

MEXICAN NEWS

"Pemex starts oil exports to Europe: In order to diversify and strengthen the participation of Mexican crude oil in the international market Petroleos Mexicanos (Pemex) will begin exporting Olmeca crude oil to Europe (...)"¹

"Mexico's GDP will grow twice of Latam: Merrill Lynch: Mexico is the country best placed to benefit more from the new global perspective, while South American countries will be most adversely affected (...)"²

"Mexico: from a car assembler to a global developer: The domestic auto industry has become more sophisticated with the creation of research and development centers established by the major automakers in the world, which has also benefited Mexican engineers who receive better remuneration for their talent (...)"³

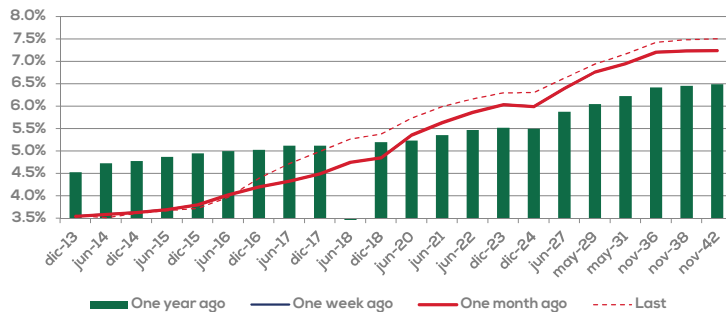
MARKET

	Last	WoW chg	YTD chg
MEXBOL	42040	-2.1%	-1.6%
USDMXN	13.10	0.2%	0.4%
MX 10 y	6.31	-11.6bps	-12.6bps
IRS 10 y	6.80	-0.5bps	-2.6bps
MX real 10y	2.44	-9bps	-10bps
Spd US 10y	335	-10.2bps	-5.4bps
Spd IRS 10y	377	-0.1bps	4.1bps
MX Breakeven 10y	3.64	0.0%	0.0%
CDS 5yr	92.83	1.1%	1.4%

Source: Bloomberg

MEXICAN FIXED INCOME CURVES

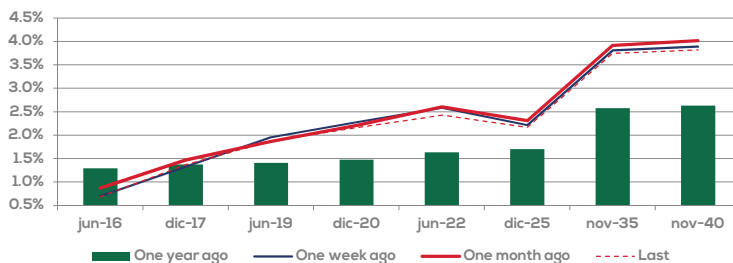
MBONO CURVE



Source: PIP

No information of one year ago available for bond jun-18.

INFLATION LINKED BONDS



Source: PIP

MEXICAN FUNDAMENTALS

Debt rating (Fitch)	BBB+
Surplus/Deficit %GDP	-0.05
Foreign reserves (M)	176579
Real GDP YoY	1.3
BoP	-5457
Consumer Prices (monthly)	0.93
Unemployment	4.47
Consumer Confidence	88.7
Central Bank rate	3.5

Source: Bloomberg

CORPORATE AAA(mx) MARKET

Sector	Spread	Maturity
NOMINAL		
Industrial	127	2/2/2023
Retail	113	3/17/2022
Energy	139	9/12/2024
Utilities	115	8/18/2042
INFLATION LINKED		
MBS	204	11/27/2041

Source: PIP

1. Source newspaper "EL ECONOMISTA".
2. Source newspaper "EL ECONOMISTA".
3. Source newspaper "EL FINANCIERO".

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