

# Indicadores Macro

| Datos Mensuales  | dic-23    | sep-24      | oct-24    | nov-24       | dic-24    | ene-25    |
|--|-----------|-------------|-----------|--------------|-----------|-----------|
| Indicador Global de la Actividad Económica (crec. anual) | 1.7%      | 0.7%        | -0.3%     | n.d.         | n.d.      | n.d.      |
| Producción Industrial (crec. anual, a.e.)                | 1.4%      | -0.1%       | -3.2%     | -0.9%        | n.d.      | n.d.      |
| Ventas al Menudeo (crecimiento anual, a.e.)              | 1.8%      | -0.9%       | -1.6%     | n.d.         | n.d.      | n.d.      |
| Tasa de Desocupación Nacional (% , a.e.)                 | 2.78      | 2.73        | 2.45      | 2.69         | n.d.      | n.d.      |
| Inflación Mensual (%)                                    | 0.71      | 0.05        | 0.55      | 0.44         | 0.38      | n.d.      |
| Inflación Quincenal (%)                                  | 0.52/0.48 | 0.09/(-0.2) | 0.43/0.26 | 0.37/(-0.12) | 0.42/0.04 | n.d./n.d. |
| Inflación Anual (%)                                      | 4.66      | 4.58        | 4.76      | 4.55         | 4.21      | n.d.      |
| M1 (crecimiento anual real)                              | 2.7       | 6.4         | 5.3       | 7.1          | n.d.      | n.d.      |
| Activos Financieros Internos F (crecimiento anual real)  | 2.9       | 0.8         | -0.8      | -7.8         | n.d.      | n.d.      |
| Crédito Bancario al Sector Privado (crec. anual real)    | 2.9       | 6.3         | 6.2       | 7.5          | n.d.      | n.d.      |
| CETES 28 primaria, promedio                              | 11.21%    | 10.44%      | 10.24%    | 10.05%       | 9.85%     | n.d.      |
| Balanza Comercial (millones de dólares)                  | 4,264     | -579        | 371       | -133         | n.d.      | n.d.      |
| <b>Tipo de Cambio</b>                                    |           |             |           |              |           |           |
| Interbancario a la Venta (pesos por dólar, cierre)       | 16.97     | 19.69       | 20.01     | 20.36        | 20.88     | 20.82     |
| Depreciación (+) / Apreciación (-)                       |           | 16.06       | 1.62      | 1.75         | 2.56      | -0.31     |
| Índice BMV (IPC, cierre)                                 | 57,386    | 52,477      | 50,661    | 49,812       | 49,513    | 49,948    |
| Cambio % respecto al mes anterior                        |           | -8.55%      | -3.46%    | -1.68%       | -0.60%    | 0.88%     |
| Precio de Petróleo (mezcla, dólares por barril, prom.)   | 68.54     | 63.76       | 63.60     | 64.31        | 66.70     | 73.51     |

| Datos Semanales                                     | dic-23    | 20-dic    | 27-dic    | 03-ene    | 10-ene    | 16-ene |
|---|-----------|-----------|-----------|-----------|-----------|--------|
| Base Monetaria (millones de pesos)                  | 2,960,458 | 3,254,478 | 3,294,744 | 3,304,980 | 3,298,100 | n.d.   |
| Activos Internacionales Netos (millones de dólares) | 214,300   | 231,501   | 231,799   | 232,119   | 231,621   | n.d.   |
| Reservas Internacionales (millones de dólares)      | 212,762   | 228,221   | 228,789   | 229,017   | 228,921   | n.d.   |

| Tasas de Interés Moneda Nacional (porcentajes)  | dic-23 | 20-dic | 27-dic | 03-ene | 10-ene | 16-ene |
|---|--------|--------|--------|--------|--------|--------|
| CETES Primaria 28 días                          | 11.26  | 9.80   | 9.74   | 10.04  | 9.88   | 9.88   |
| CETES Secundario 28 días                        | 11.24  | 9.94   | 10.01  | 10.04  | 9.99   | 9.96   |
| CETES 1 año real (según inflación pronosticada) | 6.14   | 4.71   | 4.95   | 4.94   | 4.87   | 4.80   |
| AB 28 días                                      | 11.33  | 10.09  | 10.24  | 10.14  | 10.04  | 10.01  |
| TIIE 28 días                                    | 11.50  | 10.01  | 10.00  | 10.01  | 9.97   | 9.96   |
| Bono 10 años                                    | 8.94   | 10.19  | 10.41  | 10.31  | 10.23  | 10.29  |

| Tasas de Interés Moneda Extranjera (porcentajes) | dic-23 | 20-dic | 27-dic | 03-ene | 10-ene | 16-ene |
|--|--------|--------|--------|--------|--------|--------|
| Prime  | 8.50   | 7.50   | 7.50   | 7.50   | 7.50   | 7.50   |
| SOFR 3 meses (Secured Overnight Financing Rate)  | 5.38   | 4.30   | 4.46   | 4.31   | 4.30   | 4.29   |
| T- Bills 3 meses                                 | 5.35   | 4.33   | 4.29   | 4.30   | 4.33   | 4.31   |
| T- Bond 10 años                                  | 3.86   | 4.52   | 4.62   | 4.60   | 4.77   | 4.61   |
| Bund Alemán 10 años, €                           | 2.03   | 2.29   | 2.39   | 2.43   | 2.57   | 2.52   |

| Tipos de Cambio                    | dic-23 | 20-dic | 27-dic | 03-ene | 10-ene | 16-ene |
|------------------------------------|--------|--------|--------|--------|--------|--------|
| Banco de México (FIX)              | 16.92  | 20.10  | 20.27  | 20.67  | 20.70  | 20.77  |
| Interbancario Mismo Día a la Venta | 16.95  | 20.05  | 20.31  | 20.62  | 20.70  | 20.83  |
| Yen por dólar                      | 141.1  | 156.41 | 157.82 | 157.27 | 157.69 | 155.12 |
| Dólar por euro                     | 1.10   | 1.04   | 1.04   | 1.03   | 1.02   | 1.03   |

| Mercado de Futuros (pesos por dólar) | dic-23 | 20-dic | 27-dic | 03-ene | 10-ene | 16-ene |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| Marzo 2025                           | 18.20  | 20.36  | 20.61  | 20.92  | 20.93  | 21.02  |
| Junio 2025                           | 18.45  | 20.64  | 20.91  | 21.21  | 21.22  | 21.32  |
| Septiembre 2025                      | 18.69  | 20.90  | 21.18  | 21.51  | 21.51  | 21.62  |
| Diciembre 2025                       | 18.91  | 21.16  | 21.44  | 21.78  | 21.78  | 21.89  |
| Marzo 2026                           | 19.14  | 21.42  | 21.70  | 22.04  | 22.04  | 22.16  |

# Deuda Externa Mexicana

| Emisiones de Deuda Pública Externa Mexicana |            |                 |                    |              |         |       |             |
|---|------------|-----------------|--------------------|--------------|---------|-------|-------------|
| Fecha                                       | Emisión    | Moneda original | Importe (millones) | Plazo (años) | Vencim. | Cupón | Rendimiento |
| ago-22                                      | Global ASG | ¥               | 29,700             | 3            | 2025    | 1.000 |             |
| ago-22                                      | Global ASG | ¥               | 23,800             | 5            | 2027    | 1.250 |             |
| ago-22                                      | Global ASG | ¥               | 14,900             | 10           | 2032    | 1.830 |             |
| ago-22                                      | Global ASG | ¥               | 4,000              | 15           | 2037    | 2.280 |             |
| ago-22                                      | Global ASG | ¥               | 3,200              | 20           | 2042    | 2.520 |             |
| ene-23                                      | Global     | US\$            | 1,250              | 5            | 2028    | 5.400 |             |
| ene-23                                      | Global     | US\$            | 2,750              | 12           | 2035    | 6.350 |             |
| ene-23                                      | Pemex      | US\$            | 2,000              | 10           | 2033    |       | 10.38       |
| abr-23                                      | Global ASG | US\$            | 2,941              | 30           | 2053    | 6.338 |             |
| dic-23                                      | Pemex      | US\$            | 1,800              | 1            | 2024    |       |             |
| dic-23                                      | Pemex      | US\$            | 6,500              | 3            | 2026    |       |             |
| ene-24                                      | Global     | US\$            | 1,000              | 5            | 2029    | 5.000 | 5.07        |
| ene-24                                      | Global     | US\$            | 4,000              | 12           | 2036    | 6.000 | 6.09        |
| ene-24                                      | Global     | US\$            | 2,500              | 30           | 2054    | 6.400 | 6.45        |
| ene-24                                      | Global ASG | €               | 2,000              | 8            | 2032    | 4.490 |             |
| ago-24                                      | Global ASG | ¥               | 97,100             | 3            | 2027    | 1.430 |             |
| ago-24                                      | Global ASG | ¥               | 32,200             | 5            | 2029    | 1.720 |             |
| ago-24                                      | Global ASG | ¥               | 10,000             | 7            | 2031    | 1.880 |             |
| ago-24                                      | Global ASG | ¥               | 8,300              | 10           | 2034    | 2.270 |             |
| ago-24                                      | Global ASG | ¥               | 4,600              | 20           | 2044    | 2.930 |             |
| sep-24                                      | Global     | US\$            | 1,490              | 17           | 2041    | 7.250 |             |
| ene-25                                      | Global     | US\$            | 2,000              | 5            | 2030    | 6.000 |             |
| ene-25                                      | Global     | US\$            | 4,000              | 12           | 2037    | 6.875 |             |
| ene-25                                      | Global     | US\$            | 2,500              | 30           | 2055    | 7.375 |             |

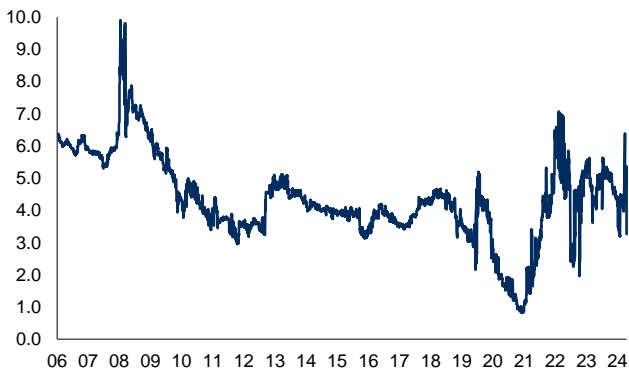
| Mercado Secundario Bonos Globales |        |        |       |
|-----------------------------------|--------|--------|-------|
|                                   | 17-ene | 10-ene | Var.  |
| <b>México rendimiento (%*)</b>    |        |        |       |
| UMS 26                            | 4.47   | 5.20   | -0.73 |
| UMS 33                            | 6.26   | 6.33   | -0.07 |
| UMS 40                            | 6.91   | 7.03   | -0.12 |
| UMS 44                            | 7.15   | 7.28   | -0.13 |
| <b>Brasil rendimiento (%*)</b>    |        |        |       |
| BR GLB 27                         | 5.87   | 6.10   | -0.23 |
| BR GLB 34                         | 6.97   | 7.02   | -0.05 |
| <b>EE.UU. Rendimiento (%)</b>     |        |        |       |
| T. Bond 10a                       | 4.61   | 4.68   | -0.07 |

TB: Bono del tesoro estadounidense.  
t: Tasa de referencia

UMS: United Mexican States  
CAC: Cláusulas de Acción Colectiva

\*Rendimiento a la venta (ask yield)

UMS 2026 (rendimiento %)



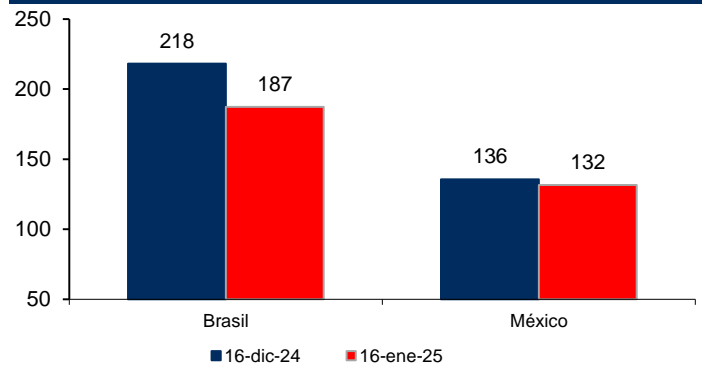
UMS 2033 (rendimiento %)



UMS 2040 (rendimiento %)

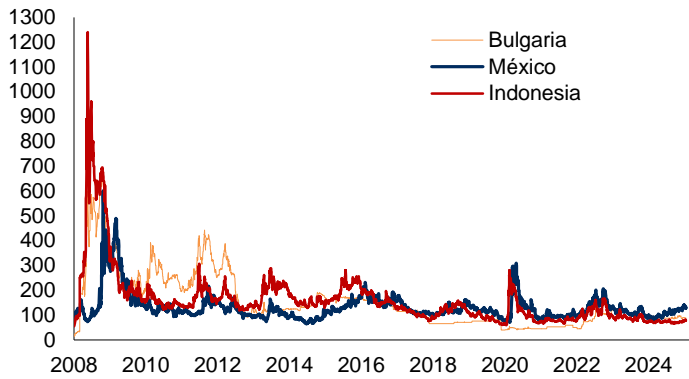


Indicadores de Riesgo de Crédito Soberano (CDS)

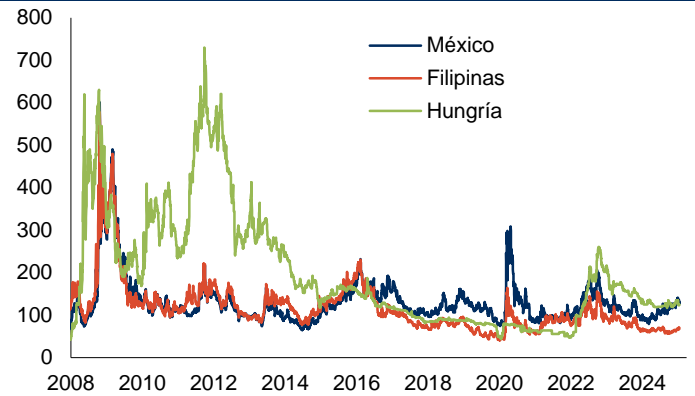


# Indicadores de riesgo país - Credit Default Swaps (CDS) y bonos UMS

Países con calificación BBB (Standard & Poor's)

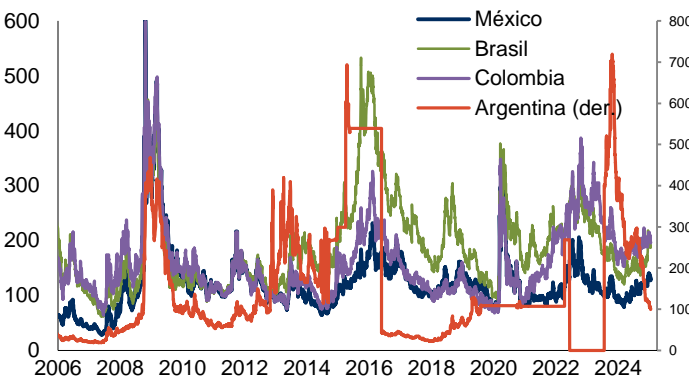


Países con calificación Baa2 (Moody's)

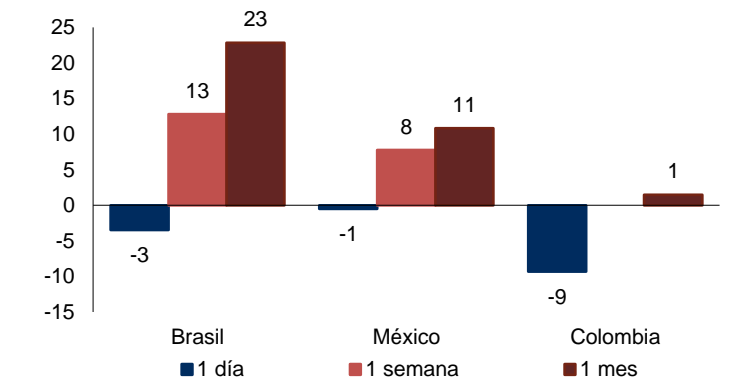


17 de enero de 2025

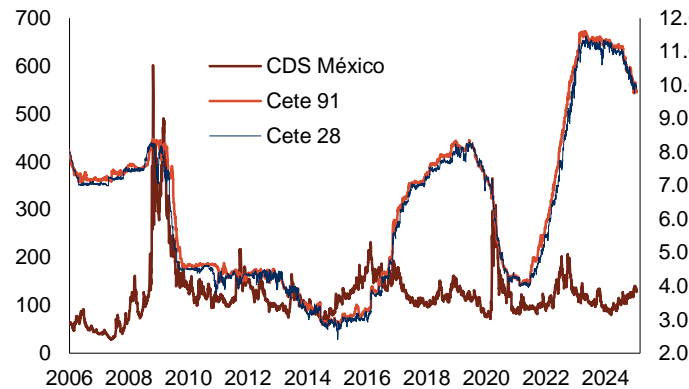
América Latina



Diferenciales de CDS en puntos base



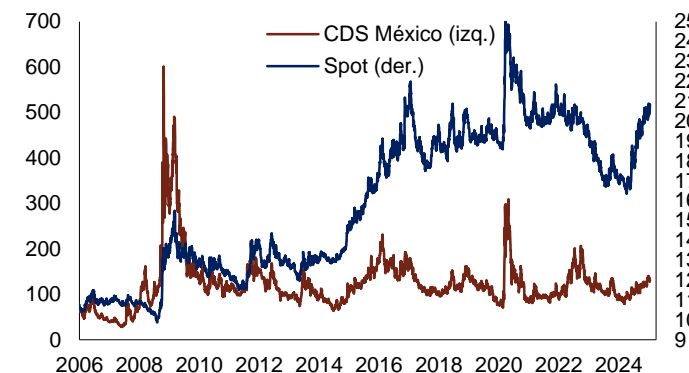
CDS México y tasas de CETES



Comparativo Arg-Bra-México en el último mes

|     | CDS<br>Var. pb | Tipo de cambio<br>T.C. Aprec(-)/deprec(+) |      | Bolsa<br>En dólares |      |
|-----|----------------|---|------|---------------------|------|
| Arg | -28            | 1041.2                                    | 2.1  | 2525                | -0.6 |
| Bra | -3             | 6.0                                       | -0.9 | 20039               | -1.9 |
| Mex | -1             | 20.8                                      | 3.1  | 2397                | -3.9 |

CDS México y tipo de cambio spot



Curva de rendimientos de UMS

