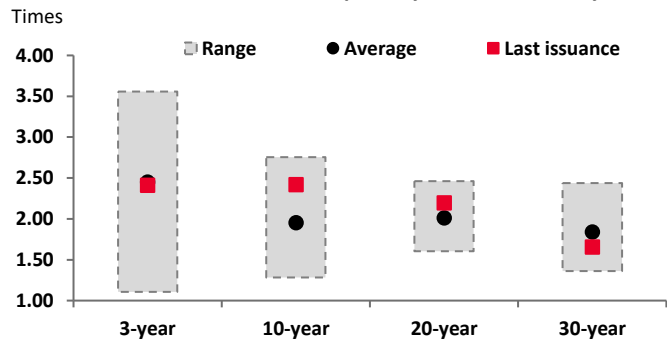
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance
 For more information, refer to [3Q25 Auction Calendar](#)

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

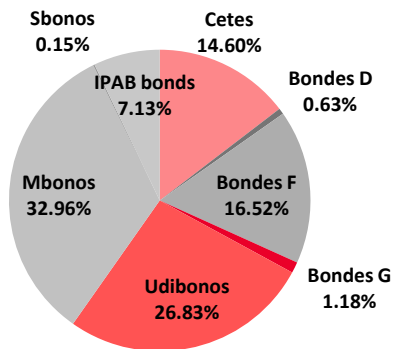
US\$ billion, *UDIS billion, data as of Jul/9/2025

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	119.55	10.85	20.59	24.13	6.00	12.97	3.86	1.39	-	39.76
Bondes D	5.19	0.01	0.29	2.61	0.12	1.23	0.00	-	-	0.93
Bondes F	135.21	0.04	5.50	77.94	2.84	13.44	5.21	0.00	-	30.24
Bondes G	9.63	0.00	0.32	3.60	0.57	1.43	1.99	-	-	1.72
Udibonos	219.66	8.03	121.64	9.82	38.07	3.77	1.36	0.17	-	36.80
Mbonos	269.88	76.88	70.64	13.87	9.98	36.11	10.05	0.59	0.80	50.95
Sbonos	1.23	0.58	0.34	0.01	0.07	0.01	-	-	-	0.24
Total	760.35	96.39	219.31	131.98	57.65	68.96	22.47	2.15	0.80	160.63
Udibonos*	481.16	17.59	266.44	21.52	83.39	8.26	2.98	0.37	-	80.61
IPAB bonds	58.34	0.01	1.29	19.33	0.27	6.35	6.00	2.24	-	22.86

Source: Banxico, Banorte

Government issuance by type of instrument

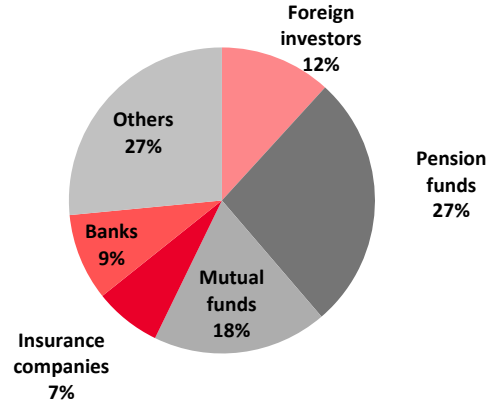
Total amount of US\$ 819 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 819 billion (including IPAB bonds), % of total

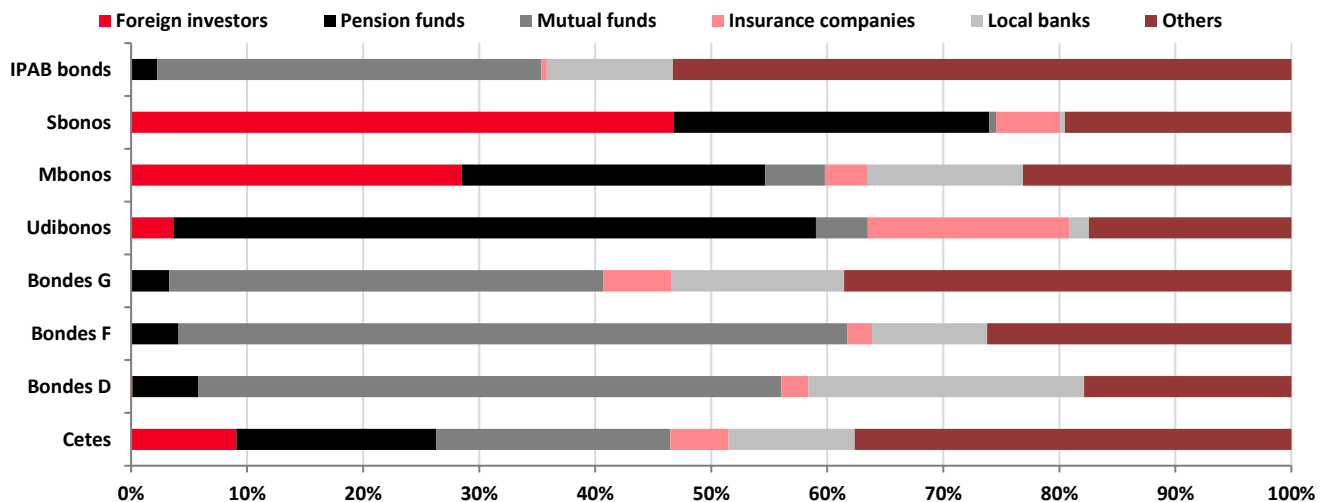


Source: Banxico, Banorte

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\$ 819 billion (including IPAB bonds), % of total



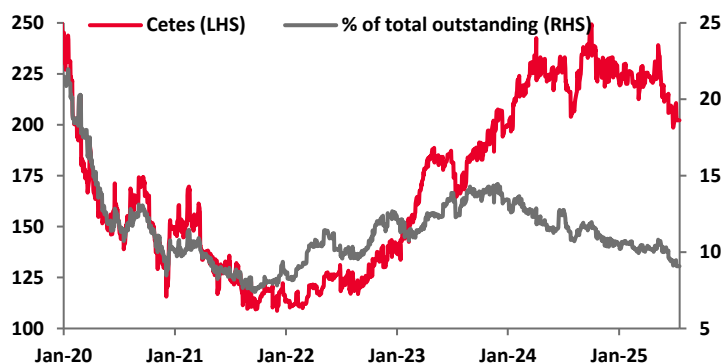
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

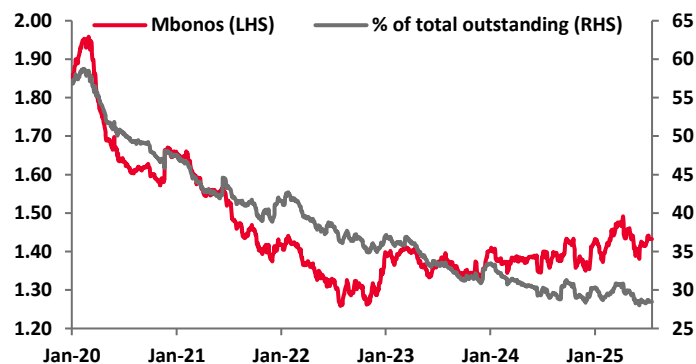
Cetes held by foreigners

MXN billion, %



Mbonos held by foreigners

MXN trillion, %



Holdings of main investors by type of security

Data as of Jul/9/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	-8.33	6.35	-7.91	2.10	24.08
Bondes F	-38.48	57.85	-8.72	-13.48	-1.61	7.85
Udibonos	1.91	-10.97	1.28	8.11	5.62	25.46
Mbonos	0.44	0.02	0.99	13.46	1.76	37.18

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Jul/3/2025

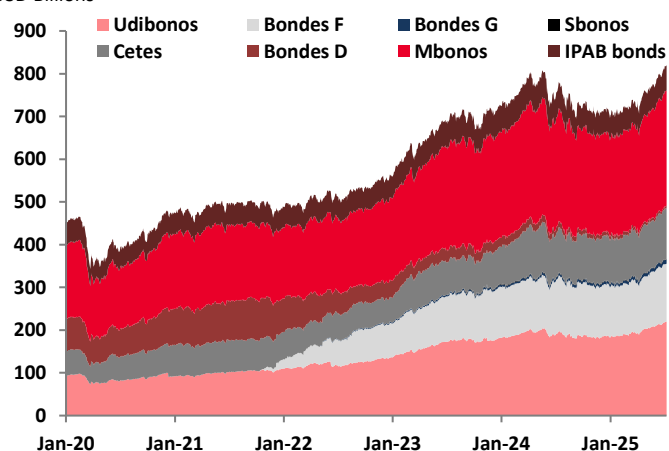
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	15.4	13%	15%	15%	57%
Sep'26	10.0	14%	24%	19%	43%
Mar'27	15.8	44%	16%	8%	32%
Jun'27	18.1	36%	20%	13%	31%
Mar'28	11.7	20%	16%	18%	46%
Mar'29	21.7	13%	33%	27%	26%
May'29	20.6	9%	31%	31%	29%
Feb'30	10.9	15%	25%	39%	21%
May'31	25.1	11%	37%	29%	23%
May'33	16.9	9%	32%	28%	30%
Nov'34	20.8	5%	47%	31%	17%
Feb'36	2.0	30%	22%	20%	27%
Nov'36	5.4	2%	16%	54%	28%
Nov'38	11.7	3%	30%	49%	18%
Nov'42	22.6	2%	33%	47%	18%
Nov'47	14.0	2%	32%	45%	21%
Jul'53	21.9	1%	32%	51%	15%
Total	264.5	12%	29%	31%	27%

Source: Banxico, Banorte

Notas: "Institutional investors" include pension funds, mutual funds, and insurance companies. "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities issuance

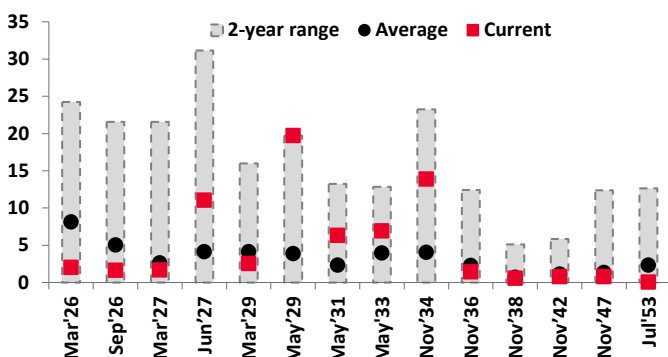
USD Billions



Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

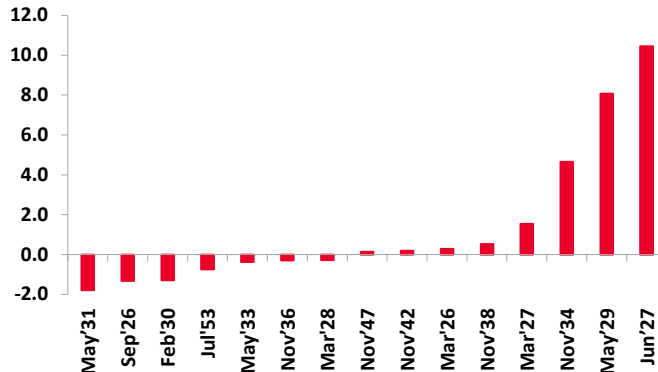
MXN billion



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

Weekly change in market makers' short positions on Mbonos

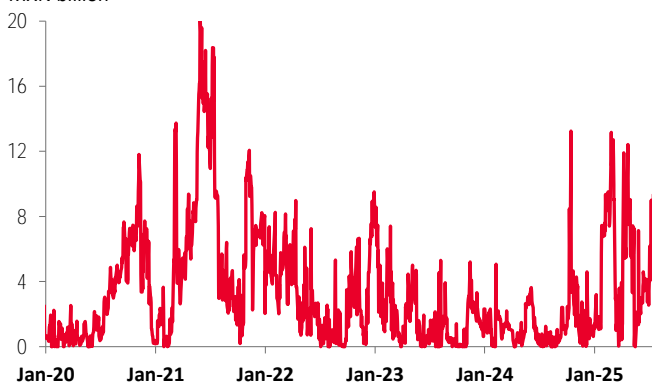
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

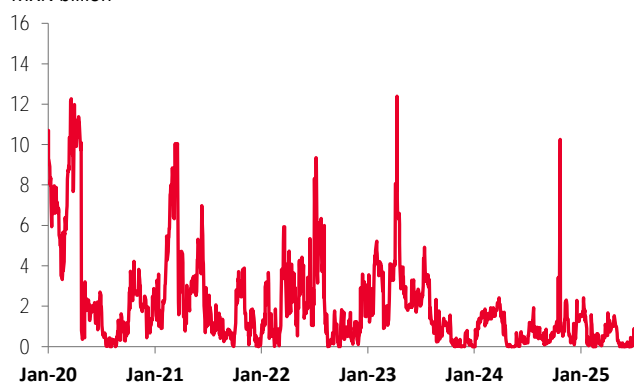
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono Nov'47

MXN billion



Source: Banxico, Banorte

Market makers' position on Mbonos

US\$ million

Maturity date	Total amount outstanding as of Jul/17/2025	Jul/17/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	15,310	109	94	48	249	1,018	0
Sep'26	9,923	87	157	355	629	480	0
Mar'27	15,878	89	8	231	179	284	4
Jun'27	18,576	589	33	269	571	589	11
Mar'28*	12,484	40	55	0	--	362	0
Mar'29	21,655	136	84	215	254	561	0
May'29	22,021	1,050	619	256	4	1,050	0
May'31	25,300	336	431	184	67	701	0
May'33	16,971	370	390	151	316	396	0
Nov'34	23,867	739	491	399	209	1,155	64
Nov'36	5,390	76	92	36	372	473	5
Nov'38	11,714	30	2	18	73	208	0
Nov'42	22,532	42	32	78	44	209	0
Nov'47	13,984	41	33	0	103	89	0
Jul'53	21,733	3	42	4	6	229	0
Total	257,339	3,733	2,522	2,241	3,069		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

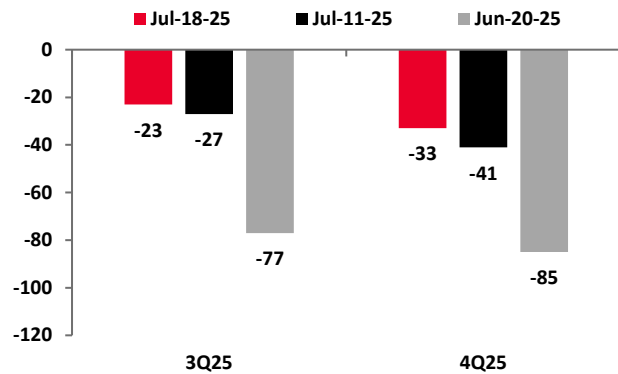
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	30	7	23	47	130	-31
3 months	-17	-15	-9	-4	39	-31
6 months	-15	-6	-9	-8	30	-35
12 months	6	18	13	14	47	-7

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

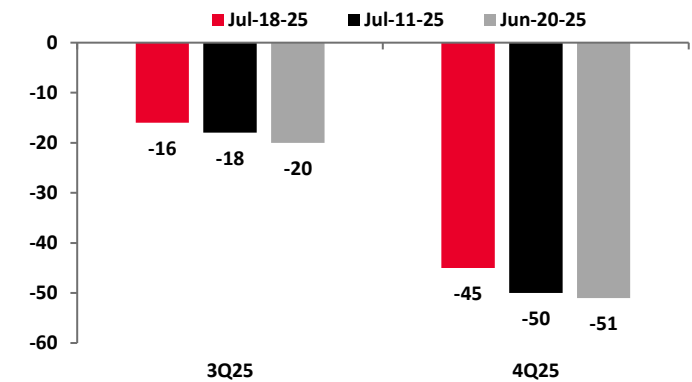
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

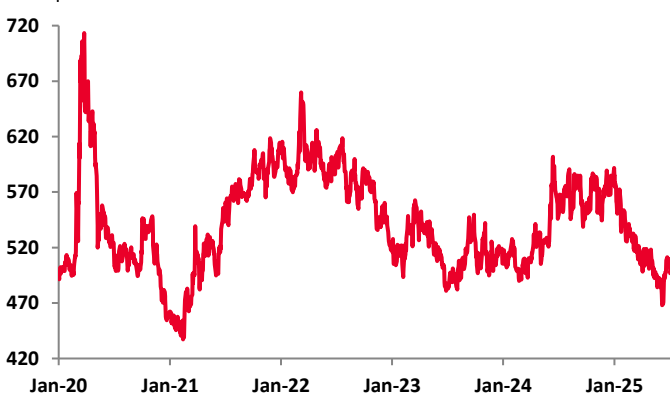
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	429	0	0	-124	644	404	521
5 year	481	8	1	-78	610	452	535
10 year	508	6	-1	-77	592	468	541
20 year	495	-3	-8	-89	593	488	544
30 year	500	-1	-11	-101	605	492	553

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

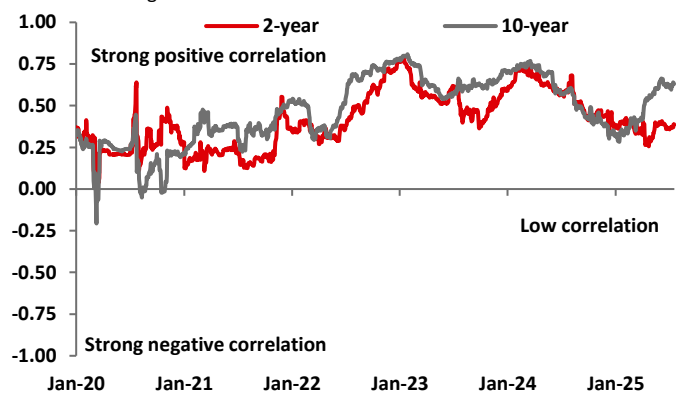
Basis points



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	60	8	4	40	79	-72	14
2/10	134	9	7	70	136	-85	44
2/30	184	5	3	82	207	-69	89
5/10	74	1	4	30	74	-18	30
10/30	50	-4	-5	12	74	16	45
TIIE-F*							
3m/2Y	-26	7	10	54	-26	-191	-90
2/5	30	4	5	25	30	-51	0
2/10	73	5	7	49	76	-46	27
2/30	89	6	6	57	92	-41	37
5/10	44	0	1	24	51	2	27
10/30	16	1	0	7	20	-4	10
TIIE-F – Mbonos*							
2 year	-54	8	4	-18	-26	-107	-64
5 year	-85	4	5	-21	-60	-125	-91
10 year	-115	4	3	-48	-64	-130	-99
20 year	-136	9	5	-49	-78	-165	-125
30 year	-149	8	7	-57	-83	-180	-136
TIIE-F – SOFR*							
2 year	399	6	5	-108	573	370	458
5 year	434	11	8	-81	559	397	467
10 year	448	9	3	-83	559	419	484
20 year	440	7	-5	-98	567	423	489
30 year	438	7	-6	-116	580	422	495

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

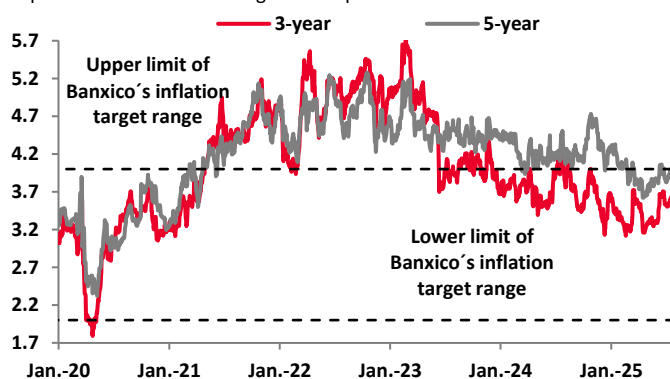
%, Implicit market inflation using Fisher Equation

Date	07/18/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.63	3.52 (+11bps)	3.71 (-8bps)	4.17 (-54bps)	4.21	3.12	3.53
5Y	4.00	3.92 (+8bps)	4 (0bps)	4.46 (-46bps)	4.73	3.62	4.09
10Y	4.30	4.19 (+11bps)	4.25 (+5bps)	4.47 (-17bps)	4.75	3.92	4.29
20Y	4.71	4.64 (+7bps)	4.67 (+4bps)	4.66 (+5bps)	5.01	4.25	4.65
30Y	4.90	4.8 (+10bps)	4.78 (+12bps)	4.74 (+16bps)	5.00	4.37	4.74

Source: Bloomberg, Banorte

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

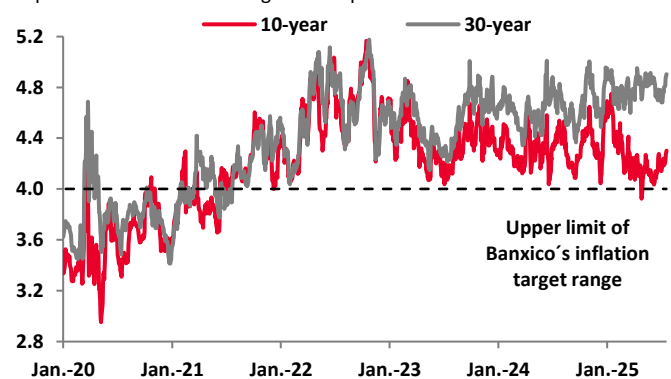
Implicit market inflation using Fisher Equation



Source: PIP, Banorte

10- and 30-year breakeven inflation using Mbonos & Udibonos

Implicit market inflation using Fisher Equation



Source: PIP, Banorte

FX dynamics

Foreign Exchange market levels and historical return

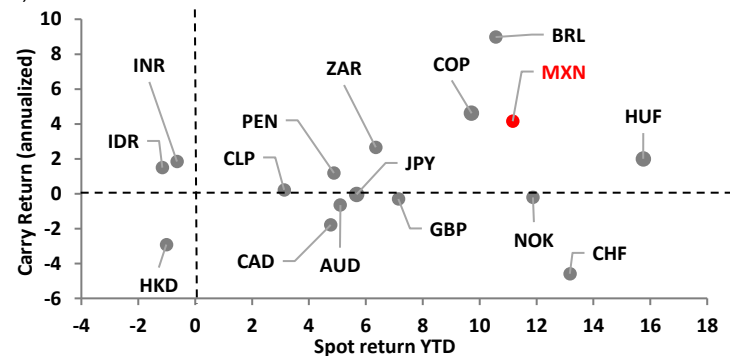
		Current	Daily change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.58	-0.6	-0.4	-1.5	10.7
Chile	USD/CLP	964.58	-0.2	-0.6	-2.1	3.1
Colombia	USD/COP	4,015.52	0.1	-0.4	1.3	9.7
Peru	USD/PEN	3.57	-0.2	-0.3	0.4	4.9
Hungary	USD/HUF	343.16	0.3	-0.4	2.3	15.8
Malaysia	USD/MYR	4.24	0.1	0.2	0.2	5.4
Mexico	USD/MXN	18.75	0.1	-0.6	1.4	11.1
Poland	USD/PLN	3.65	0.5	-0.1	2.0	13.1
South Africa	USD/ZAR	17.72	0.6	1.3	1.6	6.4
Developed Markets						
Canada	USD/CAD	1.37	0.2	-0.2	-0.2	4.8
Great Britain	GBP/USD	1.34	0.0	-0.6	0.0	7.2
Japan	USD/JPY	148.81	-0.2	-0.9	-2.5	5.6
Eurozone	EUR/USD	1.1626	0.3	-0.5	1.3	12.3
Norway	USD/NOK	10.19	1.1	-0.6	-2.1	11.7
Denmark	USD/DKK	6.42	0.2	-0.6	1.2	12.2
Switzerland	USD/CHF	0.80	0.4	-0.6	2.2	13.2
New Zealand	NZD/USD	0.60	0.5	-0.8	-1.1	6.6
Sweden	USD/SEK	9.67	0.9	-1.1	-0.2	14.5
Australia	AUD/USD	0.65	0.3	-1.0	0.0	5.2

Source: Bloomberg, Banorte

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

Performance of selected currencies

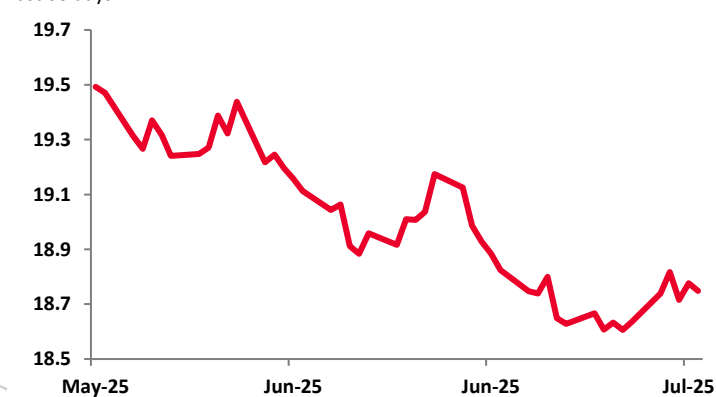
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

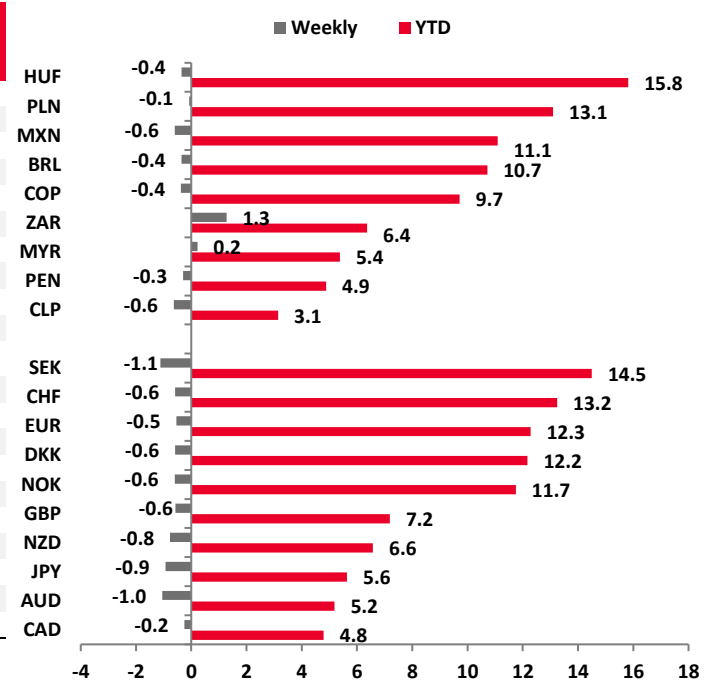
Last 60 days



Source: Bloomberg, Banorte

FX performance

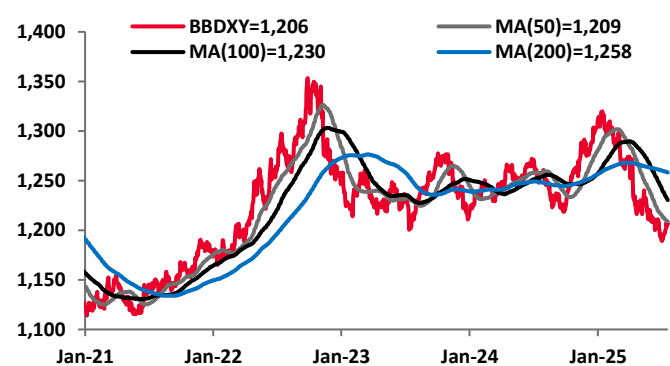
Against USD, %



Source: Bloomberg, Banorte

BBDXY

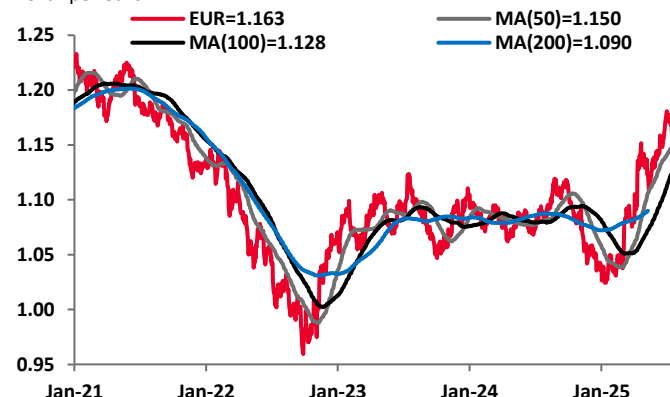
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

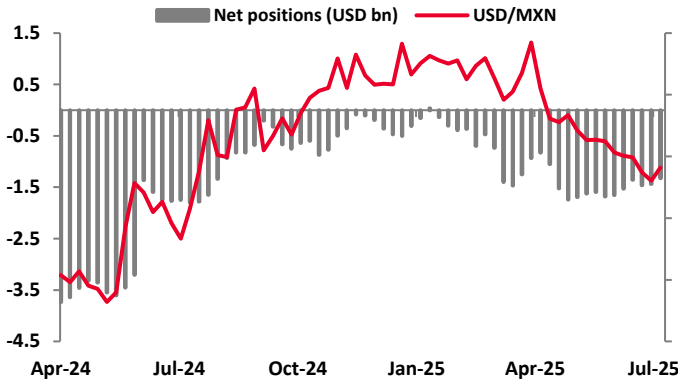


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

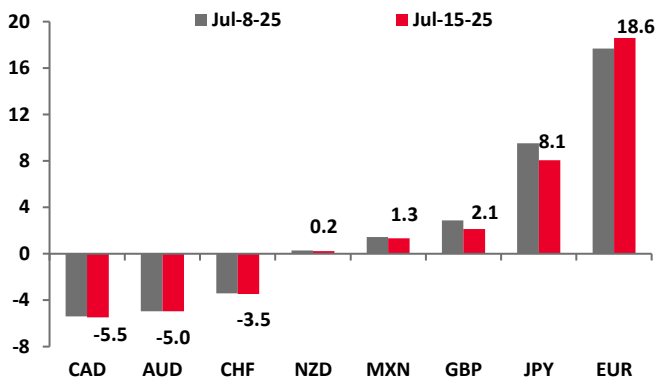
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

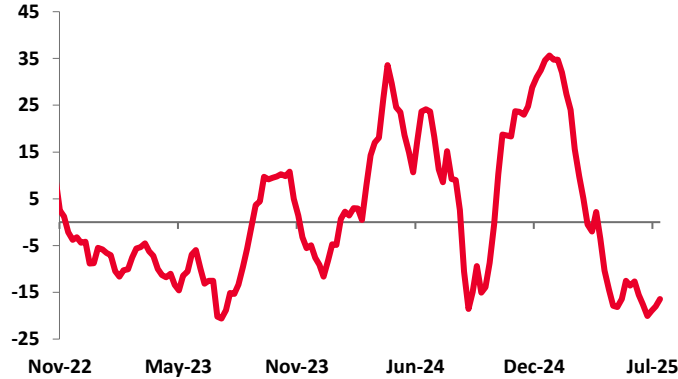


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

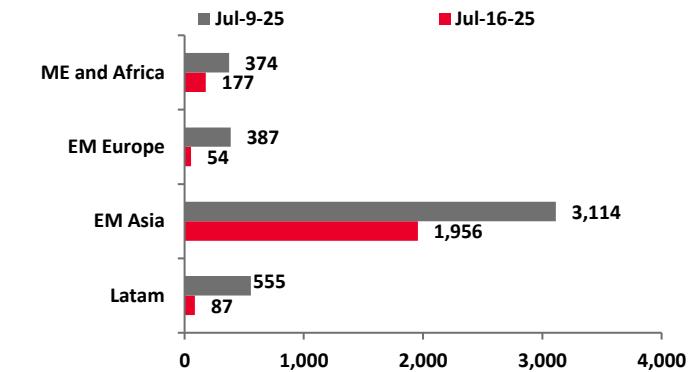


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

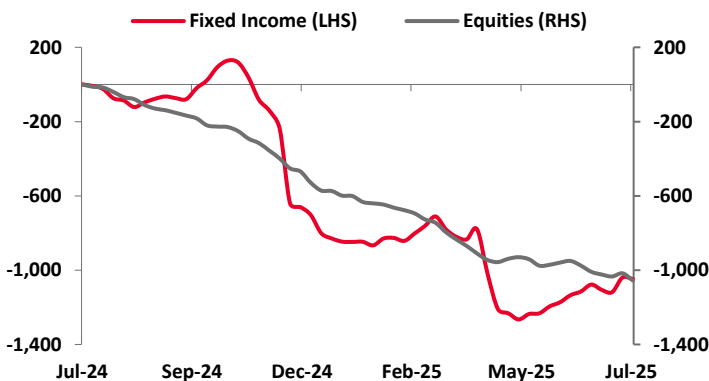
Billion dollars



Source: EPFR Global, Banorte

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

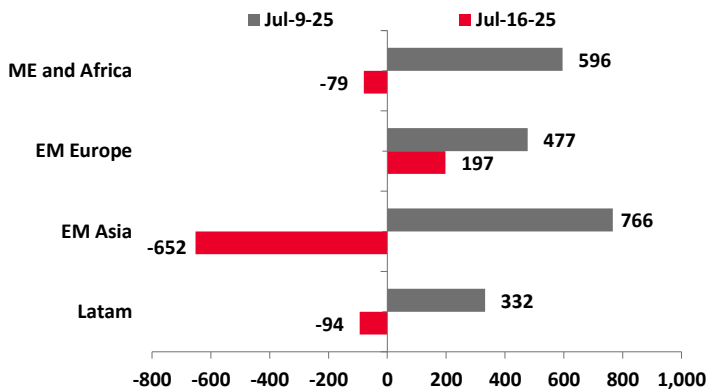
Accumulated during the last 12M, million dollars



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



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

Based on daily percentage changes

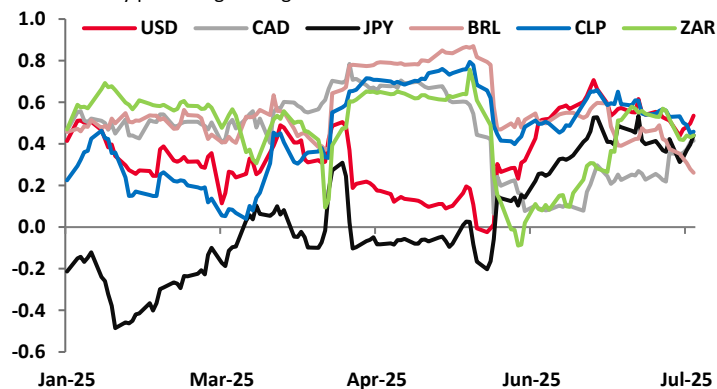
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	54	44	-2	71	35
CAD	42	35	6	78	45
JPY	44	31	-49	53	3
BRL	26	35	26	87	56
CLP	46	53	4	79	45
ZAR	44	42	-9	76	47
VIX	34	30	-17	76	31
SPX	49	45	-13	70	32
GSCI	-35	-25	-35	78	26
Gold	-15	5	-23	55	14

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

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

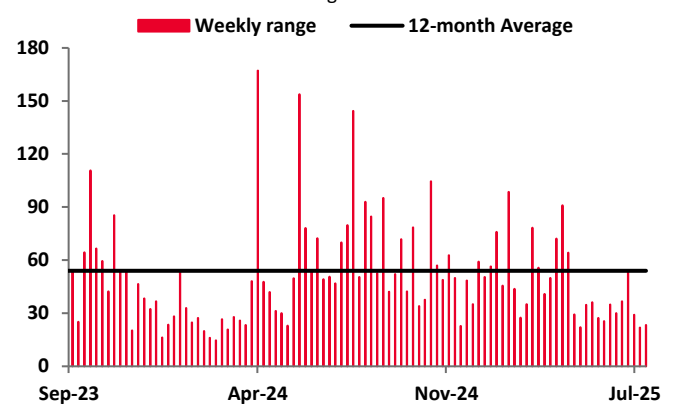
Based on daily percentage changes



* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte

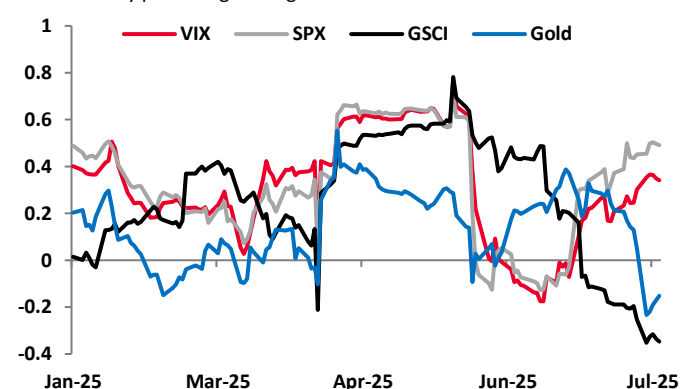
USD/MXN – Weekly trading range

MXN cents with last 12 month average



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

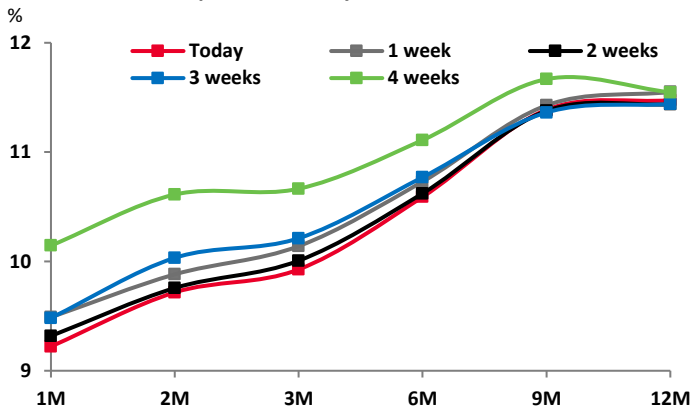
Based on daily percentage changes



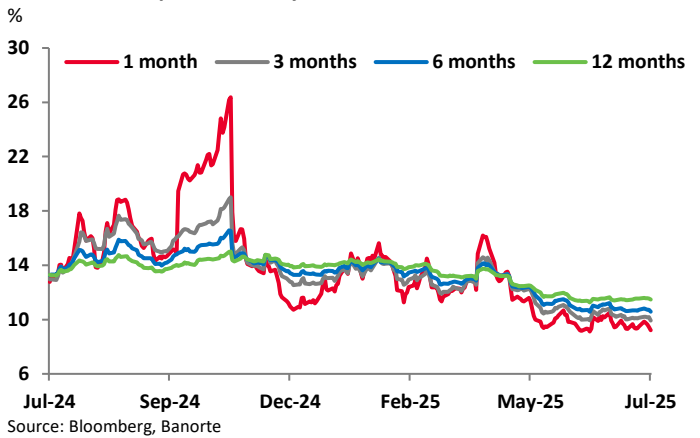
* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

FX technicals (continued)

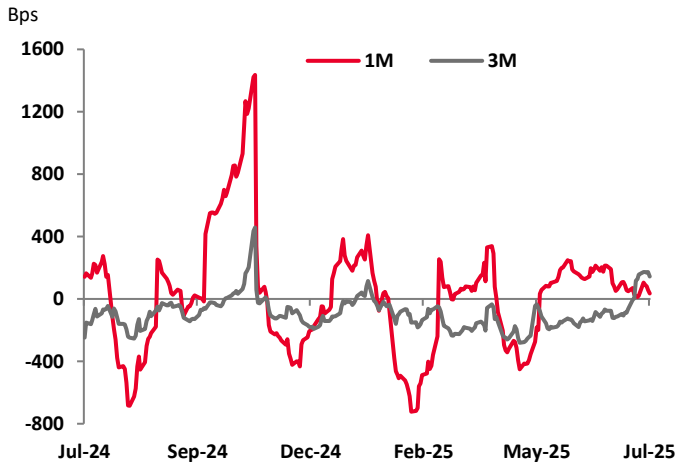
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

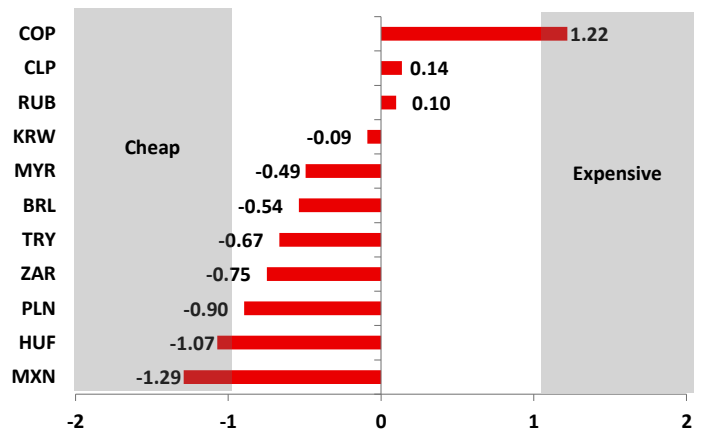


USD/MXN – Spread between implicit and historical volatility



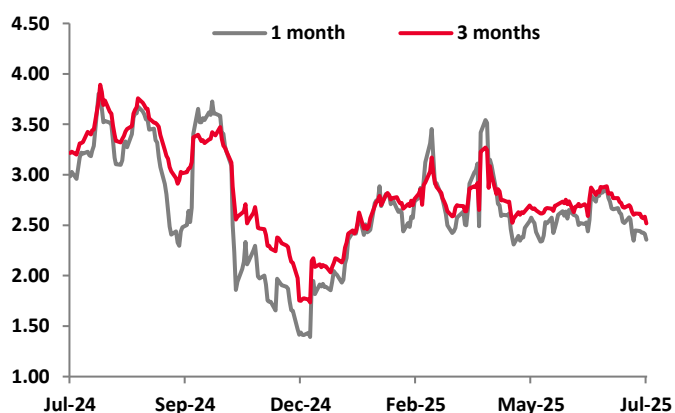
Emerging markets 1-month ATM options volatility

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



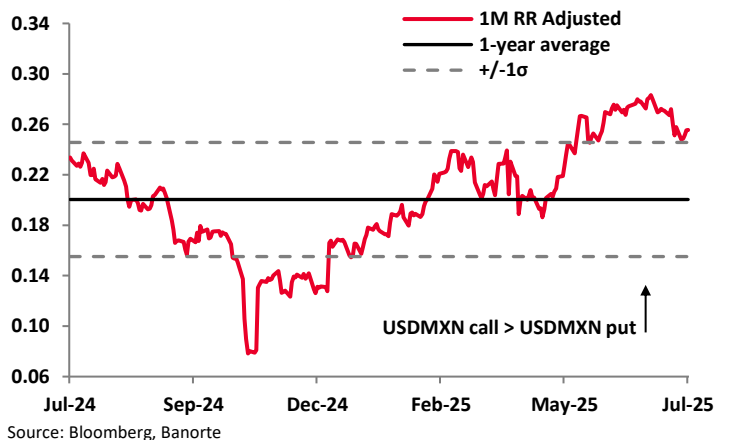
USD/MXN – 25D risk reversals

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 27th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 21			No relevant economic data will be released today					
Tue 22	08:00	MX	Retail sales	May	% y/y	1.7	1.7	-2.0
	08:00	MX	Retail sales*	May	% m/m	0.7	--	-1.0
	08:00	MX	Economic activity indicator (IGAE)	May	% y/y	0.5	05	-1.6
	08:00	MX	Economic activity indicator (IGAE)*	May	% m/m	0.3	0.2	0.5
	08:30	US	Fed's Powell Gives Welcome Remarks at Regulatory Conference					
	11:00	MX	International reserves	Jul 18	US\$bn	--	--	241.9
	13:00	US	Fed's Bowman in fireside chat with Sam Altman discussing innovation at the Fed's Integrated Review					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Feb'36), 3-year Udibono (Aug'29) and 2-, 5- and 10-year Bondes F					
Wed 23	16:30	MX	Citi Survey of Economists					
	10:00	EZ	Consumer Confidence*	Jul (P)	index	--	-15.0	-15.3
	10:00	US	Existing home sales**	Jun	millions	--	4.0	4.0
	03:30	GER	Manufacturing PMI*	Jul (P)	index	--	49.5	49.0
	03:30	GER	Services PMI*	Jul (P)	index	--	50.1	49.7
	03:30	GER	Composite PMI*	Jul (P)	index	--	50.7	50.4
	04:00	EZ	Manufacturing PMI*	Jul (P)	index	--	49.8	49.5
	04:00	EZ	Services PMI*	Jul (P)	index	--	50.6	50.5
Thu 24	04:00	EZ	Composite PMI*	Jul (P)	index	--	50.7	50.6
	04:30	UK	Manufacturing PMI*	Jul (P)	index	--	48.0	47.7
	04:30	UK	Services PMI*	Jul (P)	index	--	53.0	52.8
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	Jul 25	%	--	43.50	46.00
	08:00	MX	Consumer prices	Jul 15	% 2w/2w	0.36	0.25	0.16
	08:00	MX	Core	Jul 15	% 2w/2w	0.26	0.26	0.20
	08:00	MX	Consumer prices	Jul 15	% y/y	3.76	3.63	4.13
	08:00	MX	Core	Jul 15	% y/y	4.36	4.31	4.28
Fri 25	08:15	EZ	Monetary policy decision (ECB)	Jul 24	%	2.00	2.00	2.00
	08:00	US	Initial jobless claims*	Jul 19	thousands	223	228	221
	08:45	EZ	ECB President Christine Lagarde Holds Press Conference					
	09:45	US	Manufacturing PMI*	Jul (P)	index	--	52.7	52.9
	09:45	US	Services PMI*	Jul (P)	index	--	53.1	52.9
	09:45	US	Composite PMI*	Jul (P)	index	--	--	52.9
	10:00	US	New home sales**	Jun	thousands	--	650	623
	04:00	GER	IFO Survey (business climate)*	Jul	index	--	89.1	88.4
Fri 25	04:00	EZ	Monetary aggregates (M3)*	Jun	% y/y	--	3.7	3.9
	08:00	BZ	Consumer prices 2w/2w	Jul	% m/m	--	0.29	0.26
	08:00	BZ	Consumer prices 2w/2w	Jul	% y/y	--	5.26	5.27
	10:30	US	Durable goods orders*	Jun (P)	% m/m	--	-10.5	16.4
	10:30	US	Ex transportation*	Jun (P)	% m/m	--	0.1	0.5

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 TIIIE-IRS steepener	28bps	43bps	18bps	31bps	P ²	Feb-15-17	Mar-15-17	
5y10y TIIIE-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 TIIIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87% ¹	P	Nov-12-15	Feb-8-16	
Long spread 10-year TIIIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	Sep-30-15	Oct-23-15	
Receive 9-month TIIIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	Sep-3-15	Sep-18-15	
Spread TIIIE 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 TIIIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	Jan-29-15	Jan-29-15	
Pay 9-month TIIIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	Jan-29-15	Jan-29-15	
Pay 5-year TIIIE-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 TIIIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	Jul-11-14	Sep-10-14	
Receive 1-year TIIIE-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 TIIIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	Oct-10-13	Oct-25-13	
Receive 1-year TIIIE-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 TIIIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	Jun-21-13	Jul-12-13	
Spread TIIIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	Jun-7-13	Jun-11-13	
Receive 1-year TIIIE-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 TIIIE-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 TIIIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	Jan-11-13	Jan-24-13	
Receive TIIIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	Oct-19-12	Mar-8-13	
Spread TIIIE-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.

Relevant statements.

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

Compensation of Analysts.

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

Last-twelve-month activities of the business areas.

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

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

Activities of the business areas during the next three months.

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

Securities holdings and other disclosures.

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

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

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

Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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

Determination of Target Prices

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

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



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