Fixed-Income & FX Strategy

Weekly

Fixed-Income and FX Weekly

- **NFP cement Fed rate cuts.** The August report confirmed a deceleration in labor market momentum, with only 22k jobs created vs 75k expected. Additionally, the unemployment rate rose in line with consensus, up to 4.3% from 4.2%. As a result, Friday's session saw a broad-based rally across global sovereign bonds, more than offsetting the upward pressure seen earlier in the week mostly across DM. Treasuries, Gilts, and JGBs had previously experienced a bear steepening as fiscal concerns weighed on long-end securities. The narrative has now shifted toward imminent Fed easing, with market focus turning to the total magnitude of cuts expected over the coming months. We anticipate the first 25bps cut materializing in September. In this context, next week's spotlight will be on Thursday's US inflation report. Tuesday also features the annual benchmark revision to nonfarm payrolls, a release that proved pivotal last year in supporting the Fed's 50bps rate cut in September. In Mexico, August inflation and the unveiling of the 2026 Economic Package will be in focus. Pemex's bond buyback announcement this week for up to US$9.9 bn adds to the string of recent government support measures and triggered a meaningful rally in the company's bonds. We'll be watching closely for the upcoming UMS issuance aimed at funding the buyback, in a backdrop of continued improvement in Mexican risk premia

- **Constructive on short- and medium-term nominal rates.** The validation for Fed cuts in the aftermath of the payrolls report has also reinforced the narrative that the central bank may be behind the curve. This has translated into a broader repricing of easing expectations over the coming months. The market is now fully pricing in a 25bps cut for the September 17th decision and assigns an 80% probability to an additional 25bps cut in October. This distribution also reflects growing bets around a potential 50bps cut in September. Cumulative cuts for 2025 and 2026 widened by ~15bps w/w to -69bps and -147bps, respectively. While we continue to expect only -50bps in total for 2025, this backdrop provides greater comfort around Banxico's easing cycle, where we forecast a terminal rate of 6.50% for 2026, which is currently not priced into local assets. For Banxico, the market is discounting -52bps for 2025 and an additional -20bps for 2026, with year-end rates at 7.23% and 7.03%, respectively. We find appropriate to maintain positions that benefit from this decoupling. Tactical expressions include receiving the 1y1y TIIE-F forward, currently trading at 7.03%, which we see with further potential as a lower terminal rate gets priced in. Similarly, for investors more skeptical about Banxico's ability to sustain rates below 7.00%, receiving the 6m1y TIIE-F, currently at 7.05%, also looks attractive. On a relative value basis, adjusting yields for modified duration and factoring in the positive carry profile of Mbonos, additional long positions screen attractive in Mbonos Mar'29 and Feb'30

- **Soft USD and range-bound MXN.** We still see the USD weakening going forward, as narrowing rate spreads between the US and other developed economies could push EUR toward 1.20. MXN has held a notable consolidation pattern between 18.50 and 19.00, which we expect to gradually give way to slightly weaker levels as trade negotiation uncertainty begins to filter into price action

- **Weekly ranges**. We expect the 10-year Mbono (Feb'36) to trade between 8.75% and 8.95%, and MXN between 18.50 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 Hernandez
Strategist, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com

www.banorte.com/analisiseconomico
@analisis_fundam

⧱ BANORTE

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	7.76	-2	-23	-244	10.80	7.74	9.36
28-days[1]	7.79	-5	-21	-248	10.85	7.79	9.50
91-days[1]	7.84	-5	-22	-252	10.95	7.84	9.58
182-days[1]	7.92	-5	-22	-258	11.10	7.92	9.70
Cetes[2]							
28-days	7.67	1	-3	-234	10.70	7.35	9.16
91-days	7.65	-7	-9	-235	10.68	7.64	9.15
182-days	7.71	-5	-14	-224	10.73	7.71	9.12
364-days	7.81	-2	-19	-226	10.66	7.81	9.18
Mbonos							
Mar'26	7.68	-7	-21	-213	10.29	7.68	8.93
Sep'26	7.58	-11	-29	-220	10.31	7.58	8.85
Mar'27	7.66	-11	-22	-212	10.04	7.66	8.83
Jun'27	7.65	-11	-23	-217	10.01	7.65	8.85
Mar'28[3]	7.93	-11	-23	-200	9.99	7.93	8.82
Mar'29	8.12	-9	-29	-185	10.09	8.12	9.14
May'29	8.13	-10	-30	-184	10.07	8.13	9.15
Feb'30[4]	8.26	-9	-31	-143	9.69	8.26	8.89
May'31	8.35	-7	-32	-169	10.08	8.35	9.27
May'33	8.62	-7	-32	-161	10.34	8.62	9.48
Nov'34	8.72	-7	-34	-170	10.45	8.72	9.57
Feb'36[5]	8.88	-9	-31	-43	9.50	8.88	9.28
Nov'36	8.85	-7	-25	-157	10.45	8.85	9.60
Nov'38	9.09	-13	-35	-146	10.60	9.09	9.82
Nov'42	9.36	-14	-35	-134	10.76	9.36	10.05
Nov'47	9.41	-17	-36	-134	10.79	9.41	10.08
Jul'53	9.42	-17	-35	-137	10.81	9.42	10.09
TIIE-F IRS[6]							
3-month (3x1)	7.52	-5	-16	-242	10.62	7.52	9.07
6-month (6x1)	7.38	-5	-18	-234	10.40	7.38	8.84
9-month (9x1)	7.29	-6	-19	-230	10.17	7.29	8.67
1-year (13x1)	7.21	-8	-20	-222	9.95	7.21	8.51
2-year (26x1)	7.13	-9	-22	-202	9.66	7.13	8.25
3-year (39x1)	7.18	-10	-24	-194	9.52	7.18	8.22
4-year (52x1)	7.28	-9	-23	-187	9.46	7.28	8.25
5-year (65x1)	7.38	-9	-24	-181	9.43	7.38	8.29
7-year (91x1)	7.58	-9	-25	-168	9.42	7.58	8.42
10-year (130x1)	7.82	-9	-25	-157	9.46	7.82	8.58
20-year (3x1)	8.18	-8	-15	-131	9.59	8.18	8.77
30-year (390x1)	8.11	-9	-14	-137	9.50	8.11	8.70
Udibonos							
Dec'25	3.59	-35	-78	-258	6.62	3.59	5.61
Dec'26	4.15	-11	-25	-194	6.23	4.15	5.36
Nov'28	4.42	-19	-21	-105	5.54	4.42	4.98
Aug'29[7]	4.48	-13	-13	-53	5.17	4.48	4.82
Nov'31	4.73	-4	-13	-75	5.53	4.71	5.07
Aug'34	4.80	-9	-13	-70	5.72	4.70	5.17
Nov'35	4.78	-7	-11	-70	5.62	4.71	5.11
Nov'40	4.77	-5	-8	-74	5.72	4.76	5.12
Nov'43	4.79	-7	-9	-72	5.73	4.79	5.16
Nov'46	4.70	-9	-4	-81	5.70	4.70	5.11
Nov'50	4.73	-7	-1	-78	5.71	4.73	5.11
Oct'54	4.74	-6	0	-83	5.71	4.70	5.10

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

BANORTE

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)	12m Average (bps)	bps
2Y	Mar'27	4.21	-12	-74	3.51	-11	-73	70	-1	68	45
3Y	Feb'28	4.30	-11	-142	3.48	-10	-79	82	-1	92	58
5Y	May'30	4.75	-11	-113	3.58	-11	-80	116	+0	136	96
7Y	Jul'32	5.36	-11	-75	3.79	-14	-69	157	+3	156	133
10Y	Feb'35	5.74	-11	-74	4.07	-15	-49	167	+5	185	173
20Y	Jan'45	6.42	-9	-61	4.70	-17	-16	171	+8	191	--
30Y	May'55	6.91	-8	-32	4.76	-17	-2	215	+9	241	--

Source: Bloomberg, Banorte

5Y USD UMS
%

Source: Bloomberg, Banorte

10Y USD UMS
%

Source: Bloomberg, Banorte

5Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

10Y UMS-UST Spread
Basis points

Source: Bloomberg, Banorte

Fixed–Income Supply

- **Mexico's weekly auction.** On Tuesday, the MoF will auction 1-, 3-, 6-, and 24-month Cetes, the 5-year Mbono (Feb'30), the 20-year Udibono (Nov'43), as well as 1- and 3-year Bondes F

- **Stronger demand for intermediate Mbonos.** Following the latest US nonfarm payrolls report, market sentiment turned more dovish, pricing in nearly three 25bps rate cuts by the Federal Reserve over the remainder of the year (September, October, and December). This shift has spilled over into local rates, reinforcing the view that Banxico will end the year around 7.25%, with a terminal rate of 7.00% in 2026. While the market has gradually converged toward our lower-rate outlook, we still see room for further repricing, particularly considering our year-end policy rate forecast of 7.00% and a terminal rate of 6.50% next year. Against this backdrop, we maintain a constructive stance on short- and medium-term nominal securities. We anticipate healthy demand for Cetes, supported by attractive yields relative to other EM peers. Meanwhile, the 5-year Mbono (Feb'30) offers compelling relative value, with scope for additional upside. In this context, we expect solid demand, likely exceeding its last bid-to-cover ratio of 2.2x. In real rates, we foresee stable interest in the 20-year Udibono (Nov'43), with demand hovering around the average of the past four auctions at 2.1x. Despite the sharp compression in long-term inflation breakevens, we currently see limited value. The 20-year breakeven declined to 4.36%, down from 4.43% the prior week and 4.60% a month ago

Auction specifics (September 9th, 2025)

Security	Maturity	Coupon rate, %	To be auctioned[1]	Previous yield[2]
Cetes				
1m	Oct-09-25	--	7,000	7.35
3m	Dec-11-25	--	7,000	7.62
6m	Mar-05-26	--	14,200	7.73
24m	Sep-02-27	--	17,000	8.22
Bondes F*				
1Y	Jul-30-26	--	11,300	0.07
3Y	Jun-15-28	--	11,300	0.19
Bono M				
5Y	Feb-28-30	8.50	16,500	8.49
Udibono				
20Y	Nov-12-43	3.25	UDIS 800	4.89

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
Times
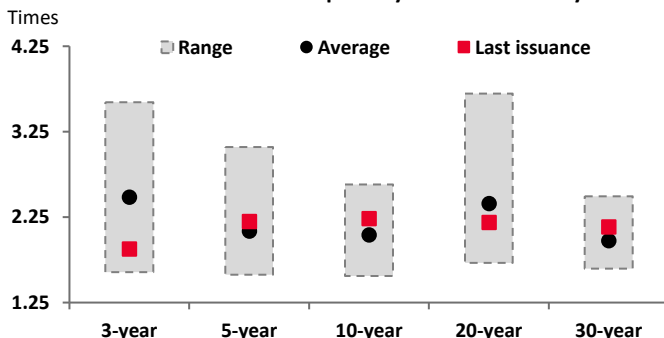
Source: Bloomberg, Banorte

Udibonos' bid-to-cover ratios for primary auction in last 2 years
Times
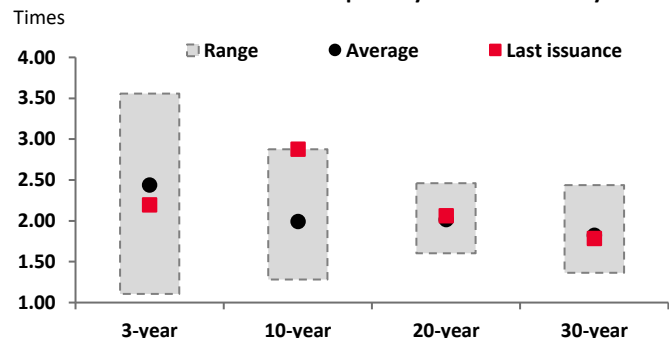
Source: Bloomberg, Banorte

BANORTE

Fixed-Income Demand

**Government and IPAB securities holdings by type of investor**
US$ billion, *UDIS billion, data as of Aug/26/2025

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	123.42	11.27	17.80	29.50	6.80	13.72	6.11	0.53	-	37.67
Bondes D	4.38	0.01	0.30	2.06	0.00	0.96	0.06	-	-	0.98
Bondes F	138.24	0.02	5.70	77.27	3.44	14.00	7.06	0.01	-	30.74
Bondes G	8.45	0.00	0.16	3.44	0.43	0.78	2.75	-	-	0.90
Udibonos	224.41	6.38	125.97	9.50	38.42	3.62	1.94	0.06	-	38.52
Mbonos	275.19	76.19	72.33	12.70	10.80	31.18	17.38	0.41	0.80	53.40
Sbonos	1.23	0.59	0.29	0.01	0.07	0.02	-	-	-	0.25
Total	775.32	94.46	222.55	134.48	59.97	64.27	35.31	1.01	0.80	162.46
Udibonos*	490.53	13.94	275.35	20.76	83.98	7.91	4.25	0.14	-	84.21
IPAB bonds	58.63	0.03	0.95	20.44	0.48	5.98	6.31	2.65	-	21.79

Source: Banxico, Banorte

Government issuance by type of instrument
Total amount of US$ 834 billion (including IPAB bonds), % of total
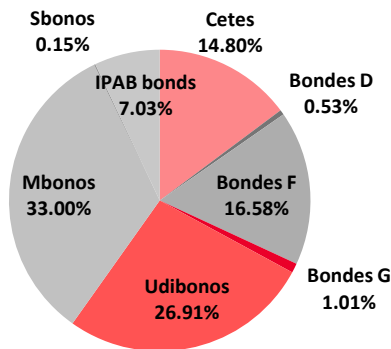
Source: Banxico, Banorte

Government issuance by type of investor
Total amount of US$ 834 billion (including IPAB bonds), % of total
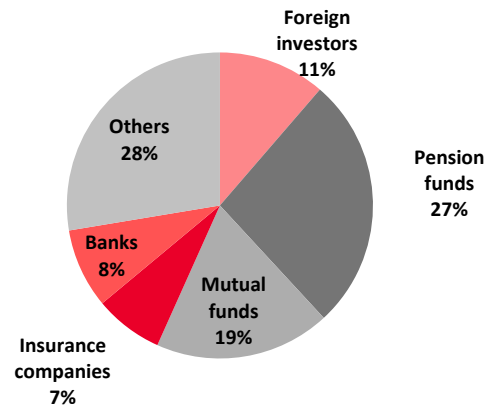
Source: Banxico, Banorte
Note: "Others" includes repos, guarantee and securities held by Banxico, as well as other domestic residents

Government securities holdings by type of investor
Total amount of US$ 834 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

BANORTE

Fixed–Income Demand (continued)

Cetes held by foreigners
MXN billion, %
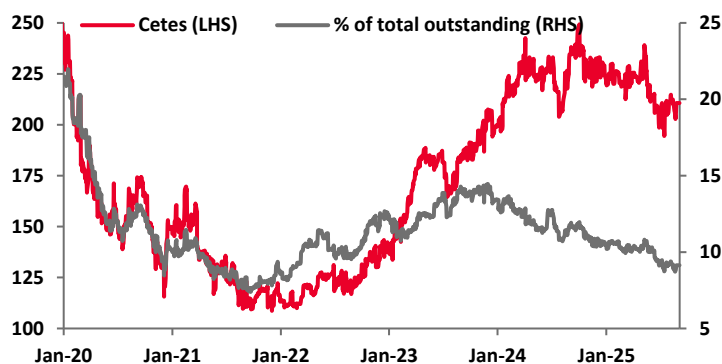
Source: Banxico, Banorte

Mbonos held by foreigners
MXN trillion, %
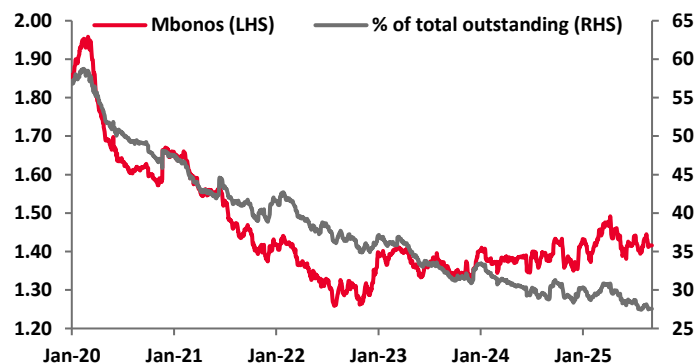
Source: Banxico, Banorte

Holdings of main investors by type of security
Data as of Aug/26/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	-4.65	-6.57	-20.26	8.84	51.98
Bondes F	-60.24	-9.21	-4.38	-10.13	-0.07	7.11
Udibonos	-17.12	-29.16	1.91	12.16	-0.87	21.50
Mbonos	1.73	-0.70	0.75	16.38	-2.11	25.91

Source: Banxico, Banorte

Government securities issuance
USD Billions

Fuente: Banxico, Banorte

Mbonos holdings by type of investor
US$ billions and %, data as Aug/21/2025

Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	14.8	20%	14%	13%	53%
Sep'26	7.4	7%	29%	8%	55%
Mar'27	14.9	27%	15%	14%	44%
Jun'27	17.8	24%	18%	13%	46%
Mar'28	13.6	15%	19%	23%	42%
Mar'29	24.2	13%	30%	25%	32%
May'29	20.9	9%	30%	30%	31%
Feb'30	13.1	10%	24%	38%	29%
May'31	25.3	6%	35%	28%	31%
May'33	17.5	10%	33%	27%	30%
Nov'34	20.7	4%	47%	32%	17%
Feb'36	3.7	21%	32%	26%	22%
Nov'36	5.3	2%	16%	53%	29%
Nov'38	11.7	2%	29%	49%	20%
Nov'42	22.9	1%	31%	48%	19%
Nov'47	14.0	3%	28%	45%	25%
Jul'53	21.7	2%	28%	52%	18%
Total	**269.6**	**10%**	**28%**	**31%**	**31%**

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

Fixed–Income Demand – Primary dealers

Market makers' short positions on Mbonos
MXN billion
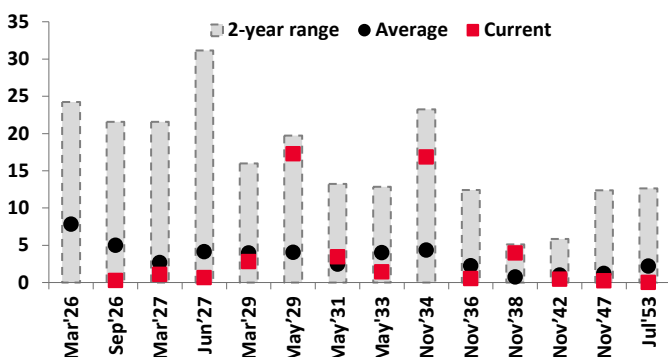
Source: Banxico, Banorte *May'33 issued in December 2022

Weekly change in market makers' short positions on Mbonos
MXN billion
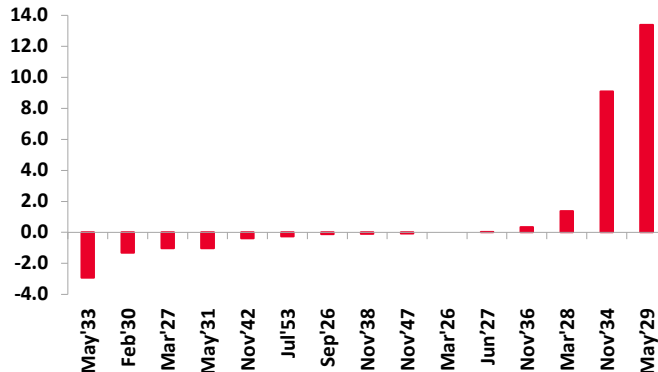
Source: Banxico, Banorte
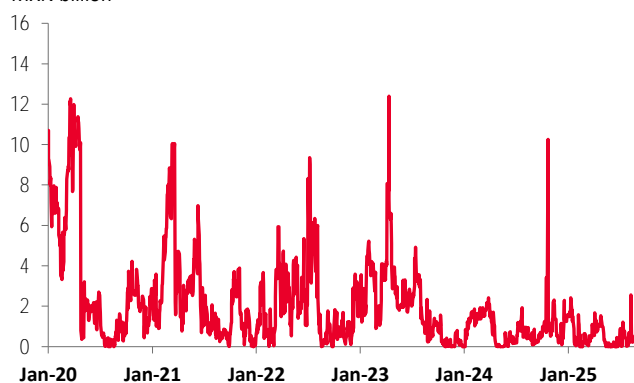
Market makers' short positions on Mbono May'31
MXN billion
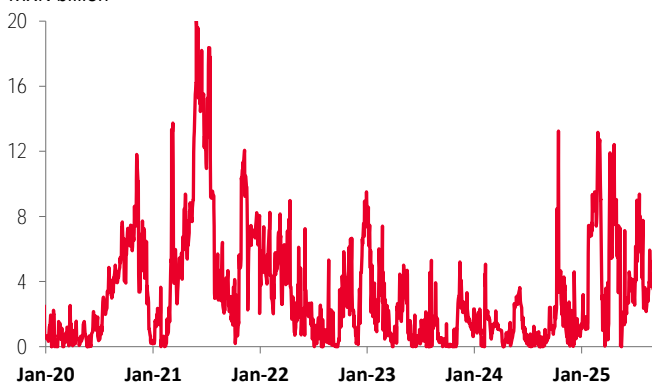
Source: Banxico, Banorte

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 Sep/4/2025	Sep/4/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	14,838	0	0	46	260	310	0
Sep'26	7,286	14	20	551	620	678	2
Mar'27	15,077	59	113	372	411	443	3
Jun'27	17,830	35	35	32	46	590	0
Mar'28*	14,643	99	25	33	--	192	0
Mar'29	24,342	149	167	85	257	337	0
May'29	22,481	921	207	100	168	1,052	0
May'31	25,606	184	239	155	32	663	0
May'33	17,415	75	231	223	527	443	0
Nov'34	24,070	898	413	258	225	1,073	64
Nov'36	5,352	28	9	82	611	186	5
Nov'38	11,918	212	217	57	16	248	0
Nov'42	23,073	23	43	45	41	197	0
Nov'47	13,982	13	17	12	14	137	0
Jul'53	22,507	1	14	12	20	230	0
Total	**260,422**	**2,708**	**1,736**	**2,051**	**3,228**		

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	24	12	28	32	89	-31
3 months	-11	-7	-11	-9	27	-31
6 months	-1	-4	0	-11	14	-35
12 months	16	8	14	10	27	-7

Source: PiP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

Basis points
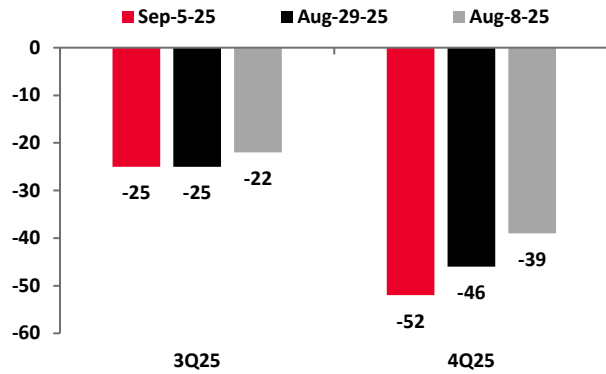
Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points
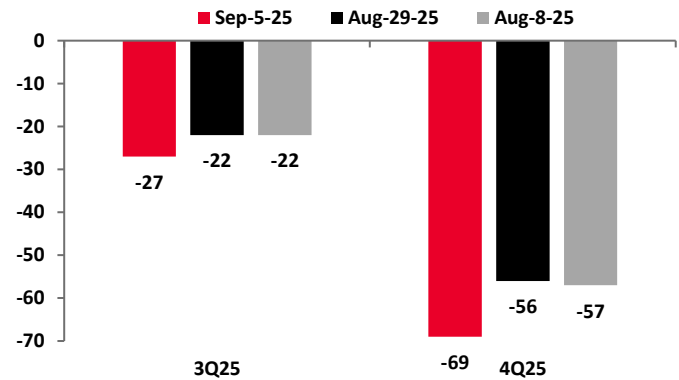
Source: Bloomberg, Banorte

Spreads between Mbonos and UST

Basis ponts

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	415	0	4	-138	636	404	493
5 year	468	3	-6	-91	608	452	519
10 year	481	6	-10	-104	592	468	530
20 year	466	3	-22	-118	593	461	534
30 year	466	0	-26	-135	605	461	542

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

Basis points
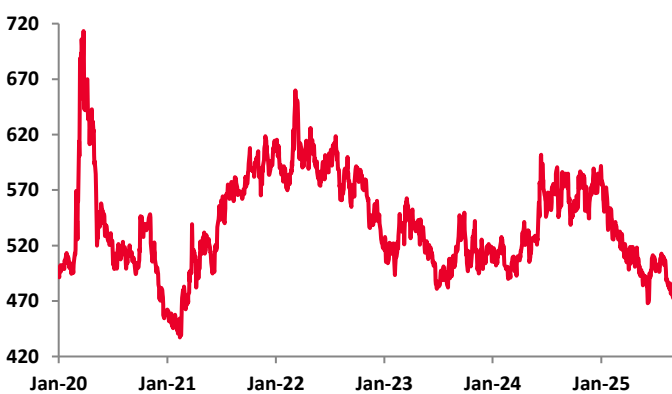
Source: PiP, Banorte

Mexico and US 2- and 10-year bonds correlation

3-month moving correlation
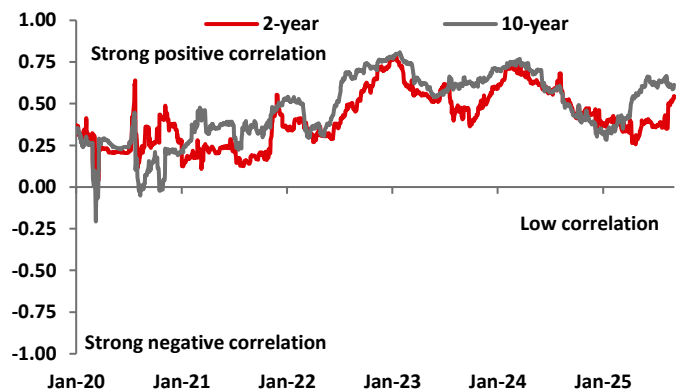
Source: Bloomberg, Banorte

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	61	2	-9	40	79	-62	31
2/10	123	1	-9	58	142	-64	70
2/30	177	-6	-14	75	207	-34	119
5/10	62	0	0	18	74	-3	39
10/30	54	-8	-4	16	74	23	49
TIIE-F*							
3m/2Y	-40	-3	-6	40	-22	-191	-82
2/5	25	0	-2	21	31	-51	4
2/10	69	0	-3	45	76	-46	33
2/30	98	0	8	65	101	-41	45
5/10	44	0	-1	25	51	2	29
10/30	29	0	11	20	29	-4	12
TIIE-F – Mbonos*							
2 year	-53	2	0	-17	-26	-107	-63
5 year	-89	0	7	-25	-60	-125	-92
10 year	-107	0	6	-40	-64	-130	-100
20 year	-119	6	21	-32	-78	-165	-126
30 year	-132	8	21	-40	-83	-180	-137
TIIE-F – SOFR*							
2 year	385	3	3	-122	573	370	448
5 year	416	3	2	-99	559	397	461
10 year	427	6	-4	-104	559	418	477
20 year	425	7	-2	-114	567	412	481
30 year	418	7	-5	-136	580	407	485

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

Breakeven inflation using Mbonos & Udibonos
%, Implicit market inflation using Fisher Equation

Date	09/05/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.30	3.28 (+2bps)	3.39 (-9bps)	3.66 (-36bps)	4.00	3.12	3.47
5Y	3.68	3.57 (+11bps)	3.77 (-9bps)	4.26 (-58bps)	4.73	3.56	4.03
10Y	3.90	3.89 (+1bp)	4.06 (-16bps)	4.19 (-29bps)	4.75	3.87	4.26
20Y	4.36	4.43 (-7bps)	4.6 (-24bps)	4.54 (-18bps)	5.01	4.25	4.65
30Y	4.47	4.56 (-9bps)	4.8 (-33bps)	4.63 (-16bps)	5.00	4.37	4.75

Source: Bloomberg, Banorte

3- and 5-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
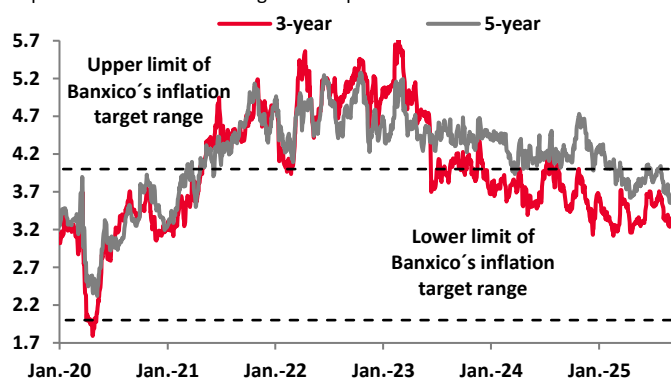
Source: PiP, Banorte

10- and 30-year breakeven inflation using Mbonos & Udibonos
Implicit market inflation using Fisher Equation
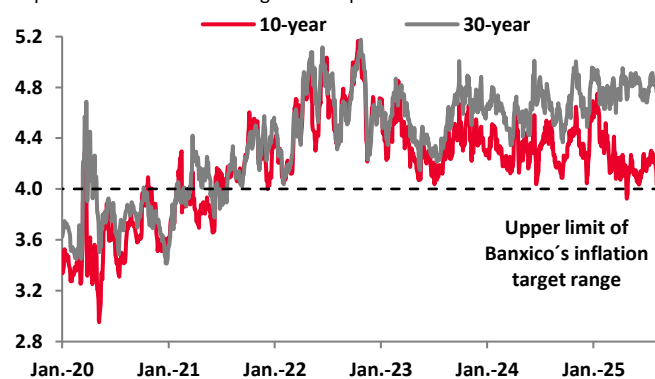
Source: PiP, Banorte

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	5.41	0.6	0.3	0.9	14.1
Chile	USD/CLP	965.89	0.7	0.1	1.0	3.0
Colombia	USD/COP	3,959.51	0.7	1.5	2.2	11.3
Peru	USD/PEN	3.52	0.1	0.3	0.9	6.2
Hungary	USD/HUF	335.31	0.6	1.2	1.8	18.5
Malaysia	USD/MYR	4.23	0.0	-0.1	0.0	5.7
Mexico	**USD/MXN**	**18.72**	**0.1**	**-0.3**	**-0.6**	**11.3**
Poland	USD/PLN	3.63	0.7	0.6	1.1	13.9
South Africa	USD/ZAR	17.59	1.1	0.4	1.0	7.1
Developed Markets						
Canada	USD/CAD	1.38	-0.1	-0.6	-0.6	4.0
Great Britain	GBP/USD	1.35	0.6	0.0	1.1	7.9
Japan	USD/JPY	147.43	0.7	-0.3	0.0	6.6
Eurozone	EUR/USD	1.1717	0.6	0.3	0.5	13.2
Norway	USD/NOK	10.04	0.5	0.2	1.5	13.4
Denmark	USD/DKK	6.37	0.6	0.2	0.5	13.0
Switzerland	USD/CHF	0.80	1.0	0.3	1.0	13.7
New Zealand	NZD/USD	0.59	0.8	0.0	-0.7	5.3
Sweden	USD/SEK	9.39	0.8	0.7	2.3	17.9
Australia	AUD/USD	0.66	0.6	0.3	0.8	6.0

Source: Bloomberg, Banorte
1. Positive (negative) changes mean appreciation (depreciation) of the corresponding currency against the USD.

FX performance
Against USD, %

Source: Bloomberg, Banorte

Performance of selected currencies
%, annualized rate based in 3M forwards
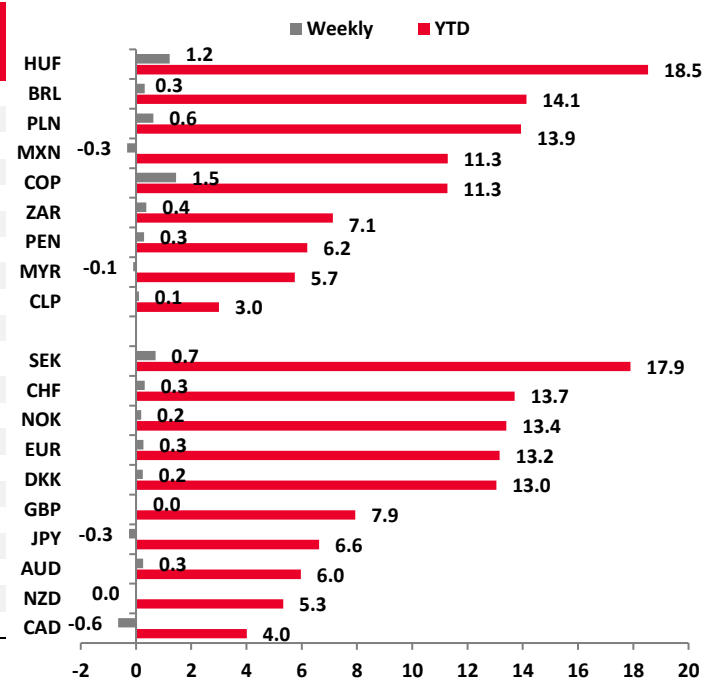
Source: Bloomberg, Banorte

BBDXY
Points

Source: Bloomberg, Banorte
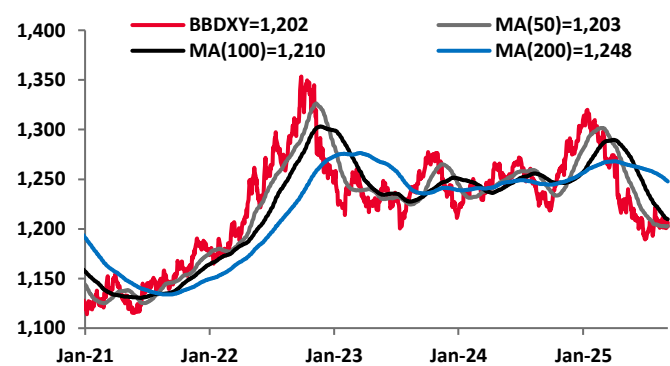
USD/MXN
Last 60 days

Source: Bloomberg, Banorte

Euro
Dollar per euro
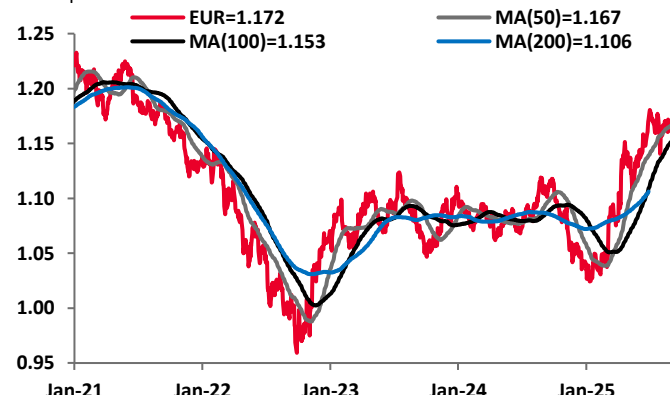
Source: Bloomberg, Banorte

BANORTE

FX positioning and flows

IMM positioning in USD/MXN futures
Billion dollars, Negative = net long in MXN

Net positions (USD bn) — USD/MXN

Source: CME, Banorte
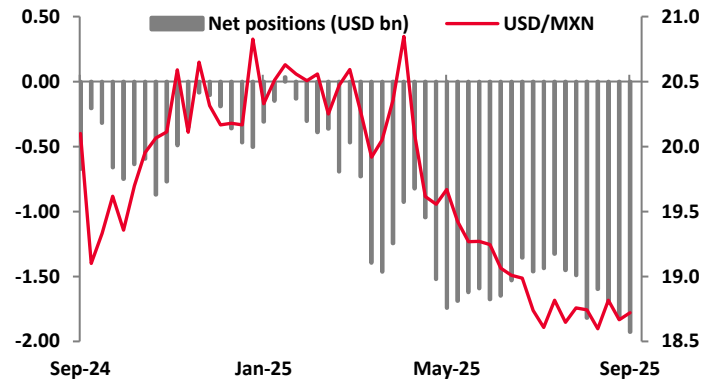
IMM positioning by currency*
Billion dollars

Aug-26-25 — Sep-02-25

CAD -8.0, AUD -5.5, CHF -4.1, GBP -3.0, NZD -0.4, MXN 1.9, JPY 5.7, EUR 17.4

* Positive: Net long in the corresponding currency
Source: CME, Banorte
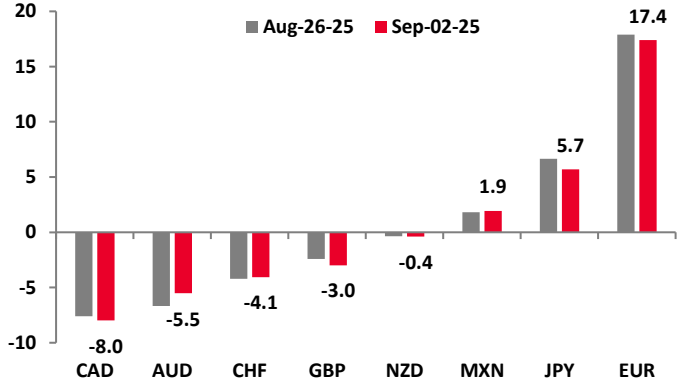
IMM positioning in USD futures*
Billion dollars, Positive = net long in USD

*Respect to EUR, AUD, GBP, NZD, MXN, CAD, JPY, and CHF
Source: CME, Banorte
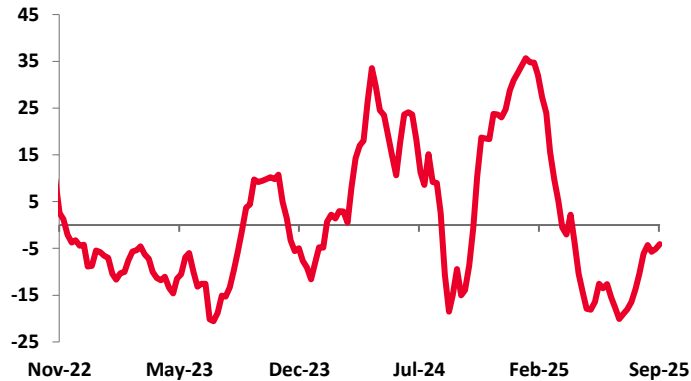
Net foreign portfolio flows by region (Only ETF's investments)
Billion dollars

Aug-27-25 — Sep-3-25

Region	Aug-27-25	Sep-3-25
ME and Africa	206	249
EM Europe	94	212
EM Asia	4,107	4,530
Latam	200	421

Source: EPFR Global, Banorte
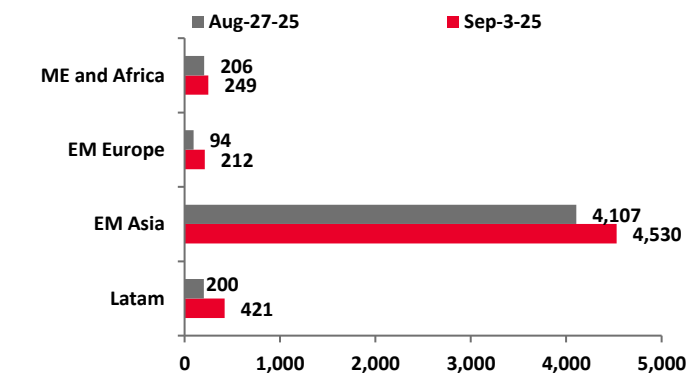
Foreign portfolio flows into Mexico (excluding ETF's investments)
Accumulated during the last 12M, million dollars

Fixed Income (LHS) — Equities (RHS)

Source: EPFR Global, Banorte
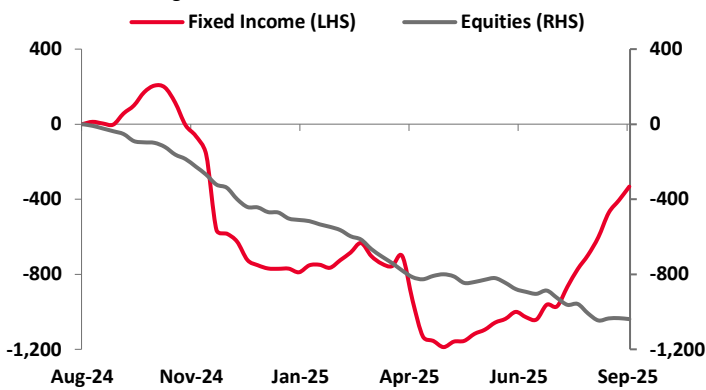
Net foreign portfolio flows by region (excluding ETF's investments)
Weekly, million dollars

Aug-27-25 — Sep-3-25

Region	Aug-27-25	Sep-3-25
ME and Africa	227	331
EM Europe	203	233
EM Asia	-377	-250
Latam	268	242

Source: EPFR Global, Banorte
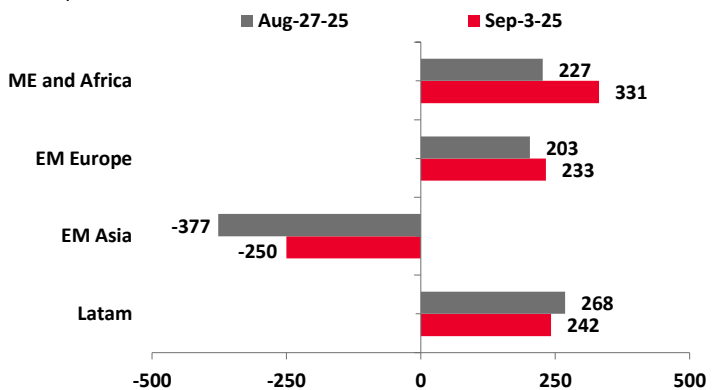
FX technicals

USD/MXN – Moving averages and Fibonacci retracement
Last 12 months

Legend: USD/MXN= 18.72 — MA (50)= 18.70 — MA (100)= 19.00 — MA (200)= 19.68

Fibonacci levels: 21.29, 20.64, 20.23, 19.90, 19.57, 19.17, 18.51
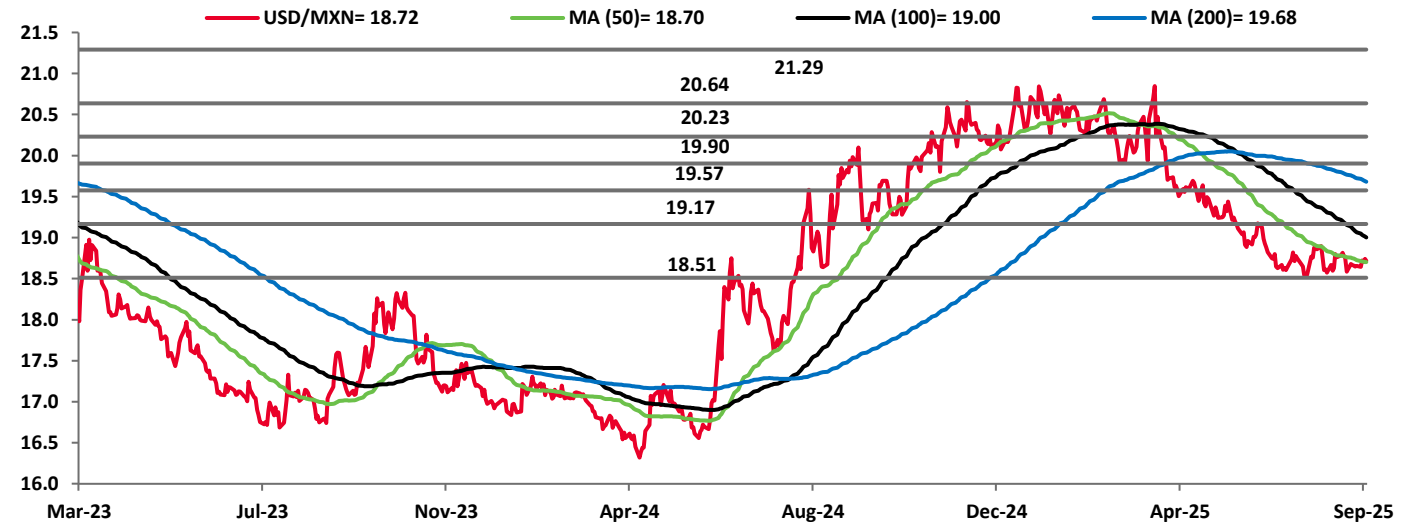
Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies and assets
Based on daily percentages changes

	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	73	71	-2	73	43
CAD	61	56	6	78	45
JPY	41	39	-20	53	21
BRL	45	44	20	87	51
CLP	50	46	4	79	50
ZAR	59	56	-9	76	44
VIX	24	27	-17	76	29
SPX	24	29	-13	70	32
GSCI	-22	-20	-46	78	13
Gold	42	39	-25	55	18

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

USD/MXN – Weekly trading range
MXN cents with last 12 month average

Legend: Weekly range — 12-month Average

Source: Bloomberg, Banorte

USD/MXN – 1-month correlation with other currencies*
Based on daily percentage changes

Legend: USD — CAD — JPY — BRL — CLP — ZAR
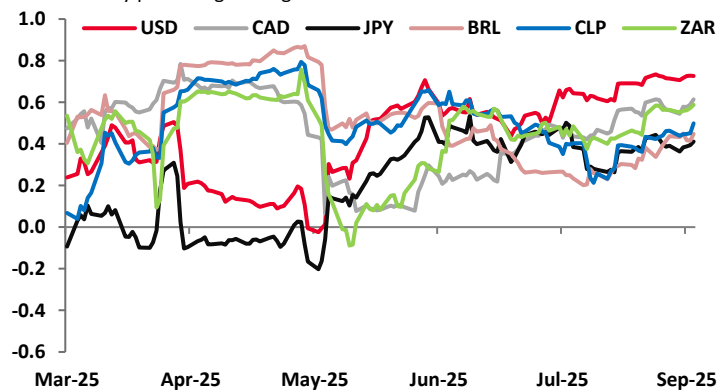
* Positive: appreciation of MXN and corresponding currency
Source: Bloomberg, Banorte
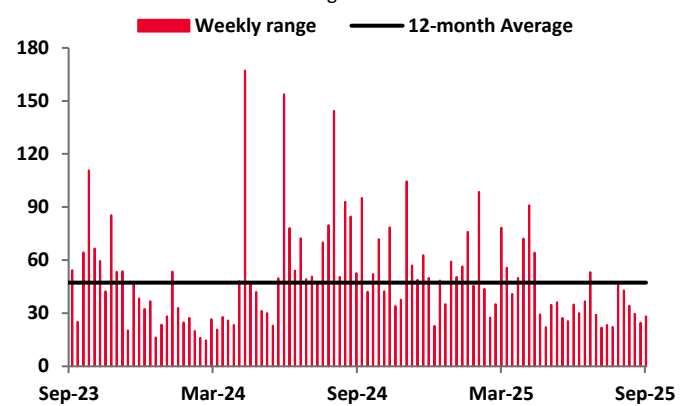
USD/MXN – 1-month correlation with other assets*
Based on daily percentage changes
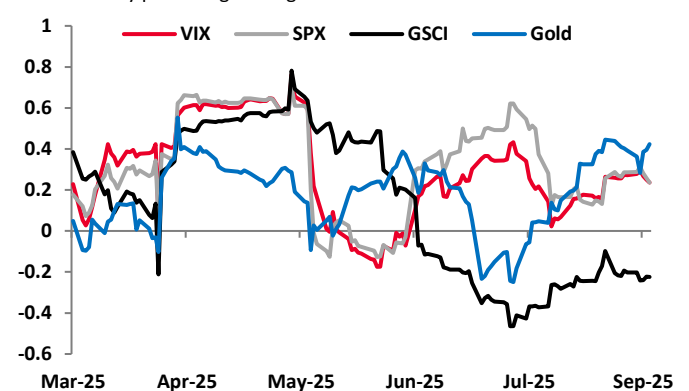
Legend: VIX — SPX — GSCI — Gold

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

BANORTE

FX technicals (continued)

USD/MXN – ATM options volatility curve

%

Legend: Today, 1 week, 2 weeks, 3 weeks, 4 weeks
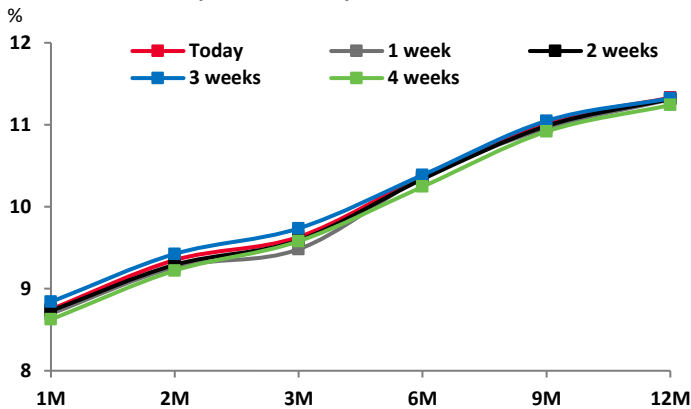
Source: Bloomberg, Banorte

USD/MXN – Implied volatility

%

Legend: 1 month, 3 months, 6 months, 12 months
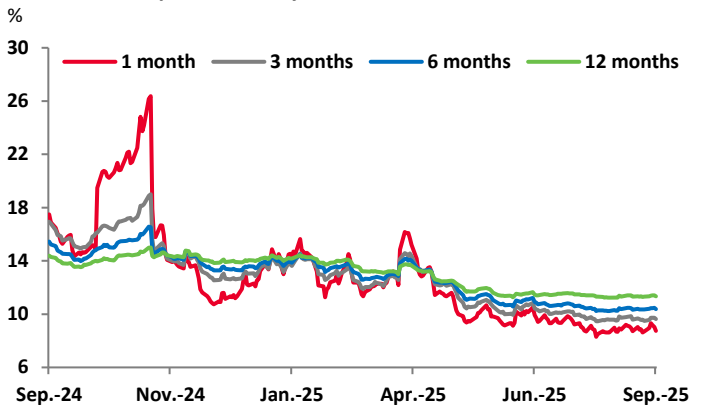
Source: Bloomberg, Banorte

USD/MXN – Spread between implicit and historical volatility

Bps

Legend: 1M, 3M
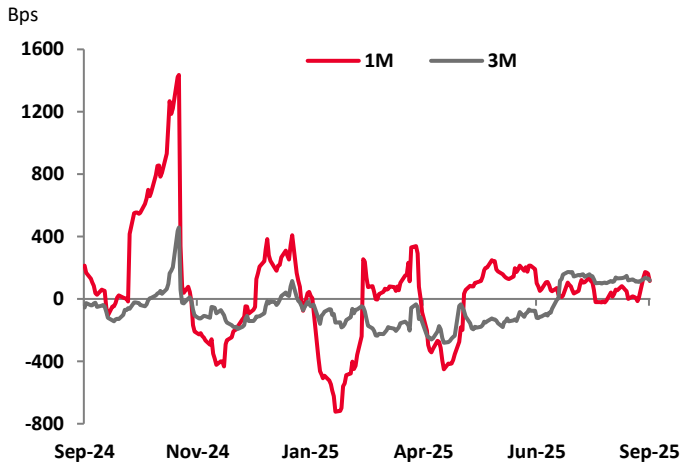
Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

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

Currency	Value
COP	1.17
RUB	-0.31
TRY	-0.52
HUF	-0.67
PLN	-0.92
MYR	-1.00
MXN	-1.11
CLP	-1.15
KRW	-1.31
ZAR	-1.34
BRL	-1.60

Cheap / Expensive
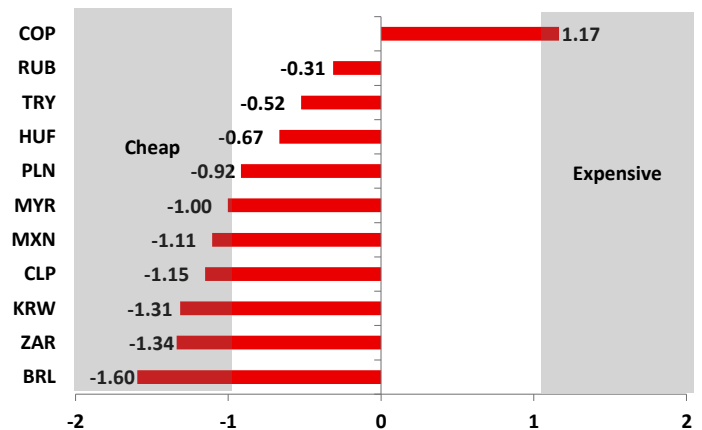
Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

Last 12 months, difference between USD calls and puts, in vols

Legend: 1 month, 3 months
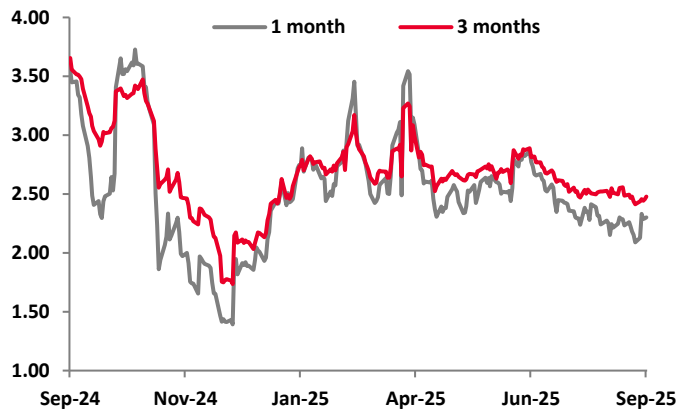
Source: Bloomberg, Banorte

USD/MXN – 1-month 25D volatility-adjusted risk reversal

Last 12 months, ratio adjusted against 1-month implied volatility

Legend: 1M RR Adjusted, 1-year average, +/-1σ

USDMXN call > USDMXN put
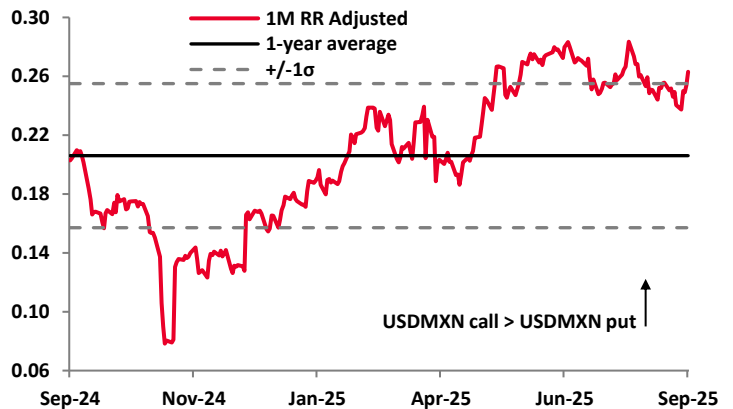
Source: Bloomberg, Banorte

BANORTE

Weekly economic calendar

For the week ending September 14th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 8		MX	Deadline for the presentation of the 2026 Fiscal Budget					
	02:00	GER	Industrial production*	Jul	% m/m	--	1.0	-1.9
	02:00	GER	Trade balance*	Jul	EURbn	--	15.5	14.9
	11:00	US	New York Fed 1-yr inflation expectations	Aug	%	--	--	3.09
	15:00	US	Consumer credit*	Jul	USDbn	--	10.2	7.4
Tue 9	08:00	MX	Consumer prices	Aug	% m/m	0.04	0.05	0.27
	08:00	MX	Core	Aug	% m/m	0.19	0.20	0.31
	08:00	MX	Consumer prices	Aug	% y/y	3.54	3.56	3.51
	08:00	MX	Core	Aug	% y/y	4.19	4.20	4.23
	11:00	MX	International reserves	Sep 5	US$bn	--	--	244.4
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 20-year Udibono (Nov'43) and 1- and 3-year Bondes F					
	17:00	CL	Monetary policy decision (BCCh)	Sep 9	%	--	4.75	4.75
	21:30	CHI	Consumer Prices	Aug	% y/y	--	-0.2	0.0
Wed 10	08:00	BZ	Consumer prices	Aug	% m/m	--	-0.15	0.26
	08:00	BZ	Consumer prices	Aug	% y/y	--	5.10	5.23
	08:30	US	Producer prices*	Aug	% m/m	--	0.3	0.9
	08:30	US	Ex. food & energy*	Aug	% m/m	--	0.3	0.9
	11:00	MX	Banorte's Housing Price Index (INBAPREVI)	Aug				
		MX	Wage negotiations	Aug	% y/y	--	--	6.6
Thu 11	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	Sep 11	%	--	41.00	43.00
	08:00	BZ	Retail sales	Jul	% y/y	--	0.8	0.3
	08:00	BZ	Retail sales*	Jul	% m/m	--	-0.3	-0.1
	08:00	MX	Industrial production	Jul	% y/y	-1.0	-0.8	-0.4
	08:00	MX	Industrial production*	Jul	% m/m	-0.2	-0.2	-0.1
	08:00	MX	Manufacturing output	Jul	% y/y	--	--	0.7
	08:15	EZ	Monetary policy decision (ECB)	Sep 11	%	2.00	2.00	2.00
	08:30	US	Consumer prices*	Aug	% m/m	0.3	0.3	0.2
	08:30	US	Ex. food & energy*	Aug	% m/m	0.3	0.3	0.3
	08:30	US	Consumer prices	Aug	% y/y	2.9	2.9	2.7
	08:30	US	Ex. food & energy	Aug	% y/y	3.1	3.1	3.1
	08:30	US	Initial jobless claims*	Sep 6	thousands	230	235	237
	08:45	EZ	ECB President Christine Lagarde Holds Press Conference					
	19:00	PER	Monetary policy decision (BCRP)	Sep 11	%	--	4.50	4.50
Fri 12	02:00	GER	Consumer prices	Aug (F)	% y/y	--	2.2	2.2
	02:00	UK	Industrial production*	Jul	% m/m	--	0.0	0.7
	10:00	US	U. of Michigan confidence*	Sep (P)	index	58.0	58.0	58.2
Sun 14	21:00	CHI	Industrial production	Aug	% y/y	--	5.8	5.7
	21:00	CHI	Retail sales	Aug	% y/y	--	4.1	3.7
	21:00	CHI	Gross fixed investment (YTD)	Aug	% y/y	--	1.5	1.6

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)	P	May-30-25	Aug-12-25
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

BANORTE

Track of directional fixed-income trade recommendations

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

1. Carry + roll-down gains of 17bps
2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.
P = Profit, L = Loss

Track of the directional FX trade recommendations

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

* Total return does not consider carry gain/losses
** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount
P = Profit, L = Loss

BANORTE

Directory
Research and Strategy

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

Raquel Vázquez Godinez
Assistant
raquel.vazquez@banorte.com
(55) 1670 – 2967

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

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

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

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

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

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

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

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

Market Strategy

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

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

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

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

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

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

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

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

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

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

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

Quantitative Analysis

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

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

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

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

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

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

BANORTE