

## MEXICAN NEWS

"Mexico is recognized for its debt management": LatinFinance magazine said that Mexican government was the best sovereign issuer in 2013 among Latam and Caribbean issuers.<sup>1</sup>

"The country is ready to improve productivity": The Treasury Ministry is confident that recently approved reforms will have a positive impact in the growth rates in the following years (...).<sup>2</sup>

Mexico's second biggest political party (PAN) will supervise the approval of the secondary laws of the structural reforms: The leader of the second biggest party in Mexico said that they will try to push the secondary laws in the ordinary sessions that corresponds to the period february to april.<sup>3</sup>

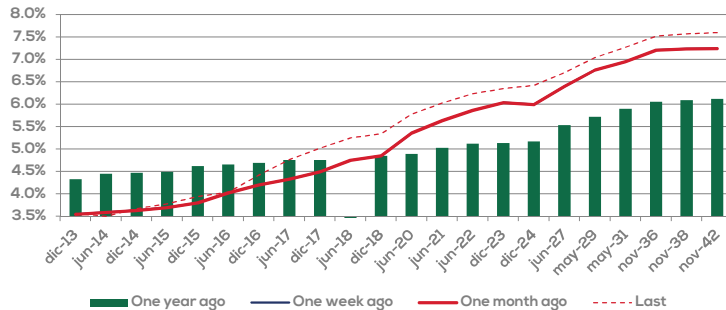
## MARKET

	Last	WoW chg	YTD chg
MEXBOL	41738	-1.7%	-2.3%
USDMXN	13.29	1.5%	2.0%
MX 10 y	6.45	3.2bps	2.3bps
IRS 10 y	6.88	1bps	5.4bps
MX real 10y	2.49	-4bps	-5bps
Spd US 10y	363	7.8bps	22.6bps
Spd IRS 10y	395	5.3bps	22.2bps
MX Breakeven 10y	3.96	0.1bps	0.1bps
CDS 5yr	96.22	-0.8%	5.1%

Source: Bloomberg

## MEXICAN FIXED INCOME CURVES

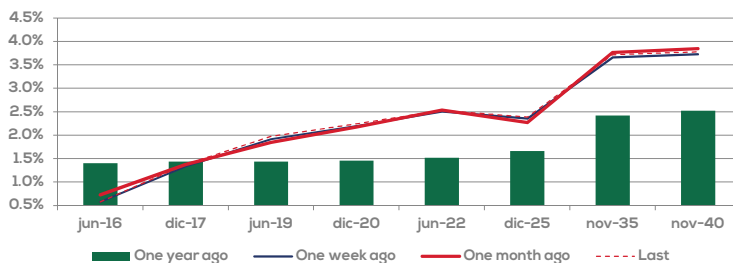
### MBONO CURVE



Source: PIP

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

### INFLATION LINKED BONDS



Source: PIP

1. Source newspaper "EL ECONOMISTA".

2. Source newspaper "LA PRENSA".

3. Source newspaper "MILENIO".

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## MEXICAN FUNDAMENTALS

Debt rating (Fitch)	BBB+
Surplus/Deficit %GDP	-0.05
Foreign reserves (M)	176526
Real GDP YoY	1.3
BoP	-5457
Consumer Prices (monthly)	0.57
Unemployment	4.25
Consumer Confidence	89.7
Central Bank rate	3.5

Source: Bloomberg

## CORPORATE AAA(mx) MARKET

Sector	Spread	Maturity
<b>NOMINAL</b>		
Industrial	129	2/2/2023
Retail	113	3/17/2022
Energy	140	9/12/2024
Utilities	115	8/18/2042
<b>INFLATION LINKED</b>		
MBS	204	11/27/2041

Source: PIP

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