

Fixed-Income & FX Strategy

W e e k l y

Fixed-Income and FX Weekly

- **A dovish tilt from the Fed.** As widely anticipated, the Federal Reserve cut its policy rate by 25bps, lowering the Fed funds target range to 4.00%-4.25%. It was a split decision, with newly appointed Governor Miran dissenting in favor of a 50bps cut. The tone of the statement and Powell's remarks signaled a shift in the balance of risks, now leaning toward concerns over labor market softening. The updated dot plot showed a median projection for two additional 25bps cuts this year. Projections for 2026 and 2027 remained unchanged, each embedding a single 25bps cut. Overall, the Fed's stance appears more dovish, albeit still highly data-dependent. Powell nuanced what initially seemed like a more dovish market read, framing the rate cut as a "risk management" move. We now expect two further 25bps cuts in October and December, and reaffirm our view of an additional 100bps of easing in 2026, which would bring the terminal rate to 2.50%-2.75% by year-end
- **Next week: Banxico to cut 25bps and US PCE in focus.** [We expect Banxico to lower its policy rate by 25bps to 7.50%](#), with Jonathan Heath likely voting to hold. We do not anticipate changes to the forward guidance, though upward revisions to core inflation forecasts are probable. This setup supports continued easing, with rates ending 2025 and 2026 at 7.00% and 6.50%, respectively. Locally, the data calendar includes IGAE, retail sales, and the new MoF's auction schedule. Globally, attention will center on the US personal income and spending report for August, which includes the Fed's preferred inflation gauge. A flurry of Fed speakers is also expected throughout the week
- **We recommended Mbono Mar'29 longs.** September has extended the positive momentum in local rates, benefiting nominal bonds and Udibonos, which have rallied across the curve. Month-to-date, Mbonos have appreciated by an average of 23bps, while Udibonos have gained 32bps. We continue to see value in short- and medium-term nominal rates, primarily on the back of the decoupling between market pricing for Banxico and our own projections. The curve currently embeds an implied rate of 6.88% for end-2026, which is its most aggressive point in the recent pricing, yet still above our 6.50% estimate. This divergence should continue to drive a downward shift in the yield curve. Additionally, the Mbono's curve offers positive carry from Mar'29 onward, allowing investors to capture gains as market pricing converges toward our Banxico call. We initiate the strategy in said Mbono with an entry level at 8.03%, targeting 7.63%, and a stop-loss at 8.28%
- **MXN below 18.50.** The Mexican peso broke below the technical 18.50 per dollar threshold, a level that had served as resistance since early July. This week, MXN reached its strongest level of the year at 18.20, closing at 18.40 (+0.2% w/w). Similarly, following the Fed's decision, EUR rallied to 1.19, its highest level this year, before settling at 1.17 (+0.1% w/w). It is our take the USD will continue to weaken through year-end, albeit at a more gradual pace than in prior months. This environment provides a favorable backdrop for MXN, though we remain cautious as the onset of NAFTA negotiations could spur hedging demand, especially amid declining implied volatilities across the MXN curve
- **Weekly ranges.** We expect the 10-year Mbono (Feb'36) to trade between 8.65% and 8.80%, and MXN between 18.20 and 18.55 per dollar



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



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



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



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



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

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Fixed-Income Dynamics

Fixed-income securities performance

Security	YTM (%)	Weekly change (bps)	Δ last 4 weeks (bps)	YTD (bps)	12m Max (%)	12m Min (%)	12m Average (%)
Overnight TIIE funding rate							
1-day	7.78	3	2	-242	10.79	7.74	9.25
28-days ¹	7.79	0	-10	-248	10.81	7.79	9.39
91-days ¹	7.84	0	-10	-252	10.92	7.84	9.47
182-days ¹	7.92	0	-10	-258	11.07	7.92	9.59
Cetes²							
28-days	7.56	6	-7	-245	10.55	7.28	9.05
91-days	7.55	-5	-11	-245	10.55	7.52	9.04
182-days	7.58	-5	-17	-237	10.53	7.57	9.01
364-days	7.65	-5	-19	-242	10.66	7.64	9.08
Mbonos							
Mar'26	7.55	-8	-22	-226	10.29	7.55	8.84
Sep'26	7.43	-12	-27	-235	10.31	7.43	8.77
Mar'27	7.47	-8	-33	-231	10.04	7.45	8.76
Jun'27	7.46	-8	-32	-236	10.01	7.45	8.78
Mar'28 ³	7.78	-8	-25	-215	9.99	7.76	8.78
Mar'29	8.03	-5	-23	-195	10.09	8.03	9.09
May'29	8.05	-4	-24	-193	10.07	8.03	9.10
Feb'30 ⁴	8.21	-1	-20	-148	9.69	8.18	8.85
May'31	8.28	-2	-23	-177	10.08	8.24	9.23
May'33	8.48	-2	-30	-175	10.34	8.44	9.45
Nov'34	8.60	0	-28	-182	10.45	8.55	9.54
Feb'36 ⁵	8.79	0	-23	-52	9.50	8.72	9.21
Nov'36	8.77	3	-21	-164	10.45	8.70	9.57
Nov'38	8.96	2	-32	-159	10.60	8.88	9.80
Nov'42	9.21	2	-35	-150	10.76	9.13	10.03
Nov'47	9.24	3	-36	-151	10.79	9.16	10.07
Jul'53	9.25	2	-37	-155	10.81	9.16	10.08
TIIE-F IRS⁶							
3-month (3x1)	7.44	-5	-18	-250	10.62	7.44	9.02
6-month (6x1)	7.27	-5	-19	-245	10.40	7.27	8.79
9-month (9x1)	7.17	-6	-20	-242	10.17	7.17	8.62
1-year (13x1)	7.09	-6	-21	-233	9.95	7.09	8.46
2-year (26x1)	7.01	-4	-21	-214	9.66	7.01	8.21
3-year (39x1)	7.07	-2	-21	-204	9.52	7.07	8.18
4-year (52x1)	7.18	-1	-22	-197	9.46	7.17	8.21
5-year (65x1)	7.28	0	-21	-191	9.43	7.26	8.25
7-year (91x1)	7.48	-1	-23	-178	9.42	7.46	8.38
10-year (130x1)	7.71	0	-25	-167	9.46	7.68	8.55
20-year (3x1)	8.06	0	-22	-143	9.59	8.03	8.74
30-year (390x1)	8.00	1	-20	-148	9.50	7.97	8.67
Udibonos							
Dec'25	2.22	-79	-211	-395	6.62	2.22	5.48
Dec'26	3.87	-15	-43	-223	6.23	3.87	5.29
Nov'28	4.12	-12	-48	-135	5.54	4.11	4.95
Aug'29 ⁷	4.27	-8	-35	-75	5.17	4.26	4.78
Nov'31	4.53	-9	-24	-96	5.53	4.52	5.06
Aug'34	4.62	-5	-25	-87	5.72	4.70	5.16
Nov'35	4.58	-9	-27	-90	5.62	4.57	5.10
Nov'40	4.55	-9	-29	-96	5.72	4.54	5.11
Nov'43	4.57	-11	-29	-94	5.73	4.55	5.15
Nov'46	4.48	-8	-30	-103	5.70	4.47	5.09
Nov'50	4.49	-8	-30	-102	5.71	4.49	5.10
Oct'54	4.49	-8	-30	-108	5.71	4.47	5.09

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)	12m Average (bps)	bps
2Y	Mar'27	4.19	+2	-77	3.57	+2	-67	61	+0	67	40
3Y	Feb'28	4.27	+6	-145	3.56	+3	-72	72	+3	92	51
5Y	Mar'31	4.90	+26	-98	3.68	+4	-71	123	+21	136	87
7Y	Mar'33	5.42	+26	-69	3.87	+6	-61	154	+21	156	122
10Y	Sep'35	5.72	+19	-76	4.13	+6	-44	159	+12	184	163
20Y	Jan'45	6.19	+1	-84	4.71	+7	-15	147	-6	190	--
30Y	May'55	6.69	-4	-54	4.74	+6	-4	194	-10	240	--

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 24-month Cetes, the 20-year Mbono (Nov'42), the 30-year Udibono (Oct'54), as well as 1-, 3- and 7-year Bondes F
- **Increased demand for short- and mid-term securities.** All eyes will be on Banxico's decision this Thursday, where a 25bps rate cut is widely anticipated. Following a more dovish tone from the Fed, we reiterate our view that Banxico has room to continue easing at a similar pace, ending 2025 at 7.00% and reaching a terminal rate of 6.50% in 2026. However, market-implied rates remain misaligned with our forecast (2025: 7.14%, terminal: 6.88%). Against this backdrop, we expect a correction in the nominal yield curve, particularly in the short- and belly segments, where we continue to see relative value. In this context, we anticipate healthy demand for Cetes, which remain attractive compared to other emerging market peers. Notably, foreign investor and mutual fund holdings have increased by approximately 4% and 6%, respectively, over the past four weeks. As for the 20-year Mbono (Nov'42), we expect moderate appetite, in line with its last auction bid-to-cover ratio of 2.19x, given its high correlation with long-end Treasuries, which continue to price in a high term premium. For the longest-dated Udibono (Oct'54), we anticipate demand around 1.75x, reflecting its relatively unattractive valuation. Lastly, we will be closely monitoring the release of the 4Q25 Government Securities Auction Calendar in the coming days

Auction specifics (September 23rd, 2025)

Security	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	Oct-23-25	--	7,000	7.25
3m	Dec-24-25	--	7,000	7.53
6m	Mar-19-26	--	14,600	7.66
24m	Sep-02-27	--	18,000	8.07
Bondes F*				
1Y	Jul-30-26	--	11,950	0.07
3Y	Jun-15-28	--	11,950	0.19
7Y	Jan-29-32	--	11,950	0.23
Bono M				
20Y	Nov-13-42	7.75	7,000	9.71
Udibono				
30Y	Oct-29-54	4.00	UDIS 1,150	4.81

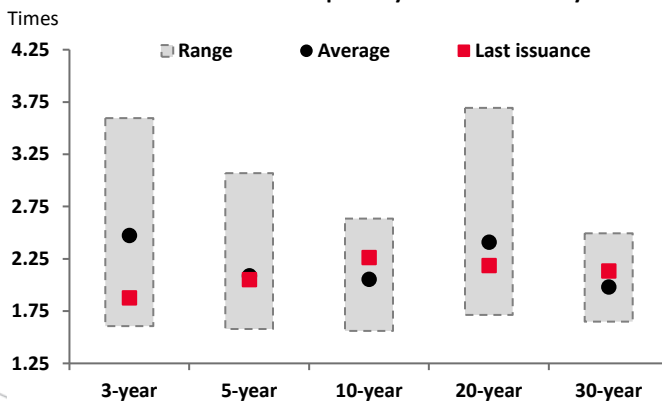
Source: Banxico, Banorte *Maximum amount to be auctioned among Bondes F together
 1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. The amount of Cetes is announced a week prior to the day of the auction.
 2. Yield-to-maturity reported for Cetes,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

3Q25 Government Securities Auction Calendar*

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

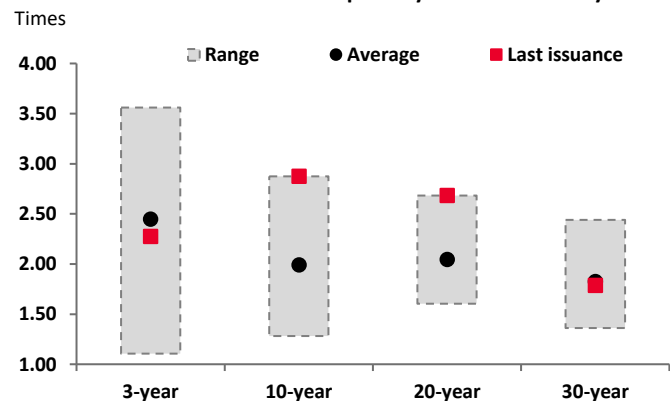
Source: SHCP *Ministry of Finance *In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance
 For more information, refer to [3Q25 Auction Calendar](#)

Mbonos' bid-to-cover ratios for primary auction in last 2 years



Source: Bloomberg, Banorte

Udibonos' bid-to-cover ratios for primary auction in last 2 years



Source: Bloomberg, Banorte

Fixed-Income Demand

Government and IPAB securities holdings by type of investor

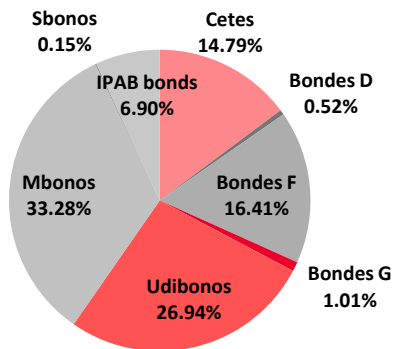
US\$ billion, *UDIS billion, data as of Sep/5/2025

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	123.53	11.31	18.03	29.86	6.94	15.14	3.42	0.99	-	37.84
Bondev D	4.37	0.00	0.09	2.13	0.31	1.21	-	-	-	0.62
Bondev F	137.05	0.03	5.29	78.59	2.96	13.03	3.83	2.06	-	31.27
Bondev G	8.43	0.00	0.19	3.30	0.46	0.65	2.27	0.20	-	1.36
Udibonos	224.95	5.50	126.34	10.27	38.46	4.30	1.58	0.19	-	38.31
Mbonos	277.92	77.08	72.53	13.19	11.06	36.77	10.53	0.99	0.80	54.97
Sbonos	1.23	0.59	0.29	0.01	0.07	0.02	-	-	-	0.24
Total	777.48	94.50	222.76	137.36	60.27	71.11	21.62	4.43	0.80	164.62
Udibonos*	493.11	12.05	276.94	22.52	84.31	9.44	3.46	0.42	-	83.98
IPAB bonds	57.63	0.03	0.76	18.02	0.51	7.41	5.93	3.15	-	21.81

Source: Banxico, Banorte

Government issuance by type of instrument

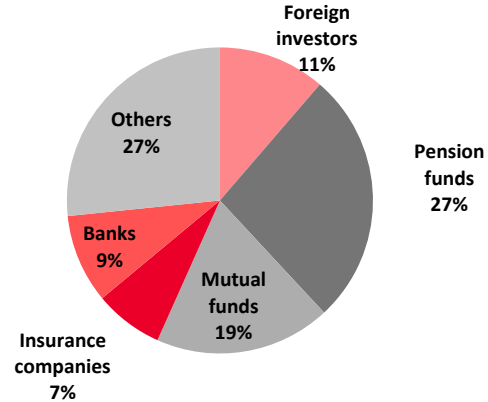
Total amount of US\$ 835 billion (including IPAB bonds), % of total



Source: Banxico, Banorte

Government issuance by type of investor

Total amount of US\$ 835 billion (including IPAB bonds), % of total

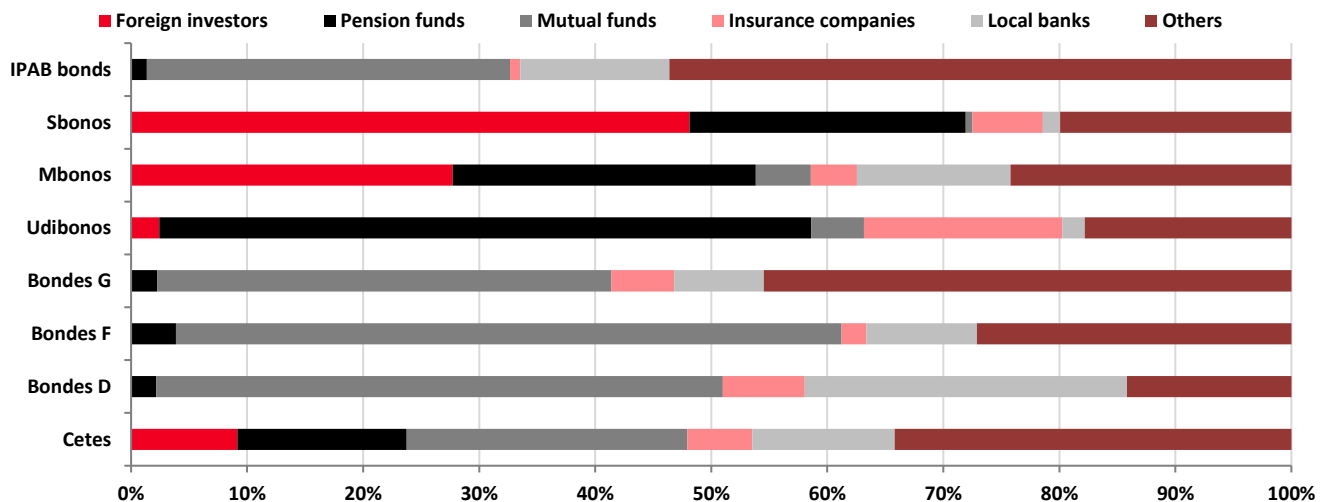


Source: Banxico, Banorte

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\$ 835 billion (including IPAB bonds), % of total



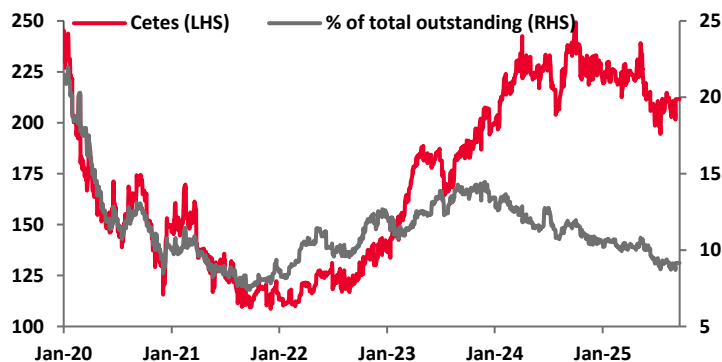
Source: Banxico, Banorte

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

Fixed-Income Demand (continued)

Cetes held by foreigners

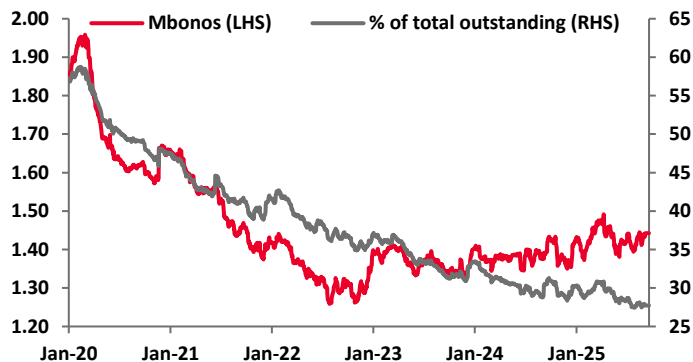
MXN billion, %



Source: Banxico, Banorte

Mbonos held by foreigners

MXN trillion, %



Source: Banxico, Banorte

Holdings of main investors by type of security

Data as of Sep/5/2025

	Foreign investors		Pension funds		Mutual funds	
	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)	Δ last 4 weeks (%)	YTD (%)
Cetes	4.00	-4.07	-3.64	-19.00	5.94	54.24
Bondef F	6.57	3.16	-12.05	-16.41	-2.78	9.24
Udibonos	-24.89	-38.78	1.50	12.79	9.28	31.75
Mbonos	0.60	0.72	2.21	17.02	12.10	31.10

Source: Banxico, Banorte

Mbonos holdings by type of investor

US\$ billions and %, data as Sep/4/2025

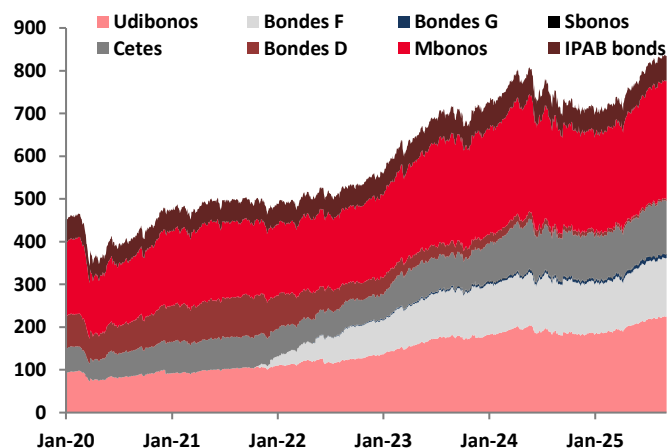
Maturity	Amount Outstanding	Local Banks	Foreign investors	Pension and Mutual funds	Others
Mar'26	14.8	17%	13%	18%	53%
Sep'26	7.2	10%	28%	8%	54%
Mar'27	14.9	31%	15%	9%	45%
Jun'27	17.7	37%	17%	13%	32%
Mar'28	14.6	17%	19%	24%	40%
Mar'29	24.3	17%	30%	28%	25%
May'29	20.9	11%	29%	31%	29%
Feb'30	13.2	10%	24%	38%	28%
May'31	25.2	11%	36%	27%	26%
May'33	17.4	11%	35%	25%	29%
Nov'34	20.7	4%	45%	33%	18%
Feb'36	3.7	8%	26%	36%	30%
Nov'36	5.3	3%	17%	50%	31%
Nov'38	11.8	2%	32%	48%	19%
Nov'42	22.9	4%	31%	47%	19%
Nov'47	14.0	3%	31%	44%	22%
Jul'53	22.5	2%	31%	52%	16%
Total	271.2	12%	28%	31%	28%

Source: Banxico, Banorte

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

Government securities issuance

USD Billions

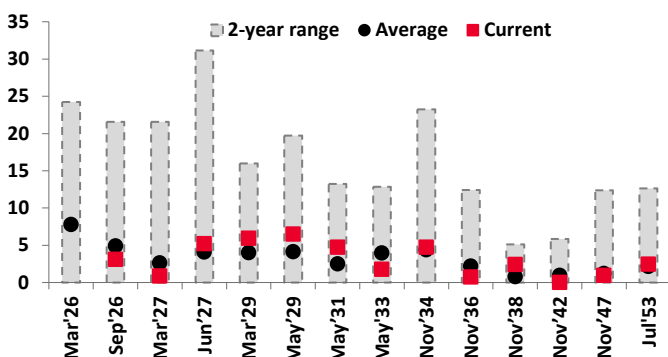


Fuente: Banxico, Banorte

Fixed-Income Demand – Primary dealers

Market makers' short positions on Mbonos

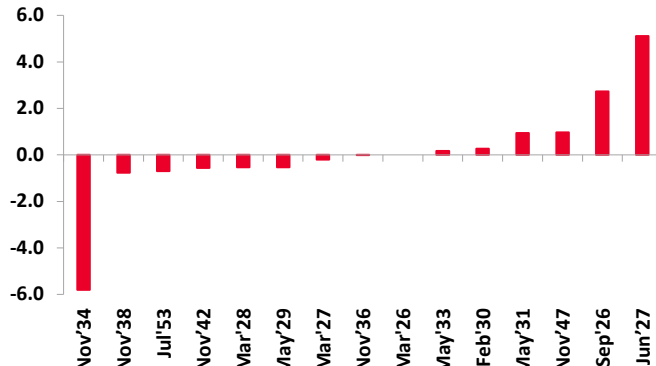
MXN billion



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

Weekly change in market makers' short positions on Mbonos

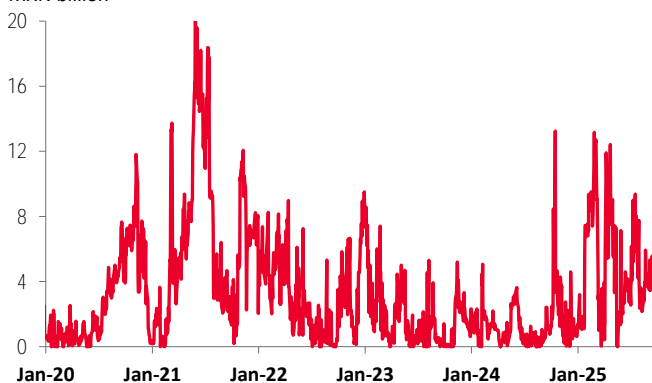
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono May'31

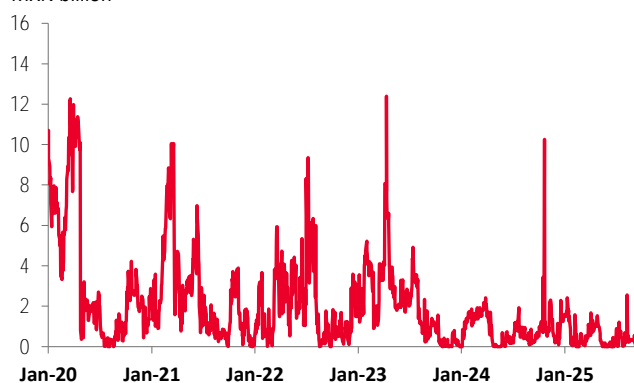
MXN billion



Source: Banxico, Banorte

Market makers' short positions on Mbono Nov'47

MXN billion



Source: Banxico, Banorte

Market makers' position on Mbonos

US\$ million

Maturity date	Total amount outstanding as of Sep/18/2025	Sep/18/2025	Previous Week	Previous Month	Previous Year	6m Max	6m Min
Mar'26	15,146	0	0	13	315	197	0
Sep'26	7,591	168	19	206	640	692	2
Mar'27	15,378	48	59	69	371	452	3
Jun'27	18,446	282	4	62	119	602	0
Mar'28*	15,041	195	225	0	--	365	0
Mar'29	25,017	323	397	11	240	480	0
May'29	22,360	353	382	220	227	1,073	0
May'31	26,206	257	206	214	64	676	0
May'33	17,795	96	87	137	49	452	0
Nov'34	23,911	258	574	307	294	1,095	74
Nov'36	5,474	39	40	51	465	131	5
Nov'38	12,080	131	172	73	15	253	0
Nov'42	23,529	1	32	35	47	201	0
Nov'47	14,311	53	0	15	26	139	0
Jul'53	23,108	135	173	14	65	234	0
Total	265,391	2,205	2,199	1,413	2,870		

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

Fixed-Income Technicals

Spread between Cetes and Implied Forward Rates

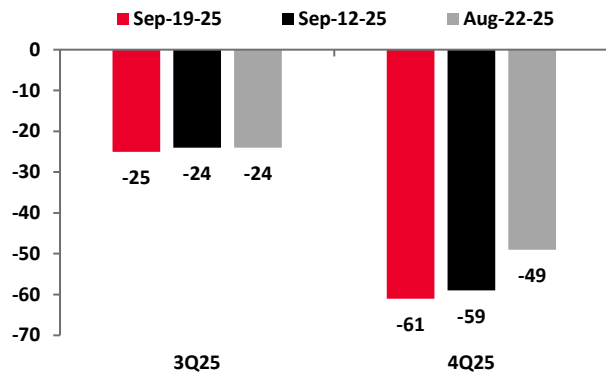
Basis points

Tenor	Actual	Weekly change	Δ last 4 weeks	6m average	6m Max	6m Min
1 month	23	39	10	30	89	-31
3 months	-7	-7	-18	-9	27	-31
6 months	-3	-6	-11	-11	14	-35
12 months	5	3	4	9	27	-7

Source: PIP, Bloomberg, Banorte

Cumulative implied moves in Banxico's repo rate

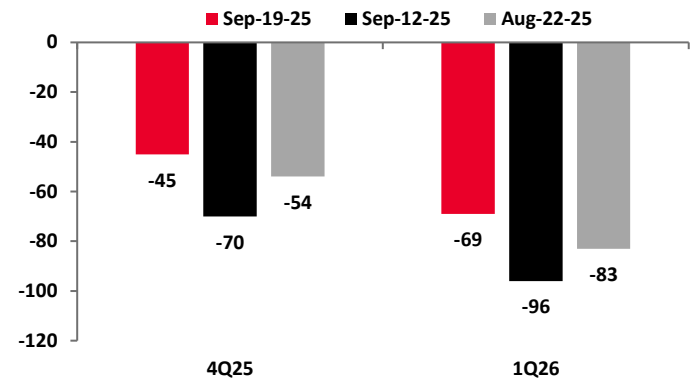
Basis points



Source: Bloomberg, Banorte

Cumulative implied moves in Fed funds

Basis points



Source: Bloomberg, Banorte

Spreads between Mbonos and UST

Basis points

Spread	Actual	Weekly change	Δ last 4 weeks	YTD	12m Max	12m Min	12m Average
2 year	389	-10	-21	-164	617	388	484
5 year	453	-6	-12	-105	599	451	515
10 year	466	-6	-10	-118	592	461	526
20 year	449	-5	-22	-135	593	445	529
30 year	450	-4	-23	-151	605	446	537

Source: Bloomberg, Banorte

10-year Mbono and 10-year UST spread

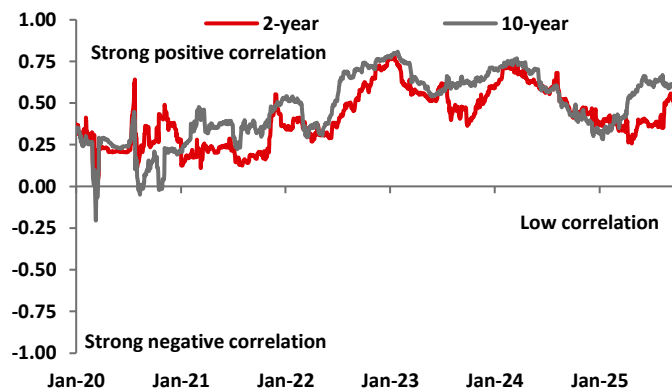
Basis points



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	75	7	13	55	79	-59	35
2/10	133	9	10	69	142	-59	77
2/30	179	10	-4	77	207	-26	126
5/10	58	2	-3	14	74	0	41
10/30	46	2	-14	8	74	23	49
TIIE-F*							
3m/2Y	-43	1	-3	36	-22	-191	-81
2/5	27	4	0	23	31	-51	5
2/10	70	4	-4	46	76	-46	34
2/30	99	5	0	66	101	-41	46
5/10	43	0	-4	24	51	2	30
10/30	29	1	5	20	30	-4	12
TIIE-F – Mbonos*							
2 year	-45	5	13	-9	-26	-107	-63
5 year	-94	1	-1	-30	-60	-125	-92
10 year	-108	0	-2	-42	-64	-130	-101
20 year	-115	-2	14	-29	-78	-165	-126
30 year	-125	-1	17	-34	-83	-180	-137
TIIE-F – SOFR*							
2 year	368	-6	-9	-139	573	368	445
5 year	396	-5	-11	-118	559	396	459
10 year	410	-7	-13	-121	559	409	474
20 year	411	-7	-9	-127	567	410	479
30 year	407	-6	-7	-146	580	406	482

Source: Bloomberg, Banorte

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

Breakeven inflation using Mbonos & Udibonos

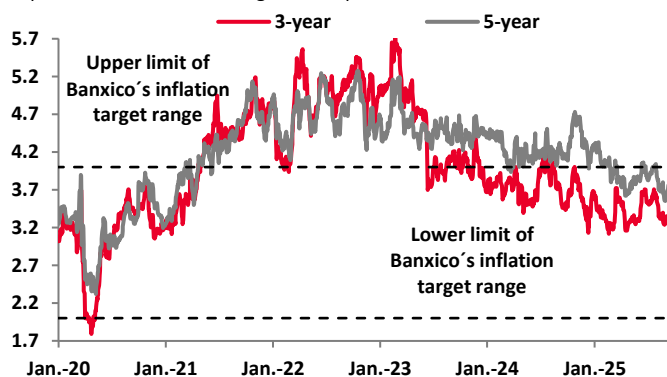
%, Implicit market inflation using Fisher Equation

Date	09/19/2025	Previous week	Previous month	Previous year	12m Max	12m Min	12m Average
3Y	3.37	3.36 (+1bp)	3.26 (+11bps)	3.47 (-10bps)	4.00	3.12	3.46
5Y	3.93	3.83 (+10bps)	3.65 (+28bps)	4.14 (-21bps)	4.73	3.56	4.02
10Y	3.99	3.93 (+6bps)	3.96 (+3bps)	4.26 (-27bps)	4.75	3.86	4.25
20Y	4.44	4.32 (+12bps)	4.48 (-4bps)	4.47 (-3bps)	5.01	4.26	4.65
30Y	4.55	4.46 (+9bps)	4.6 (-5bps)	4.5 (+5bps)	5.00	4.38	4.75

Source: Bloomberg, Banorte

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

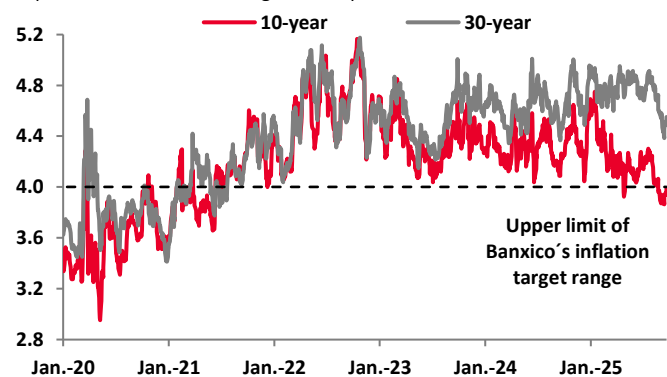
Implicit market inflation using Fisher Equation



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

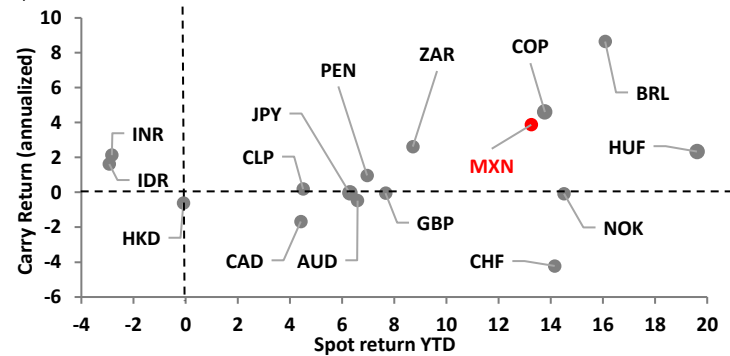
		Current	Daily Change (%) ¹	Weekly change (%) ¹	Monthly change (%) ¹	YTD (%) ¹
Emerging Markets						
Brazil	USD/BRL	5.32	-0.2	0.6	3.0	16.0
Chile	USD/CLP	952.05	0.0	0.2	1.6	4.5
Colombia	USD/COP	3,865.37	0.8	0.8	4.0	14.0
Peru	USD/PEN	3.50	-0.4	-0.2	0.7	6.9
Hungary	USD/HUF	332.18	-0.5	0.3	2.0	19.6
Malaysia	USD/MYR	4.21	-0.2	-0.1	0.5	6.3
Mexico	USD/MXN	18.40	-0.2	0.2	2.0	13.2
Poland	USD/PLN	3.63	-0.4	-0.1	0.5	13.8
South Africa	USD/ZAR	17.34	0.0	0.3	1.9	8.6
Developed Markets						
Canada	USD/CAD	1.38	0.1	0.4	0.6	4.3
Great Britain	GBP/USD	1.35	-0.6	-0.6	0.1	7.6
Japan	USD/JPY	147.95	0.0	-0.2	-0.4	6.3
Eurozone	EUR/USD	1.1746	-0.4	0.1	0.8	13.4
Norway	USD/NOK	9.94	-0.6	-0.8	3.0	14.5
Denmark	USD/DKK	6.35	-0.3	0.1	0.8	13.4
Switzerland	USD/CHF	0.80	-0.4	0.1	1.1	14.1
New Zealand	NZD/USD	0.59	-0.4	-1.6	0.6	4.8
Sweden	USD/SEK	9.41	-0.7	-1.0	1.9	17.6
Australia	AUD/USD	0.66	-0.3	-0.8	2.5	6.5

Source: Bloomberg, Banorte

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

Performance of selected currencies

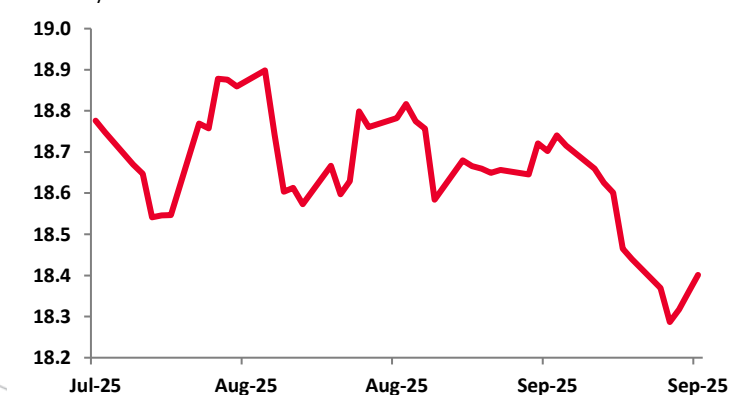
%, annualized rate based in 3M forwards



Source: Bloomberg, Banorte

USD/MXN

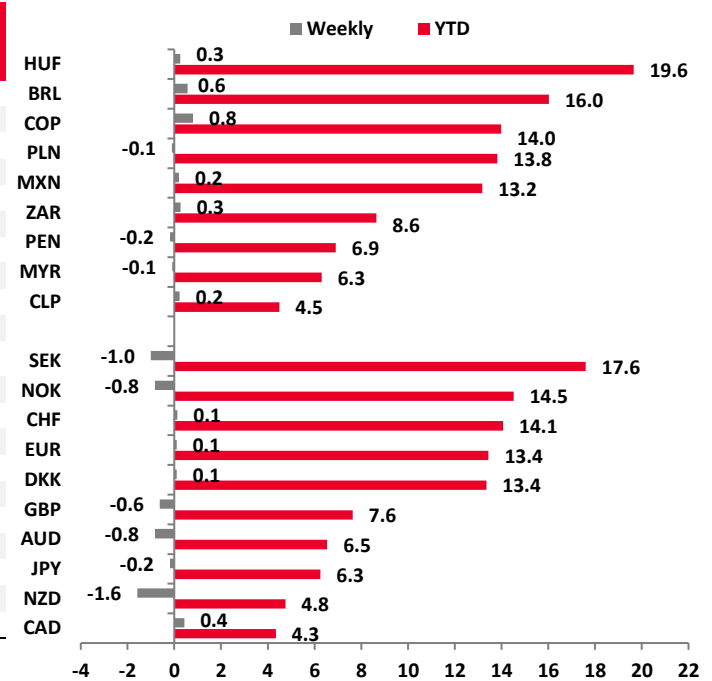
Last 60 days



Source: Bloomberg, Banorte

FX performance

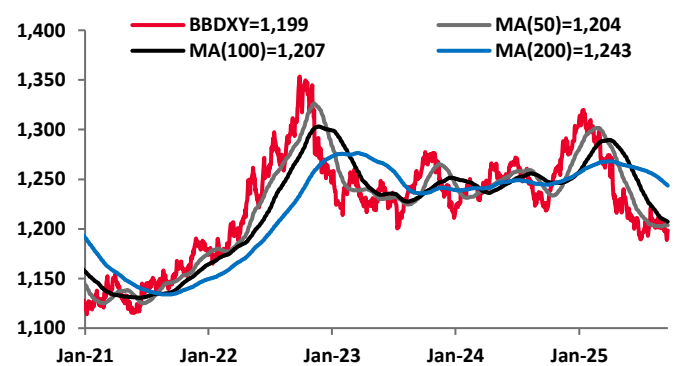
Against USD, %



Source: Bloomberg, Banorte

BBDXY

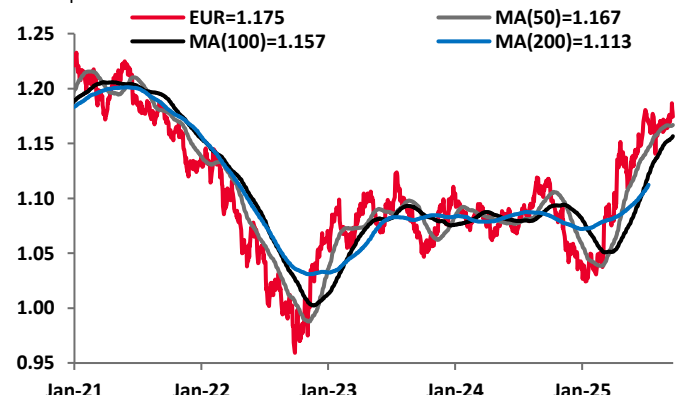
Points



Source: Bloomberg, Banorte

Euro

Dollar per euro

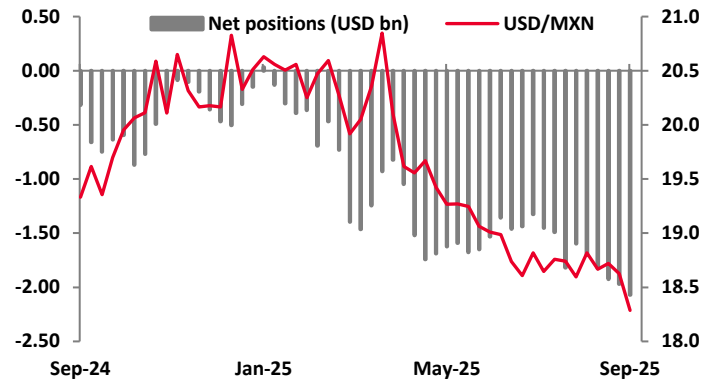


Source: Bloomberg, Banorte

FX positioning and flows

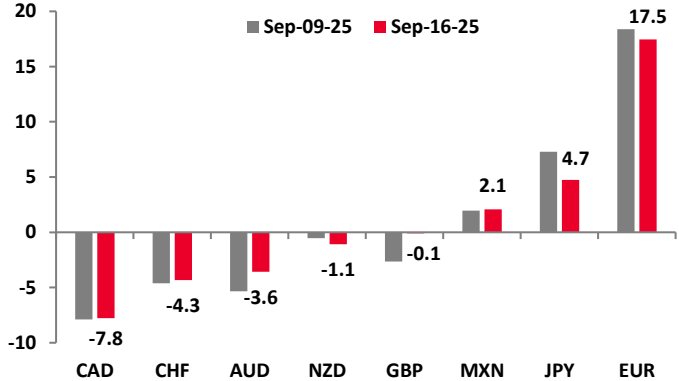
IMM positioning in USD/MXN futures

Billion dollars, Negative = net long in MXN



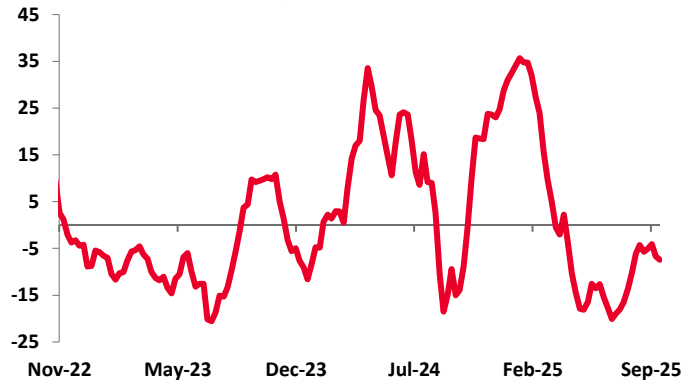
IMM positioning by currency*

Billion dollars



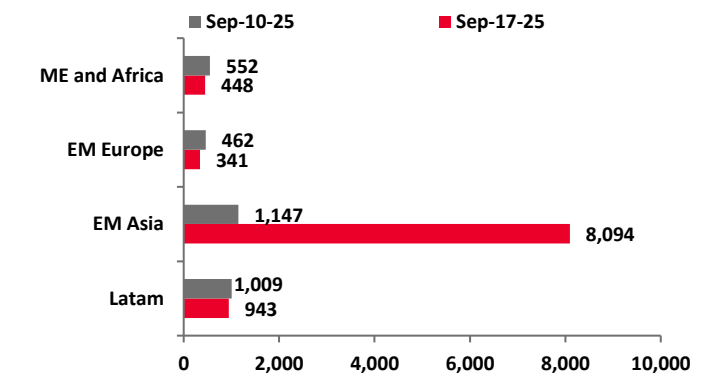
IMM positioning in USD futures*

Billion dollars, Positive = net long in USD



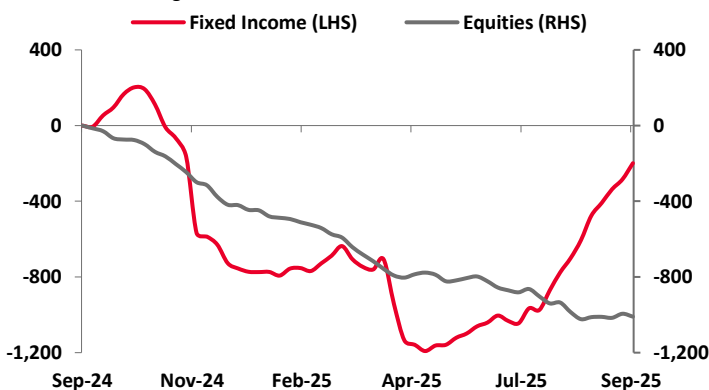
Net foreign portfolio flows by region (Only ETF's investments)

Billion dollars



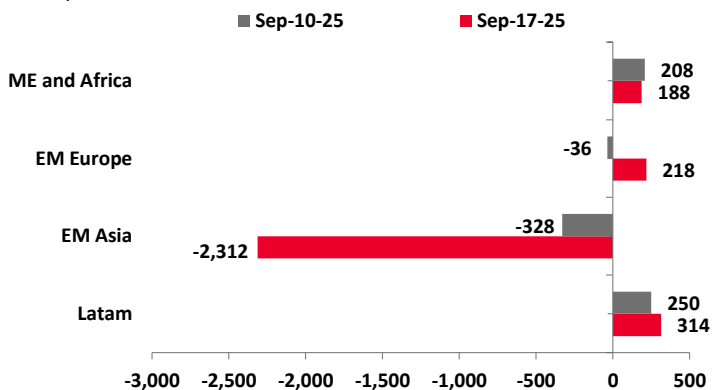
Foreign portfolio flows into Mexico (excluding ETF's investments)

Accumulated during the last 12M, million dollars



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

Weekly, million dollars



FX technicals

USD/MXN – Moving averages and Fibonacci retracement

Last 12 months



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

Based on daily percentage changes

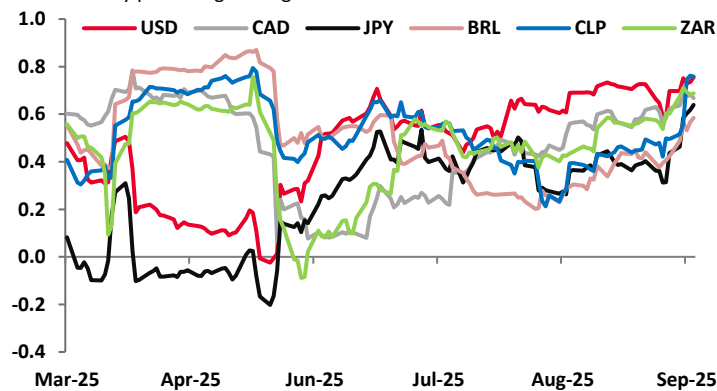
	Actual (%)	Previous week	6m Min	6m Max	6m Average
EUR	75	70	-2	75	46
CAD	67	62	6	78	46
JPY	64	44	-20	64	24
BRL	58	42	20	87	51
CLP	76	50	21	79	52
ZAR	69	60	-9	76	46
VIX	46	44	-17	76	30
SPX	52	38	-13	70	34
GSCI	3	-18	-46	78	10
Gold	40	25	-25	55	20

* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

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

Based on daily percentage changes

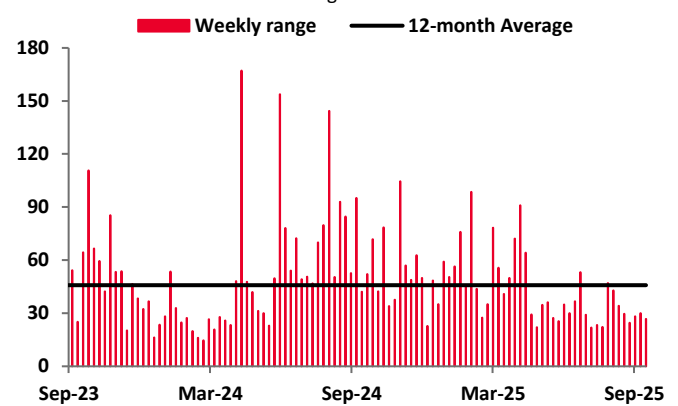


* Positive: appreciation of MXN and corresponding currency

Source: Bloomberg, Banorte

USD/MXN – Weekly trading range

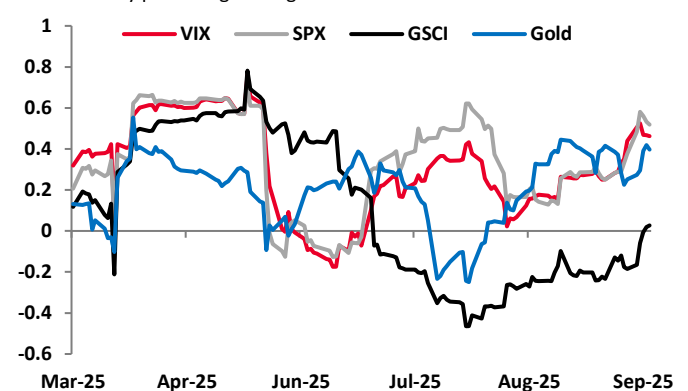
MXN cents with last 12 month average



Source: Bloomberg, Banorte

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

Based on daily percentage changes

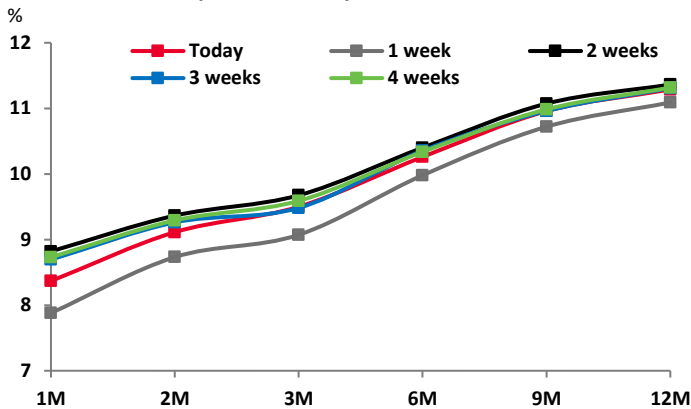


* Positive: appreciation of MXN and corresponding asset except VIX

Source: Bloomberg, Banorte

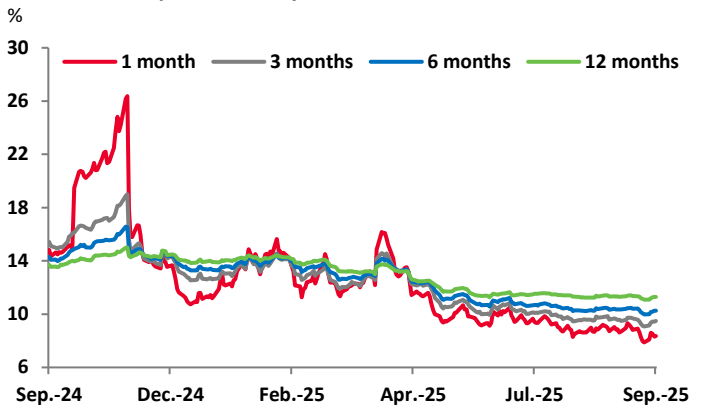
FX technicals (continued)

USD/MXN – ATM options volatility curve



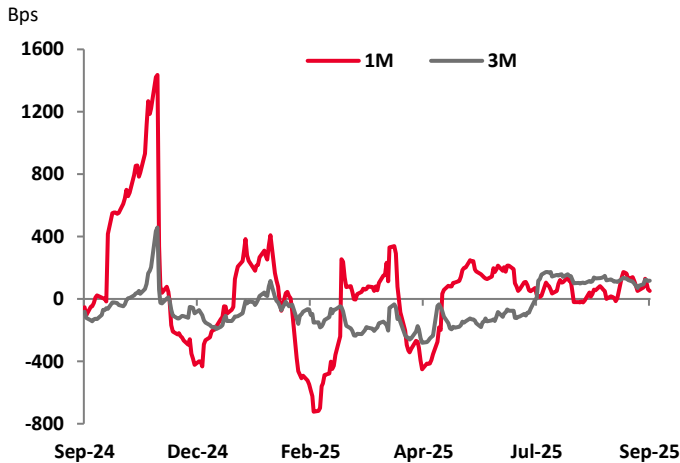
Source: Bloomberg, Banorte

USD/MXN – Implied volatility



Source: Bloomberg, Banorte

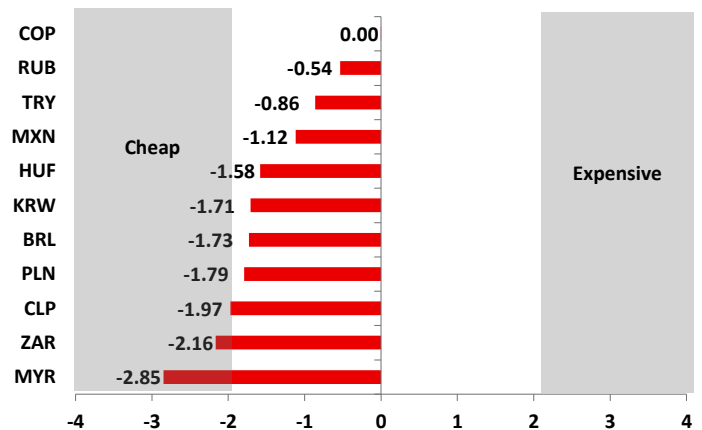
USD/MXN – Spread between implicit and historical volatility



Source: Bloomberg, Banorte

Emerging markets 1-month ATM options volatility

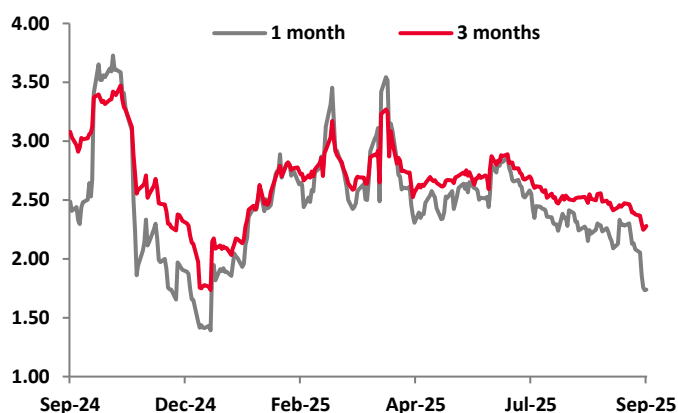
Against USD, in σ relative to last year's average



Source: Bloomberg, Banorte

USD/MXN – 25D risk reversals

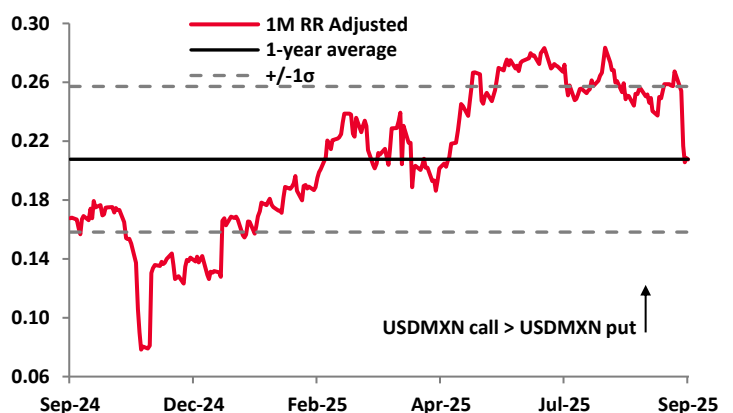
Last 12 months, difference between USD calls and puts, in vols



Source: Bloomberg, Banorte

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

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



Source: Bloomberg, Banorte

Weekly economic calendar

For the week ending September 26th, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 22	10:00	EZ	Economic confidence*	Sep (P)	index	--	-15.0	-15.5
	09:45	US	Fed's Williams Speaks on Monetary Policy Panel					
	10:00	US	Fed's Musalem Speaks of Economic Outlook and Monetary Policy					
	12:00	US	Fed's Hammack Speaks on State of the Economy					
	12:00	US	Fed's Miran Speaks at The Economic Club of NY					
	12:00	US	Fed's Barkin Speaks at Howard Co Chamber					
	16:30	MX	Citi Survey of Economists					
Tue 23	03:30	GER	Manufacturing PMI*	Sep (P)	index	--	50.0	49.8
	03:30	GER	Services PMI*	Sep (P)	index	--	49.5	49.3
	03:30	GER	Composite PMI*	Sep (P)	index	--	50.7	50.5
	04:00	EZ	Manufacturing PMI*	Sep (P)	index	--	50.8	50.7
	04:00	EZ	Services PMI*	Sep (P)	index	--	50.5	50.5
	04:00	EZ	Composite PMI*	Sep (P)	index	--	51.1	51.0
	04:30	UK	Manufacturing PMI*	Sep (P)	index	--	47.1	47.0
	04:30	UK	Services PMI*	Sep (P)	index	--	53.5	54.2
	07:00	BZ	COPOM minutes					
	08:00	MX	Retail sales	Jul	% y/y	1.3	1.6	2.5
	08:00	MX	Retail sales*	Jul	% m/m	-0.2	--	-0.4
	08:00	MX	Economic activity indicator (IGAE)	Jul	% y/y	-1.0	-0.4	1.3
	08:00	MX	Economic activity indicator (IGAE)*	Jul	% m/m	-0.8	-0.5	0.2
	09:45	US	Manufacturing PMI*	Sep (P)	index	52.0	51.7	53.0
	09:45	US	Services PMI*	Sep (P)	index	55.0	53.9	54.5
	09:45	US	Composite PMI*	Sep (P)	index	--	--	54.6
	10:00	US	Fed's Bostic Participates in Live Podcast Interview					
	11:00	MX	International reserves	Sep 19	US\$bn	--	--	246.3
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 20-year Mbono (Nov'42), 30-year Udibono (Oct'54) and 1-, 3- and 7-year Bondes F					
Wed 24	04:00	GER	IFO Survey (business climate)*	Sep	index	--	89.4	89.0
	08:00	MX	Consumer prices	Sep 15	% 2w/2w	0.17	0.16	0.10
	08:00	MX	Core	Sep 15	% 2w/2w	0.21	0.20	0.14
	08:00	MX	Consumer prices	Sep 15	% y/y	3.73	3.77	3.65
	08:00	MX	Core	Sep 15	% y/y	4.25	4.25	4.25
	10:00	US	New home sales**	Aug	thousands	--	650	652
	16:10	US	Fed's Daly Gives Keynote					
Thu 25	19:50	JP	BOJ minutes					
	04:00	EZ	Monetary aggregates (M3)*	Aug	% y/y	--	3.3	3.4
	08:00	BZ	Consumer prices	Sep	% m/m	--	0.52	-0.14
	08:00	BZ	Consumer prices	Sep	% y/y	--	5.36	4.95
	08:20	US	Fed's Goolsbee Speaks on Trends for West Michigan					
	08:30	US	Gross domestic product**	2Q25	% q/q	3.3	3.3	3.3
	08:30	US	Personal consumption**	2Q25	% q/q	1.6	1.6	1.6
	08:30	US	Durable goods orders*	Aug (P)	% m/m	--	-0.3	-2.8
	08:30	US	Ex transportation*	Aug (P)	% m/m	--	-0.2	1.0
	08:30	US	Trade balance*	Aug	US\$bn	--	-96.0	-102.8
	08:30	US	Initial jobless claims*	Sep 20	thousands	235	235	231
	09:00	US	Fed's Williams Gives Welcoming Remarks at US Dollar Conference					
	10:00	US	Existing home sales**	Aug	millions	--	4.0	4.0
	13:00	US	Fed'sd Barr Speaks on Bank Stress Testing					
	15:00	MX	Monetary policy decision (Banxico)	Sep 25	%	7.50	7.50	7.75
	15:30	US	Fed's Daly in Moderated Discussion					
	08:00	MX	Trade balance	Aug	US\$mn	-1,482.5	-2,705.5	-16.7
	08:30	US	Personal Income*	Aug	% m/m	--	0.3	0.4
	08:30	US	Personal Spending*	Aug	% m/m	--	0.5	0.5
Fri 26	08:30	US	Real personal spending*	Aug	% m/m	--	0.2	0.3
	08:30	US	PCE Deflator*	Aug	% m/m	--	0.3	0.2
	08:30	US	Core*	Aug	% m/m	--	0.2	0.3
	08:30	US	PCE Deflator	Aug	% y/y	--	2.7	2.6
	08:30	US	Core	Aug	% y/y	--	2.9	2.9
	09:00	US	Fed's Barkin Conversation at the PIIE					
	10:00	US	Fed's Bowman in Moderated Discussion					
	10:00	US	U. of Michigan confidence*	Sep (F)	index	55.4	55.4	55.4

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate

Recent trade ideas				
Trade idea	P/L	Initial date	End date	
Long positions in Mbono Mar'29		Sep-19-25		
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

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

1. Carry + roll-down gains of 17bps

2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.

P = Profit, L = Loss

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

* Total return does not consider carry gain/losses

** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount

P = Profit, L = Loss

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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

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Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and
Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



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

Market Strategy



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



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



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



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

Quantitative Analysis



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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