

OPEC+: The reintegration of 2.2 Mbbbl/d was completed a year ahead of schedule

- On August 3rd, eight key OPEC+ members approved an additional output hike of 547 Kbbbl/d for September, in line with market expectations. With this move, the group has fully reversed the 2.2 Mbbbl/d supply cut implemented in [2023](#)
- This adjustment remains subject to market conditions and could be paused or reversed if necessary. This flexibility is intended to continue supporting crude-oil market stability
- OPEC+ began gradually ramping up production in [April](#), aiming to regain market share through price competitiveness. However, the group accelerated the pace of increases over the subsequent [five months](#), completing the full reintegration of the 2.2 Mbbbl/d cut a full year ahead of schedule (see chart below)
- Following this adjustment, the market now expects OPEC+ to consider a pause before evaluating the potential rollback of the 1.65 Mbbbl/d in voluntary cuts -introduced in [April 2023](#)- which remain in place through [December 2026](#)
- Crude prices are trading roughly 8.6% lower year-to-date, with Brent hovering around 68 \$/bbl and WTI at 65 \$/bbl. The combination of increased OPEC+ output, softening Chinese demand, and the potential drag from US tariffs on global growth is contributing to a projected supply surplus
- For 2025, the International Energy Agency (IEA) forecasts total supply at 105.1 Mbbbl/d vs global demand of 103.7 Mbbbl/d, implying a surplus of 1.4 Mbbbl/d, which is expected to widen to 2 Mbbbl/d by 2026. In this regard, the crude-oil futures curves show a negative slope as the spot price is higher than the future prices for the next two years
- Under the current backdrop and despite geopolitical tensions, highlighting Washington's threat to move against Russian crude-oil flows, [we maintain a bearish bias on crude-oil prices and reiterate our estimate for Brent](#) to trade within a 55–75 \$/bbl range for the remainder of the year
- The next meeting of the eight OPEC+ members is scheduled for September 7th. Meanwhile, the upcoming Ministerial Meeting will take place on November 30th, with the Joint Ministerial Monitoring Committee (JMMC) convening on October 1st

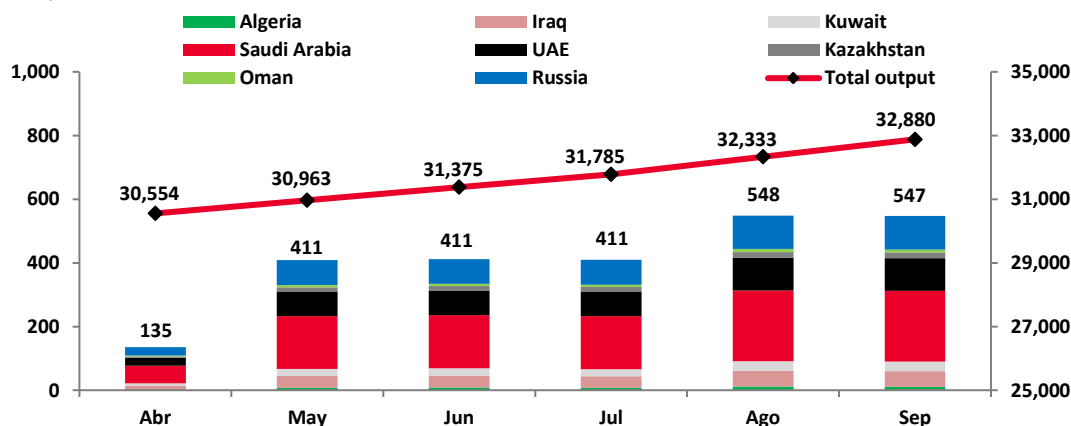


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OPEC+ plan to fully reverse a 2.2 Mbbbl/d cutback made in 2023
Kbbbl/d



Source: OPEC



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| Recent trade ideas | | | | |
|---|-----|--------------|-----------|--|
| Trade idea | P/L | Initial date | End date | |
| Receive 2-year TIIE-F swaps (26x1) | | May-30-25 | | |
| Pay TIIE-IRS (130x1), receive 10-year SOFR | L | Feb-28-25 | Apr-11-25 | |
| 2y10y TIIE-F steepener | P | Jan-17-25 | Apr-10-25 | |
| 3y10y TIIE-IRS steepener | L | Sep-27-24 | Oct-7-24 | |
| Tactical longs in Udibono Dec'26 | L | Sep-27-24 | Oct-24-24 | |
| 2y10y TIIE-IRS steepener | P | Jul-11-24 | Sep-17-24 | |
| Tactical longs in Udibono Nov'35 | P | Jul-5-24 | Aug-02-24 | |
| Tactical longs in Udibono Dec'26 | P | Feb-16-24 | Mar-08-24 | |
| Pay 1-year TIIE-IRS (13x1) | P | Jan-12-24 | Jan-19-24 | |
| 2y10y TIIE-IRS steepener | L | Oct-13-23 | Feb-23-24 | |
| Long positions in Mbono Dec'24 | P | Jun-16-23 | Jun-22-23 | |
| Pay TIIE-IRS (26x1), receive 2-year SOFR | L | Aug-18-22 | Oct-28-22 | |
| Pay 2-year TIIE-IRS (26x1) | P | Feb-4-22 | Mar-4-22 | |
| Tactical longs in Mbono Mar'26 | P | May-14-21 | Jun-7-21 | |
| Receive 6-month TIIE-IRS (6x1) | P | Dec-17-20 | Mar-3-21 | |
| Long positions in Udibono Nov'23 | L | Feb-11-21 | Feb-26-21 | |
| Long positions in Mbono May'29 & Nov'38 | P | Sep-7-20 | Sep-18-20 | |
| Long positions in Udibono Dec'25 | P | Jul-23-20 | Aug-10-20 | |
| Long positions in Udibono Nov'35 | P | May-22-20 | Jun-12-20 | |
| Long positions in Mbono May'29 | P | May-5-20 | May-22-20 | |
| Tactical longs in 1- & 2-year TIIE-28 IRS | P | Mar-20-20 | Apr-24-20 | |
| Long positions in Udibono Nov'28 | P | Jan-31-20 | Feb-12-20 | |
| Long positions in Udibono Jun'22 | P | Jan-9-20 | Jan-22-20 | |
| Long positions in Mbono Nov'47 | L | Oct-25-19 | Nov-20-19 | |
| Long positions in Mbonos Nov'36 & Nov'42 | P | Aug-16-19 | Sep-24-19 | |
| Long positions in the short-end of Mbonos curve | P | Jul-19-19 | Aug-2-19 | |
| Long positions in Mbonos Nov'42 | L | Jul-5-19 | Jul-12-19 | |
| Long positions in Mbonos Nov'36 & Nov'38 | P | Jun-10-19 | Jun-14-19 | |
| Long positions in Mbonos Jun'22 & Dec'23 | P | Jan-9-19 | Feb-12-19 | |
| Long floating-rate Bondes D | P | Oct-31-18 | Jan-3-19 | |
| Long CPI-linkded Udibono Jun'22 | L | Aug-7-18 | Oct-31-18 | |
| Long floating-rate Bondes D | P | Apr-30-18 | Aug-3-18 | |
| Long 20- to 30-year Mbonos | P | Jun-25-18 | Jul-9-18 | |
| Short Mbonos | P | Jun-11-18 | Jun-25-18 | |
| Long CPI-linkded Udibono Jun'19 | P | May-7-18 | May-14-18 | |
| Long 7- to 10-year Mbonos | L | Mar-26-18 | Apr-23-18 | |
| Long CPI-linkded Udibono Jun'19 | P | Mar-20-18 | Mar-26-18 | |
| Long 5- to 10-year Mbonos | P | Mar-5-18 | Mar-20-18 | |
| Long floating-rate Bondes D | P | Jan-15-18 | Mar-12-18 | |
| Long 10-year UMS Nov'28 (USD) | L | Jan-15-18 | Feb-2-18 | |

P = Profit, L = Loss

| Short-term tactical trades | | | | | | |
|--|------|-------|-------|--------------|-----------|--|
| Trade Idea | P/L* | Entry | Exit | Initial Date | End date | |
| USD/MXN call spread (European options: long call with K=20.65 & short call with K=21.00) | L | 20.55 | 20.25 | Feb-28-25 | Mar-7-25 | |
| USD/MXN call spread (American options: long call with K=20.65 & short call with K=21.00) | P | 20.55 | 21.00 | Feb-28-25 | Mar-4-25 | |
| Long USD/MXN | P | 19.30 | 19.50 | Oct-11-19 | Nov-20-19 | |
| Long USD/MXN | P | 18.89 | 19.35 | Mar-20-19 | Mar-27-19 | |
| Long USD/MXN | P | 18.99 | 19.28 | Jan-15-19 | Feb-11-19 | |
| Long USD/MXN | P | 18.70 | 19.63 | Oct-16-18 | Jan-3-19 | |
| Short USD/MXN | P | 20.00 | 18.85 | Jul-2-18 | Jul-24-18 | |
| Long USD/MXN | P | 19.55 | 19.95 | May-28-18 | Jun-4-18 | |
| Long USD/MXN | P | 18.70 | 19.40 | Apr-23-18 | May-14-18 | |
| Long USD/MXN | P | 18.56 | 19.20 | Nov-27-17 | Dec-13-17 | |
| Long USD/MXN | L | 19.20 | 18.91 | Nov-6-17 | Nov-17-17 | |
| Long USD/MXN | P | 18.58 | 19.00 | Oct-9-17 | Oct-23-17 | |
| Short USD/MXN | L | 17.80 | 18.24 | Sep-4-17 | Sep-25-17 | |
| Long USD/MXN | P | 14.40 | 14.85 | Dec-15-14 | Jan-5-15 | |
| Long USD/MXN | P | 13.62 | 14.11 | Nov-21-14 | Dec-3-14 | |
| Short EUR/MXN | P | 17.20 | 17.03 | Aug-27-14 | Sep-4-14 | |

* Total return does not consider carry gain/losses

P = Profit, L = Loss

| Track of directional fixed-income trade recommendations | | | | | | | | |
|---|--------|--------|-----------|--------------------|----------------|--------------|-----------|--|
| Trade idea | Entry | Target | Stop-loss | Closed | P/L | Initial date | End date | |
| Long Udibono Dec'20 | 3.05% | 2.90% | 3.15% | 3.15% | L | 9-Aug-17 | 6-Oct-17 | |
| 5y10y TIIE-IRS steepener | 28bps | 43bps | 18bps | 31bps | P ² | 15-Feb-17 | 15-Mar-17 | |
| 5y10y TIIE-IRS steepener | 35bps | 50bps | 25bps | 47bps | P | 5-Oct-16 | 19-Oct-16 | |
| Long Mbono Jun'21 | 5.60% | 5.35% | 5.80% | 5.43% | P | 13-Jul-16 | 16-Aug-16 | |
| Long Udibono Jun'19 | 1.95% | 1.65% | 2.10% | 2.10% | L | 13-Jul-16 | 16-Aug-16 | |
| Receive 1-year TIIE-IRS (13x1) | 3.92% | 3.67% | 4.10% | 3.87% ¹ | P | 12-Nov-15 | 8-Feb-16 | |
| Long spread 10-year TIIE-IRS vs US Libor | 436bps | 410bps | 456bps | 410bps | P | 30-Sep-15 | 23-Oct-15 | |
| Receive 9-month TIIE-IRS (9x1) | 3.85% | 3.65% | 4.00% | 3.65% | P | 3-Sep-15 | 18-Sep-15 | |
| Spread TIIE 2/10 yrs (flattening) | 230bps | 200bps | 250bps | 200bps | P | 26-Jun-15 | 29-Jul-15 | |
| Long Mbono Dec'24 | 6.12% | 5.89% | 6.27% | 5.83% | P | 13-Mar-15 | 19-Mar-15 | |
| Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve | | | | | P | 22-Dec-14 | 6-Feb-15 | |
| Pay 3-month TIIE-IRS (3x1) | 3.24% | 3.32% | 3.20% | 3.30% | P | 29-Jan-15 | 29-Jan-15 | |
| Pay 9-month TIIE-IRS (9x1) | 3.28% | 3.38% | 3.20% | 3.38% | P | 29-Jan-15 | 29-Jan-15 | |
| Pay 5-year TIIE-IRS (65x1) | 5.25% | 5.39% | 5.14% | 5.14% | L | 4-Nov-14 | 14-Nov-14 | |
| Long Udibono Dec'17 | 0.66% | 0.45% | 0.82% | 0.82% | L | 4-Jul-14 | 26-Sep-14 | |
| Relative-value trade, long Mbonos 5-to-10-year | | | | | P | 5-May-14 | 26-Sep-14 | |
| Receive 2-year TIIE-IRS (26x1) | 3.75% | 3.55% | 3.90% | 3.90% | L | 11-Jul-14 | 10-Sep-14 | |
| Receive 1-year TIIE-IRS (13x1) | 4.04% | 3.85% | 4.20% | 3.85% | P | 6-Feb-14 | 10-Apr-14 | |
| Long Udibono Jun'16 | 0.70% | 0.45% | 0.90% | 0.90% | L | 6-Jan-14 | 4-Feb-14 | |
| Long Mbono Jun'16 | 4.47% | 3.90% | 4.67% | 4.06% | P | 7-Jun-13 | 21-Nov-13 | |
| Receive 6-month TIIE-IRS (6x1) | 3.83% | 3.65% | 4.00% | 3.81% | P | 10-Oct-13 | 25-Oct-13 | |
| Receive 1-year TIIE-IRS (13x1) | 3.85% | 3.55% | 4.00% | 3.85% | -- | 10-Oct-13 | 25-Oct-13 | |
| Long Udibono Dec'17 | 1.13% | 0.95% | 1.28% | 1.35% | L | 9-Aug-13 | 10-Sep-13 | |
| Receive 9-month TIIE-IRS (9x1) | 4.50% | 4.32% | 4.65% | 4.31% | P | 21-Jun-13 | 12-Jul-13 | |
| Spread TIIE-Libor (10-year) | 390bps | 365bps | 410bps | 412bps | L | 7-Jun-13 | 11-Jun-13 | |
| Receive 1-year TIIE-IRS (13x1) | 4.22% | 4.00% | 4.30% | 4.30% | L | 19-Apr-13 | 31-May-13 | |
| Long Udibono Jun'22 | 1.40% | 1.20% | 1.55% | 0.97% | P | 15-Mar-13 | 3-May-13 | |
| Receive 1-year TIIE-IRS (13x1) | 4.60% | 4.45% | 4.70% | 4.45% | P | 1-Feb-13 | 7-Mar-13 | |
| Long Mbono Nov'42 | 6.22% | 5.97% | 6.40% | 5.89% | P | 1-Feb-13 | 7-Mar-13 | |
| Long Udibono Dec'13 | 1.21% | 0.80% | 1.40% | 1.40% | L | 1-Feb-13 | 15-Apr-13 | |
| Receive 1-year TIIE-IRS (13x1) | 4.87% | 4.70% | 5.00% | 4.69% | P | 11-Jan-13 | 24-Jan-13 | |
| Receive TIIE Pay Mbono (10-year) | 46bps | 35bps | 54bps | 54bps | L | 19-Oct-12 | 8-Mar-13 | |
| Spread TIIE-Libor (10-year) | 410bps | 385bps | 430bps | 342bps | P | 21-Sep-13 | 8-Mar-13 | |
| Long Udibono Dec'12 | +0.97% | -1.50% | +1.20% | -6.50% | P | 1-May-12 | 27-Nov-12 | |
| Long Udibono Dec'13 | +1.06% | 0.90% | +1.35% | 0.90% | P | 1-May-12 | 14-Dec-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

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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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|------|---|
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| HOLD | When the share expected performance is similar to the MEXBOL estimated performance. |
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