

Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

- **Pivotal developments in the midst of the summer.** This week, the formalization of US trade agreements with multiple countries included a 90-day extension for Mexico. However, as per Bloomberg estimates, the imposition of new tariffs has pushed the average US rate to 15.2%, from a previous 13.3% and significantly higher than the 2.3% in 2024. The Fed’s decision highlighted Bowman and Waller’s support for a 25bps cut. The statement noted a moderation in activity, although Powell struck a more cautious tone, contrasting with the initially dovish interpretation driven by dissenting votes. GDP prints surprised to the upside in the US, [Mexico](#), China, and the Eurozone, with the US PCE remaining firm. This combination crystallized a 3% rebound in the USD in July and an upward pressure on rates, which in turn priced out Fed cuts for the year. Nevertheless, today’s downside surprise in the NFP partially reversed these moves, bringing back into focus the likelihood of 25bps cuts in both October and December, as is currently our base case. Next week’s agenda includes [Banxico’s rate decision](#), where we expect a 25bps cut. This would halve the magnitude of previous adjustments. We anticipate a split vote, with Heath favoring to hold, and forward guidance maintaining language around the possibility of further easing. Local calendar also features July’s CPI (+0.27% m/m) and the unveiling of the new [Pemex](#) plan on Tuesday
- **Value in the short and belly of the Mexican nominal curve.** Mbonos ended July bear steepening with pressures of up to 10bps in the long-end, contrasting with a bear flattening in USTs, where the sell-off averaged up to 16bps. This compressed spreads, particularly in the front-end. Most Mbonos are currently trading near year-to-date lows, and when extending the window to 24 months, they also hover around local troughs. On a relative basis, even intermediate tenors may screen rich when normalizing yields for modified duration. Nonetheless, we continue to see value in this segment of the curve for two key reasons. First, there is meaningful capital gains potential stemming from the disconnect between Banxico’s pricing and our expectations. With a full 25bps cut priced in for next Thursday, the market is currently embedding a terminal rate near 7.45% for both 2025 and 2026. Since mid-May, this pricing has fluctuated between 7.40% and 7.70%, still far from our 7.00% forecast for December this year. Second, the carry profile of these securities is already attractive, allowing for positioning while awaiting greater convergence toward our view. In this context, we reiterate our preference for short and belly Mbonos, with the 10-year area marking the upper bound. We also maintain our recommendation to receive [2-year TIIE-F](#) (entry: 7.52%, target: 7.25%, stop-loss: 7.65%, last: 7.39%)
- **USD is still on a weakening path.** Dimensioning the USD rebound in July (DXY +3% m/m), it remains down 8% in 2025. It is our take the weakening trend will persist, albeit at a more moderate pace. Tariff-related effects are beginning to filter through to US prices, limiting the scope for additional Fed cuts priced in for 2026. This would result in a more subdued weakening impulse via rate spread compression vs EUR. For USD/MXN, the 18.50 zone remains the short-term floor for now, while we still expect trading over the coming months to remain within the 18.00-19.50 range, ending the year near the upper bound
- **Weekly ranges.** We expect the 10-year Mbono (Feb’36) to trade between 9.20% and 9.45%, and MXN between 18.70 and 19.20 per dollar



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Fixed-Income Dynamics

Fixed-income securities performance

Security	YTM (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
Overnight TIIE funding rate							
1-day	8.05	5	9	-215	11.05	7.96	9.66
28-days ¹	8.00	-1	-40	-226	11.05	8.00	9.81
91-days ¹	8.06	-1	-40	-230	11.16	8.06	9.89
182-days ¹	8.14	-1	-41	-235	11.31	8.14	10.02
Cetes²							
28-days	7.88	-1	-9	-213	11.03	7.51	9.46
91-days	7.91	-9	-18	-209	11.14	7.91	9.46
182-days	7.96	-6	-20	-199	11.22	7.96	9.42
364-days	8.13	-4	-21	-194	11.23	8.13	9.46
Mbonos							
Mar'26	7.99	-11	-21	-182	10.58	7.99	9.15
Sep'26	7.90	-4	-22	-188	10.40	7.90	9.07
Mar'27	8.03	-7	-15	-175	10.04	8.03	9.00
Jun'27	8.00	-8	-17	-182	10.01	8.00	9.02
Mar'28 ³	8.27	-16	-8	-166	9.99	8.27	8.93
Mar'29	8.47	-21	-9	-150	10.09	8.45	9.26
May'29	8.49	-21	-11	-148	10.07	8.49	9.27
Feb'30 ⁴	8.61	-21	-5	-108	9.69	8.59	8.97
May'31	8.73	-18	-4	-131	10.08	8.66	9.37
May'33	9.02	-20	-1	-120	10.34	8.90	9.55
Nov'34	9.12	-19	-4	-130	10.45	9.01	9.63
Feb'36 ⁵	9.30	-19	-3	-2	9.50	9.28	9.40
Nov'36	9.21	-19	-5	-121	10.45	9.03	9.65
Nov'38	9.53	-16	-3	-102	10.60	9.26	9.86
Nov'42	9.78	-15	-1	-92	10.76	9.44	10.08
Nov'47	9.84	-15	1	-90	10.79	9.43	10.10
Jul'53	9.85	-14	4	-94	10.81	9.44	10.11
TIIE-F IRS⁶							
3-month (3x1)	7.72	-9	-21	-222	10.62	7.72	9.23
6-month (6x1)	7.62	-9	-20	-210	10.40	7.62	8.98
9-month (9x1)	7.54	-12	-19	-205	10.17	7.54	8.81
1-year (13x1)	7.49	-13	-15	-193	9.95	7.49	8.63
2-year (26x1)	7.39	-19	-14	-176	9.66	7.39	8.36
3-year (39x1)	7.47	-19	-12	-164	9.52	7.47	8.31
4-year (52x1)	7.57	-20	-11	-158	9.46	7.56	8.34
5-year (65x1)	7.65	-23	-11	-154	9.43	7.64	8.37
7-year (91x1)	7.86	-23	-9	-140	9.42	7.84	8.49
10-year (130x1)	8.10	-23	-6	-129	9.46	8.09	8.65
20-year (3x1)	8.35	-22	-4	-114	9.59	8.28	8.82
30-year (390x1)	8.28	-22	-4	-120	9.50	8.19	8.75
Udibonos							
Dec'25	4.14	-6	-34	-203	6.62	4.14	5.83
Dec'26	4.16	-15	-41	-194	6.31	4.16	5.52
Nov'28	4.56	-5	-7	-91	5.54	4.48	5.04
Aug'29 ⁷	4.56	-4	-13	-46	5.17	4.53	4.87
Nov'31	4.81	-16	-2	-67	5.53	4.70	5.09
Aug'34	4.89	-17	-5	-60	5.76	4.70	5.22
Nov'35	4.84	-19	-11	-64	5.62	4.71	5.13
Nov'40	4.84	-15	-12	-67	5.72	4.75	5.15
Nov'43	4.89	-16	-12	-62	5.73	4.81	5.19
Nov'46	4.76	-17	-14	-75	5.70	4.75	5.14
Nov'50	4.77	-15	-15	-74	5.71	4.76	5.14
Oct'54	4.78	-14	-13	-79	5.71	4.70	5.13

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

Term	Maturity date	UMS			UST			Spreads		CDS
		YTM (%)	Weekly change (bps)	YTD (bps)	YTM (%)	Weekly change (bps)	YTD (bps)	Actual (bps)	Weekly change (bps)	
2Y	Mar'27	4.42	+1	-54	3.69	-24	-55	73	+25	69
3Y	Feb'28	4.60	-3	-112	3.66	-21	-61	94	+18	92
5Y	May'30	5.07	-9	-81	3.76	-20	-62	131	+11	137
7Y	Jul'32	5.65	-13	-46	3.96	-19	-52	168	+6	154
10Y	Feb'35	6.02	-15	-46	4.22	-17	-35	180	+2	186
20Y	Jan'45	6.46	-13	-57	4.79	-13	-7	167	+0	195
30Y	May'55	7.07	-14	-16	4.82	-11	+4	225	-3	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 20-year Mbono (Nov'42), the 10-year Udibono (Aug'34), as well as 2- and 5-year Bonos F
- **Focus on Banxico's upcoming decision amid expectations of a slower pace of rate cuts.** Both market pricing analysts' consensus broadly anticipate a 25bps rate cut by Banxico on August 7th, which would bring the benchmark rate down to 7.75%. As such, attention will focus on the tone of the statement for guidance on the central bank's forward path. For the past three months, the market has consistently priced in a year-end rate near 7.50%, which remains above our forecast of 7.00%. In this context, Cetes yields could experience moderate compression, as current pricing does not yet fully reflect our monetary policy trajectory. Nevertheless, we expect demand to remain healthy, in line with the 2-year average. Across the Mbonos curve, we continue to see greater relative value in the short- and belly segments versus the long-end. Accordingly, we anticipate stable demand for the 20-year Mbono (Nov'42), supported by foreign investors, pension, and mutual funds, which collectively hold 80% of the total amount outstanding. The most recent auction printed a bid-to-cover ratio of 2.29x, close to the 2-year average of 2.42x. In real rates, we could see demand for the 10-year Udibono (Aug'34) remain in line with its previous auction at 2.42x

Auction specifics (August 5th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Sep-04-25	--	7,000	7.48
3m	Nov-06-25	--	7,000	7.92
6m	Feb-05-26	--	14,200	8.00
12m	Jul-23-26	--	15,500	8.23
Bonos F*				
2Y	Aug-05-27	--	9,600	0.15
5Y	Jul-25-30	--	9,600	0.22
Bono M				
20Y	Nov-13-42	7.75	7,000	9.95
Udibono				
10Y	Aug-24-34	4.00	UDIS 1,050	5.00

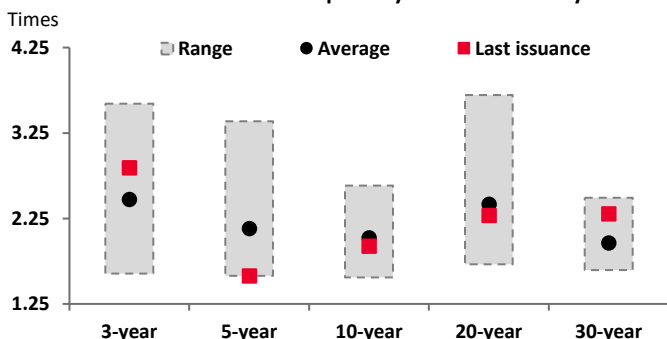
Source: Banxico, Banorte *Maximum amount to be auctioned among Bonos F together
 1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
 2. Yield-to-maturity reported for Cetes,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

3Q25 Government Securities Auction Calendar*

Date	Cetes	Bonos M	Udibonos	Bonos 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

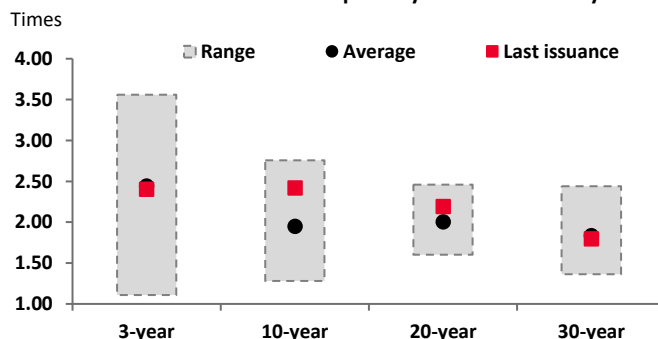
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance
 For more information, refer to [3Q25 Auction Calendar](#)

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

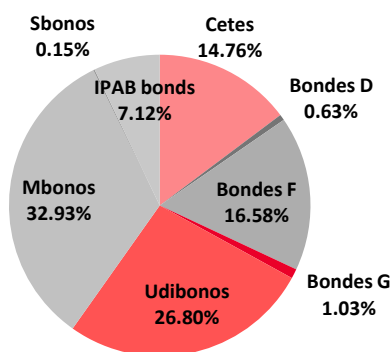
US\$ billion, *UDIS billion, data as of Jul/22/2025

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	121.78	11.36	18.68	25.77	6.31	13.57	5.68	1.33	-	39.07
Bon-des D	5.18	0.00	0.36	2.73	0.01	1.14	0.00	-	-	0.94
Bon-des F	136.82	0.04	4.63	80.48	3.09	12.83	6.32	0.00	-	29.44
Bon-des G	8.46	0.01	0.19	2.55	0.44	0.91	1.73	-	-	2.64
Udibonos	221.15	7.75	123.04	9.49	38.05	5.13	1.01	0.13	-	36.55
Mbonos	271.70	75.01	71.25	11.56	10.28	28.30	18.50	1.10	0.80	54.88
Sbonos	1.23	0.57	0.32	0.01	0.07	0.02	-	-	-	0.25
Total	766.32	94.74	218.46	132.58	58.25	61.90	33.24	2.57	0.80	163.77
Udibonos*	484.14	16.96	269.36	20.77	83.31	11.23	2.22	0.29	-	80.02
IPAB bonds	58.72	0.03	0.84	18.71	0.21	6.59	6.31	2.51	-	23.54

Source: Banxico, Banorte

Government issuance by type of instrument

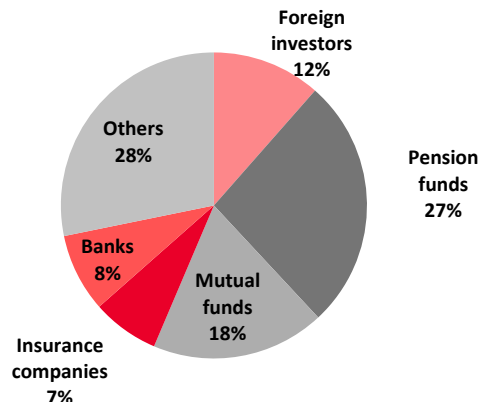
Total amount of US\$ 825 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 825 billion (including IPAB bonds), % of total

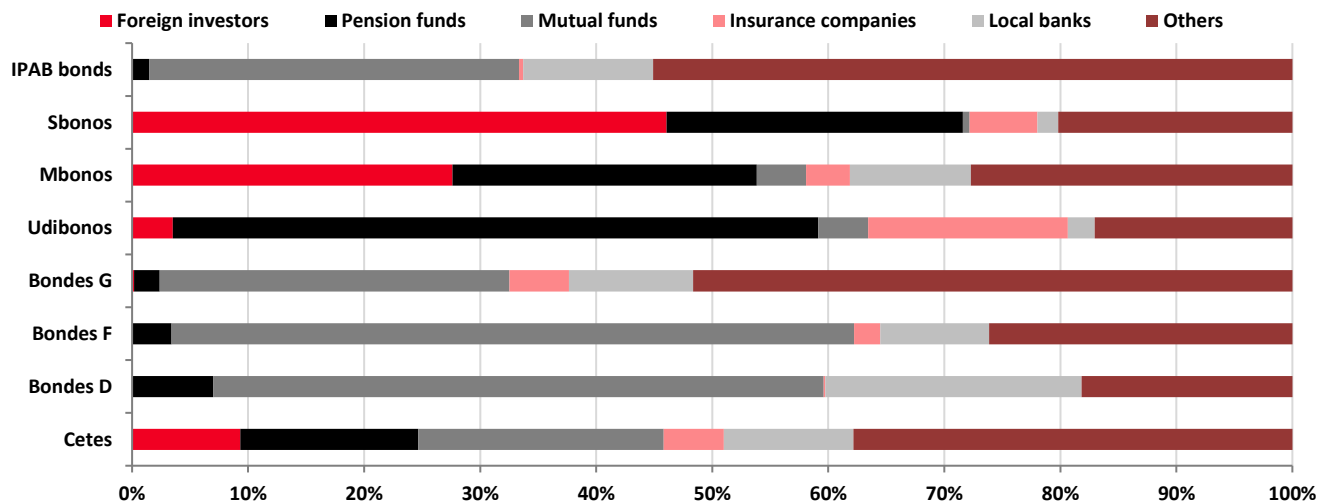


Source: Banxico, Banorte

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\$ 825 billion (including IPAB bonds), % of total



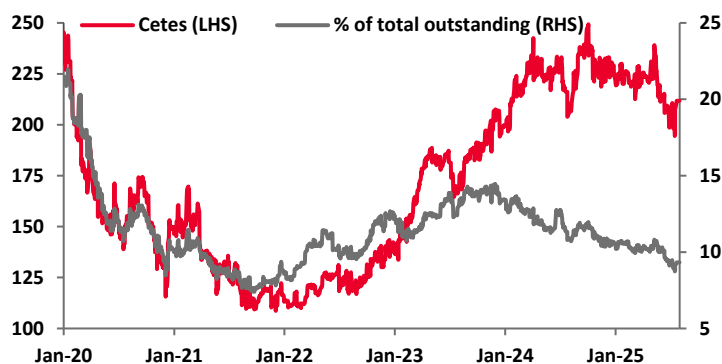
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

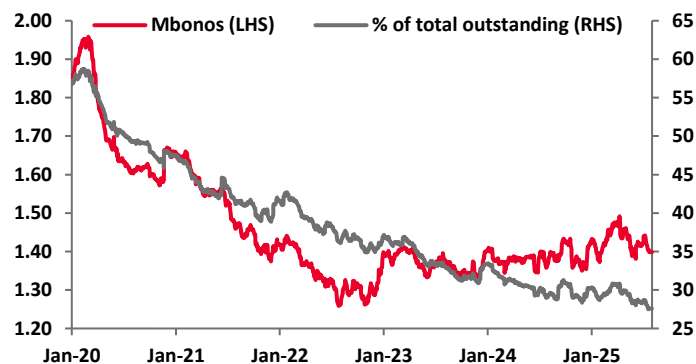
Cetes held by foreigners

MXN billion, %



Mbonos held by foreigners

MXN trillion, %



Holdings of main investors by type of security

Data as of Jul/22/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	-3.99	-7.72	-16.39	7.16	32.59
Bondes F	27.67	40.43	-15.09	-27.08	-2.20	11.45
Udibonos	-6.18	-14.06	1.91	9.44	-1.39	21.23
Mbonos	-1.36	-2.34	2.06	14.54	-14.87	14.49

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Jul/17/2025

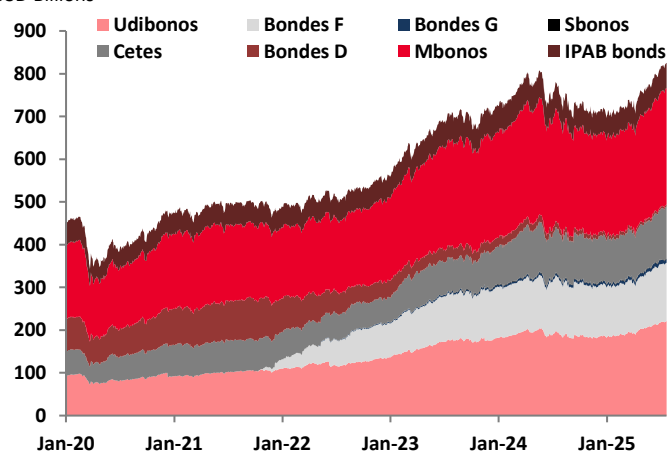
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	15.3	22%	15%	11%	52%
Sep'26	9.9	13%	24%	18%	45%
Mar'27	15.7	30%	15%	8%	47%
Jun'27	18.1	35%	19%	12%	34%
Mar'28	12.5	24%	16%	17%	43%
Mar'29	21.7	15%	32%	27%	25%
May'29	20.7	10%	30%	32%	28%
Feb'30	12.0	11%	23%	37%	30%
May'31	24.9	9%	36%	32%	23%
May'33	16.9	8%	32%	28%	32%
Nov'34	20.6	4%	46%	32%	18%
Feb'36	2.0	31%	20%	16%	32%
Nov'36	5.4	2%	16%	53%	28%
Nov'38	11.6	4%	28%	49%	19%
Nov'42	22.4	2%	32%	47%	19%
Nov'47	14.0	6%	29%	43%	22%
Jul'53	21.7	1%	30%	50%	18%
Total	265.3	12%	28%	31%	29%

Source: Banxico, Banorte

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

Government securities issuance

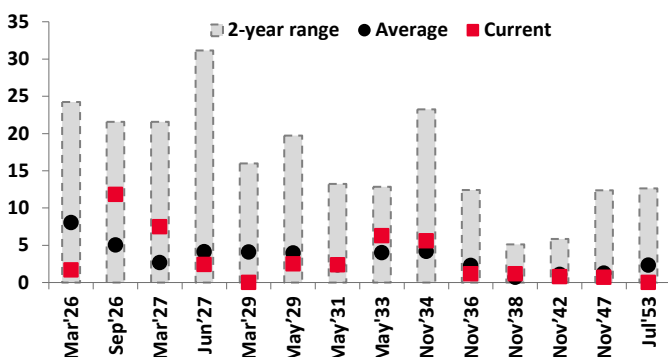
USD Billions



Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

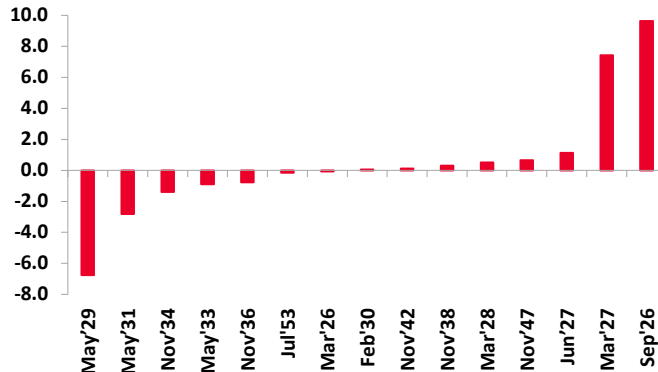
MXN billion



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

Weekly change in market makers' short positions on Mbonos

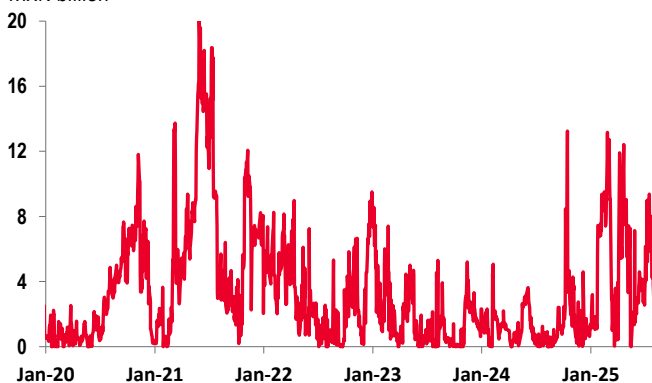
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

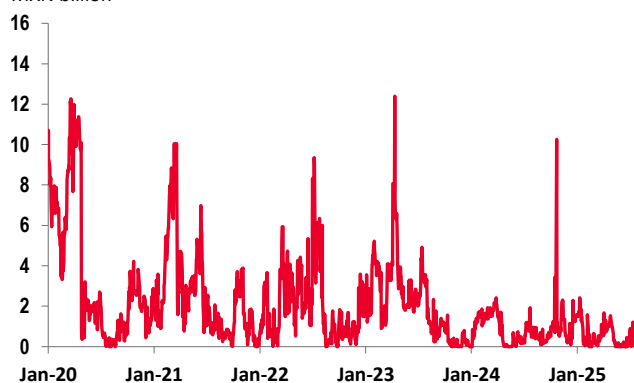
MXN billion



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'31/2025	Jul'31/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	14,821	89	92	48	155	1,013	0
Sep'26	7,847	627	116	118	577	674	0
Mar'27	15,307	397	3	43	31	397	3
Jun'27	17,795	128	69	139	179	586	11
Mar'28*	13,610	49	22	76	--	331	0
Mar'29	24,020	1	73	64	103	558	0
May'29	21,539	133	491	250	105	1,044	0
May'31	25,364	125	274	184	23	697	0
May'33	17,547	332	380	267	574	439	0
Nov'34	23,303	297	371	670	266	1,149	63
Nov'36	5,348	62	103	95	345	401	5
Nov'38	11,683	61	45	29	12	207	0
Nov'42	22,412	42	36	190	54	207	0
Nov'47	13,905	36	1	35	51	88	0
Jul'53	21,616	0	8	122	32	228	0
Total	256,118	2,380	2,077	2,207	2,473		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

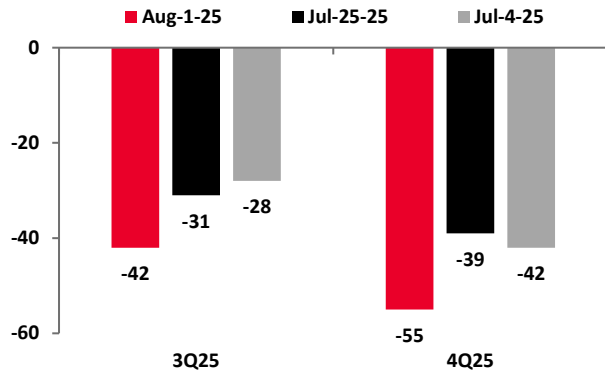
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	36	7	51	44	130	-31
3 months	-5	-9	11	-5	39	-31
6 months	2	-14	8	-9	30	-35
12 months	17	-4	22	13	47	-7

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

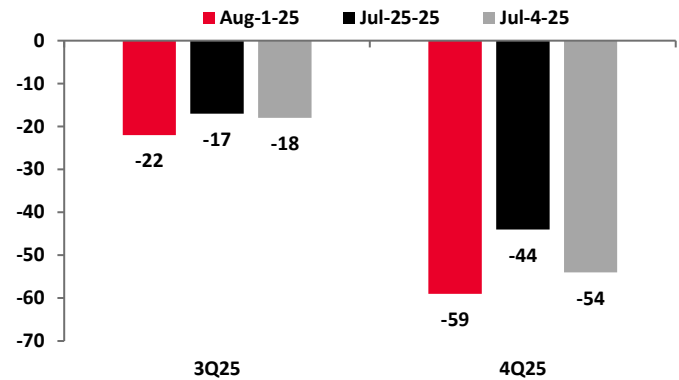
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

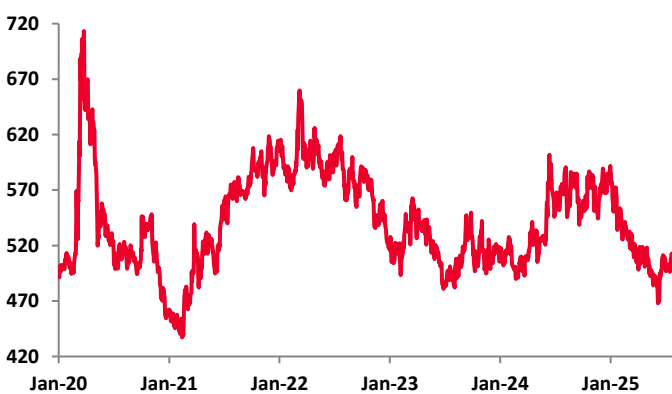
Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	434	17	5	-119	644	404	513
5 year	485	0	13	-74	610	452	531
10 year	508	-2	10	-77	592	468	538
20 year	498	-2	6	-86	593	488	542
30 year	502	-3	7	-99	605	492	551

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

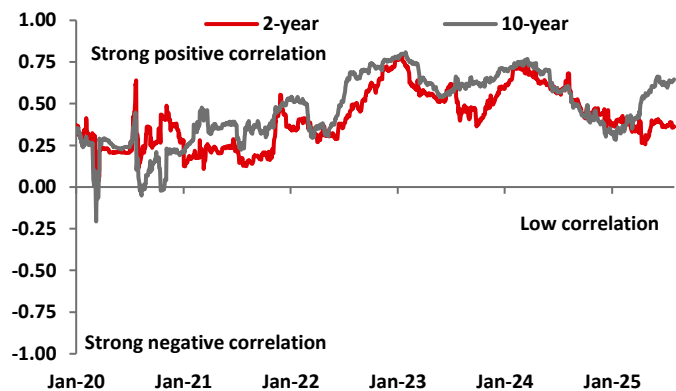
Basis points



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	58	-13	10	38	79	-72	19
2/10	127	-12	13	63	142	-76	52
2/30	182	-6	19	80	207	-54	98
5/10	69	2	3	24	74	-8	33
10/30	55	5	6	18	74	21	46
TIIE-F*							
3m/2Y	-33	-10	6	47	-22	-191	-87
2/5	26	-4	3	22	31	-51	1
2/10	71	-3	8	47	76	-46	29
2/30	89	-2	10	56	93	-41	39
5/10	45	0	4	25	51	2	27
10/30	18	1	3	9	20	-4	10
TIIE-F – Mbonos*							
2 year	-64	-12	1	-28	-26	-107	-64
5 year	-96	-2	-6	-32	-60	-125	-91
10 year	-120	-4	-4	-54	-64	-130	-99
20 year	-143	-7	-4	-56	-78	-165	-126
30 year	-157	-8	-7	-66	-83	-180	-136
TIIE-F – SOFR*							
2 year	393	3	3	-113	573	370	455
5 year	425	-4	4	-90	559	397	466
10 year	439	-7	3	-92	559	419	482
20 year	433	-9	0	-105	567	423	487
30 year	429	-10	-2	-125	580	422	492

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

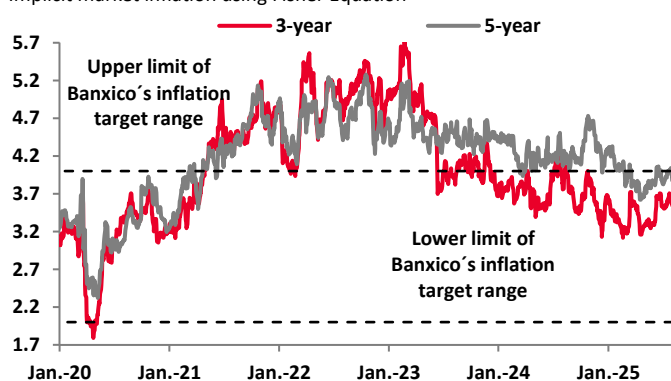
%, Implicit market inflation using Fisher Equation

Date	08/01/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.54	3.66 (-12bps)	3.5 (+4bps)	3.76 (-22bps)	4.06	3.12	3.52
5Y	3.87	4.02 (-15bps)	3.85 (+2bps)	4.07 (-20bps)	4.73	3.62	4.08
10Y	4.20	4.21 (-1bp)	4.17 (+3bps)	4.37 (-17bps)	4.75	3.92	4.28
20Y	4.66	4.65 (+1bp)	4.55 (+11bps)	4.49 (+17bps)	5.01	4.25	4.65
30Y	4.84	4.84 (0bps)	4.68 (+16bps)	4.64 (+20bps)	5.00	4.37	4.74

Source: Bloomberg, Banorte

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

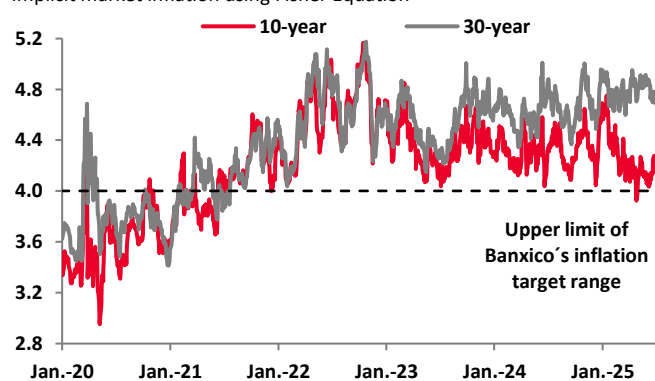
Implicit market inflation using Fisher Equation



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

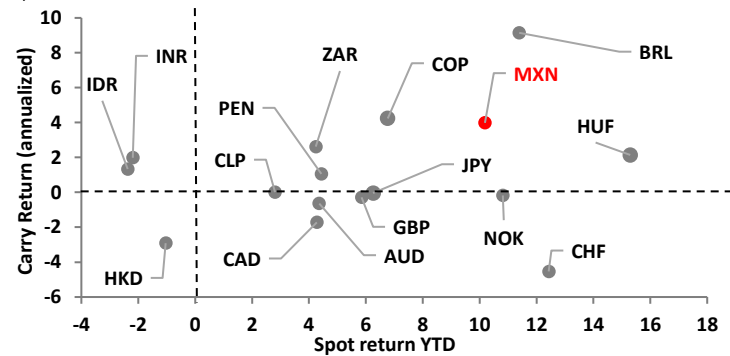
		Current	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.54	1.1	0.4	-2.1	11.5
Chile	USD/CLP	968.90	0.4	-0.6	-4.3	2.7
Colombia	USD/COP	4,127.20	1.4	0.3	-3.2	6.7
Peru	USD/PEN	3.58	0.3	-1.0	-0.9	4.4
Hungary	USD/HUF	343.68	1.9	-1.7	-1.3	15.6
Malaysia	USD/MYR	4.28	-0.3	-1.3	-1.2	4.5
Mexico	USD/MXN	18.86	0.1	-1.7	-0.3	10.4
Poland	USD/PLN	3.69	1.6	-1.9	-1.9	12.1
South Africa	USD/ZAR	18.11	0.6	-1.9	-3.0	4.0
Developed Markets						
Canada	USD/CAD	1.38	0.5	-0.6	-1.4	4.3
Great Britain	GBP/USD	1.33	0.5	-1.2	-2.6	6.1
Japan	USD/JPY	147.40	2.3	0.2	-2.5	6.6
Eurozone	EUR/USD	1.1587	1.5	-1.3	-1.8	11.9
Norway	USD/NOK	10.24	0.9	-0.7	-1.7	11.2
Denmark	USD/DKK	6.44	1.5	-1.3	-1.8	11.8
Switzerland	USD/CHF	0.80	1.0	-1.1	-1.5	12.9
New Zealand	NZD/USD	0.59	0.5	-1.7	-2.8	5.8
Sweden	USD/SEK	9.65	1.4	-1.3	-1.4	14.7
Australia	AUD/USD	0.65	0.8	-1.4	-1.7	4.6

Source: Bloomberg, Banorte

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

Performance of selected currencies

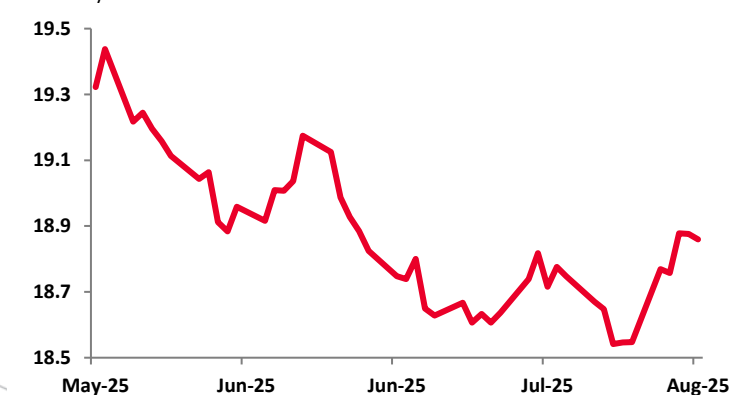
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

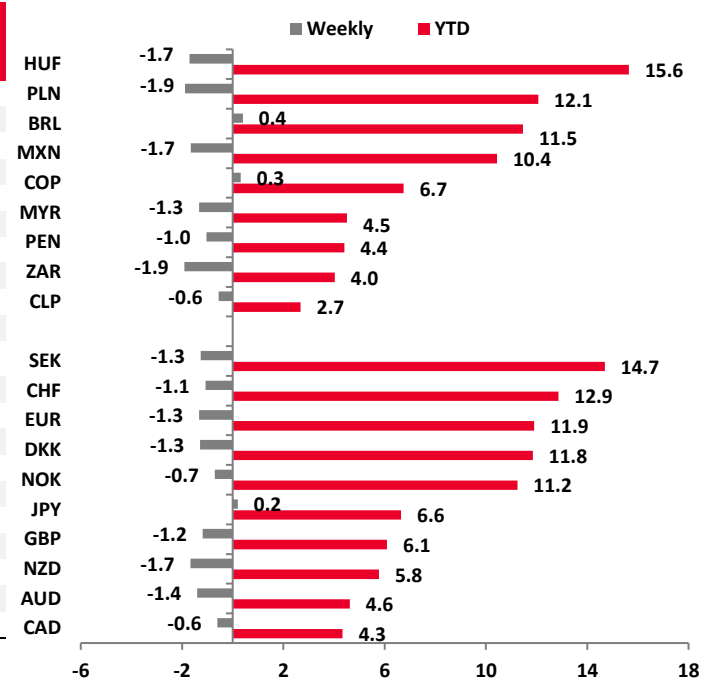
Last 60 days



Source: Bloomberg, Banorte

FX performance

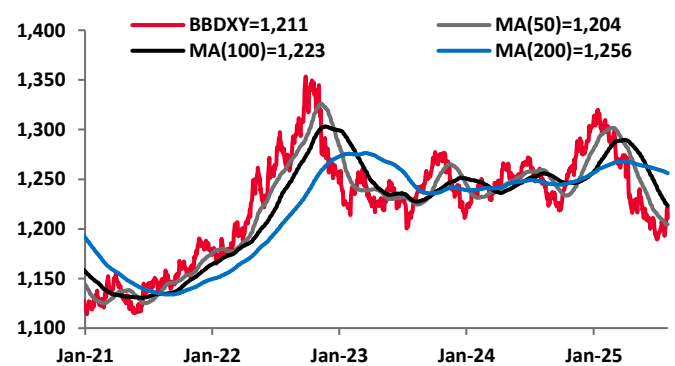
Against USD, %



Source: Bloomberg, Banorte

BBDXY

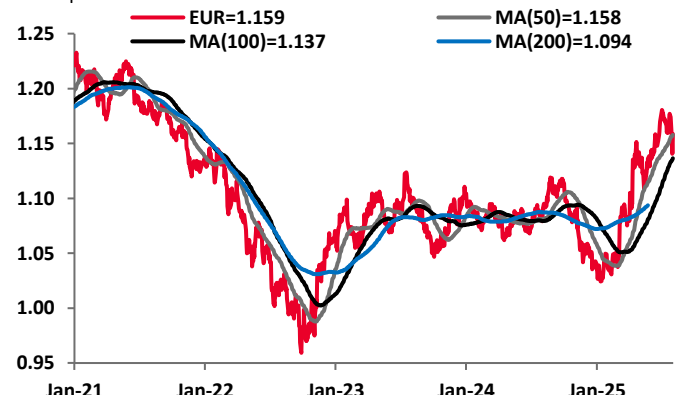
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

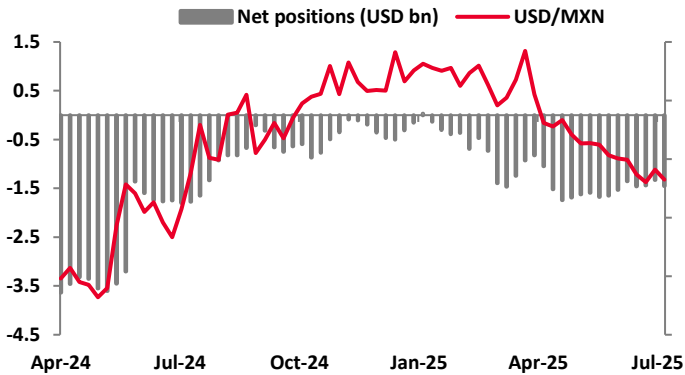


Source: Bloomberg, Banorte

FX positioning and flows

IMM positioning in USD/MXN futures

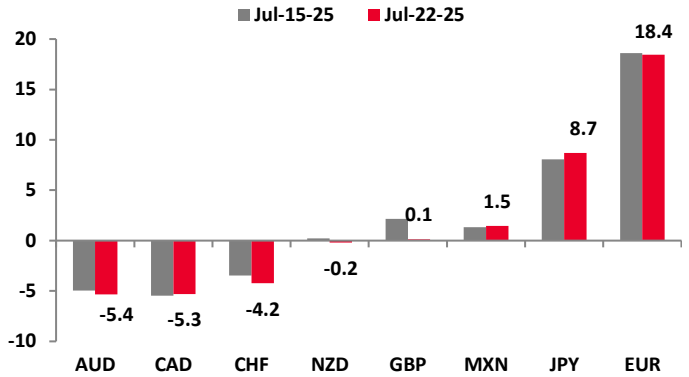
Billion dollars, Negative = net long in MXN



Source: CME, Banorte

IMM positioning by currency*

Billion dollars

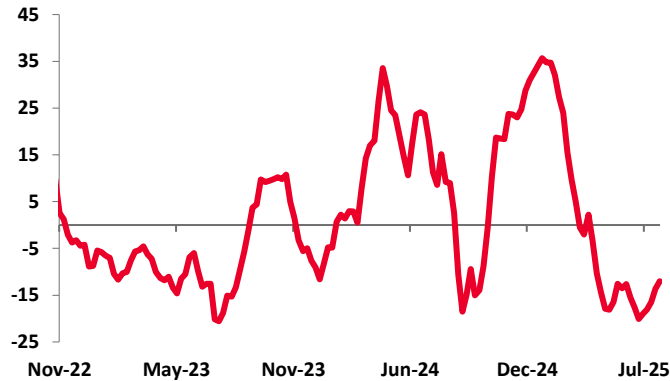


* Positive: Net long in the corresponding currency

Source: CME, Banorte

IMM positioning in USD futures*

Billion dollars, Positive = net long in USD

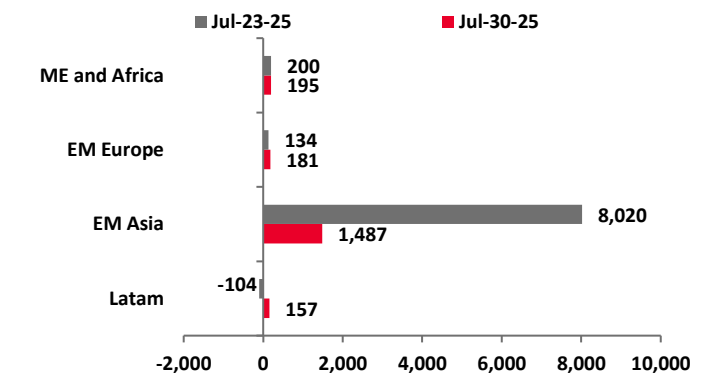


*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF

Source: CME, Banorte

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

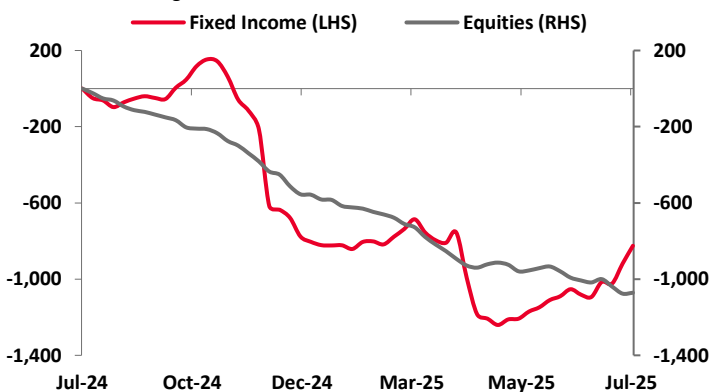
Billion dollars



Source: EPFR Global, Banorte

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

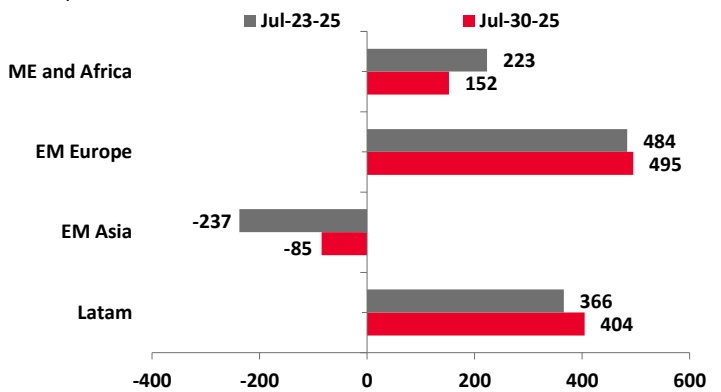
Accumulated during the last 12M, million dollars



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 percentages changes

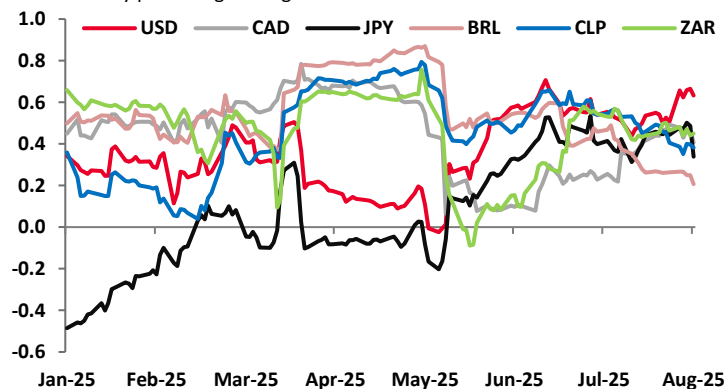
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	63	66	-2	71	36
CAD	41	48	6	78	44
JPY	34	48	-49	53	8
BRL	21	27	21	87	54
CLP	38	39	4	79	46
ZAR	45	48	-9	76	46
VIX	29	38	-17	76	30
SPX	43	59	-13	70	33
GSCI	-38	-41	-46	78	22
Gold	1	-18	-25	55	12

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

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

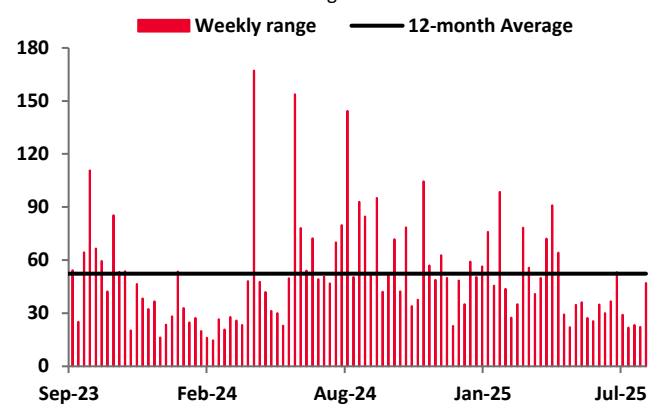
Based on daily percentage changes



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

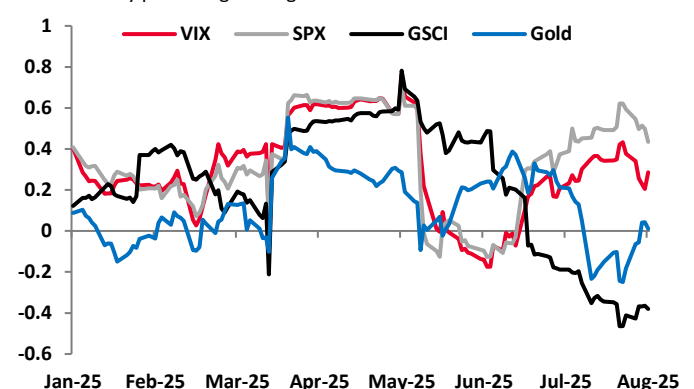
USD/MXN – Weekly trading range

MXN cents with last 12 month average



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

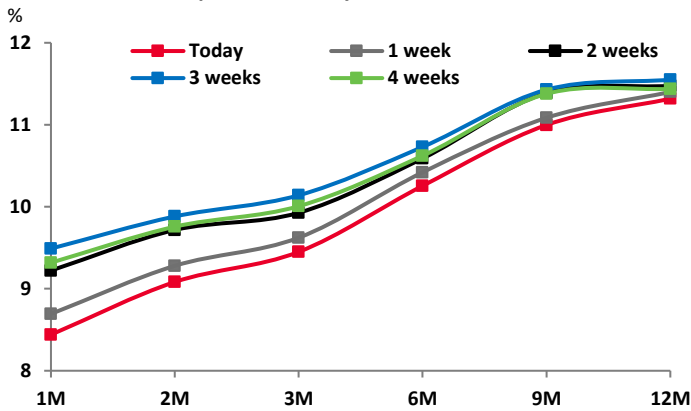
Based on daily percentage changes



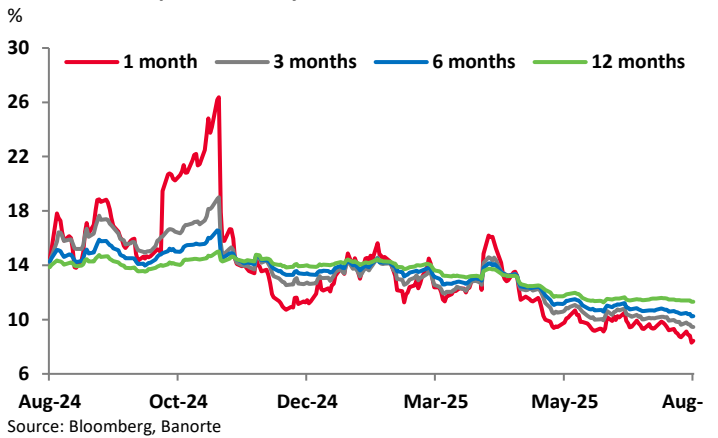
* Positive: appreciation of MXN and corresponding asset except VIX
Source: Bloomberg, Banorte

FX technicals (continued)

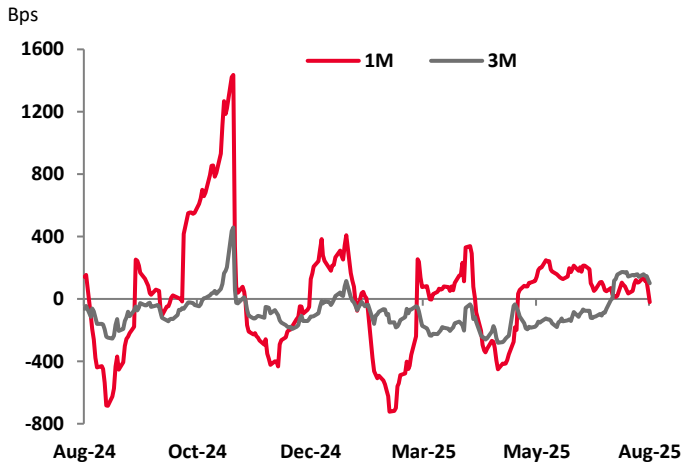
USD/MXN – ATM options volatility curve



USD/MXN – Implied volatility

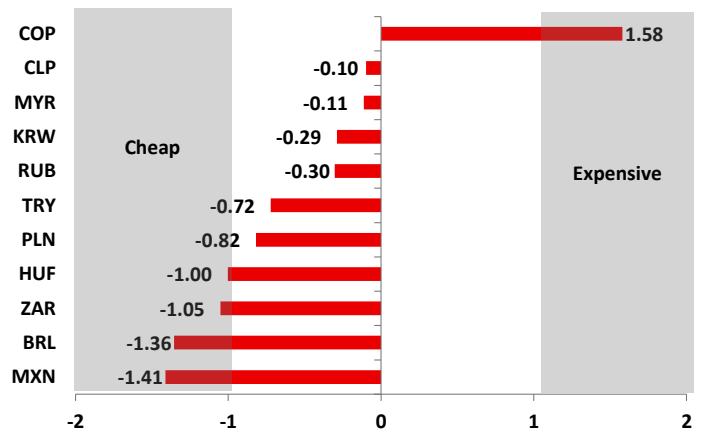


USD/MXN – Spread between implicit and historical volatility



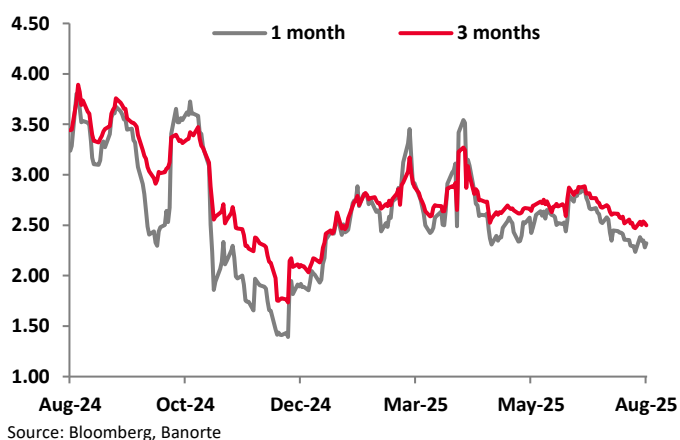
Emerging markets 1-month ATM options volatility

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



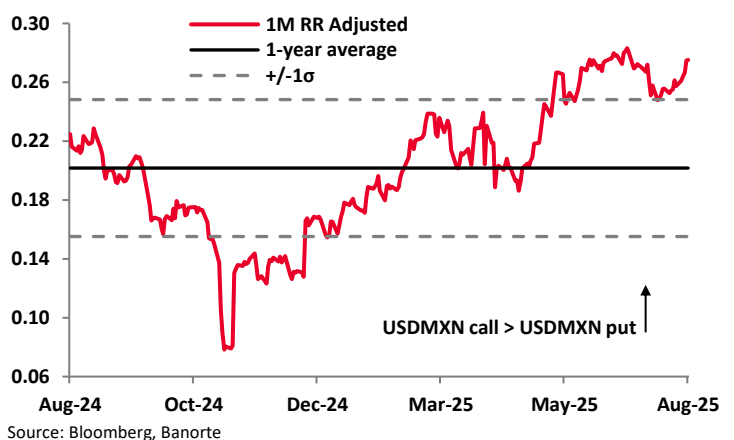
USD/MXN – 25D risk reversals

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 August 10th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 4	08:00	MX	Consumer confidence*	Jul	index	45.2	--	45.4
	10:00	US	Factory orders*	Jun	% m/m	--	-4.8	8.2
	10:00	US	Ex transportation*	Jun	% m/m	--	0.2	0.2
	10:00	US	Durable goods orders*	Jun (F)	% m/m	--	-9.3	-9.3
	10:00	US	Ex transportation*	Jun (F)	% m/m	--	0.2	0.2
	19:50	JN	BOJ minutes					
	21:45	CHI	Services PMI*	Jul	index	--	50.3	50.6
	21:45	CHI	Composite PMI*	Jul	index	--	--	51.3
Tue 5	03:55	GER	Services PMI*	Jul (F)	index	--	50.1	50.1
	03:55	GER	Composite PMI*	Jul (F)	index	--	50.3	50.3
	04:00	EZ	Services PMI*	Jul (F)	index	--	51.2	51.2
	04:00	EZ	Composite PMI*	Jul (F)	index	--	51.0	51.0
	04:30	UK	Services PMI*	Jul (F)	index	--	51.2	51.2
	07:00	BZ	COPOM minutes					
	08:00	MX	Gross fixed investment	May	% y/y	-8.7	-6.3	-12.5
	08:00	MX	Gross fixed investment*	May	% m/m	-0.2	0.3	-1.7
	08:00	MX	Private consumption	May	% y/y	-0.3	--	-1.7
	08:00	MX	Private consumption*	May	% m/m	-0.4	--	1.1
	08:30	US	Trade Balance*	Jun	US\$bn	--	-61.4	-71.5
	09:45	US	Services PMI*	Jul (F)	index	55.2	55.1	55.2
	09:45	US	Composite PMI*	Jul (F)	index	54.6	--	54.6
	10:00	US	ISM services*	Jul	index	51.0	51.5	50.8
	11:00	MX	International reserves	Aug 1	US\$bn	--	--	242.3
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 20-year Mbono (Nov'42), 10-year Udibono (Aug'34) and 2- and 5-year Bondes F					
	16:30	MX	Citi Survey of Economists					
Wed 6	05:00	EZ	Retail sales*	Jun	% m/m	--	0.3	-0.7
	14:00	US	Fed's Cook and Collins Participate in panel discussion with Central Bank of Chile					
	16:10	US	Fed's Daly Speaks at Anchorage Economic Summit					
	22:30	CHI	Trade balance	Jul	USDbn	--	107.9	114.8
	22:30	CHI	Exports	Jul	% y/y	--	5.5	5.9
	22:30	CHI	Imports	Jul	% y/y	--	-1.5	1.1
Thu 7	02:00	GER	Industrial production*	Jun	% m/m	--	-0.5	1.2
	02:00	GER	Trade balance	Jun	EURbn	--	18.2	18.5
	07:00	UK	Monetary policy decision (BoE)	Aug 7	%	--	4.00	4.25
	08:00	MX	Consumer prices	Jul	% m/m	0.27	0.27	0.28
	08:00	MX	Core	Jul	% m/m	0.31	0.30	0.39
	08:00	MX	Consumer prices	Jul	% y/y	3.51	3.52	4.32
	08:00	MX	Core	Jul	% y/y	4.23	4.23	4.24
	08:30	US	Initial jobless claims*	Aug 2	thousands	220	221	218
	10:00	US	Fed's Bostic Speaks on Monetary Policy with the Florida Institute of CFOs					
	11:00	US	New York Fed 1-yr inflation expectations	Jul	%	--	--	3.02
	15:00	MX	Monetary policy decision (Banxico)	Aug 7	%	7.75	--	8.00
	15:00	US	Consumer credit*	Jun	USDbn	--	7.2	5.1
Fri 8	10:20	US	Fed's Musalem Speaks on Banking and Credit at event hosted by Mississippi Valley State University					
	21:30	CHI	Consumer Prices	Jul	% y/y	--	-0.1	0.1

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.

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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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