

## MEXICAN NEWS

Full Senate endorsed the financial reform: Can multiplier impact of productive investment in the short term, this is a first effort, but the country's conditions require greater responses.

Mexico tax reform will have to be braced (IMF): The tax reform adopted this month does not resolve the dependence of government revenues on oil income, says the IMF, the country has the lowest non-oil tax revenue in Latin America.

PAN and PRI, about to spoil the Covenant (Zambrano): The national leader of the PRD, Jesus Zambrano, said that if approved in Congress any proposed privatizing energy reform (supported by the PAN and PRI) these parties "are about to spoil the agreements in education, and telecommunications issues hacendario succeeded."

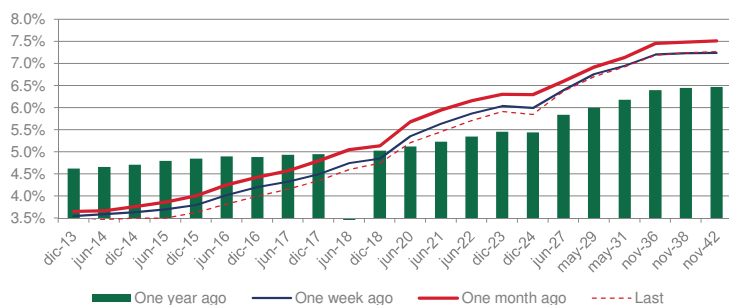
## MARKET

	Last	WoW chg	YTD chg
MEXBOL	41873	2.6%	-4.2%
USDMXN	13.12	0.2%	2.1%
MX 10 y	6.22	6.9bps	85.9bps
IRS 10 y	6.73	-0.7bps	90.5bps
MX real 10y	2.34	-8bps	83bps
Spd US 10y	348.07		
Spd IRS 10y	0.00		
Spd IRS LIBOR 10y	0.00		
MX Breakeven 10y	3.64	0.0%	-6.5%
CDS 5yr	102.56	-2.2%	4.8%

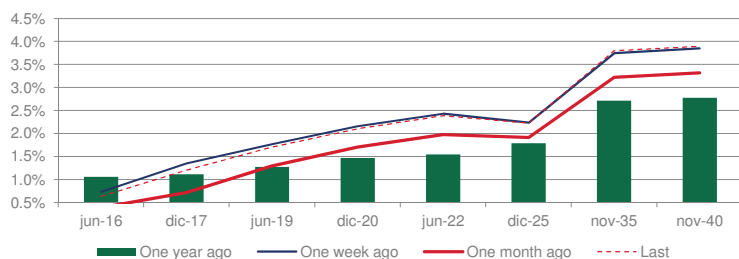
Source: Bloomberg.

## MEXICAN FIXED INCOME CURVES

### MBONO CURVE



### INFLATION LINKED BONDS



## MEXICAN FUNDAMENTALS

Debt rating (Fitch)	BBB+
Surplus/Deficit %GDP	-0.0508
Foreign reserves	1.8E+11
Real GDP YoY	1.3
BoP	-5457.1
Consumer Prices	0.48
Unemployment	5.01
Consumer Confidence	91.2
Central Bank rate	3.5

Source: Bloomberg.

## CORPORATE AAA (mx) MARKET

Bond	Sector	Spread	Maturity
<b>NOMINAL</b>			
91_IENOVA_13	Industrial	127	2/2/2023
91_LIVEPOL_12-2	Retail	113	3/17/2022
95_PEMEX_13-2	Energy	133	9/12/2024
95_CFEGB_12	Utilities	115	8/18/2042
<b>REAL</b>			
95_TFOVIS_12-2U	MBS	205	11/27/2041

Source: PIP.

### Disclaimer:

This document is prepared by EPICURUS for informational purposes only. Under no circumstances, shall this document be considered as or constitute an advice, recommendation or an offer to invest or the solicitation of an offer to invest in any specific fund. None of the information contained in this document shall be considered as legal, tax or other advice. There can be no assurance that countries, markets or styles will perform as expected. Investments involve certain risks including political and currency risks. Benchmark comparisons are for informational purposes only and do not represent any guarantee of outperformance. Past performance is no guarantee of future results. ALL INFORMATION

### Contact Information:

Email: [info@epicurusfund.com](mailto:info@epicurusfund.com)  
Palmas 425 suite 10-03, Lomas de Chapultepec, México D.F. 11000  
tel +52 (55) 5280 1216, +52 (55) 5280 0116